

16. See W.O. Henderson, 'Prince Smith and Free Trade in Germany', *Economic History Review*, 2nd ser., 2 (1950), p. 297, rpt. in W.O. Henderson, *Britain and Industrial Europe, 1750-1870* (Liverpool, 1954).
17. Raico, op. cit., note 15, p. 346. On the near-individualist anarchism of Julius Faucher, see Andrew R. Carlson, *Anarchism in Germany, Vol. I: The Early Movement* (Metuchen, NJ: The Scarecrow Press, 1972), pp. 65-6.
18. Gustave de Molinari, 'De la production de la sécurité', *Journal des Économistes*, XXV (Feb. 1849), pp. 277-90. Translated as Gustave de Molinari, *The Production of Security* (trans. J. McCulloch, New York: Center for Libertarian Studies, May 1977).
19. See the complete translation of the eleventh *soirée* in 'Appendix', David M. Hart, 'Gustave de Molinari and the Anti-statist Liberal Tradition, Part III', *The Journal of Libertarian Studies*, VI (Winter 1982), pp. 88-102.
20. See Murray N. Rothbard, *For a New Liberty: the Libertarian Manifesto* (1973, rev. ed., New York: Libertarian Review Foundation, 1985). For an appreciative discussion of Molinari and of the concept of total privatization of protection from crime, see Bruce L. Benson, 'Guns for Protection and Other Private Sector Responses to the Fear of Rising Crime', in D. Kates (ed.), *Firearms and Violence: Issues of Public Policy* (San Francisco: Pacific Institute for Public Policy Research, 1984), pp. 346-56. Also see Benson, *The Enterprise of Law* (San Francisco: Pacific Institute, 1990).
21. For the discussion around Molinari's thesis, see the *Journal des Économistes*, XXIV (15 October 1849), pp. 315-6. For more on a summary of the discussion, see Murray N. Rothbard, 'Preface', Molinari, op. cit., note 18, pp. i-iii.
22. Molinari lived in Belgium during the decade of the 1850s. He returned to Belgium upon the *coup d'état* of Louis Napoleon in December 1851, which precipitated Bonaparte's despotism in France. With the aid of his friend Charles de Brouckère, Molinari was appointed professor of political economy at the Belgian Royal Museum of Industry in Brussels, and at the Higher Institute of Commerce in Antwerp. His lectures at the museum formed the basis of Molinari's major theoretical work, his *Cours d'Économie Politique* (2 vols, Paris, 1863). Molinari continued to write articles and reviews for the *Journal des Économistes* during his Belgian years, also founding the *Économiste belge* in 1855, an even more frankly radical journal which he continued to edit for another 13 years. Molinari returned to Paris in 1860, becoming editor-in-chief of the *laissez-faire* journal, the *Journal des Débats*, from 1871 to 1876.
23. This book was unfortunately the only one of Molinari's works to be translated into English, as *The Society of Tomorrow* (New York: G.P. Putnam's Sons, 1904). On Molinari's retreat in his later years, and for an elaboration of his views in general, see David M. Hart, 'Gustave de Molinari and the Antistatist Liberal Tradition, Part II', *The Journal of Libertarian Studies*, V (Autumn 1981), pp. 399-434.
24. Molinari, op. cit., note 18, pp. 1-2.
25. Frédéric Passy, 'Prefatory Letter', in Molinari, op. cit., note 23, pp. xxviii-xxix. A prolific author on economics himself, Passy was at one point president of the Société d'Économie Politique, as well as a member of the French Chamber of Deputies, 1881-88. Passy was a co-founder of the International Peace League in 1867, and, for his work on behalf of peace and international arbitration, was awarded the Nobel Peace Prize in 1901.
26. Pareto's role in the development of mathematical neoclassical general equilibrium theory will be treated in a later volume; the present section deals with his political economy. See however, on the Pareto-Croce debate on positivism vs praxeology as the proper economic method, Murray N. Rothbard, *Individualism and the Philosophy of the Social Sciences* (San Francisco: Cato Institute, 1979), pp. 54-6.
27. In P. Bucolo (ed.), *The Other Pareto* (London: Scholar Press, 1980), p. 44.
28. From Molinari's *Précis d'économie politique et de la moral* (1893), in Bucolo, op. cit., note 27, p. 68.
29. Quoted in *ibid.*, p. 144.
30. *Ibid.*, p. 141.
31. See the illuminating article by S.E. Finer, 'Pareto and Pluto-Democracy: the Retreat to Galapagos', *American Political Science Review*, 62 (1968), pp. 440-50. Even more im-

