

# Richard Cantillon and the French Economists: Distinctive French Contributions to J. B. Say\*

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## Introduction

Richard Cantillon's life and his *Essai* occurred at a time of transition in European political, economic and intellectual history. The late seventeenth century had experienced the crisis in European thought which paralleled the Scientific Revolution. Accompanying the scientific revolution was a revolution in economic thought. Criticisms of mercantilism began to lay the groundwork for the Economic Revolution of the eighteenth century. The origins of the anti-mercantilist thought in France may be studied in Lionel Rothkrug's *Opposition to Louis XIV, The Political and Social Origins of the French Enlightenment* (Princeton, N. J.: Princeton University Press, 1965).

Richard Cantillon's rise to financial and intellectual fame began during the French Regency following the death of Louis XIV in 1715. During the minority of Louis XV, the nephew and son-in-law of Louis XIV, the Duke of Orleans, became Regent. The Regent immediately disbanded part of the army, thus economizing expenditures, cut taxes and ended religious persecutions. At the death of Louis XIV France had emerged exhausted, devastated and on the brink of revolt from one of the worst periods of war in its history. In his attempt to create an Absolutist regime, Louis XIV during his effective reign of fifty-five years sought to replace representative institutions, legal political opposition, and a limited state income by creating a warfare or national security state. To finance a permanent war-making apparatus with which to turn institutions and people toward external affairs the economic system of the national security state, mercantilism, was developed to its fullest by Jean Baptiste Colbert. Colbertism, as the highest form of mercantilism, provided the planning and control which garnered the taxes needed for policy of war.

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Louis XIV's war culminated in an almost twenty-five year long world war which ended soon before his death. For a number of reasons, some not dissimilar to those of Louis XIV, his former ally, England, joined his enemies. To fight the protracted war, England pioneered in initiating the Public Finance Revolution. The Public Finance Revolution was necessary if the English ministry was to carry out a far from popular war abroad without engendering internal opposition. To maintain a standing army it was necessary to defer taxation, which could have caused opposition to war in the country and in parliament. To accomplish these ends the twin pillars of central banking and a public debt were created. The Bank of England was created, and in exchange for its privileges, it acted as lender to the government, and assisted in the marketing of government bonds. The English government pursued the consequences of the Public Finance Revolution until the bursting of the South Sea Bubble (1719–20).

Having emerged from the world war in much worse financial condition than did England, France experienced the regent's economizing measures and his acceptance of John Law's inflationary scheme. The crash of John Law's Mississippi Bubble was the context within the Cantillon's fortune and economic insights were formed. The Regent was not only the support for Law's scheme. "But one ought to note that the Regent accorded his benevolence also to Cantillon—whose work was published in 1755 and inspired *l'Ami des Hommes* of Mirabeau (May, *de Cantillon à Mirabeau—Science Sociale*, 1938) and that his secretary Melon was the first, after Diderot, to "shake up economic matters," (Oeuvres IV, p. 81–82) in publishing the *Essai Politique sur le Commerce* in 1734.'" (Jean Francois Melon (1680–1738) had been the secretary of Cardinal Dubois and the Regent, and as such probably would have been acquainted with Cantillon.)

An overview of the relationship of economic history and history of economics as discussed at the 1980 HES meeting at the Kress Library, would suggest an interaction between the crises introduced into the European economy by protracted wars and the development of economic thought. The English and French governments learned from the South Sea Bubble and Mississippi Bubble, following the previous quarter century of warfare, that the only remedy was to lower taxation by reductions of military spending. Such a remedy would permit the capital accumulation necessary to increased industrialization. However, from 1740 on, England and France undertook another quarter century of military conflict, creating another economic crisis and the growth of economic thinking in response.

Malachy Postlewayt began incorporating large portions of Cantillon's *Essai* in the works that he published in 1749, 1751–55, and 1757. The publication of Cantillon's *Essai*, Gournay's other publications of translation, and the outpouring of Physiocratic literature accompanied the more intensive phase of that period of warfare, the Seven Years' War.

