

Human Understanding' (Berkeley: University of California Press, 1983); and on Locke's free market views, see Karen I. Vaughn, *John Locke: Economist and Social Scientist* (Chicago: University of Chicago Press, 1980). The definitive edition of Locke's notable *Two Treatises of Government* is the Peter Laslett edition (1960, Cambridge: Cambridge University Press, 2nd ed., 1968); also see Laslett's Introduction.

On Locke's theory of homesteading as the origin of private property and its relation to the Protestant scholastics, see Karl Olivecrona, 'Appropriation in the State of Nature: Locke on the Origin of Property', *Journal of the History of Ideas* (April–June 1974), pp. 211–30. Also see Lawrence C. Becker, *Property Rights: Philosophic Foundations* (London: Routledge & Kegan Paul, 1977), pp. 33–48. For a more recent contribution on Locke's property theory being consistent with free market capitalism, see Neil J. Mitchell, 'John Locke and the Rise of Capitalism', *History of Political Economy*, 18 (Summer 1986), pp. 291–305.

English mercantilists: late seventeenth and eighteenth centuries

For a lengthy discussion of Sir Isaac Newton's role at the Mint, see G. Findlay Shirras and J.H. Craig, 'Sir Isaac Newton and the Currency', *Economic Journal*, 55 (June–Sept. 1945), pp. 217–41.

For the libertarian impact of the satires of Jonathan Swift, see James A. Preu, *The Dean and the Anarchist* (Tallahassee, Fl.: Florida State University Press, 1959). On Swift's *Modest Proposal* as a satire on Pettyism, see Louis A. Landa, 'A Modest Proposal and Populousness', in *Essays in Eighteenth-Century English Literature* (1942, Princeton, NJ: Princeton University Press, 1980), pp. 39–48.

On the labour and employment theories in late seventeenth century England, see Theodore E. Gregory, 'The Economics of Employment in England, 1680–1713', in *Gold, Unemployment, and Capitalism* (1921, London: P.S. King & Sons, 1933), pp. 225–44. On the North brothers, see Letwin, *Origins*, pp. 196–220, 271–94.

For contemporary debate on the growth of the public-debt state in England in the first half of the eighteenth century, see P.G.M. Dickson, *The Financial Revolution in England*, pp. 15–33; on Child, Barbon, and the North brothers, see Letwin, *Origins of Scientific Economics*, pp. 3–81, 196–220, 271–94.

On John Law, an older but excellent critique is to be found in Charles Rist, *History of Monetary and Credit Theory from John Law to the Present Day* (1940, New York: M. Kelley, 1966), pp. 43–67. An illuminating study on Law and his influence, as against the hard-money tradition stemming from Turgot, is Joseph T. Salerno, 'Two Traditions in Modern Monetary Theory: John Law and A.R.J. Turgot', *Journal des Économistes et des Études Humaines*, 2, nos 2–3 (June–Sept. 1991), pp. 337–79. A provocative view

that Law changed his mind from his *magnum opus* to his Mississippi scheme is in Antoin E. Murphy, 'The Evolution of John Law's Theories and Policies 1707–1715', *European Economic Review*, 35, no. 5 (July 1991), pp. 1109–25.

Bishop Berkeley's inflationist views are celebrated in Hutchison, *Before Adam Smith*, pp. 141–8; and in Salim Rashid, 'Berkeley's *Querist* and Its Influence', *Journal of the History of Economic Thought*, 12 (Spring 1990), pp. 38–60.

The hard-money writers of eighteenth century England are discussed in Hutchison, *Before Adam Smith*, and in the important article of Thomas T. Sekine, 'The Discovery of International Monetary Equilibrium by Vanderlint, Cantillon, Gervaise, and Hume', *Economia Internazionale*, 26 No. 2 (May 1973), pp. 262–82. On Vanderlint and on Joseph Harris, also see Wu, *Outline*, pp. 64–5, 70–71.

Hutchison, *Before Adam Smith*, pp. 229–38, devotes considerable space to Dean Josiah Tucker, but at the cost of greatly overvaluing him; a more sober though slighter account is in Viner, *Studies, passim*. The only book-length study of Tucker is unfortunately padded and diffuse: George Shelton, *Dean Tucker and Eighteenth-Century Economic and Political Thought* (New York: St Martin's Press, 1981).

Professor Salim Rashid has performed the signal service of resurrecting and stressing the importance to mid-eighteenth century English *laissez-faire* thought of Charles the Third Viscount Townshend, not to be confused with his more famous son and namesake, the author of the Townshend taxes on American imports. Salim Rashid, 'Lord Townshend and the Influence of Moral Philosophy on *Laissez Faire*', *The Journal of Libertarian Studies*, 8, no. 1 (Winter 1986), pp. 69–74.