- portant is Finer's introduction to Vilfredo Pareto, *Sociological Writings* (ed. S.E. Finer, London: Pall Mall Press, 1966).
32. See Bucolo, *op. cit.*, note 27, p. 166.
 33. Finer, in Pareto, *op. cit.*, note 31, p. 18.
 34. Bucolo, *op. cit.*, note 27, pp. 149–50.
 35. Theo Suranyi-Unger, *Economics in the Twentieth Century* (New York: W.W. Norton, 1931), p. 128. My own translation from Pareto's quoted sentence.
 36. More specifically, eight editions appeared of Volume I, on theory, in Rau's lifetime, as well as five editions of Volume II, on economic policy, and five editions of Volume III, on public finance, beginning in 1832. A sixth posthumous edition of Volume III was revised by Rau's ex-student, also from Erlangen, Professor Adolph Wagner. Wagner also rewrote and published the ninth edition of Volume I in 1876. See Keith Tribe, *Governing Economy: The Reformation of German Economic Discourse 1750–1840* (Cambridge: Cambridge University Press, 1988), p. 183 and 183n.
 37. See Donald G. Rohr, *The Origins of Social Liberalism in Germany* (Chicago: University of Chicago Press, 1963), pp. 78–84. Also see H.C. Recktenwald, 'Rau, Karl Heinrich', *The New Palgrave*, *op. cit.*, note 9, IV, p. 96.
 38. This is true of his current treatment by British academics as well, as witness the sustained sneer that permeates the article by Murray Milgate and Alastair Levy, "Henry Dunning Macleod," *The New Palgrave*, *op. cit.*, note 9, III, pp. 268–9.
 39. For an appreciative discussion of Macleod by a modern pro-gold standard, banking school French theorist, see Charles Rist, *History of Monetary and Credit Theory* (1940, New York: A.M. Kelley, 1966), pp. 73, 102, 203, 205, 261.
 40. Salerno, *op. cit.*, note 9, pp. 130–1. Also see, Murray N. Rothbard, 'Catalactics', *New Palgrave*, *op. cit.*, note 9, II, p. 377.
 41. Salerno, *op. cit.*, note 9, p. 131. See Henry Dunning Macleod, *The Elements of Political Economy* (London: Longman, Brown, 1857), pp. 98–100, 111, 127. Also see Macleod, *The History of Economics* (New York: G.P. Putnam's, 1896); and *idem.*, *A Dictionary of Political Economy*, Vol. I (London, 1863).
 42. Salerno, *op. cit.*, note 9, p. 132.
 43. W. Stanley Jevons, *The Theory of Political Economy* (Baltimore: Penguin Books, 1970), pp. 57, 261. Also see Israel M. Kirzner, *The Economic Point of View* (New York: D. Van Nostrand, 1960), pp. 73, 202–3.
 44. J.A. LaNauze writes of the Hearn work that 'It was an innovation in English political economy to begin a treatise with a chapter on human wants, and to make the satisfaction of wants a central theme... But his is an innovation only in English writing. The prominence which Hearn gives to wants is simply a reflection of his reading from French literature. His chapter is in places almost a transcription from Bastiat's *Harmonies*, and his sub-title echoes Bastiat's frequently repeated phrase, "Wants, Efforts, Satisfactions!"' J.A. LaNauze, *Political Economy in Australia* (Carlton, Australia: Melbourne University Press, 1949), pp. 56–8. See also the discussion of Hearn in Salerno, *op. cit.*, note 9, pp. 125–9.
 45. Kirzner, *op. cit.*, note 43, pp. 202n7, 212n2.
 46. Williams & Norgate was an important publisher of the day, the publisher of Herbert Spencer's works and of the philosophic journal *Mind*. This is not surprising in view of the libertarian individualist philosophy common to both Donisthorpe and Spencer.
 47. Wordsworth Donisthorpe, *Principles of Plutology* (London: Williams & Norgate, 1876), p. 132. Also see Peter Newman, 'Donisthorpe, Wordsworth', *New Palgrave*, *op. cit.*, note 9, I, pp. 916–7.
 48. On Donisthorpe as libertarian, see W.H. Greenleaf, *The British Political Tradition*, Vol. II, *The Ideological Heritage* (London: Methuen, 1983), pp. 277–80.
 49. Not to be confused with his son and namesake, a moderate statist who was to become first president of the American Economic Association. (Francis Amasa Walker, 1840–97.)
 50. Walker, squarely in the American tradition, insisted, as against the British currency school, that bank deposits were fully as much part of the money supply as bank notes. And yet, oddly and inconsistently, he failed to include deposits in his 100 per cent reform proposal,

asserting unconvincingly that restriction of notes to their equivalent in specie would exert a sufficient check on the creation of deposits.

51. Amasa Walker, *The Science of Wealth* (3rd ed., Boston: Little, Brown, 1867), p. 230–31.
52. *Ibid.*, pp. 9–13; also see Salerno, *op. cit.*, note 9, pp. 133–5.
53. Arthur Latham Perry, *Political Economy* (1883, 21st ed., New York: Scribner, 1892), p. ix.
54. Despite his devotion to Walker for leading him to Bastiat, and despite his being one of those *laissez-faire* economists to whom Perry dedicated his book, Perry privately reproved Walker for 'being too much in bondage to Adam Smith'. See Sidney Fine, *Laissez-faire and the General-Welfare State* (Ann Arbor: University of Michigan Press, 1956), p. 52n16.
55. For an appreciation of Perry's contribution, see Kirzner, *op. cit.*, note 43, pp. 75–7.
56. Joseph Dorfman, *The Economic Mind in American Civilization* (New York: Viking Press, 1949), III, p. 57.
57. Perry, *op. cit.*, note 53, pp. 102–3.
58. Dorfman, *op. cit.*, note 56, III, pp. 178–9.
59. For the collected writings of Charles H. Carroll, see Charles Holt Carroll, *Organization of Debt into Currency* (E. Simmons, ed., Princeton: Van Nostrand, 1964).
60. William Jaffé, 'Menger, Jevons and Walras De-Homogenized', *Economic Inquiry*, 14 (Dec. 1976), pp. 511–24.