The Peace of Paris of 1763 affirmed England's complete military victory, but at the price of an unprecedented massive national debt. The taxes required to ser-

vice the debt and administer the acquisitions in Canada and India led to radical opposition in England, Ireland and Scotland, the collapse of the East India Company and the Tea Tax, and the American Revolution. The 1776 publication of the *Wealth of Nations* was not an accident. Nor was the publication by Dr. Richard Price, the librarian of Smith's patron, the Earl of Shelburne, of his warning that for England to undertake a war against the Americans would result in a very large addition to the national debt. Finally, it should not be forgotten that Smith's friend, A. R. J. Turgot, as controller-general of Finances, was forced to resign because he advised the French king that military efforts against England during the American Revolution would lead to an unbearable national debt.

The French monarchy's bankruptcy and the French Revolution ushered in another quarter century of European warfare. The consequences led to the important economic analyses of J. B. Say (1803), James Mill (1808), David Ricardo (1811) and a host of followers immediately after the end of the war in 1815. The plateau of free market thought during the succeeding century paralleled a period of relative peace (partially interrupted by wars during 1859-1871). The consequence of the Great War-Great Depression in the 20th Century has been the growth of neo-mercantilism, and specifically a return to John Law's program and a rejection of Say's Law of Markets.

### Cantillon and the Physiocrats

The financial crisis over Law's scheme caused Cantillon, and the Physiocrats after him, to recognize that the only property which retained its value at the end of the inflation was land. The mercantilists had sacrificed agriculture on behalf of subsidies to manufacturers and restrictions on food exports in order to reduce the wage costs for manufacturers. Emil Kauder and Henry W. Spiegel have called attention to the Italo-French school of utility theory of value culminating in the eighteenth century.<sup>2</sup> Lewis H. Haney and René Gonnard have noted the similarity of the approaches of these eighteenth century economists and the Austrian school.<sup>3</sup> M. Beer and O. H. Taylor underscore that much of the thought of Aquinas and the Schoolmen can be found in the ideas of the Physiocrats.<sup>4</sup> Stanley Jevons made reference to this superiority of the French over the English schools in the Preface to the *Theory of Political Economy*:

The true doctrine may be more or less clearly traced through the writings of a succession of great French economists, from Condillac, Baudeau, and Le Trosne, through J. B. Say, Destutt de Tracy, Storch, and others, down to Bastiat and Courcelle-Seneuil. The conclusion to which I am ever more clearly coming is that the only hope of attaining a true system of economics is to fling aside, once and for ever, the mazy and preposterous assumptions of the Ricardian school.<sup>4</sup>

It is possible that we are indebted to Louis-Gabriel-Léonce Guilhaud de Lavergne's *Les Economistes français du XVIIIe siècle* (1870) for the re-discovery of Cantillon's importance. Lavergne emphasized Cantillon's role as a precursor of the doctrines

which Quesnay introduced into the public's awareness of economic thinking. The Physiocrats were concerned to treat the economy as a natural phenomenon, a natural order, a process, in comparison to the mercantilists who emphasized the need for artificial and extraordinary government measures to achieve their objectives. In this the Physiocrats were following the lead given by Cantillon.<sup>6</sup>

Starting with their foundation in a theory of property, the Physiocrats constructed a science around the natural harmony of interests. Property owners should be those or their heirs who cleared and drained land for its cultivation. From Cantillon's analysis, including his contribution on entrepreneurship, the Physiocrats derived their sense of harmony of interests. Le Mercier de la Riviere, *L'Ordre naturel et essentiel des sociétés politique* (1767), described how competition is the means by which diverse economic interests are reconciled.<sup>7</sup> According to Le Trosne, *De l'intérêt social* (1777):

It is competition which conciliates all interests: it is perfect only under the absolute reign of freedom of trade, which is the premier consequence of the right of property, and in consequence one of the most essential laws of the social order.<sup>8</sup>

The Physiocrats shared with Cantillon a system of thought based on methodological individualism. Cantillon's assumption that autonomy of the individual leads to harmony of interests was suggested by Mandeville's *Fable of the Bees*.