Modern economics: Richard Cantillon: founding father

The year 1931 was a landmark in Cantillon studies, for it saw the first English translation of Richard Cantillon's great *Essai sur la nature du commerce en général*, ed. and trans. by Henry Higgs (1931, New York: A.M. Kelley, 1964). The Higgs Cantillon contains the French text along with the English translation, as well as the 1881 article by W. Stanley Jevons rediscovering Cantillon. Also, in 1931, F.A. von Hayek wrote a comprehensive introduction to the German edition of Cantillon, an introduction that also covers the substantial continental literature.

Until very recently, the only modern comprehensive overview of Cantillon's *Essai* in English has been Joseph J. Spengler, 'Richard Cantillon: First of the Moderns', *Journal of Political Economy*, 62 (August–Oct. 1954), pp. 281–95, 406–24, reprinted in Joseph J. Spengler and William R. Allen (eds), *Essays in Economic Thought: Aristotle to Marshall* (Chicago: Rand, McNally

Co., 1960), pp. 105–40. Also see the classic article by Jevons, ‘Richard Cantillon and the Nationality of Political Economy’, *Contemporary Review* (January 1881), partially reprinted in Henry W. Spiegel, (ed.), *The Development of Economic Thought: Great Economists in Perspective* (New York: Wiley, 1952), pp. 43–60.

The first biography of Cantillon has finally appeared: Antoin E. Murphy, *Richard Cantillon: Entrepreneur and Economist* (Oxford: The Clarendon Press, 1986). This will long remain the definitive biography of this fascinating figure. Murphy sets us straight on Cantillon’s confused and tangled genealogy, family, and date of birth, and for the first time presents vivid details of Cantillon’s colourful life, his relationship to John Law, and the overlooked connections between the Mississippi and South Sea bubbles, and he ends with an intriguing mystery story about Cantillon’s violent death.

On Cantillon’s economics, also see Anthony Brewer, *Richard Cantillon: Pioneer of Economic Theory* (London: Routledge, 1992). Robert Hébert provides a new look at a wholly neglected Cantillon contribution in Robert F. Hébert, ‘Richard Cantillon’s Early Contributions to Spatial Economics’, *Economica*, 48 (February 1981), pp. 71–7.

For the rest, analyses in English concentrate on Cantillon’s monetary theory, in particular his pioneering contribution to the theory of international monetary payments and the price-specie-flow mechanism. See in particular, Thomas T. Sekine, ‘The Discovery of International Monetary Equilibrium by Vanderlint, Cantillon, Gervaise, and Hume’, *Economia Internazionale*, 26, no. 2 (May 1973), pp. 262–82; and Chi-Yuen Wu, *An Outline of International Price Theories* (London: George Routledge & Sons, 1939). Also see Arthur Eli Monroe, *Monetary Theory Before Adam Smith* (1923, Gloucester, Mass.: Peter Smith, 1965); Charles Rist, *A History of Monetary and Credit Theory: From John Law to the Present Day* (1940, New York: A.M. Kelley, 1966); and particularly Douglas Vickers, *Studies in the Theory of Money, 1690–1776* (1959, New York: A.M. Kelley, 1968). Especially outstanding is the unpublished work of Joseph Thomas Salerno, ‘The Doctrinal Antecedents of the Monetary Approach to the Balance of Payments’ (doctoral dissertation, Rutgers University, 1980).

In August 1980, a Cantillon symposium was held in Pacific Grove, California, which generated a rich supply of Cantillon scholarship. Most of these valuable articles are published in the *Journal of Libertarian Studies*, 7 (Autumn 1985) issue. They include the following: an English translation of F.A. von Hayek’s ‘Richard Cantillon’, introduction of the 1931 edition by Micháel Ó’Súilleábháin; Vincent Tarascio’s ‘Cantillon’s *Essay*: A Current Perspective’, which emphasized Cantillon’s insight on the self-regulatory nature of the market economy, his monetary theory, population theory, and stress on uncertainty; David O’Mahony’s ‘Richard Cantillon – A Man of His Time: A

Comment on Tarascio', who points out Cantillon's pre-Austrian rather than pre-neoclassical theories of price, value and money; Robert F. Hébert, 'Was Cantillon an Austrian Economist?' which points to Cantillon's Austrian approach to uncertainty, entrepreneurship, money and the market; and Roger W. Garrison, 'A Comment on West', who brilliantly demonstrates that Cantillon's hesitancy about the free market economy in matters of *space* was more than matched by Smith's criticism of market choices in matters of *time*. And finally, Antoin E. Murphy, 'Richard Cantillon – Banker and Economist', provides up-to-date information on this fascinating economist's life.

