

## RICARDO: ECONOMIC RENT and OPPORTUNITY COST

David Ricardo (1772-1823): one of the founders of the Classical School of Economics

### 1. David Ricardo's Concept of Economic Rent:<sup>1</sup> Definition:

Economic rent on land is the value of the *difference in productivity* between a given piece of land and the poorest (and/or most distant), most costly piece of land producing the same goods (e.g. bushels of wheat) under the same conditions (of labour, capital, technology, etc.).

Productivity is defined here in terms of both:

- (a) the natural fertility of the soil; and the productivity of the existing technology in utilizing currently available labour and capital;
- (b) and also the relative distance from the same market:
  - (i) we are discussing this in terms of regional economics with one market.
  - (ii) This part of theorem, on the 'distance from the market', did not originate with Ricardo, but rather with a German economist: Johann Heinrich von Thünen (1783-1850), who noted , some years after the publication of Ricardo's *Principles*, that the closer a piece of land was to the urban core the higher was its market rent (reflecting economic rent).<sup>2</sup>
  - (iii) You can readily appreciate the significance of this by noting that Toronto rents in the heart of the financial district on Bay or University are higher than those in, say, Orangeville or Bolton to the north of Toronto.
- (c) Thus productivity differences reflect the cost differences in supplying grain to that one market from that piece of land.

This concept of economic rent involves the following six suppositions:

(1) in the initial stage of development, our starting point, with a stable and low level of population, only the very best lands are under cultivation: lands that are the most fertile, the most easily worked, and the closest to the market -- the lowest cost lands for producing grain.

(2) with population growth, the eventual diminishing returns on existing cultivated lands force into

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<sup>1</sup> David Ricardo, *Principles of Political Economy and Taxation* (1817; 3<sup>rd</sup> edn, 1821); Marc Blaug, *Economic Theory in Retrospect*, 3rd edn. (Cambridge and New York: Cambridge University Press, 1978), chapter 4: "Ricardo's System," pp. 91-112.

<sup>2</sup> Johann H. von Thünen, *Der isolierte Staat in Beziehung auf Landwirthschaft und Nationalökonomie*, vol. I (1826); vol. II.i (1850), Vol. II.ii and Vol. III (1863); in English translation as *The Isolated State*, ed. P. Hall (Oxford, 1966). Most of the rent theory is in the posthumously published Vol. III.

# Ricardo Economic Rent And Opportunity Cost David Ricardo

**Peter N. Hess**



## **Ricardo Economic Rent And Opportunity Cost David Ricardo:**

**Modern Economic Theory** Sampat Mukherjee, 2002 This Edition Includes Several New Topics To Make The Coverage More Comprehensive And Contemporary Various Concepts And Issues Involved In Economic Analysis Have Been Thoroughly Explained And Illustrated With The Help Of Examples Drawn From Our Daily Experience The Inter Relationships Between Different Concepts Have Been Suitably Highlighted The Application Of Economic Tools For Problem Solving Has Been Emphasised Review Questions And Exercises Have Been Included In Each Chapter To Help Students To Test Their Understanding And Prepare Confidently For Examinations The Book Would Serve As Excellent Text For B A B Com And Business Administration Students Candidates Preparing For Various Professional And Competitive Examinations Would Also Find It Very Useful

**Economic Growth and Sustainable Development** Peter N. Hess, 2016-05-26 Economic growth reflected in increases in national output per capita makes possible an improved material standard of living and the alleviation of poverty Sustainable development popularly and concisely defined as meeting the needs of the present generations without compromising the ability of future generations to meet their needs directly addresses the utilization of natural resources the state of the environment and intergenerational equity Now in its second edition Economic Growth and Sustainable Development features expanded discussion of income distribution social capital and the insights of behavioural economics for climate change mitigation Boxed case studies have been added which explore the impact of economic growth on people and countries in both the developed and developing world This text addresses the following fundamental questions What causes economic growth Why do some countries grow faster than others What accounts for the extraordinary growth in the world's population over the past two centuries What are the current trends in population and will these trends continue How do we measure sustainable development and is sustainable development compatible with economic growth Why is climate change the greatest market failure of all time What can be done to mitigate climate change and global warming With a blend of formal models empirical evidence history and policy this text provides a coherent and comprehensive treatment of economic growth and sustainable development It is suitable for those who study development economics sustainable development and ecological economics