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As we noted in Volume I, it is impossible for a bibliographical essay in a comprehensive history of economic thought to list, much less to annotate, every source for the history, much less for the important ancillary fields of history of social, political and religious thought, all of which, in addition to economic history proper, impinge on the development and conflicts in economic thought. The best I can do, then, is to describe and annotate those sources, largely secondary ones, which I found most helpful in working on this study. I hope, then, that this bibliographical appendix may serve as a guide to readers who wish to delve into various topics and areas in this vast and complex field.

Overall bibliographies

By far the most comprehensive bibliographical essay in the history of economic thought is the remarkably full treatment in Henry W. Spiegel, *The Growth of Economic Thought* (3rd ed., Duke University Press, 1991), which now stretches to no less than 161 pages, and is by far the most valuable feature of the book. The four-volume *New Palgrave: A Dictionary of Economics* (London: Macmillan, and New York: Stockton Press, 1987), contains a number of excellent essays on particular economists. At the other end of the spectrum, the brief sketches in the unpretentious paperback by Ludwig H. Mai, *Men and Ideas in Economics: A Dictionary of World Economists, Past and Present* (Lanham, MD: Rowman and Littlefield, 1977) are surprisingly useful. Fewer but far more in-depth entries are discussed in Mark Blaug, *Great Economists Before Keynes* (Cambridge: Cambridge University Press, 1986).

J.B. Say

It is truly a scandal that there is not a single biography of the great J.B. Say in English (and only one in French, an old work by Ernest Teilhac). In fact, there is precious little analysis of any aspect of Say's thought except for a mountain of work devoted to the small part of it known as 'Say's law' – and too much of *that* deals with mathematical equations that Say would have properly scorned in any case. Say's *magnum opus* is translated into English as *A Treatise on Political Economy* (ed. Clement C. Biddle, 6th Amer. ed., 1834, New York: A. M. Kelley, 1964), based on the final fifth French edition of 1826. Biddle's excellent notes occasionally correct lapses from *laissez-faire* by the author. Also see J.B. Say, *Letters to Mr. Malthus* (1821, New York: A.M. Kelley, 1967). It is also unfortunate that in the mighty and definitive multi-volume Sraffa edition of Ricardo's works and letters, Say's letters to Ricardo are printed in the original French and not translated into English. Considering the enormous resources that were poured into the Ricardo project, it is difficult to see why these letters were not translated.

On the ideologues and their philosophical and scientific background, see the notable discussion in F.A. von Hayek, *The Counter-Revolution of Science* (Glencoe, Ill.: The Free Press, 1952), pp. 105–16. De Tracy is covered fully in Emmet Kennedy, *Destutt De Tracy and the Origins of 'Ideology'* (Philadelphia: American Philosophical Society, 1978). On Say and the ideologues, see Leonard P. Liggio, 'Charles Dunoyer and French Classical Liberalism', *The Journal of Libertarian Studies*, 1 (Summer 1977), pp. 153–65; and Mark Weinburg, 'The Social Analysis of Three Early 19th Century French Liberals: Say, Comte, and Dunoyer', *The Journal of Libertarian Studies*, 2 (Winter 1978), pp. 45–63. Also see Charles Hunter Van Duzer, *Contribution of the Ideologues to French Revolutionary Thought* (Baltimore: The Johns Hopkins University Press, 1935). Some connections between the Ideologues, and Storch, Brown, and Mill can be found in Cheryl B. Welch, *Liberty and Utility: The French Idéologues and the Transformation of Liberalism* (New York: Columbia University Press, 1984). Welch, however, overstates the alleged utilitarianism of the French school. On the conflict between the ideologues and Napoleon, see Lewis A. Coser, 'Napoleon and the Idéologues', in George B. de Huszar (ed.), *The Intellectuals* (Glencoe, Ill.: The Free Press, 1960), pp. 80–86.

On Jefferson's monetary views and his plan to eliminate bank paper, see Murray N. Rothbard, *The Panic of 1819: Reactions and Policies* (New York: Columbia University Press, 1962), p. 140. Also see Clifton B. Luttrell, 'Thomas Jefferson on Money and Banking: Disciple of David Hume and Forerunner of Some Modern Monetary Views', *History of Political Economy*, 7 (Spring 1975), pp. 156–73.