Hébert's subtle analysis of Cantillon as having a pre-Austrian theory of the entrepreneur is elaborated in Robert F. Hébert and Albert N. Link, *The Entrepreneur: Mainstream Views and Radical Critiques* (New York: Praeger Books, 1982), pp. 14–22. Also see Bert F. Hoselitz, 'The Early History of Entrepreneurial Theory', in Spengler and Allen, *Economic Thought*, pp. 234–57.

Early mathematical economists

Daniel Bernoulli's pioneering foray into mathematical economics has been translated into English by Louise Sommer as 'Exposition of a New Theory on the Measurement of Risk', *Econometrica*, 22 (Jan. 1954), pp. 23–36. Good summaries of the theory appear in Schumpeter, *History*, pp. 303–5, and Spiegel, *Growth*, pp. 143–4, but there are no satisfactory critiques; even the normally highly astute Emil Kauder is severely limited by his undue admiration for mathematical economics. See Emil Kauder, *A History of Marginal Utility Theory* (Princeton, NJ: Princeton University Press, 1965), pp. 31–5. For a further critique of mathematical marginal utility theory, see Murray N. Rothbard, *Toward a Reconstruction of Utility and Welfare Economics* (1956, New York: Center for Libertarian Studies, Sept. 1977), pp. 9–12. Also see Harro F. Bernardelli, 'The End of the Marginal Utility Theory?' *Economica* (May 1938), pp. 192–212; Bernardelli, 'A Reply to Mr. Samuelson's Note', *Economica* (Feb. 1939), pp. 88–9; and idem, 'A Rehabilitation of The Classical Theory of Marginal Utility', *Economica* (August 1952), pp. 254–68.

The physiocrats and *laissez-faire*

The best overall survey of the physiocrats and their movement is still Henry Higgs, *The Physiocrats* (1897, New York: The Langland Press, 1952). Valuable also are Joseph J. Spengler, 'The Physiocrats and Say's Law of Markets', and Arthur I. Bloomfield, 'The Foreign-Trade Doctrines of the Physiocrats', reprinted in Spengler and Allen (eds), *Essays*, pp. 161–214, 215–33. Though written from a Marxist perspective, there are some useful insights in Elizabeth Fox-Genovese, *The Origins of Physiocracy: Economic Revolution and Social Order in Eighteenth-Century France* (Ithaca, NY:

Cornell University Press, 1976). Translations from Quesnay as well as his own essays can be found in Ronald L. Meek, *The Economics of Physiocracy: Essays and Translations* (Cambridge, Mass.: Harvard University Press, 1963). A helpful study of the last of the physiocrats in James J. McLain, *The Economic Writings of Du Pont de Nemours* (Newark, Del.: University of Delaware Press, 1977).

A.R.J. Turgot

A collection of all of Turgot's economic writings, newly translated and with an excellent introduction and annotations, is P.D. Groenewegen (ed.), *The Economics of A.R.J. Turgot* (The Hague: Martinus Nijhoff, 1977). Groenewegen, the foremost modern authority on Turgot, offers an illuminating appraisal of his influence in economic thought in 'Turgot's Place in the History of Economic Thought: A Bicentenary Estimate', *History of Political Economy*, 15 (Winter 1983), pp. 585–616. Turgot's lack of influence on Adam Smith is established in Groenewegen, 'Turgot and Adam Smith', *Scottish Journal of Political Economy*, 16 (Nov. 1969), pp. 271–87.

For a detailed analysis and appreciation of Turgot's theory of value and price, see Groenewegen, 'A Reappraisal of Turgot's Theory of Value, Exchange, and Price Determination', *History of Political Economy*, 2 (Spring 1970), pp. 177–96. And on Turgot's theory of capital and interest, see Groenewegen, 'A Re-interpretation of Turgot's Theory of Capital and Interest', *Economic Journal*, 81 (June 1971), pp. 327–40. For Böhm-Bawerk's appraisal of Turgot and a critique of it, see Eugen von Böhm-Bawerk, *Capital and Interest* (South Holland, Ill.: Libertarian Press, 1959), I, pp. 39–45; Frank A. Fetter, *Capital, Interest, and Rent: Essays in the Theory of Distribution* (ed. M. Rothbard, Kansas City: Sheed Andrews and McMeel, 1977), pp. 264–6; Groenewegen, 'Re-interpretation', pp. 327, 337–8. On Turgot's theory of the entrepreneur, see Hébert and Link, *The Entrepreneur*, pp. 27–9. On Turgot's life, see Douglas Dakin, *Turgot and the Ancient Regime in France* (London: Methuen & Co., 1939).

