land, as, *e.g.,* the advantages derived from medical attendance, or from a hired house or from a beautiful view. But in working out the consequences of this view Say is not free from obscurities and inconsistencies; and by his comprehension of these immaterial products within the domain of economics he is confirmed in the error of regarding that science as filling the whole sphere which really belongs to sociology. His “théorie des débouchés” amounts to this, that, products being, in last analysis, purchased only with products, the extent of the markets (or outlets) for home products is proportional to the quantity of foreign productions; when the sale of any commodity is dull, it is because there is not a sufficient number, or rather value, of other commodities produced with which it could be purchased. Another proposition on which Say insists is that every value is consumed and is created only to be consumed. Values can therefore be accumulated only by being reproduced in the course or, as often happens, by the very act of consumption; hence his distinction between reproductive and unproductive consumption. We find in him other corrections or new presentations of views previously accepted, and some useful suggestions for the improvement of nomenclature.

Say’s writings occupy vols. ix.-xii. of Guillaumin's *Collection des principaux économistes.* Among them are, in addition to those already mentioned, *Catéchisme d'économie politique* (1815); *Petit Volume contenant quelques aperçus des hommes et de la société, lettres à Malthus sur diffêrens sujets d'économie politique* (1820); *Épitomê des principes de l'économie politique* (1831). A volume of *Mélanges et correspondance* was published posthumously by Charles Comte, author of the *Traité de législation,* who was his son-in-law. To the above must be added an edition of Storch’s *Cours d'économie politique,* which Say published in 1823 without Storch’s authorization, with notes embodying a “ critique amère et virulente,” a pro­ceeding which Storch justly resented.

The last edition of the *Traité d'économie politique* which appeared during the life of the author was the 5th (1826); the 6th, with the author’s final corrections, was edited by the eldest son, Horace Émile Say, himself known as an economist, in 1846. The work was translated into English “ from the 4th edition of the French ” by C. R. Prinsep (1821;, into German by Ludwig Heinrich von Jakob (1807) and by C. Ed. Morstadt (1818 and 1830), and, as Say himself informs us, into Spanish by José Queypo. The *Cours d'économie politique pratique,* from which Morstadt had given extracts, was translated into German by Max Stirner (1845). The *Catéchisme* and the *Petit Volume* have also been translated into several European languages. An English version of the *Lettres à Malthus* appears in vol. xvii. of the *Pamphleteer* (1821). See also *Jean Baptiste Say,* by A. Liesse (Paris, 1901). (J. K. I.)

SAY, (JEAN BAPTISTE] LÉON (1826-1896), French statesman and economist, was born in Paris on the 6th of June 1826. The family was a most remarkable one. His grandfather Jean Baptiste Say *(q.v.)* was a well-known economist. His brother Louis Auguste Say (1774-1840), director of a sugar refinery at Nantes, wrote several books against his theories. His son Horace Émile Say (1794-1860), the father of Léon Say, was educated at Geneva, and had travelled in America before establishing himself in business in Paris, where he became president of the Chamber of Commerce in 1848. His careful investigations into the condition of industry at Paris gained for him a seat in the Academy of political and moral sciences, 1857.

Léon Say thus inherited zeal for economic studies, of which he gave proof by publishing at the age of twenty-two a brief *Histoire de la caisse d'escompte.* He was at first destined for the law, next entered a bank, and finally obtained a post in the administration of the Chemin de fer du Nord. Meanwhile he became a regular contributor to the *Journal des débats,* where he established his reputation by a series of brilliant attacks on the financial administration of the prefect of the Seine, Haussmann. He displayed talent for interesting popular audiences in economic questions. His sympathies, like those of his grandfather, were with the British school of economists ; he was, indeed, the hereditary defender of free-trade principles in France. He had, moreover, an intimate acquaintance with the English language and institutions, and translated into French Goschen’s *Theory of Foreign Exchanges.* He was one of the pioneers of the co-operative movement in France. Elected to the Assembly of 1871 by the departments of Seine and Seine- et-Oise, he adopted the former, and took his seat among the Moderate Liberals, to whose principles he adhered throughout his life. He was immediately chosen as reporter of the com­mission on the state of the national finances, and in this capacity