**Economics** David A. Dieterle, 2017-03-27 A comprehensive four volume resource that explains more than 800 topics within the foundations of economics macroeconomics microeconomics and global economics all presented in an easy to read format As the global economy becomes increasingly complex interconnected and therefore relevant to each individual in every country it becomes more important to be economically literate to gain an understanding of how things work beyond the microcosm of the economic needs of a single individual or family unit This expansive reference set serves to establish basic economic literacy of students and researchers providing more than 800 objective and factually driven entries on all the major themes and topics in economics Written by leading scholars and practitioners the set provides readers with a framework for understanding economics as mentioned and debated in the public forum and media

Each of the volumes includes coverage of important events throughout economic history biographies of the major economists who have shaped the world of economics and highlights of the legislative acts that have shaped the U S economy throughout history The extensive explanations of major economic concepts combined with selected key historical primary source documents and a glossary will endow readers with a fuller comprehension of our economic world     Redesigning Petroleum Taxation Emre Üşenmez,2018-10-15 Since its inception some 40 years ago petroleum specific taxation in the UK has been subject to numerous modifications Often these modifications were brought into place not only to sufficiently incentivise the investors but also to capture a fair share for the government However it is evident from the frequency of changes that finding the right balance between these two aims is no easy matter Such a balance and the consequent fiscal stability is necessary for the long term relationship between the parties to endure to their mutual benefit Still it does not take much for one or other party to feel that they are out of balance As a consequence one party feels that the other party is taking an undue proportion of the value generated and that they are losing out Yet achieving that balance and fiscal stability is possible To understand this possibility this book first clarifies what is meant by sufficient incentivisation and fair share before developing a new fiscal system that manages this balance and stability Such clarification yields objective criteria against which to assess not only the existing regime but also the newly proposed regime This approach is further complemented by the critical analysis of the fiscal legislative framework and the evaluation of the legal positions of specific contractual elements and mechanisms found within that framework This latter analysis is important in order to reduce the legal uncertainty such elements may create which can otherwise lead to further reactive amendments and revisions to the fiscal regime in the future     **Economic Thinkers** David A. Dieterle,2013-08-08 Who are the individuals whose novel ideas writings and philosophies have influenced economics throughout history and in doing so have helped change the world This encyclopedia provides a readable study of economics by examining the great economists themselves This book presents biographies of 200 economic thinkers throughout history supplying a one stop reference about the men and women whose ideas writings and philosophies created the foundation of our current understanding of economics Depicting their subjects within the contexts of history development economics and econometrics these biographies provide an insightful overview of the world of economics through the economists of significance and the many subdisciplines topics eras and philosophies they represent **Economic Thinkers A Biographical Encyclopedia** begins by describing economic thinkers in ancient Greece and Rome moves through history to cover economists in the 15th through 19th centuries and addresses economic theory in the 20th century and the modern era Written to be easily accessible and highly readable the work will appeal to students scholars general readers and anyone interested in learning about the historical and philosophical foundation of economics     **Economics Made Easy** Robert Dransfield,Donald Dransfield,2002 This new text for Economics and Business Studies students focuses on key principles avoiding unnecessary complexity and irrelevant topics     **2024-25 TGT/PGT Economics Solved Papers**

YCT Expert Team , 2024 25 TGT PGT Economics Solved Papers , The SAGE Encyclopedia of Political Behavior Fathali M. Moghaddam,2017-05-03 The SAGE Encyclopedia of Political Behavior explores the intersection of psychology political science sociology communications and human behavior to better understand why and how people interact with political processes Bringing together scholars from around the world the encyclopedia integrates theories research and case studies from a variety of disciplines to help readers better understand the complexities of political behavior Contributors analyze the forces that shape the behavior of individuals groups and social movements and how that behavior impacts political outcomes and public policy debates In over 360 entries the encyclopedia focuses broadly on the following topics Cognitive processes Group identities and influence Individual political behavior International comparative perspectives Justice and political behavior Media discourse and communications Policies and political behavior Political systems Security and terrorism Social political movements Theories of political behavior Voting behavior and political campaigns Aimed at college and university students this one of a kind reference covers voting patterns interactions between groups what makes different types of government systems appealing to different societies and the impact of early childhood development on political beliefs among others Topics explored by political psychologists are of great interest in fields beyond either psychology or political science with implications for instance within business and management This title will be available online on SAGE Knowledge the ultimate social sciences library