Ferdinando Galiani

On Galiani and Condillac, see the notable article by Emil Kauder, 'Genesis of the Marginal Utility Theory', *Economic Journal* (Sept. 1953), in Spengler and Allen (eds), *Essays*, pp. 277–87. There is no full English translation of either of Galiani's works. There is a partial translation of sections on the theories of value and interest in *Della Moneta* in Arthur Eli Monroe (ed.), *Early Economic Thought* (Cambridge, Mass.: Harvard University Press, 1924), pp. 280–307. An illuminating discussion of Galiani's value theory which unfortunately omits his admittedly less important monetary analysis, is that of Luigi Einaudi: 'Einaudi on Galiani', in Henry W. Spiegel (ed.), *The Devel-*

opment of Economic Thought (New York: Wiley, 1952), pp. 61–82. That gap is made up by Filippo Cesarano, 'Monetary Theory in Ferdinando Galiani's *Della moneta*', *History of Political Economy*, 81 (Autumn 1976), pp. 380–99.

For the life of Galiani in Paris, see Joseph Rossi, *The Abbé Galiani In France* (New York: Publications of the Institute of French Studies, 1950). Also on Galiani and Genovesi, see Franco Venturi, *Italy and the Enlightenment* (New York: New York University Press, 1972). On Genovesi, Condillac and the utility of exchange, see Oswald St Clair, *A Key to Ricardo* (1957, New York: A.M. Kelley, 1965). On Condillac, see Hutchison, *Before Adam Smith*, pp. 324–31, and Isabel F. Knight, *The Geometric Spirit: The Abbé de Condillac and the French Enlightenment* (New Haven: Yale University Press, 1968).

The Scottish Enlightenment

An illuminating social history of the Scottish Enlightenment and its relation to the moderate Presbyterian clergy is Anand C. Chitnis, *The Scottish Enlightenment: A Social History* (London: Croom Helm, 1976). A trenchant discussion of the moderates as apologists for the Presbyterian state Church Establishment is in Richard B. Sher, *Church and University in the Scottish Enlightenment: The Moderate Literati of Edinburgh* (Princeton, NJ: Princeton University Press, 1985).

On the doctrines and personal interrelationships of the Scottish Enlightenment political economists, see William Leslie Taylor, *Francis Hutcheson and David Hume as Predecessors of Adam Smith* (Durham, NC: Duke University Press, 1965). See also the summary in H.M. Robertson and W.L. Taylor, 'Adam Smith's Approach to the Theory of Value', *Economic Journal* (1957), in Joseph J. Spengler and William R. Allen (eds), *Essays in Economic Thought* (Chicago: Rand McNally, 1960), p. 288ff. The founding father of this group is explored in W.L. Taylor, 'Gershom Carmichael: A Neglected Figure in British Political Economy', *South African Journal of Economics*, 23 (Sept. 1955), pp. 251–5.

For a refutation of the Hayekian view of Bernard Mandeville as exponent of *laissez-faire*, see Jacob Viner, *The Long View and The Short* (1953, Glencoe, Ill.: The Free Press, 1958), pp. 332–42. Von Hayek's attempted rebuttal of Viner rests on von Hayek's failure to comprehend the vital distinction between the 'natural' (the processes and results of voluntary actions), and the 'artificial' (government interventions in such processes), as well as on von Hayek's enchantment with all actions whatsoever that have supposedly yielded 'unintended' results. F.A. von Hayek, 'Dr. Bernard Mandeville', *New Studies in Philosophy, Politics, Economics and the History of Ideas* (1967, Chicago: University of Chicago Press, 1978), pp. 249–66. For an excellent article

demonstrating the profound mercantilism and proto-Keynesianism of Mandeville, see Harry Landreth, 'The Economic Thought of Bernard Mandeville', *History of Political Economy*, 7 (1975), pp. 193–208; also see the illuminating article by Salim Rashid, 'Mandeville's *Fable*: Laissez-Faire or Libertinism?' *Eighteenth-Century Studies*, 18 (Spring 1985), pp. 313–30. Landreth shows that, as in the case of other mercantilists, Mandeville was committed to full employment of a large population because he was devoted to maximizing production at low wages. The employment was to be 'full' because forced by the state.

