with the spurious tyranny allegedly implied by the fact that Plato believed in absolute truth and in rational ethics. To a modern, wishy-washy *ad hoc* metaphysician like Popper, *any* firm belief in truth, in black and white, smacks of 'dogmatism' and 'despotism'. Setting the philosophic record straight in defence of Plato, in reply were John Wild, *Plato's Modern Enemies and the Theory of Natural Law* (Chicago: University of Chicago Press, 1953), and Ronald B. Levinson, *In Defense of Plato* (Cambridge: Harvard University Press, 1953). For an attack on Plato's totalitarianism and an exposition of the sophists, the opponents of Socratic philosophy, as classical liberals in politics, see Eric A. Havelock, *The Liberal Temper in Greek Politics* (New Haven: Yale University Press, 1957). On the other hand, for a more recent article confirming the view that the Greek *polis* was inherently statist, had no conception of classical liberalism or individual freedom, and was grounded on the labour of slaves, see Paul A. Rahe, 'The Primacy of Politics in Classical Greece', *American Historical Review* (April 1984), pp. 265–93.

On Plato and the division of labour, see Williamson M. Evers, 'Specialization and the Division of Labor in the Social Thought of Plato and Rousseau', *The Journal of Libertarian Studies*, 4 (Winter, 1980), pp. 45–64; Vernard Foley, 'The Division of Labor in Plato and Smith', *History of Political Economy*, 6 (Summer 1974), pp. 220–42: Paul J. McNulty, 'A Note on the Division of Labor in Plato and Smith', *History of Political Economy*, 7 (Autumn 1975), pp. 372–8; and Foley, 'Smith and the Greeks: A Reply to Professor McNulty's Comments', ibid., pp. 379–89.

On the influence of Plotinus and man's alleged inherent alienation to overcome through history, see the illuminating discussion in Leszek Kolakowksi, *Main Currents of Marxism, I: The Founders* (New York: Oxford University Press, 1981), pp. 11–23.

Cicero's eloquent quotation on the definition of the natural law may be found, among other places, in Michael Bertram Crowe, *The Changing Profile of the Natural Law* (The Hague: Martinus Nijhoff, 1977), pp. 37–8, Crowe including natural law theorists among the Greeks and Romans; and his parable of Alexander and the pirate in Cicero's *On the Commonwealth* (Columbus: Ohio State University Press, 1929), Book III, SIV, p. 210.

Medieval thought

A valuable overall study of medieval economic thought, including that of the early Church Fathers, is in Gordon, *Economic Analysis Before Adam Smith.* Two indispensable articles on the theory of the just price are: Kenneth S. Cahn, 'The Roman and Frankish Roots of the Just Price of Medieval Canon Law', *Studies in Medieval and Renaissance History*, 6 (1969), pp. 3–52, on the early Roman and canon law; and the book-length monograph by John W. Baldwin, 'The Medieval Theories of the Just Price: Romanists, Canonists,

and Theologians in the Twelfth and Thirteenth Centuries', *Transactions of the American Philosophical Society*, 49 (1959). The definitive study of medieval and later theories of usury is John T. Noonan, Jr, *The Scholastic Analysis of Usury* (Cambridge, Mass.: Harvard University Press, 1957).

The conventional neglect and systematic misinterpretation of medieval and late scholastic economic thought began to be rectified in Joseph A. Schumpeter's great *History of Economic Analysis* (New York: Oxford University Press, 1954), especially the first half of Part II, Chapter II. The fullest research for this revision, however, has been provided for us in the extensive writings of Professor Raymond de Roover. De Roover's most important and most anthologized article was his 'The Concept of the Just Price: Theory and Economic Policy', *Journal of Economic History*, 18 (Dec. 1958), pp. 418–34; here de Roover demolishes the historiographic misinterpretation of Heinrich von Langenstein. Also see de Roover, 'Joseph A. Schumpeter and Scholastic Economics', *Kyklos*, 10 (1957–2), pp. 115–46; idem., 'The Scholastics, Usury and Foreign Exchange', *Business History Review*, 41 (Autumn 1967), pp. 257–71: and the collection of essays in Raymond de Roover, *Business, Banking, and Economic Thought; In Late Medieval and Early Modern Europe* (ed. J. Kirshner, Chicago: University of Chicago Press, 1974).

The vital contribution to economic thought of Pierre de Jean Olivi has been finally brought to light by de Roover, in his *San Bernardino of Siena and Sant' Antonino of Florence: The Two Great Economic Thinkers of the Middle Ages* (Boston: Baker Library, 1967), pp. 19–20, 41–2. Also see Julius Kirshner, 'Raymond de Roover on Scholastic Economic Thought', in de Roover, *Business, Banking and Economic Thought*, pp. 28–30. On Olivi as Joachimite and leader of the Spiritual Franciscans, see Malcolm D. Lambert, *Medieval Heresy* (New York: Holmes & Meier, 1977), pp. 182–206. On the Joachimite heresy, also see the vivid work by Norman Cohn, *The Pursuit of the Millennium* (3rd ed., New York: Harper & Bros, 1970), pp. 99ff.