On Say as a Smithian, see J. Hollander, 'The Founder of a School', in J.M. Clark et al., *Adam Smith, 1776–1926* (Chicago: University of Chicago Press, 1928) and on the influence of Say's *Treatise* in Europe, see Palyi, 'The Introduction of Adam Smith', in *ibid.*, pp. 180–233. On the influence of the *Treatise* in the United States, see Michael J.L. O'Connor, *Origins of Academic Economics in the United States* (New York: Columbia University Press, 1944), pp. 120–35.

A discussion of Say's critique of statistics is to be found in Claude Ménard, 'Three Forms of Resistance to Statistics: Say, Cournot, Walras', *History of Political Economy*, 12 (Winter, 1980), pp. 524–9. Ménard is incorrect, however, in believing that the last English translation of the *Traité* was the 1821 version based on the 4th French edition. For the currently available translation was based on the 5th French edition of 1826, and therefore includes Say's excellent Introduction presenting his critique of the statistical method.

A trenchant comparison and contrast between Say's and Ricardo's theories of value, and a critique of Say's rebuff of Condillac and Genovesi on the gains of exchange, is to be found in the excellent chapter, 'Ricardo versus

Say. Cost or Utility the Foundation of Value?', in Oswald St Clair, *A Key to Ricardo* (1957, New York: A. M. Kelley, 1965), pp. 260–96.

Say's theory of the entrepreneur is discussed, not totally satisfactorily, in J.A. Schumpeter's *History of Economic Analysis* (New York: Oxford University Press, 1954), and Robert F. Hébert and Albert N. Link, *The Entrepreneur: Mainstream Views and Radical Critiques* (New York: Praeger, 1982), pp. 29–35. For an excellent discussion of Say on the entrepreneur and a contrast with the treatments of Smith and Ricardo, see G. Koolman, 'Say's Conception of the Role of the Entrepreneur', *Economica*, 38 (August 1971), pp. 269–86. On Say's pre-Austrian view of the values of the factors of production being derived from their products instead of vice versa, see the passage in Marian Bowley, *Studies in the History of Economic Theory Before 1870* (London: Macmillan, 1973), p. 127.

The best place to read about Say's law of markets is in the bulk of his *Letters to Malthus* and in his *Treatise*. Most of the voluminous modern literature on Say's law has little to offer; but see Schumpeter, *History of Economic Analysis*, pp. 615–25; Henry Hazlitt, (ed.), *The Critics of Keynesian Economics* (1960, 2nd ed., New Rochelle, NY: Arlington House, 1977), pp. 11–45; and especially the grievously neglected William H. Hutt, *A Rehabilitation of Say's Law* (Athens, Ohio: Ohio University Press, 1974). Keynes's notorious attack on Say's law may be found in John Maynard Keynes, *The General Theory of Employment, Interest, and Money* (New York: Harcourt, Brace, 1936), p. 23.

On Say's unique attitude of implacable hostility toward taxation, see Murray N. Rothbard, 'The Myth of Neutral Taxation', *Cato Journal*, 1 (Autumn, 1981), pp. 551–4. On Say and his followers as libertarians, see Weinburg, 'Social Analysis', pp. 54–63. On Say's methodology, see Murray N. Rothbard, *Individualism and the Philosophy of the Social Sciences* (1973, San Francisco: Cato Institute, 1979), pp. 45–49.

Jeremy Bentham

On Bentham and the Benthamites, see the classic work by Élie Halevy, *The Growth of Philosophic Radicalism* (1928, Boston: Beacon Press, 1955). For an excellent critique of the utilitarians, see John Plamenatz, *The English Utilitarians* (2nd ed., Oxford: Basil Blackwell, 1958); Bentham is discussed in Chapter 4. For a discussion of Bentham, the Benthamite circle, and the radicals, see William E.S. Thomas, *The Philosophic Radicals: Nine Studies in Theory and Practice, 1817–1841* (Oxford: The Clarendon Press, 1979). On Bentham as a weak reed as a *laissez-fairist*, see Ellen Frankel Paul, *Moral Revolution and Economic Science* (Westport, Conn.: Greenwood Press, 1979), pp. 45–80. The classic article on Bentham as a statist economist is T.W. Hutchison, 'Bentham as an Economist', *Economic Journal*, 66 (June 1956),

pp. 288–306, reprinted in J. Spengler and W.R. Allen, *Essays in Economic Thought* (Chicago: Rand McNally, 1960), pp. 330–48. On Bentham as a pre-Skinnerite, see Douglas C. Long, *Bentham on Liberty* (Toronto: University of Toronto Press, 1977). Gertrude Himmelfarb's blistering critique of Bentham as panopticon planner is in her *Victorian Minds* (1968, Gloucester, Mass.: Peter Smith, 1975), and in her 'Bentham's Utopia', in Himmelfarb, *Marriage and Morals Among the Victorians* (New York: Knopf, 1986), pp. 111–43. For a critique of utilitarianism as a basis for *laissez-faire*, see Murray N. Rothbard, *The Ethics of Liberty* (Atlantic Highlands, NJ: Humanities Press, 1982), pp. 201ff. Also see Rothbard, 'Praxeology, Value Judgments, and Public Policy', in E. Dolan (ed.), *The Foundations of Modern Austrian Economics* (Kansas City: Sheed & Ward, 1976), pp. 89–111.