**Principles of Economics - by Dr. Anupam Agarwal, Anju Agarwal (SBPD Publications)** Dr. Anupam Agarwal,Anju Agarwal,2021-07-06 An excellent book for commerce students appearing in competitive professional and other examinations 1 The Definitions of Economics 2 Scope of Economics and its Nature 3 Methods of Economic Study 4 Some Important Economic Postulates 5 Micro and Macro Economics 6 Economics Statics and Dynamics 7 Economic Laws their Nature 8 Economic Systems and their Features 9 Demand Supply Basic Framework 10 Utility and Marginal Utility Analysis 11 Indifference Curve Consumer s Equilibrium 12 Income Effect Substitution Effect Price Effect 13 Consumer s Surplus 14 Elasticity of Demand and its Measurement 15 Production and Factors of Production 16 Production Function 17 Law of Returns 18 ISO Product Curves and its Characteristics 19 Production Decision Optimum Cost Combination 20 Returns to Scale 21 Cost Concepts and Various Concepts 22 Market Concepts and Types 23 Concept of Revenue 24 Equilibrium of Firm Concept and Conditions 25 Perfect Competition 26 Monopoly and Price Discrimination 27 Monopolistic Competition 28 Concept of National Income 29 Theories of Distribution 30 Rent 31 Wages 32 Interest 33 Profits

**Sustainable Societies: Transition from theories to practice** Sethi, Mahendra,2022-01-17 The national economic situation rapidly changing societies increasing environment pollution amidst global warming around us are some of the most burning topics in day to day discussions news and scholarly discourses What we see are only the consequences of protracted actions policies and decisions The issues associated with these phenomena are highly complex that challenge a direct interpretation of their root causations indications results and long term impacts For instance is the issue of managing natural

resources for industry business operations within a country an economic problem Or is it an ecological one Or rather a social one Could it be resolved with theories and techniques of either of these fields Well the issue and its redressal requires a combination of all the three disciplines And yet actions to integrate all of these fields have typically by passed one or more The framework that has over the years most commonly explained the convergence of different spheres of disciplinary knowledge has been sustainability At the same time its pursuit in practice the dominant public perception political agendas and the mainstream media remains elusive In absence of a critical theory on sustainable societies the contemporary development model is misinformed by vague notions of greening green growth eco development ecotourism smart cities etc largely steered by corporates and vested business groups The contemporary societies exist and continue to develop without genuine knowledge about sustainability that lies fragmented in its contributing disciplinary streams This book unfolds the inherent dilemmas contradictions and paradoxes within the current sustainability paradigm to form a rather nuanced and inside view of what constitutes sustainability and how it could be realized with socio technical institutional policy and management solutions In the process the research comprehensively reviews about a hundred environmental social and economic theories to deliberate on the way forward Considering that sustainability is a politico economic and socio cultural challenge the transitions need to be culturally diverse and inter generational requiring infusion of fresh values messaging and leadership while conserving traditional knowledge prevailing institutions The book culminates with a transition architecture bearing policy recommendations for governing without governmentality with plausible regulatory instruments capacitating mechanisms planning and voluntary measures that can be implemented in practice Die nationale wirtschaftliche Situation sich schnell ver ndernde Gesellschaften die zunehmende Umweltverschmutzung inmitten der globalen Erw rmung um uns herum sind einige der brennendsten Themen in t glichen Diskussionen Nachrichten und wissenschaftlichen Diskursen Was wir sehen sind nur die Folgen langwieriger Handlungen Richtlinien und Entscheidungen Die mit diesen Ph nomenen verbundenen Fragen sind hochkomplex die eine direkte Interpretation ihrer Ursachen Indikationen Ergebnisse und langfristigen Auswirkungen herausfordern Ist zum Beispiel die Bewirtschaftung nat rlicher Ressourcen f r Industrie und Gesch ftsbetriebe innerhalb eines Landes ein wirtschaftliches Problem Oder ist es ein kologisches Oder eher ein soziales K nnte es mit Theorien und Techniken eines dieser Gebiete gel st werden Nun das Problem und seine Abhilfe erfordert eine Kombination aller drei Disziplinen Und dennoch haben Ma nahmen zur Integration all dieser Felder in der Regel eines oder mehrere umgangen Der Rahmen der im Laufe der Jahre am h ufigsten die Konvergenz verschiedener Bereiche des disziplin ren Wissens erkl rt hat war Nachhaltigkeit Gleichzeitig bleibt ihre Verfolgung in der Praxis die vorherrschende ffentliche Wahrnehmung die politischen Agenden und die Mainstream Medien schwer fassbar In Ermangelung einer kritischen Theorie zu nachhaltigen Gesellschaften wird das zeitgen ssische Entwicklungsmodell durch vage Vorstellungen von kologisierung gr nem Wachstum ko Entwicklung kotourismus Smart Cities usw die gr tenteils von Unternehmen und Konzernen gesteuert