Michael Crowe's *Changing Profile of the Natural Law* is a thorough study of the medieval theorists of natural law. Richard Tuck, *Natural Rights: Their Origin and Development* (Cambridge: Cambridge University Press, 1979), illuminates a crucial distinction between active, or dominion, rights theories, and passive or claim theories.

A scholarly but accessible overall study of European economic history is the paperback, Carlo M. Cipolla (ed.), *The Fontana Economic History of Europe, I: The Middle Ages* (London: Collins/Fontana, 1972), which covers the medieval period. On population changes in that period, see J.G. Russell, 'Population in Europe, 500–1500', in the *Fontana History*, ibid. On the Great Depression of the fourteenth and first half of the fifteenth century, see Robert S. Lopez and Harry A. Miskimin, 'The Economic Depression of the Renaissance', *Economic History Review*, 14 (1962), and Edouard Perroy, 'At the

Origin of a Contracted Economy: the Crises of the 14th Century', in Rondo E. Cameron, (ed.) *Essays in French Economic History* (Homewood, Ill.: Richard D. Irwin, 1970), pp. 91–105. A subtle study of the economy of late medieval/early renaissance Europe is Harry A. Miskimin, *The Economy of Early Renaissance Europe, 1300–1460* (Englewood Cliffs, NJ: Prentice-Hall, 1969). On the fateful introduction of regular taxation into France, see Martin Wolfe, 'French Views on Wealth and Taxes from the Middle Ages to the Old Régime', in D.C. Coleman (ed.), *Revisions in Mercantilism* (London: Methuen & Co., 1969), p. 190ff.

The late scholastics

For the late scholastics – i.e. in the fourteenth to the sixteenth centuries – the works of Crowe (natural law), Tuck (natural rights), Gordon and de Roover (economic thought), and Noonan (usury) continue to be indispensable (see above). For the *locus classicus* of Crowe's revisionist insights on the Ockhamite Gregory of Rimini as being actually in favour of an objective natural law, see Damasus Trapp, 'Augustinian Theology of the 14th Century: Notes on Editions, Marginalia, Opinions and Book-Lore', in *Augustiniana*, 6 (1956), pp. 146–274; idem, 'Gregory of Rimini, Manuscripts Editions and Additions', in *Augustiniana*, 8 (1958), pp. 425–43. The key revisionist work on Gabriel Biel is Heiko A. Oberman, *The Harvest of Medieval Theology: Gabriel Biel and Late Medieval Nominalism* (Cambridge, Mass.: Harvard University Press, 1963). More recent confirmation on this revisionism is in D.E. Luscombe, 'Natural Morality and Natural Law', in N. Kretzmann, et al. (eds), *The Cambridge History of Later Medieval Philosophy* (Cambridge: Cambridge University Press, 1982), pp. 705–20. Also see A.S. McGrade, 'Rights, Natural Rights, and the Philosophy of Law', in ibid., pp. 738–56.

The School of Salamanca was first brought to the attention of economists in a splendid little book by Marjorie Grice-Hutchinson, *The School of Salamanca: Readings in Spanish Monetary Theory, 1544–1605* (Oxford: The Clarendon Press, 1952). The scope of the book is far wider than the subtitle implies, and, in addition to a lucid text, it contains English translations of economic writings from many of the great Salamancans. More on the Salamancans and other Spanish economists of the period can be found in Grice-Hutchinson, *Early Economic Thought in Spain, 1177–1740* (London: George Allen & Unwin, 1978). Also see de Roover, 'Scholastic Economics', in *Business, Banking, and Economic Thought*, pp. 306–35. Frank Bartholomew Costello, S.J., *The Political Philosophy of Luis de Molina, S.J.* (Spokane: Gonzaga University Press, 1974), is a lucid and well-organized work, and Bernice Hamilton, *Political Thought in Sixteenth-Century Spain* (Oxford: The Clarendon Press, 1963), studies the legal and political thought of four Salamancan scholastics: Vitoria, DeSoto, Molina, and Suarez. Insights into

the political philosophy of Suarez and the others can be found in the relevant volume of the mighty work by Frederick Copleston, S.J., *A History of Philosophy, Volume III Ockham to Suarez* (Westminster, Md: The Newman Press, 1959). On the political theory of the Salamancans, see the outstanding work by Quentin Skinner, *The Foundations of Modern Political Thought, Vol. II: The Age of Reformation* (Cambridge: Cambridge University Press, 1978).