On the influence of Suarez and the Spanish scholastics on Grotius, see José Ferrater Mora, 'Suarez and Modern Philosophy', *Journal of the History of Ideas* (Oct. 1953), pp. 528–47.

David Hume's *Writings on Economics*, ed. E. Rotwein (Madison, Wisc.: University of Wisconsin Press, 1970), provides all Hume's essays on economics and a brief selection of his letters. An illuminating discussion of Hume's neglect of cash balance effects in the balance of payment mechanism is in Sekine, 'Discovery of International Monetary Equilibrium', pp. 274–82. Also see Salerno, 'Doctrinal Antecedents', pp. 150–76. For Hume as inflationist, especially in his later *History of England*, see Constant Noble Stockton, 'Economics and the Mechanism of Historical Progress in Hume's *History*', in D.W. Livingston and J.T. King (eds), *Hume: A Re-Evaluation* (New York: Fordham University Press, 1976), pp. 309–13.

Hume is generally considered the great debunker of natural law, but see A. Kenneth Hesselberg, 'Hume, Natural Law and Justice', *Duquesne Review* (Spring 1961), pp. 45–63, who maintains that Hume eventually slips in a natural law analysis through the back door.

In recent years, it has become fashionable to hold that Sir James Steuart was a sound Keynesian classical liberal, unjustly buried by the success of the *Wealth of Nations*. An excellent article demolishing this position is Gary M. Anderson and Robert D. Tollison, 'Sir James Steuart as the Apotheosis of Mercantilism and His Relation to Adam Smith', *Southern Economic Journal*, 51 (Oct. 1984), pp. 456–68. Anderson and Tollison point out that Steuart was an ardent believer in a totalitarian planned economy, with government regulating and cartelizing all economic activity. Steuart also helped originate the Marxian doctrine of inherent class conflict in society, as well as lauding and wishing to emulate the Spartan economy of totalitarian rule by an élite grounded in a system of slavery. Steuart's *An Inquiry into the Principles of Political Economy* has been republished and edited with an introduction by Andrew S. Skinner (Chicago: University of Chicago Press, 1966).

The celebrated Adam Smith

The writings on Adam Smith stretch almost to infinity, and so we can only try to make a brief and judicious selection here. The definitive collection of all of Smith's writings is now available in the handsome six-volume bicentennial Glasgow edition. The 1976 Glasgow edition of the *Wealth of Nations*, ed. by R.H. Campbell, A.S. Skinner and W.B. Todd, published by the Oxford University Press, has been reprinted in a two-volume soft-cover set by the Liberty Press (Indianapolis: Liberty Classics, 1981). The Campbell-Skinner General Introduction presents the latest scholarship in the field. But the previous state-of-the-art Cannan edition should also be consulted, if only for the healthily critical approach that the great Cannan dares to take toward Adam Smith. (Smith, *Wealth of Nations*, ed. E. Cannan, New York: Modern Library, 1937.)

Still the most lucid and penetrating critique of Adam Smith's confused theories of value and distribution can be found in Paul Douglas, 'Smith's Theory of Value and Distribution', in J.M. Clark et al., *Adam Smith, 1776–1926* (Chicago: University of Chicago Press, 1928), pp. 78–115; reprinted in H.W. Spiegel (ed.), *The Development of Economic Thought* (New York: John Wiley, 1964), pp. 73–102. On the search for an invariable measure of value by Smith and Ricardo, see Richard H. Timberlake, Jr, 'The Classical Search for an Invariable Measure of Value', *Quarterly Review of Economics and Business*, 6 (Spring 1966), pp. 37–44. Edwin Cannan's critique of the classical economics of Smith and Ricardo is subtle and important: Edwin Cannan, *A History of the Theories of Production & Distribution in English Political Economy* (3rd ed. 1917, London: Staples Press, 1953). Cannan's adroit and implicit put-down can be seen in his sesquicentennial summation of Smith's accomplishments: 'Adam Smith as an Economist', *Economica*, 6 (June 1926), pp. 123–34. See also the similar and equally subtle as well as witty put-down by the Scottish historian of economic thought, Alexander Gray, *Adam Smith* (London: The Historical Association, 1948).

Despite these dissenting voices, the hagiographic attitude towards Adam Smith remained generally unbroken until the demolition in the monumental work of Joseph Schumpeter, *History of Economic Analysis* (New York: Oxford University Press, 1954), especially pages 181–94, 323–5, and 557–9. Also see the splendid article by Emil Kauder, 'Genesis of the Marginal Utility Theory', *Economic Journal* (Sept. 1953), pp. 638–50, reprinted in Spengler and Allen, *Essays*, pp. 277–87. Robertson and Taylor, in their comment on Kauder, are more favourable to Smith but fundamentally concede his criticisms: H.M. Robertson and W.L. Taylor, 'Adam Smith's Approach to the Theory of Value', in Spengler and Allen, *Essays*, pp. 288–304.