For Bentham's economic writings, see the definitive three-volume edition by Werner Stark, *Jeremy Bentham's Economic Writings* (London: George Allen & Unwin, 1952–54).

James Mill

A perceptive study of James Mill and his pervasive influence on Ricardo and Ricardian economics is T.W. Hutchison, 'James Mill and Ricardian Economics: A Methodological Revolution?', in *On Revolutions and Progress in Economic Knowledge* (Cambridge: Cambridge University Press, 1978). Also see the earlier version of that article, Hutchison, 'James Mill and the Political Education of Ricardo', *Cambridge Journal*, 7 (Nov. 1953), pp. 81–100. The superb article by William O. Thweatt, 'James Mill and the Early Development of Comparative Advantage', *History of Political Economy*, 8 (Summer 1976), pp. 207–34, shows that Mill originated the important law of comparative advantage and that Ricardo lacked interest in the law for reasons implicit in his own Ricardian system. Also see William O. Thweatt, 'James and John Stuart Mill on Comparative Advantage: Sraffa's Account Corrected', in H. Visser and E. Schoorl (eds), *Trade in Transit* (Doordrecht: Martinus Nijhoff, 1987); Denis P. O'Brien, 'Classical Reassessments', in Thweatt (ed.), *Classical Political Economy; A Survey of Recent Literature* (Boston: Kluwer, 1988), pp. 188–93; and Thweatt, 'Introduction', *ibid.*, pp. 8–9.

For James Mill as the first 'Georgist', see William J. Barber, 'James Mill and the Theory of Economic Policy in India', *History of Political Economy*, 1 (Spring 1969), pp. 85–100. Mill's cadre activity and outlook is brilliantly and lucidly portrayed in two works by Joseph Hamburger, *James Mill and the Art of Revolution* (New Haven: Yale University Press, 1963), and *Intellectuals in Politics: John Stuart Mill and the Philosophic Radicals* (New Haven: Yale University Press, 1965). The first book shows how Mill manipulated public and government opinion behind the scenes, using systemic duplicity, to drive through the Reform Bill of 1832. The second, despite its title, deals more

with James and his Millians than with John Stuart, and portrays and explains the rise and decline of the Millian radicals as a political force in Parliament in the 1830s. *Intellectuals in Politics* is also unique in setting forth and discussing James Mill's libertarian two-class theory of class conflict based on where a group stands in relation to the state. William Thomas's *Philosophic Radicals* should also be consulted on the Mills and the radicals. The standard, but very old, life is Alexander Bain, *James Mill: A Biography* (1882, New York: A.M. Kelley, 1967). As in so many areas of early nineteenth century social thought, Élie Halévy's *Growth of Philosophic Radicalism*, provides keen insights; indeed, it was this work that inaugurated the modern upward reevaluation of the contributions of James Mill.

On James Mill's central role in founding the highly influential Political Economy Club of London, see James P. Henderson, 'The Oral Tradition in British Economics: Influential Economists in the Political Club of London', *History of Political Economy*, 15 (Summer 1983), pp. 149–79.

For a recent discovery of the central role of James Mill in fostering the unfortunate real bills–banking school doctrine, see Morris Perlman, 'Adam Smith and the Paternity of the Real Bills Doctrine', *History of Political Economy*, 21 (Spring 1989), pp. 88–9.

David Ricardo and the Ricardian system

The literature on Ricardo and Ricardianism is almost as enormous as on Smith, and so it must be winnowed judiciously here. All of Ricardo's works and correspondence are collected in the definitive eleven-volume labour-of-love edition edited by the left-Ricardian neo-Marxist Piero Sraffa, *The Works and Correspondence of David Ricardo* (Cambridge: Cambridge University Press, 1951–55). There are no satisfactory biographies of Ricardo; the only one available is the chatty family history by David Weatherall, *David Ricardo* (The Hague: Martinus Nijhoff, 1976). The best explanation and critique of the Ricardian system is Oswald St Clair, *A Key to Ricardo* (1957, New York: A.M. Kelley, 1965). There are brilliant insights into Ricardo and Ricardianism scattered, in disorganized fashion, throughout Schumpeter's *History of Economic Analysis*; indeed, much of his *History* may be interpreted as a devastating assault on Ricardianism. For a properly acidulous view of Ricardianism, see also Frank H. Knight, 'The Ricardian Theory of Production and Distribution', in *On the History and Method of Economics* (Chicago: University of Chicago Press, 1956), pp. 37–8. Not surprisingly, some of the critiques of Adam Smith's theory apply also to Ricardo; see, in particular, Cannan's subtle *A History of the Theories of Production & Distribution* (3rd ed., London: Staples Press, 1917); Gray's sardonic and delightful *The Development of Economic Doctrine* (London: Longmans, Green, 1931); Douglas's lucid and trenchant 'Smith's Theory of Value and Distribution'; Ellen Paul's forceful and perceptive *Moral Revolu-*

tion and Economic Science (Westport: Conn.: Greenwood Press, 1979); and Richard H. Timberlake Jr's 'The Classical Search for an Invariable Measure of Value', *Quarterly Review of Economics and Business*, 6 (Spring 1966), pp. 37–44. For a demonstration of the crucial importance to the Ricardian system – in contrast to Smith – of the quantity-of-labour theory of value, see L.E. Johnson, 'Ricardo's Labor Theory of the Determinant of Value', *Atlantic Economic Journal*, 12, (March 1984), pp. 50–59.