On the growth since World War II of the 'revisionist' view of the Spanish and other scholastics presented here, see Murray N. Rothbard, 'New Light on the Pre-history of the Austrian School', in E. Dolan (ed.), *The Foundations of Modern Austrian Economics* (Kansas City: Sheed & Ward, 1976), pp. 52–74.

The most up-to-date and developed work on the Spanish scholastics in Alejandro Chafuen, *Christians for Freedom: Late-Scholastic Economics* (San Francisco: Ignatius Press, 1986). For a contrast between the Salamancan scholastics and the later seventeenth century Spanish mercantilists, see Louis Baeck, 'Spanish Economic Thought: the School of Salamanca and the *Arbitristas*', *History of Political Economy*, 20 (Autumn 1988), pp. 381–408.

Indispensable for the fascinating figure of Juan de Mariana is John Laures, S.J., *The Political Economy of Juan de Mariana* (New York: Fordham University Press, 1928). See also Guenter Lewy, *Constitutionalism and Statecraft During the Golden Age of Spain: A Study of the Political Philosophy of Juan de Mariana, S.J.* (Geneva: Librairie E. Droz, 1960). For Mariana on tyrannicide, along with a discussion of other such sixteenth century and later theorists, see Oscar Jászi and John D. Lewis, *Against the Tyrant: The Tradition and Theory of Tyrannicide* (Glencoe, Ill.: The Free Press, 1957).

A fascinating account of the Jansenist struggle with the Jesuits on casuistry and usury is in J. Brodrick, S.J., *The Economic Morals of the Jesuits* (London: Oxford University Press, 1934). Also useful on both the Jesuits and their Protestant enemies is the informative but sometimes sloppily researched Hector M. Robertson, *Aspects of the Rise of Economic Individualism* (Cambridge: Cambridge University Press, 1933). It is amusing that Brodrick's book was written specifically to refute the thesis of Robertson that Catholic and especially Jesuit thinkers tended to favour the free market, and yet much of the two works confirm each other. Brodrick seems to believe that Robertson is attacking the Jesuits for immorality, whereas in our reading he is simply demonstrating their economic insight and good sense.

For an overall study of the Catholic Counter-Reformation, see Marvin R. O'Connell, *The Counter Reformation: 1559–1610* (New York: Harper & Row, 1974).

On the commercial expansion of the late fifteenth and the sixteenth centuries, see in particular Harry A. Miskimin, *The Economy of Later Renaissance Europe, 1460–1600* (Cambridge: Cambridge University Press, 1977); and

also C. Cipolla (ed.), *The Fontana Economic History of Europe, Vol. II, The Sixteenth and Seventeenth Centuries* (London: Collins/Fontana 1974).

Luther and Calvin

An excellent and brief analysis is contained in Gary North, 'The Economic Thought of Luther and Calvin', *The Journal of Christian Reconstruction*, II (Summer 1975), pp. 76–108. Skinner's *Foundations Vol. II*, is excellent on Luther and Calvin's, especially the former's, social and political philosophy, and that of their followers, on which also see the older work by John N. Figgis, *Political Thought from Gerson to Grotius* (1916, New York: Harper & Bros, 1960), especially Ch. III on 'Luther and Machiavelli'. The Weber thesis is argued back and forth in Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (New York: Charles Scribner's, 1930); the Weberian Ernst Troeltsch, *The Social Teaching of the Christian Church*, Vol. II (New York: Macmillan, 1931); Richard H. Tawney, *Religion and the Rise of Capitalism* (1937, New York: New American Library, 1954); and the Robertson and Brodrick books mentioned above. See also the critical study of Kurt Samuelsson, *Religion and Economic Action* (New York: Basic Books, 1961). A fruitful application of the Weber thesis to China and Japan is in Norman Jacobs, *The Origin of Modern Capitalism and Eastern Asia* (Hong Kong: Hong Kong University Press, 1958). De Roover's discovery of the thirteenth century Florentine motto, 'In the name of God and of profit', is in his 'The Scholastic Attitude Toward Trade and Entrepreneurship', in *Business, Banking, and Economic Thought*, p. 345. For Calvin and his followers on usury, see Noonan's great work discussed above.

The brilliant Kauder thesis holds that Calvinism led to the labour theory of value in Britain while Aristotelian Thomism kept France and Italy to a subjective, consumer-oriented theory of value. This thesis may be found in Emil Kauder, *A History of Marginal Utility Theory* (Princeton, NJ: Princeton University Press, 1965), and in Kauder, 'The Retarded Acceptance of the Marginal Utility Theory', *Quarterly Journal of Economics* (Nov. 1953), pp. 564–9. On such tough-minded Calvinists as the English Marian exiles and on the puritan devotion to work, see Michael Walzer, *The Revolution of the Saints: A Study in the Origins of Radical Politics* (Cambridge: Harvard University Press, 1965).