Unfortunately, the clear-eyed attitude towards Smith engendered by Schumpeterian revisionism has been largely rolled back since the mid-1970s.

Partly this was the consequence of the bicentennial volumes pouring out in admiration of Smith; partly it was due to the influential work of Samuel Hollander, *The Economics of Adam Smith* (Toronto: University of Toronto Press, 1973). In the face of the evidence, Hollander absurdly attempts to torture Smith into the mould of a thoroughly consistent, formalistic proto-Walrasian modern general equilibrium theorist. The large Glasgow edition volume of essays, A. Skinner and T. Wilson (eds), *Essays on Adam Smith* (Oxford: The Clarendon Press, 1975), presents a number of articles in the new Hollanderian mould of hagiography.

However, it is gratifying to find T.W. Hutchison, in his more recent work, acknowledging the grave damage done by Smith in rejecting the entire subjective utility/scarcity tradition he had inherited, as well as Smith's implanting into economics objective-value and labour-value theories. Unfortunately, Hutchison attributes this fateful change to 'unhappy, tiresome, and awkward' confusion on the part of Smith rather than to deeper differences and problems. Hutchison also trenchantly points to Smith's unfortunate abandonment of the insight of previous economists that the division of labour is caused by human diversity, a proposition denied by what Hutchison realizes is the view 'that might be expected...from a social engineer or egalitarian', rather than from Smith as supposed individualist and libertarian. Terence Hutchison, *Before Adam Smith*, pp. 362–6, 370–81.

The standard life of Adam Smith is still John Rae's *Life of Adam Smith*, especially the 1965 edition containing Jacob Viner's searching introductory essay, 'Guide to John Rae's Life of Adam Smith', (New York: A.M. Kelley, 1965). Also see C.R. Fay, *Adam Smith and the Scotland of His Day* (Cambridge: Cambridge University Press, 1956); and William Robert Scott, *Adam Smith as Student and Professor* (Glasgow: Jackson, Son & Co., 1937). The latest concise life of Smith is R.H. Campbell and A.S. Skinner, *Adam Smith* (London: Croom Helm, 1982). For Smith's intellectual milieu, see William Leslie Taylor, *Francis Hutcheson and David Hume as Predecessors of Adam Smith* (Durham, NC: Duke University Press, 1965); and Anand Chitnis, *The Scottish Enlightenment: A Social History* (London: Croom Helm, 1976).

For Adam Smith as someone who failed abysmally to acknowledge the sources for his ideas, see Salim Rashid, 'Adam Smith's Acknowledgements: Neo-Plagiarism and the Wealth of Nations', *The Journal of Libertarian Studies*, 9 (1990), pp. 1–24. On Smith's unjust accusations of plagiarism against his friend, Adam Ferguson, see Ronald Hamowy, 'Adam Smith, Adam Ferguson, and the Division of Labour', *Economica*, 35 (August 1968), pp. 249–59. For an illuminating critique of scholars applying special standards favourable to Adam Smith, see Salim Rashid, 'Does a Famous Economist Deserve Special Standards? A Critical Note on Adam Smith Scholarship', *Bulletin of the History of Economics Society*, 11 (Autumn 1989), pp. 190–

209. On the slowness of the *Wealth of Nations* in achieving renown, see Salim Rashid, 'Adam Smith's Rise to Fame: A Reexamination', *The Eighteenth Century* (Winter 1982), pp. 64–85.

For an illuminating article on Smith as an enthusiastic top customs collector, see Gary M. Anderson, William F. Shughart II, and Robert D. Tollison, 'Adam Smith in the Customhouse', *Journal of Political Economy*, 93 (August 1985), pp. 740–59.

On Adam Smith and his ignorance of the Industrial Revolution going on about him, see R. Koebner, 'Adam Smith and the Industrial Revolution', *Economic History Review*, 2nd ser. 11 (August 1959); and Charles P. Kindleberger, 'The Historical Background: Adam Smith and the Industrial Revolution', in T. Wilson and A.S. Skinner (eds), *The Market and the State: Essays in Honor of Adam Smith* (Oxford: The Clarendon Press, 1976), pp. 1–25. For an up-to-date critique of Smith on this issue, see Salim Rashid, 'The *Wealth of Nations* and Historical Facts', *Journal of the History of Economic Thought*, 14 (Autumn 1992), pp. 225–43. For an unconvincing defence of Smith see Ronald Max Hartwell, 'Adam Smith and the Industrial Revolution', in F. Glahe (ed.), *Adam Smith and the Wealth of Nations* (Boulder, Col.: Colorado Associated University Press, 1978), pp. 123–47.