werden falsch informiert Die zeitgenössischen Gesellschaften existieren und entwickeln sich weiter ohne echtes Wissen über Nachhaltigkeit das in seinen disziplinären Strömungen zersplittert ist Dieses Buch entfaltet die inhärenten Dilemmata Widersprüche und Paradoxien innerhalb des aktuellen Nachhaltigkeitsparadigmas um eine eher nuancierte Innenansicht dessen zu schaffen was Nachhaltigkeit ausmacht und wie sie mit soziotechnischen institutionellen politischen und Managementlösungen realisiert werden könnte Dabei beruht die Forschung umfassend etwa hundert Umwelt Sozial und Wirtschaftstheorien um über das weitere Vorgehen nachzudenken Angesichts der Tatsache dass Nachhaltigkeit eine politisch ökonomische und soziokulturelle Herausforderung ist müssen die bergende kulturell vielfältig und generationen bergreifend sein was die Einführung neuer Werte Botschaften und Führung erfordert während traditionelles Wissen und vorherrschende Institutionen erhalten bleiben Das Buch gipfelt in einer bergangsarchitektur mit Politikempfehlungen für ein Regieren ohne Gouvernementalität mit plausiblen Regulierungsinstrumenten kapazitiven Mechanismen Planungen und in der Praxis umsetzbaren freiwilligen Maßnahmen

**Tax and Technology** Annika Streicher, Svitlana Buriak, 2023-10-13 The challenges and opportunities of new technologies in the tax field Technological developments induced major reforms in the regulatory international and domestic tax landscapes as well as in the developments in the use of technology by tax administrations and taxpayers New technology especially the innovations in virtual asset light cross border business organizations data analytics service and process automation on one hand disrupted the well established legal tax principles and rules and on the other stimulated informed data driven and structured solutions in tax compliance Technological advances affected nearly every area and each aspect of taxation Direct tax regulations indirect tax law and tax procedures including tax compliance and tax control functions International organizations such as the Organization for Economic Co operation and Development OECD the United Nations UN and the European Commission as a supranational organization fostered critical legislative reforms and proposals among which are the OECD Two Pillar Solution to Address the Tax Challenges Arising from Digitalisation of the Economy Article 12B of the UN Model Tax Convention to tax automated digital services new rules for tracing transfers of crypto assets in the EU as well as the EU's VAT e-commerce package and VAT in the Digital Age package While these proposals aim to address a wide range of the benefits and challenges of Economy 4.0 certain questions arise concerning the consistency of the legislative developments with their initial objectives the appropriateness of the legal form for the economic substance of the regulated relations for the effectiveness of the regulations as well as their coherence This volume contains a collection of scientific chapters on the general topic Tax and Technology that were successfully completed by the 2022/2023 LL.M graduates of the Institute for Austrian and International Tax Law WU The volume is divided into three parts that contain the contributions dealing with the impact of the technology on international tax law indirect tax law and procedural law Each chapter provides an in depth analysis of a unique research question aiming to innovatively contribute to the current debate and develop a practical approach for implementing the findings

Petroleum Taxation Carole Nakhle, 2008-04-29

This book provides a framework of economic analysis which both governments and the petroleum industry can draw upon in their negotiation of fiscal terms that offer a fair and just basis of wealth allocation and encourage balanced oil field development