Perhaps the greatest work ever written in the history of economic thought was Eugen von Böhm-Bawerk's *Capital and Interest: Vol. I, History and Critique of Interest Theories* (1921, South Holland, Ill.: Libertarian Press, 1959). Böhm-Bawerk, the first great systematizer of the Austrian School of economics in the 1880s, wrote his survey and critique of preceding theories of interest before proceeding to develop his own theory in later volumes of his masterwork, *Capital and Interest*. While Böhm-Bawerk's treatment of

Salmasius is excellent and appreciative, his discussion of previous writers is greatly marred by his lack of knowledge of the scholastic thinkers, whom he dismisses all too briefly as 'canonists'. The later scholastics have only been resurrected for economists since World War II.

Anabaptist communism

The outstanding work on the totalitarian messianic communism of the coercive wing of the Anabaptists is the brilliant, mordant, and hard-hitting work of Norman Cohn, *The Pursuit of the Millennium* (3rd ed., New York: Harper & Row, 1970). This should be supplemented by the more recent work of Igor Shafarevich, *The Socialist Phenomenon* (New York: Harper & Row, 1980) which, though episodic, also explores socialism in other ages and other climes. All this should be considered in the general framework set forth in the deservedly classic work of Msgr Ronald A. Knox, *Enthusiasm* (1950, New York: Oxford University Press, 1961). A full if schematic account of Anabaptist theologies is in James M. Stayer, *Anabaptists and the Sword* (2nd ed., Lawrence, Kan.: Coronado Press, 1976). Willem Balke's *Calvin and the Anabaptist Radicals* (Grand Rapids, Mich.: William B. Eerdmans, 1981) is an excellent study. George Huntston Williams, *The Radical Reformation* (Philadelphia: The Westminster Press, 1962) is a thorough classic, now a bit outdated by more recent scholarship.

Non-scholastic Catholics

An excellent article on Copernicus' monetary theory is Timothy J. Reiss and Roger H. Hinderliter, 'Money and Value in the Sixteenth Century; the *Monetae Cudendae Ratio* of Nicholas Copernicus', *Journal of the History of Ideas*, 40 (April–June 1979), pp. 293–303. On Copernicus, Oresme, and Aristophanes on Gresham's law, see J. Laurence Laughlin, *The Principles of Money* (New York: Charles Scribner's Sons, 1903), pp. 420ff. The best discussion of Lottini is in Emil Kauder, *A History of Marginal Utility Theory* (Princeton, NJ: Princeton University Press, 1965). Also see Kauder, 'Genesis of the Marginal Utility Theory: From Aristotle to the End of the Eighteenth Century', *The Economic Journal* (Sept. 1953), pp. 638–50. On Lottini's unsavoury activities, see Cecily Booth, *Cosimo I: Duke of Florence* (Cambridge: Cambridge University Press, 1921), pp. 131–2. On Davanzati, see the discussions in Kauder, *History*; Grice-Hutchinson, *Early Economic Thought*; Arthur Eli Monroe, *Monetary Theory Before Adam Smith* (1923, Gloucester, Mass.: Peter Smith, 1965); and Joseph A. Schumpeter, *History of Economic Analysis* (New York: Oxford University Press, 1954).

Monarchomachs: Huguenots and Catholics

Jászi and Lewis, *Against The Tyrant*; and J.W. Allen, *A History of Political Thought in the Sixteenth Century* (1928, 2nd ed., London: Methuen & Co., 1957), serve as useful introductions to the extensive literature on this subject. Skinner, *Foundations*, Vol. II, is excellent on the Huguenots and Buchanan. No one should neglect the only book in English on the Catholic League: Frederic J. Baumgartner, *Radical Reactionaries: The Political Thought of the French Catholic League* (Geneva: Librairie Droz, 1976).

Absolutism and Italian humanism

The best discussion of the political theory of the Italian humanists and its relation to absolutism is in Quentin Skinner, *The Foundations of Modern Political Thought, Volume One: The Renaissance* (Cambridge: Cambridge University Press, 1968). On Diomede Carafa, see Schumpeter, *History of Economic Analysis*, pp. 162–4. On Leon Battista degli Alberti and the Alberti family, see Raymond de Roover, 'The Story of the Alberti Company of Florence, 1302–1348, As Revealed in Its Account Books', in *Business, Banking and Economic Thought* (Chicago: University of Chicago Press, 1974), pp. 39–84.