The grave inner contradiction between Smith's favourable and unfavourable views on the division of labour, the latter anticipating Marxian complaints about 'alienation', is admitted by one of Smith's staunchest modern admirers, in Edwin G. West, 'Adam Smith's Two Views on the Division of Labour', *Economica*, n.s. 31 (Feb. 1964), and idem, 'Political Economy of Alienation', *Oxford Economic Papers*, 21 (March 1969), pp. 1–23. Also see idem, 'Adam Smith and Alienation', in Skinner and Wilson (eds), *Essays on Adam Smith*, pp. 540–52. Among other writers pointing to Smith's anticipation of Marxian wailing about 'alienation', see Nathan Rosenberg, 'Adam Smith on the Division of Labour: Two Views or One?', *Economica*, n.s. 32 (May 1965); and Jacob Viner's Introduction to John Rae's *Life of Adam Smith* (1965), p. 35.

On Smith's bias against consumption, see Roger W. Garrison, 'West's Cantillon and Adam Smith: A Comment', *Journal of Libertarian Studies*, 7 (Autumn 1985), pp. 291–2; Cannan, *History of Theories*, pp. 23–4; Ingrid Hahne Rima, *Development of Economic Analysis* (3rd ed., Homewood, Ill.: Richard D. Irwin, 1978), p. 79; Edwin G. West, *Adam Smith* (New Rochelle, NY: Arlington House, 1969), p. 173; Kauder, 'Genesis'; and Gerhard W. Ditz, 'The Calvinism in Adam Smith' (unpublished MS, 1983). The major point of Nathan Rosenberg's 'Adam Smith on Profits – Paradox Lost and Regained', *Journal of Political Economy*, 82 (Nov.–Dec. 1977), pp. 1187–8, is that Smith holds high profits to be bad because they induce capitalists to indulge in luxurious consumption.

On Smith's inexplicable failure to carry over Hume's specie-flow-price analysis from his lectures into his *Wealth of Nations*, see the classic critique by Jacob Viner, *Studies in the Theory of International Trade* (New York: Harper & Bros, 1937), p. 87. A realistic assessment of Smith's unsatisfactory theory of money is in Douglas Vickers, 'Adam Smith and the Status of the Theory of Money', surprisingly published in the hagiographical Skinner and Wilson, *Essays*, p. 484. For an unconvincing attempt to explain the deterioration in Smith's monetary theory, see Frank Petrella, 'Adam Smith's Rejection of Hume's Price-Specie-Flow Mechanism: A Minor Mystery Resolved', *Southern Economic Journal*, 34 (Jan 1968), pp. 365–74. Robert V. Eagly tries, in Samuel Hollanderian fashion, to claim Smith's consistency in *really* adopting the Humean view as a proto-Walrasian general equilibrium theorist. Robert V. Eagly, 'Adam Smith and the Specie-Flow Doctrine', *The Scottish Journal of Political Economy*, 17 (Feb. 1970), pp. 61–8. Also, for a critique of Smith's argument on specie as a 'dead stock', see Charles Rist, *History of Monetary and Credit Theory: From John Law to the Present Day* (1940, New York: A.M. Kelley, 1966), p. 85. For a refutation of modern versions of this argument common to Keynesians and monetarists alike, see Roger W. Garrison, 'The "Costs" of a Gold Standard', in Llewellyn H. Rockwell, Jr (ed.), *The Gold Standard: Perspectives in the Austrian School* (1985, Auburn, Ala.: Ludwig von Mises Institute, 1992), pp. 61–79.

On the 'invisible hand' as a metaphor, see William B. Grampp, 'Adam Smith and the Economic Man', *Journal of Political Economy* (August 1948), pp. 319–21. On the first use of the 'invisible hand' concept by the seventeenth century writer Joseph Glanville, and on Smith's similar use of the concept in his philosophic essays, see Spengler, 'Boisguilbert's Economic Views', p. 73.