Unlike Adam Smith, David Ricardo has fortunately not been the recent recipient of a centennial-type boost to his reputation. But the indefatigable Samuel Hollander was of course there, as in the case of Smith, torturing Ricardo into the mould of a modern general-equilibrium theorist. Samuel Hollander, *The Economics of David Ricardo* (Toronto: The University of Toronto Press, 1979).

In recent articles Terry Peach has set forth a masterful defence of the 'traditionalist' view of Ricardo presented in this work, as well as a critique of the 'corn model' interpretation of Ricardo offered by Sraffa, and of the opposing Hollander proto-general equilibrium approach. In particular, Peach shows that Ricardo was marked by an increasingly intensified labour theory of value, an overriding concentration on the long-run equilibrium 'natural price', on very rapid increases of population returning the economy to long-run equilibrium, and by a total neglect of the role of demand in price as well as of the role of scarcity in determining the supply of reproducible goods. See in particular, Terry Peach, 'David Ricardo: A Review of Some Interpretative Issues', in William O. Thweatt, (ed.), *Classical Political Economy: A Survey of Recent Literature* (Boston: Kluwer, 1988) pp. 103–31. Also see Peach, 'David Ricardo's Treatment of Wages', in R.D.C. Black (ed.), *Ideas in Economics* (London: Macmillan, 1986).

The last effusion of the orthodox Keynesian view of the alleged triumph of Ricardianism in Britain is Sydney G. Checkland, 'The Propagation of Ricardian Economics in England', *Economica*, n.s., 16 (Feb. 1949), pp. 40–52. Revisionism of this view began with Ronald L. Meek, 'The Decline of Ricardian Economics in England', *Economica*, n.s. 17 (Feb., 1950), pp. 43–62, continued through Schumpeter's *History* and culminated in two excellent articles: Frank W. Fetter, 'The Rise and Decline of Ricardian Economics', *History of Political Economy*, 1 (Spring 1969), pp. 67–84; and Barry Gordon, 'Criticism of Ricardian Views on Value and Distribution in the British Periodicals, 1820–1850', *History of Political Economy*, 1 (Autumn 1969), pp. 370–87. The anti-Say's law underworld in Britain is explored in Barry J. Gordon, *Non-Ricardian Political Economy: Five Neglected Contributions* (Boston: Harvard Graduate School Baker Library, 1967).

Whenever any hint appears deprecating either the wisdom or the majesty of David Ricardo we can depend upon Samuel Hollander to enter the fray in

combat; and, sure enough, Hollander weighs in with the maverick view that simply everyone was a Ricardian. Samuel Hollander, 'The Reception of Ricardian Economics', *Oxford Economic Papers*, 29 (July 1977), pp. 221–57.

The anti-Ricardians

Perhaps the best place to begin a study of the host of important non- or anti-Ricardian economists in nineteenth century Britain is with the pioneering article that resurrected them from the oblivion in which they had been cast by the triumph of John Stuart Mill: Edwin R.A. Seligman's 'On Some Neglected British Economists, I', and 'On Some Neglected British Economists, II', in the *Economic Journal*, 13 (Sept. 1903), especially pp. 347–63, and in *Economic Journal*, 13 (Dec. 1903), pp. 511–35, reprinted in his *Essays on Economics* (New York: Macmillan, 1925). Seligman is particularly good on Craig, Longfield, Ramsay and Lloyd. R.C.D. Black's brief but highly important article on the Irish economists is his 'Trinity College, Dublin, and the Theory of Value, 1832–1863', *Economica*, n.s. 12 (August 1945), pp. 140–48. Also see J.G. Smith, 'Some Nineteenth Century Irish Economists', *Economica*, n.s. 2 (Feb. 1935), pp. 20–32. On Richard Whately, see Salim Rashid, 'Richard Whately and Christian Political Economy at Oxford and Dublin', *Journal of the History of Ideas*, 38 (Jan. – March 1977), pp. 147–55. On Whately, Lawson and catallactics, see Israel M. Kirzner, *The Economic Point of View* (Princeton, NJ: Van Nostrand, 1960), pp. 72–5; and Murray N. Rothbard, 'Catallactics', *The New Palgrave: Dictionary of Economics* (London: Macmillan, 1987), I, p. 377.