The clearest and most illuminating discussion of Machiavelli is in Skinner, *Foundations, Volume One*. Also see Isaiah Berlin, 'The Originality of Machiavelli', in M.P. Gilmore (ed), *Studies on Machiavelli* (Florence: G.C. Sansoni, 1972), pp. 147–206.

Absolutism in France

A highly lucid study of absolutist thought in France in the sixteenth century is William Farr Church, *Constitutional Thought in Sixteenth-Century France: A Study in the Evolution of Ideas* (1941, New York: Octagon Books, 1969). Church is particularly good on the absolutists after Bodin. On the influence of humanism in France and on French absolutist thought in general also see the excellent Skinner, *Foundations*, Vols I and II. These should be supplemented by the broader study of French political thought in Nannerl O. Keohane, *Philosophy and the State in France: The Renaissance to the Enlightenment* (Princeton, NJ: Princeton University Press, 1980). Keohane is particularly perceptive on Bodin.

On Montaigne, also see Donald Frame, *Montaigne: A Biography* (New York: Harcourt Brace & World, 1965). On Occitan, see Meic Stephens, *Linguistic Minorities in Western Europe* (Llandysul, Dyfed, Wales: Gomer Press, 1976), pp. 297–308. The literature on the Montaigne fallacy and mercantilism is, surprisingly, virtually non-existent. The classical, though brief, statement is in Heckscher, *Mercantilism*, I, 26. The implications are developed in Ludwig von Mises, *Human Action: A Treatise on Economics* (3rd rev.

ed., Chicago: Henry Regnery, 1966), pp. 664, 687. See also Odd Langholm, *Price and Value in the Aristotelian Tradition: A Study in Scholastic Economic Sources* (Bergen: Universitetsforlaget, 1979), pp. 30, 38n.

Mercantilism

The best introduction to the subject is an excellent work and a marvel of compression: Harry A. Miskimin's *The Economy of Later Renaissance Europe: 1460–1600* (Cambridge: Cambridge University Press, 1977). The great classic work, and deservedly so, is Eli F. Heckscher, *Mercantilism* (2 vols, 1935, 2nd rev. ed., New York: Macmillan, 1955). Heckscher's emphasis on mercantilism as building the nation-state has suffered from unfair criticism in recent years. State-building, and Heckscher's stress on mercantilist ideology, simply need to be supplemented by insight into mercantilism as a system of lobbying for and achieving monopoly and cartel privileges and subsidies from the state in return for political support and/or money to the Crown. I try to begin such a synthesis in my "Mercantilism: A Lesson for Our Time?', *The Freeman*, 13 (Nov. 1963), pp. 16–27, reprinted in *Ideas on Liberty*, Vol. XI (Irvington-on-Hudson: Foundation for Economic Education, 1964). Robert B. Ekelund, Jr and Robert D. Tollison, *Mercantilism as a Rent-Seeking Society: Economic Regulation in Historical Perspective* (College Station, Texas: Texas A&M University Press, 1981) tries to fill the gap left by Heckscher. But while its gloss on Heckscher is sometimes useful, Ekelund and Tollison is excessively schematic, in the public choice tradition, undervaluing the role of ideas in history, especially the role of free market and classical liberal ideology.

John Ulric Nef, *Industry and Government in France and England, 1540–1640* (1940, New York: Russell and Russell, 1968), is an excellent comparative study of the effect of mercantilist policies on industrial development in England and France. For England, S.T. Bindoff, *Tudor England* (Baltimore: Penguin Books, 1950), is trenchant and surprisingly hard-hitting. For France, Charles Woolsey Cole, *Colbert and a Century of French Mercantilism* (2 vols, 1939, Hamden, Conn: Archon Books, 1964), is the classic work on Colbert and on French mercantilism, despite his admiration for both. The post-Colbert French story in the seventeenth century is told in Cole's *French Mercantilism, 1683–1700* (1943, New York: Octagon Press, 1965). Warren C. Scoville, *The Persecution of Huguenots and French Economic Development, 1680–1720* (Berkeley: University of California Press, 1960), presents an interesting revisionist critique of the extent of economic havoc actually wreaked by Louis XIV's revocation of the Edict of Nantes.

On the English monopoly foreign trade companies in the Elizabethan era, see Murray N. Rothbard, *Conceived in Liberty, Vol. 1: The American Colonies in the 17th Century* (New Rochelle, NY: Arlington House, 1975).

On absolutism and re-enserfdom in Poland and eastern Europe in the sixteenth century, see Miskimin, *Later Renaissance Europe*, pp. 56–64; and Robert Millward, 'An Economic Analysis of the Origin of Serfdom in Eastern Europe', *Journal of Economic History*, 42 (Sept. 1982), pp. 513–48. For a somewhat similar process in Russia in the third quarter of the sixteenth century, see Alexander Yanov, *The Origins of Autocracy: Ivan the Terrible in Russian History* (Berkeley: University of California Press, 1981); and Aileen Kelly, 'Russia's Old New Right: Review of Yanov, *Origins of Autocracy*', *New York Review of Books*, 30 (17 Feb. 1983), p. 34ff.