STRATEGIC MANAGEMENT PRASAD, KESHO, 2015-08-31 The second edition of the book is richer in contents with updated concepts on strategic management The entire text is restructured and fine tuned to meet the needs of the students pursuing MCom MBA PGDBA and identical courses The book now divided into four parts is focused on providing the readers broad perspectives on formulation of strategy its processes implementation as well as evaluation so as to assess its effectiveness The book brings into fore the learning that a strategy is good if it passes the test of feasibility acceptability and suitability Now the text incorporates 44 live cases of successful reputable organizations which have excelled as a result of application of strategic planning strategic thinking in formulation and implementation of their strategies Besides references have been made of the practices in 65 successful global companies while discussing the concepts and practices

NEW TO THE SECOND EDITION Beginning with an overview of strategic management the text analyzes important topics such as Environmental macro and micro factors of the organization which underline success of an enterprise What develops sustainable competitive advantage in organizations Eight implementation techniques which are helpful in successful implementation of strategies Evaluation of strategy and GE McKinsey matrix on measurement of organizational success Role and traits of strategic leadership for successful implementation of strategy in face of uncertain turbulent and complex global market Learning from the case study on Mobil company

**History Of Economic Thought** Nicky Huys, 2024-04-04 History of Economic Thought offers a comprehensive exploration of the evolution of economic theories and ideologies tracing the development of economic thinking from ancient times to the present day This insightful work delves into the contributions of key economic thinkers the historical context of their ideas and the impact of their theories on shaping economic systems and policies Through an engaging narrative the book examines the intellectual milestones and debates that have driven the progression of economic thought providing readers with a profound understanding of the forces that have shaped the economic landscape throughout history

Principles of Agricultural Economics David Colman, Trevor Young, 1989-02-09 This textbook addresses the main economic principles required by agricultural economists involved in rural development The principles of micro economics or price theory are of relevance to economists everywhere but this book reinforces the message of their relevance for rural development by explaining the theory in the specific context of the agricultural and food sectors of developing countries Hypothetical and actual empirical illustrations drawn almost exclusively from such countries distinguish this book from other economic principles texts that draw their examples almost invariably from industrialised countries and also from books more oriented to the issue of rural development The first half of the book deals with the underlying principles of production supply and demand These are essential tools for the study and management of the agricultural sector and food markets In the second half supply and demand are brought together into a chapter of equilibrium



and exchange This is followed by chapters on trade and the theory of economic welfare In the final chapter it is shown that much of the material in the earlier chapters can be combined by agricultural economists into a system for analysing and comparing the effects of alternative agricultural policies The ability of agricultural economics to provide a consistent framework for the analysis of policy problems thus enables it to make a key contribution to rural development

**Principles of Economics** Dr. Anupam Agarwal, ,Anju Agarwal,2023-06-17

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**Costs And Returns For Agricultural Commodities** Mary Ahearn,2021-11-28

Policymakers farmers managers of agriculture and others look to agricultural economists for accurate estimates of the costs and returns of individual agricultural commodities But there is great diversity and disagreement among practitioners about the best method for such analysis The contributors to this volume explore how different uses of estimates determine different methods of estimation as well as evaluating what the preferred methods are for similar uses

*Encyclopedia of Business Ethics and Society* Robert W. Kolb,2008 This encyclopedia spans the relationships among business ethics and society with an emphasis on business ethics and the role of business in society

Government and the Economy David A. Dieterle,Kathleen M. Simmons,2014-10-14 In this non biased politically neutral compendium the authors trace the evolution of the U S government s role in the economy including the history ideas key players and court rulings that influenced its involvement Today s economic environment is in constant flux as is the participation of governments in it Local state national and global governmental agencies have taken on new responsibilities with both positive and negative economic consequences This book looks at the changing role of American government in the economy from determining the measurements of economic health to being mindful of corporate sustainability to legislating business practices and consumer affairs This comprehensive collection of essays draws from the contributions of 25 economic scholars along with seasoned educators David A Dieterle and Kathleen C Simmons to examine economic systems and the factors that influence them The work includes summaries of important Supreme Court cases that have impacted America s economic infrastructure biographies of famous economists and descriptions of the seven key economic systems command socialism democratic socialism fascism market capitalism state

capitalism transitional and welfare state

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