We are fortunate enough to have some comprehensive works on individual economists of this era. Particularly outstanding is Marian Bowley's *Nassau Senior and Classical Economics* (1937, New York: A.M. Kelley, 1949; Octagon Books, 1967). Miss Bowley deals not only with Senior but also with many of his confrères. S. Leon Levy's chatty and uncomprehending *Nassau W. Senior, 1790–1864* (New York: A.M. Kelley, 1970) provides useful information on Senior's life and genealogical background. Unfortunately, Miss Bowley's later collection of essays accomplishes little, reflecting a falling away from the previously perceptive Austrian position of herself and of her mentor Lord Robbins, and a wish to rejoin the Ricardians in the historiographical mainstream of economic thought. Marian Bowley, *Studies in the History of Economic Theory Before 1870* (London: Macmillan, 1973). Also excellent is Robert M. Rauner, *Samuel Bailey and the Classical Theory of Value* (Cambridge, Mass.: Harvard University Press, 1961). Rauner's book, however, unfortunately omits the Austrian orientation of Bailey's philosophy and methodology as expounded in Rauner's preceding doctoral dissertation at the University of London, 'Samuel Bailey and Classical Economics' (1956).

See Denis P. O'Brien, 'Critical Reassessments', in Thweatt (ed.), *Classical Political Economy*, pp. 199–200. Again, Laurence S. Moss, *Mountifort Longfield: Ireland's First Professor of Political Economy* (Ottawa, Ill: Green Hill Publishers, 1976), has the merit of dealing with other economists of the day in addition to Longfield, and contains an up-to-date bibliography. The definitive work on Colonel Torrens is Lionel Robbins, *Robert Torrens and the Evolution of Classical Economics* (London: Macmillan, 1958). The important work demonstrating that even the allegedly arch-Ricardian J.R. McCulloch was not really a Ricardian for very long, is Denis P. O'Brien, *J.R. McCulloch: A Study in Classical Economics* (New York: Barnes & Noble, 1970).

On Nassau Senior's notable exchange on population theory with T. Robert Malthus, see Bowley, *Nassau Senior*, pp. 117–22; Cannan, *History*, pp. 133–4; and Schumpeter, *History*, pp. 580–81.

Primary sources particularly rich in rewards for the reader are: Samuel Bailey's excellent *A Critical Dissertation on the Nature, Measure, and Causes of Value* (1825, New York: A.M. Kelley, 1967); Nassau W. Senior's *Outline of the Science of Political Economy* (1836, New York: A.M. Kelley, 1965); and *The Economic Writings of Mountifort Longfield* (R.D.C. Black, ed., Clifton, NJ: A.M. Kelley, 1972).

Useful journal articles are Thor W. Bruce, 'The Economic Theories of John Craig, a Forgotten English Economist', *Quarterly Journal of Economics*, 52 (August 1938), pp. 697–707; Laurence S. Moss, 'Isaac Butt and the Early Development of the Marginal Utility Theory of Imputation', *History of Political Economy*, 6 (Winter 1974), pp. 405–34; and Richard M. Romano, 'William Forster Lloyd – a Non-Ricardian?' *History of Political Economy*, 9 (Autumn 1977), pp. 412–41. Also on Lloyd, see Emil Kauder, *A History of Marginal Utility Theory* (Princeton, NJ: Princeton University Press, 1965), pp. 38–41.

On the life of Thomas Perronet Thompson, see the account by Norma H. McMullen, 'Thomas Perronet Thompson', in J. Baylen and N. Gossman (eds.), *Biographical Dictionary of Modern British Radicals, Vol I: 1770–1830* (Atlantic Highlands, NJ: Humanities Press, 1979), pp. 475–9. For Thompson on rent, see Robbins, *Robert Torrens*, pp. 43–4; on Thompson's critique of the cost theory of value, see Gordon, 'Criticism', p. 374. Also see Schumpeter, *History*, pp. 672–3, 713–4. On Thompson and the calculus, see Spiegel, *Growth*, pp. 293–4, 507–08.

The definitive study, biography, and collected works of John Rae (all that are still extant except the bulk of his geological papers), are to be found in R. Warren James's two-volume *John Rae: Political Economist* (Toronto: University of Toronto Press, 1965). Also see the discussion of Rae in Joseph Dorfman, *The Economic Mind in American Civilization, 1606–1865* (New

York: Viking Press, 1946), II, pp. 779–89; and Joseph J. Spengler, 'John Rae on Economic Development: A Note', *Quarterly Journal of Economics*, 73 (August 1979), pp. 393–406. The best critique of Rae's *New Principles* is in Eugen von Böhm-Bawerk, *Capital and Interest, Vol. I History and Critique of Interest Theories* (South Holland, Ill.: Libertarian Press, 1959), pp. 208–40.

For the isolated and remarkable case of the American subjective utility theorist Amos Kendall, developing his views in his Kentucky newspaper, see the full text of his articles in the *Autobiography of Amos Kendall*, ed., W. Stickney (1872, New York: Peter Smith, 1949), pp. 227–36. Also see Murray N. Rothbard, *The Panic of 1819: Reactions and Policies* (New York: Columbia University Press, 1962), p. 55.