On the development of a system of taxation in France, see Martin Wolfe, 'French Views on Wealth and Taxes from the Middle Ages to the Old Regime', in D.C. Coleman (ed.), *Revisions in Mercantilism* (London: Methuen & Co., 1969), pp. 190–209. The classic treatment of the development of taxation under Philip the Fair is Joseph R. Strayer, 'Consent to Taxation Under Philip the Fair', in J.R. Strayer and C.H. Taylor, *Studies in Early French Taxation* (Cambridge, Mass.: Harvard University Press, 1939), pp. 3–108. A discussion of taxation in fifteenth and sixteenth century France, which takes the unconvincing revisionist position that early royal fiscalism differed sharply from the later mercantilism, is in Martin Wolfe, *The Fiscal System of Renaissance France* (New Haven: Yale University Press, 1972). For more on French taxation in the second quarter of the fourteenth century, see John Bell Henneman, *Royal Taxation in Fourteenth Century France: The Development of War Financing 1322–1356* (Princeton, NJ: Princeton University Press, 1971).

For an overview of the history of European banking in this period, see Murray N. Rothbard, *The Mystery of Banking* (New York: Richardson & Snyder/Dutton, 1983). On the Stop of the Exchequer, see the illuminating article by J. Keith Horsefield, 'The Stop of the Exchequer' Revisited', *Economic History Review*, 2nd ser., 35 (Nov. 1982), pp. 511–28.

On the development of the public-debt state in England, see P.G.M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688–1756* (New York: St Martin's Press, 1967). Also see the remarkable revisionist work of John Brewer, *The Sinews of Power: War, Money, and the English State, 1688–1783* (New York: Knopf, 1989). Brewer points out that necessary to the development of the public-debt state was the concomitant growth of the high-tax state, with specific taxes used to back specific long-run public debt in England. In particular, taxation was indirect, especially excise taxes on consumer goods. See also the important article on British taxation by Patrick K. O'Brien, 'The Political Economy of British Taxation, 1660–1815', *Economic History Review*, 2nd ser., 41 (Feb. 1988), pp. 1–32. Also see the revisionist comparison of taxation in Britain and France in this period, demonstrating that the much denounced level of French

taxation was considerably lower than in Britain. Peter Mathias and Patrick K. O'Brien, 'Taxation in Britain and France, 1715–1810. A Comparison of the Social and Economic Incidence of Taxes Collected for the Central Governments', *Journal of European Economic History*, 5 (1976), pp. 601–50.

On Parliament's fateful assertion of its authority over the king's revenue in 1690, see Clayton Roberts, 'The Constitutional Significance of the Financial Settlement of 1690', *The Historical Journal*, 20 (1977), pp. 59–76. For an interesting article from a Marxist perspective which includes discussion of the Bank of England, see Marvin Rosen, 'The Dictatorship of the Bourgeoisie: England 1688–1721', *Science and Society*, 45 (Spring 1981), pp. 24–51.

Seventeenth century French mercantilist thought

On the views of the early French mercantilists, particularly Laffemas and Montchrétien, see Charles Woolsey Cole, *French Mercantilist Doctrines Before Colbert* (New York: Richard R. Smith, 1931). Also, on Montchrétien, see the typically incisive and sparkling discussion in Alexander Gray, *The Development of Economic Doctrine* (London: Longmans, Green and Co., 1933), pp. 80–85. On Sully, see David Buisseret, *Sully: and the Growth of Centralized Government in France, 1598–1610* (London: Eyre & Spottiswoode, 1968). On mercantilist thought in the Richelieu, Mazarin, and Colbert eras, see Cole, *Colbert and a Century of French Mercantilism.* On the political thought of Louis XIV, see François Dumont, 'French Kingship and Absolute Monarchy in the Seventeenth Century', and Andrew Lossky, 'The Intellectual Development of Louis XIV from 1661 to 1715', in Raghnild Hatton (ed), *Louis XIV and Absolutism* (London: Macmillan, 1976).