prepared two elaborate statements. Thiers, though opposing their publication on grounds of public expediency, was much struck by the ability displayed in them, and on the 5th of June appointed Say prefect of the Seine. The fall of the empire, the siege of Paris, and the Commune had reduced the administra­tion of the capital to chaos, and the task of reconstruction severely tried the new prefect’s power of organization. This was, however, a gift with which he was pre-eminently endowed; and be only quitted his post to assume, in December 1872, the ministry of finance—a remarkable tribute to his abilities from Thiers, who himself held strongly protectionist views. In all other respects Say regarded himself as the disciple of Thiers, who, in his last public utterance, designated Say as one of the younger men who would carry on his work. He fell from office with Thiers on the 24th of May 1873, and was elected president of the Left Centre group, as whose candidate he unsuccessfully contested the presidency of the Chamber with Buffet. In spite of their divergence of views, he consented, at the urgent request of President MacMahon, to take office in March 1875 in the Buffet Cabinet; but the reactionary policy of the premier led to a dispute between him and Say both in the press and in the constituencies, and brought about Buffet’s resignation. Say continued to hold the ministry of finance under Dufaure and Jules Simon, and again in the Dufaure ministry of December 1877, and its successor, the Waddington ministry, till December 1879. During this long period, in which he was practically the autocratic ruler of the French finances, he had first to com­plete the payment of the war indemnity—an operation which, thanks largely to his consummate knowledge of foreign exchanges, was effected long before the prescribed time. It was at a conference held between Say, Gambetta and M. de Freycinet in 1878 that the great scheme of pubh\*c works introduced by the latter was adopted. Say’s general; financial policy was to ameliorate the incidence of taxation. As a pendant to his free-trade principles, he believed that the surest way of enriching the country, and therefore the Treasury, was to remove all restrictions on internal commerce. He accordingly reduced the rate of postage, repealed the duties on many articles of prime utility, such as paper, and fought strongly, though unsuccess­fully, against the system of *octrois.* On the 30th of April 1880 he accepted the post of ambassador in London for the purpose of negotiating a commercial treaty between France and England, but the presidency of the Senate falling vacant, he was elected to it on the 25th of May, having meanwhile secured a preliminary understanding, the most important feature of which was a reduction of the duty on the cheaper class of French wines. In January 1882 he became minister of finance in the Freycinet Cabinet, which was defeated in the following July on the Egyptian question. Say’s influence over the rising generation grew less ; his “ academic Liberalism ” was regarded as old-fashioned ; Socialism, which he never ceased to attack, obtained even greater power, and free-trade was discarded in favour of M. Méline’s policy of protection, against which Say vainly organized the *Ligue contre le renchérissement du pain.* He had, however, a large share in the successful opposition to the income-tax, which he considered likely to discourage individual effort and thrift. In 1889 he quitted the Senate to enter the Chamber as member for Pau, in the belief that his efforts for Liberalism were more urgently needed in the popular Assembly. Throughout his career he was indefatigable both as a writer and as a lecturer on economics, and in both capacities exerted a far wider influence than in parliament. Special mention must be made of his work, as editor and contributor, on the *Dictionnaire* *des finances* and *Nouveau Dictionnaire d'économie politique.* His style was easy and lucid, and he was often employed in drawing up important official documents, such as the famous presidential message of December 1877. He was for many years the most prominent member of the Académie des Sciences Morales et Politiques, and in 1886 succeeded to Edmond About’s seat in the Académie Française. He died in Paris on the 21st of April 1896. A selection of his most important writings and speeches has since been published in four volumes under the title of