For Nassau Senior, John Stuart Mill, and the early praxeology vs positivism debate, see Marian Bowley, *Nassau Senior*, pp. 27–65. Also see Rothbard, *Individualism*, pp. 49–51. For a contrasting view of the debate, see Fritz Machlup, 'The Universal Bogey', in M. Peston and B. Corry (eds.), *Essays in Honour of Lord Robbins* (White Plains, NY: International Arts & Sciences Press, 1973), pp. 99–117. On Dickens's *Hard Times* and its caricature of economics and utilitarianism, see Ludwig von Mises, *Socialism* (1922, Indianapolis: Liberty Classics, 1981), p. 422.

The bullionist controversy

Despite the importance and renown of the bullionist controversy for the emergence of monetary and banking thought in the early nineteenth century, there is no fully satisfactory account and analysis. A good chronological account can be found in Frank Whitson Fetter, *Development of British Monetary Orthodoxy, 1797–1875* (Cambridge: Mass.: Harvard University Press, 1965), which should be supplemented by the classic analytical discussion in Jacob Viner, *Studies in the Theory of International Trade* (New York: Harper & Bros, 1937), Chapters III–IV. Also see the brief but valuable treatment in Chi-Yuen Wu, *An Outline of International Price Theories* (London: George Routledge & Sons, 1939), still the best published history of theories of international money and prices. Edwin Cannan's 'Introduction' to the Bullion Report, both contained in *The Paper Pound of 1797–1821* (2nd ed., London, P.S. King & Son, 1925), is a classic discussion of the events of the restriction era.

Also useful is Lloyd W. Mints, *A History of Banking Theory in Great Britain and the United States* (Chicago: University of Chicago Press, 1945), which is however marred by his exclusive concentration on the evils of the real bills doctrine; and Charles Rist, *History of Monetary and Credit Theory From John Law to the Present Day* (1940, A.M. Kelley, 1966), which on the contrary, suffers from devotion to the real bills doctrine, at least under a gold standard.

By far the best treatment of the bullionist writers is by Joseph Salerno, 'The Doctrinal Antecedents of the Monetary Approach to the Balance of Payments' (doctoral dissertation, Rutgers University, 1980). Salerno's paradigm of classifying the variants of bullionists is a path-breaking one, from which all future discussion must start. His emphasis is on the international monetary aspect of the controversy.

Jacob H. Hollander's path-breaking article, 'The Development of the Theory of Money from Adam Smith to David Ricardo', *Quarterly Journal of Economics*, 25 (May 1911), pp. 429–70, is still indispensable. *The Dictionary of National Biography's* articles on the various writers and statements involved in the controversy often provide excellent background information.

Henry Thornton's contribution has been well served, perhaps too much so, by later historians. In particular, see F.A. von Hayek's extremely favorable 'Introduction' to the reprint of Thornton's *Inquiry* (New York: Farrar & Rinehart, 1939). Also see David A. Reisman, 'Henry Thornton and Classical Monetary Economics', *Oxford Economic Papers*, n.s. 23 (March 1971), pp. 70–89. For a biography, see Standish Meacham, *Henry Thornton of Clapham, 1760–1815* (Cambridge, Mass.: Harvard University Press, 1964); and on his banking activities, see E.J.T. Acaster, 'Henry Thornton – the Banker, Part I', *The Three Banks Review*, no. 104 (December 1974), pp. 46–57. For an opposing position, see Salerno, 'Doctrinal Antecedents'. On Francis Horner, see Frank W. Fetter, 'Introduction' to Fetter (ed.), *The Economic Writings of Francis Horner* (London: London School of Economics, 1957). And on John Wheatley, see Frank W. Fetter, 'The Life and Writings of John Wheatley', *Journal of Political Economy*, 50 (June 1942), pp. 357–76. Salerno, 'Doctrinal Antecedents', has single-handedly brought back into focus the notable achievements of Peter Lord King, in elaborating the complete bullionist position.

Thornton's crucial role in provoking David Ricardo into a mechanistic bullionism in opposition to the former's muddled approach, is brought out in the excellent and important article by Charles F. Peake, 'Henry Thornton and the Development of Ricardo's Economic Thought', *History of Political Economy*, 10 (Summer 1978), pp. 193–212. Also see Salerno, 'Doctrinal Antecedents'. On Ricardo, see also R.S. Sayers, 'Ricardo's Views on Monetary Questions', *Quarterly Journal of Economics* (1953), in T.S. Ashton and R.S. Sayers (eds.), *Papers in English Monetary History* (Oxford: The Clarendon Press, 1953), pp. 76–95. David Weatherall, *David Ricardo*, has a considerable discussion of Ricardo's monetary views. On the bullion committee report itself, see Fetter, *Development*; Frank W. Fetter, 'The Bullion Report Reexamined' (1942), in Ashton and Sayers, *Papers*, pp. 66–75, and especially the definitive Frank W. Fetter, 'The Politics of the Bullion Report', *Economica*, n.s. 26 (May 1959), pp. 99–120.