French liberal opposition to mercantilism

On the *Croquants* and other peasant rebellions in seventeenth century France, see Roland Mousnier, *Peasant Uprisings in Seventeenth Century France, Russia, and China* (New York: Harper & Row, 1970). Lionel Rothkrug, *Opposition to Louis XIV: The Political and Social Origins of the French Enlightenment* (Princeton, NJ: Princeton University Press, 1965) is indispensable on the growing liberal and *laissez-faire* opposition to mercantilism. Also highly useful is Nannerl O. Keohane's *Philosophy and the State in France*, particularly on Joly, Vauban, Fénélon, the Burgundy circle, and Boisguilbert. On the latter, see in particular Hazel Van Dyke Roberts, *Boisguilbert: Economist of the Reign of Louis XIV* (New York: Columbia University Press, 1935), and Joseph J. Spengler, 'Boisguilbert's Economic Views Vis-à-Vis those of Contemporary *Réformateurs*', *History of Political Economy*, 16 (Spring 1984), pp. 69–88. Charles Woolsey Cole, *French Mercantilism, 1683–1700* (1943, New York: Octagon Books, 1965), is useful on the merchants and the council of commerce.

English mercantilists: sixteenth and early seventeenth centuries

The indispensable starting-point on the English mercantilists is the classic work of Jacob Viner, *Studies In The Theory of International Trade* (New York: Harper & Bros, 1937), pp. 1–118. Unfortunately, Viner is only the starting-point because of the extreme compression of his study, and because he does not deal with separate individuals or groups or engage in narrative analysis of different time-periods or interactions among the various individuals and groups.

On absolutists in the Tudor and Stuart eras, see W.H. Greenleaf, *Order, Empiricism, and Politics: Two Traditions of English Political Thought* (London: Oxford University Press, 1964). On Sir Robert Filmer, see Peter Laslett (ed.), *Patriarcha and Other Political Works of Sir Robert Filmer* (Oxford: Basil Blackwell, 1949); and Carl Watner, '"Oh, Ye are for Anarchy!": Consent Theory in the Radical Libertarian Tradition', *Journal of Libertarian Studies*, 8 (Winter 1986), pp. 111–37.

For the definitive demonstration that Sir Thomas Smith, not John Hales, was the author of the *Discourse of the Commonweal of this Realm of England*, see Mary Dewar, 'The Authorship of the "Discourse of the Commonweal",' *Economic History Review*, 2nd ser., 19 (August 1966), pp. 388–400. The biography of Smith is Mary Dewar, *Sir Thomas Smith: A Tudor Intellectual in Office* (London: Athlone Press, 1964). The revisionist view that Smith, not Gresham, wrote the famous *Memorandum for the Understanding of the Exchange* is in Mary Dewar, 'The Memorandum "For the Understanding of the Exchange": Its Authorship and Dating', *Economic History Review*, 2nd ser., 17 (April 1965), pp. 476–87. Raymond de Roover, while formally maintaining his original view that Gresham was the author, implicitly throws in the towel in Raymond de Roover, 'On the Authorship and Dating of "For the Understanding of the Exchange"', *Economic History Review*, 2nd ser., 20 (April 1967), pp. 150–52. Daniel R. Fusfeld offers the flimsy thesis that Sir Richard Martin was the author in his, 'On the Authorship and Dating for "For the Understanding of the Exchange"', *Economic History Review*, 2nd ser., 20 (April 1967), pp. 145–52.

For a comprehensive portrayal of Sir Edward Coke as mercantilist and parliamentary statist, see Barbara Malament, 'The "Economic Liberalism" of Sir Edward Coke', *Yale Law Journal* 76 (June 1967), pp. 1321–58. On the early common law not being opposed to monopoly, see William L. Letwin, 'The English Common Law Concerning Monopolies', *University of Chicago Law Review*, 21 (Spring 1954), pp. 355–85.

On Milles, Malynes, Misselden, Mun, and the East India controversy in the first half of the seventeenth century, see Barry E. Supple, *Commercial Crisis and Change In England, 1600–1642* (Cambridge: Cambridge University Press, 1964), pp. 197–224. Also see the insights in Joyce Oldham Appleby,

Economic Thought and Ideology in Seventeenth-Century England (Princeton, NJ: Princeton University Press, 1978). A refreshingly different approach, and closer to the Austrian perspective, may be found in some of the writers in Chi-Yuen Wu, *An Outline of International Price Theories* (London: George Routledge & Sons, 1939), pp. 13–74. Wu's work was a doctoral dissertation under Lionel Robbins during the latter's Austrian period.

Sir Francis Bacon's commitment to English imperialism is examined in Horace B. White, 'Bacon's Imperialism', *American Political Science Review*, 52 (June 1958), pp. 470–89. On Francis Bacon as a Rosicrucian-oriented mystic and purveyor of the pseudo-science of the occult Ancient Wisdom, see Stephen A. McKnight, *Sacralizing the Secular: The Renaissance Origins of Modernity* (Baton Rouge, LA: L.S.U. Press, 1989), pp. 92–7; Frances Yates, 'Francis Bacon "Under the Shadow of Jehova's Wings"', in *The Rosicrucian Enlightenment* (London: Routledge & Kegan Paul, 1972); Frances Yates, 'The Hermetic Tradition in Renaissance Science', in C. Singleton (ed.), *Art, Science and History in the Renaissance* (Baltimore: Johns Hopkins University Press, 1967); and Paolo Rossi, *Francis Bacon: From Magic to Science* (Chicago: University of Chicago Press, 1968).