On Adam Smith as a dubious partisan of *laissez-faire*, see the classic article by Jacob Viner, 'Adam Smith and Laissez-faire', in Clark et al., *Adam Smith, 1776–1926*, pp. 116–79. Also see Joseph M. Jadlow, 'Adam Smith on Usury Laws', *Journal of Finance*, 32 (Sept. 1977), pp. 1195–1200. Oddly, however, Jadlow sees a wise coping with 'externalities' instead of a Calvinist horror of consumption and speculative risk. See also the sensitive discussion in Ellen Frankel Paul, 'Adam Smith: The Great Founder', in *Moral Revolution and Economic Science: The Demise of Laissez-Faire in Nineteenth Century British Political Economy* (Westport, Conn.: Greenwood Press, 1979), pp. 9–44. For a critique of Smith's alleged canons of taxation, see Murray N. Rothbard, *Power and Market: Government and the Economy* (1970, Kansas City, Mo.: Sheed Andrews and McMeel, 1977), pp. 137–8, 144–5.

The spread of the Smithian movement

On the spread of the Smithian movement in Scotland and the influence of Dugald Stewart, see Jacob H. Hollander, 'The Dawn of a Science', and especially, 'The Founder of a School', in J.M. Clark et al., *Adam Smith, 1776–1926* (Chicago: University of Chicago Press, 1928). On the founding of the *Edinburgh Review*, see Anand C. Chitnis, *The Scottish Enlightenment*; and on Francis Horner, see Frank W. Fetter, 'Introduction', F.W. Fetter (ed.), *The Economic Writings of Francis Horner* (London: London School of Economics, 1957). On the spread of Smithianism on the continent of Europe, see the still indispensable article by Melchior Palyi, 'The Introduction of Adam Smith on the Continent', in Clark, *Adam Smith*, pp. 180–233. On the spread of Smithian views into Germany, see Carl William Hasek, *The Introduction of Adam Smith's Doctrines Into Germany* (New York: Columbia University Press, 1925). On Ludwig Heinrich von Jakob, see Donald G. Rohr, *The Origins of Social Liberalism in Germany* (Chicago: University of Chicago Press, 1963). On the story of, and the problems with, the Stein-Hardenberg reforms in Prussia, see Walter M. Simon, *The Failure of The Prussian Reform Movement, 1807–19* (Ithaca, NY: Cornell University Press, 1955). On the German cameralists, who resisted Smithian doctrine, see Lewis H. Haney, *History of Economic Thought* (4th ed., New York: Macmillan, 1949), pp. 148–65. For a detailed portrayal of the cameralists' political views, see Albion W. Small, *The Cameralists* (1909; New York: Burt Franklin, n.d.). On Johann Heinrich Gottlieb von Justi's views of alienation of labour in the factories and under division of labour, and their influence through Sir James Denham Steuart upon G.W.F. Hegel, see Raymond Plant, *Hegel* (Bloomington, Ind.: University of Indiana Press, 1973). On the communism of Johann Joachim Becher, see Eli F. Heckscher, *Mercantilism* (2nd ed., New York: Macmillan, 1955). On Heinrich Friedrich Freiherr von Storch, see Schumpeter, *History*, pp. 502–3; and Peter Bernholz, 'Inflation and Monetary Constitutions in Historical Perspective', *Kyklos*, 36, no. 3 (1983), pp. 408–9.

On Semyon Desnitsky and his Smithian influence at the court of Catherine the Great, see A.H. Brown, 'S.E. Desnitsky, Adam Smith, and the *Nakaz* of Catherine II', *Oxford Slavonic Papers*, n.s. 7 (1974), pp. 42–59; and idem, 'Adam Smith's First Russian Followers', in Skinner and Wilson (eds), *Essays on Adam Smith*, pp. 247–73.

Malthus and population

The writings on Malthus and on population are almost infinite; here we can only suggest any of the numerous reprints of Malthus's first and sixth editions of his *Essay on Population* (see references in Spiegel, *Growth*, pp. 735–9, 828–9). In addition, there are excellent critiques of Malthus in Schumpeter, *History*, pp. 250–58, 578–84, and 889–91; and in Edwin Cannan, *A History*

of the *Theories of Production and Distribution in English Political Economy from 1776 to 1848* (3rd ed., London: Staples Press, 1953), pp. 103–114, 132–5. Also see the pungent article by Gertrude Himmelfarb, ‘The Specter of Malthus’, in her *Victorian Minds* (1968, Gloucester, Mass.: Peter Smith, 1975), pp. 82–110; and the always witty and perceptive Alexander Gray, *The Development of Economic Doctrine* (London: Longmans, Green and Co., 1931), pp. 155–68. It is remarkable that the only extant biography is the useful and extensive but far from deeply analytic Patricia James, *Population Malthus: His Life and Times* (London: Routledge and Kegan Paul, 1979).

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