On the importation of several leading European Baconians to England, by invitation of the puritan country gentry at the start of the English Civil War, see the fascinating article by H.R. Trevor-Roper, 'Three Foreigners and the Philosophy of the English Revolution', *Encounter*, 14 (Feb. 1960), pp. 3–20.

The Baconians, as well as late sixteenth century English mercantilist thought generally, receive an excellent and lively treatment in William Letwin, *The Origins of Scientific Economics* (Garden City, NY: Doubleday, 1965). The most recent major volume dealing with late seventeenth and eighteenth century economic thought overall, though stressing English and Scottish thought, is Terence Hutchison, *Before Adam Smith: The Emergence of Political Economy, 1662–1776* (Oxford: Basil Blackwell, 1988). An early work, but still vitally important for illuminating the anti-working-class views of the English mercantilists and their adherence to 'full employment', is Edgar S. Furniss, *The Position of the Laborer in a System of Nationalism: A Study of the Labor Theories of the Later English Mercantilists* (1920, NY: Kelley & Millman, 1957).

The fullest account of the 'King–Davenant law of demand' is in John Creedy, *Demand and Exchange in Economic Analysis* (Aldershot, Hants: Edward Elgar, 1992), pp. 7–23, as well as in Creedy, 'On the King–Davenant Law of Demand', *Scottish Journal of Political Economy*, 33 (August 1986), pp. 193–212. D.A.G. Waddell, 'Charles Davenant (1656–1714) – A Biographical Sketch', *Economic History Review*, ser. 2, 11 (1958) pp. 279–88, is a convincingly revisionist view of Davenant.

Locke and the Levellers

A pioneering and indispensable work on the libertarian Commonwealthmen of the late seventeenth and eighteenth centuries in Britain is Caroline Robbins, *The Eighteenth-Century Commonwealthman* (Cambridge, Mass.: Harvard University Press, 1959). Directly inspired by Robbins was the outstanding work on the predominant influence of English libertarian thought on the American Revolution, Bernard Bailyn, *The Ideological Origins of the American Revolution* (1967, Cambridge, Mass.: Belknap Press of Harvard University Press, 1992).

Unfortunately, emphasis on the libertarian nature of Lockean influence on the American Revolution quickly became deflected by the 'Pocock thesis', which created an artificial distinction between allegedly 'modern' radical individualists, believers in private property and the free market, as against admirers of 'classical republican virtue' who were basically statists and communitarians who harked back to ancient models. Actually, there is no reason why radical libertarians and free marketers cannot also be opponents of government expenditure and 'corruption'; indeed, the two views usually go together. The major Pocockian work is J.G.A. Pocock, *The Machiavellian Moment* (Princeton, NJ: Princeton University Press, 1975). For critiques of Pocock, in addition to the works of Isaac Kramnick and Joyce Appleby, see in particular the refutation of Pocock's main case: the alleged 'classical virtue' *rather than* libertarianism of the largest single influence on the American revolutionaries: John Trenchard and Thomas Gordon's impressive series of London newspaper articles in the early 1720s: *Cato's Letters*. On *Cato's Letters* as libertarian rather than Pocockian, see Ronald Hamowy, '*Cato's Letters*: John Locke and the Republican Paradigm', *History of Political Thought*, II (1990), pp. 273–94.

The Levellers are presented in collections of their tracts, such as in Don M. Wolfe (ed.), *Leveller Manifestoes of the Puritan Revolution* (1944, New York: Humanities Press, 1967). Also see the editor's lengthy introduction to those tracts. A full treatment of the Levellers is H.N. Brailsford, *The Levellers and the English Revolution* (Stanford, Calif.: Stanford University Press, 1961). One of the best summaries of Leveller doctrine is in C.B. Macpherson, *The Political Theory of Possessive Individualism: Hobbes to Locke* (Oxford: The Clarendon Press, 1962), pp. 137–59.

Richard Ashcraft, *Revolutionary Politics and Locke's Two Treatises of Government* (Princeton, NJ: Princeton University Press, 1986) is excellent on Locke's radicalism and his connection with Leveller ideas. Ashcraft also provides the Shaftesbury explanation for the two Lockes: the early Baconian empiricist and absolutist of the *Essay on Human Understanding*, and the later systematic libertarian theorist. On Locke's early Baconianism, see Neal Wood, *The Politics of Locke's Philosophy: A Social Study of 'An Essay Concerning*