Victor Riquetti, marquis d' Mirabeau (1715-1789) (Mirabeau the elder) had had in his possession the manuscript translation into French of Cantillon's *Essai* for sixteen years.<sup>9</sup> Mirabeau's *L'Ami de Hommes* (1756) was intended to be an extended commentary on Cantillon's *Essai* until it was retrieved by Cantillon's heirs, and publication of it was arranged. Knowledge of the manuscript ideas, and probably the publication of Cantillon's *Essai* was popularized by Jacques C. M. Vincent, seigneur de Gournay (1712-59). Gournay had arranged the translation and publication in French of Josiah Child and other works. He held the position of intendant of commerce and advocated a policy of laissez faire. Gournay's role in the history of economic thought needs to be more highly emphasized, as Joseph Schumpeter has noted. Schumpeter reports: "He appointed himself, as it were, tutor to his friends, whom he knew how to choose and, like a good tutor, he effaced himself in order to give stimulating pointers to other people's teaching. His two provable claims to our gratitude are his successful propaganda for Cantillon's work and his contribution to Turgot's education as an economist . . . . In the highest sense of the word Teacher, this man who never taught in the technical sense may have been one of the greatest teachers of economics that ever lived."<sup>10</sup>

The publication of the *Essai* in 1755 was followed by publications in France (1756), Amsterdam (1756) and Italy (1767). These editions had immediate as well as lasting impacts on economists in England (Postlethwayt, Smith, Young, Steuart, Rae, and Malthus), in Italy (Filangieri, Beccaria, Genovesi, Ferrara), and especially in France (Mirabeau, Quesnay, Du Pont de Nemours, Mably, Morellet, Gournay, Turgot, Condillac, Say, Germaine Garnier, Ganilh, Roederer, Accarias de Ser-

rienne, Daire).

The Physiocrats drew from Cantillon the ideas of the role of the consumer and of circulation effect, but failed to incorporate Cantillon's contribution on cumulative effects. Cantillon's emphasis on the central role of the consumer, although preceded by Mandeville's contribution, marked a radical departure from the mercantilist literature's central concern with the producer. The emphasis on the consumer in Cantillon and the Physiocrats is one of the elements of their thought that led to Say's Law of markets.<sup>11</sup>

G. Pirou, "La Theorie de la valeur et des prix chez Petty et Cantillon," notes:

With Cantillon we find ourselves in the presence—for the first time in the history of economic doctrines—of a theory which is clear, coherent and well ordered. If one wishes to appreciate the originality, the novelty, which this theory presents over the earlier doctrines, over those of Petty in particular, it is necessary to see it from three points of view.<sup>12</sup>

Cantillon said: "The intrinsic value of a thing is the measure of the land and work which enters into production." Cantillon analyzed wealth by the standard of general wealth measured by land and by the standard of comparative wealth measured by money through prices. Cantillon advocated the role of the natural product resulting from money prices in the market in criticism of mercantilist planned development seeking artificially to increase national production.

Thus, Cantillon sought to confront the problem of normal or intrinsic price, and the causes which lead the current market or extrinsic price to coincide with the intrinsic price. He analyzed how under the action of market forces the market prices ceaselessly tends to approach the intrinsic price. For Cantillon, money is a commodity. Cantillon was completely in accord with private banking and opponent of the Public Financial Revolution based on state or privileged banking which creates inflation. Cantillon's and Law's positions on banking were crucial to the economic doctrines of each side.<sup>13</sup>

Louis de Lavergne's emphasis (1870) on Cantillon as precursor of Quesnay may have been derived from Marx's references to Cantillon's influence on Quesnay in volume one of *Capital*. Quesnay referred to Cantillon in his *Encyclopédie* essay on "Grains." Since Cantillon viewed supply and demand as the ultimate explanation of value, he considered land the source of wealth, labor as the power which produces wealth and all goods as constituting the sum of wealth.

As a supply and demand economist, Cantillon prepared the way for the Physiocrats by opposing restrictions on exports of foods and accepting resulting higher prices. But, he welcomed importation of cheaper food and raw materials to permit added population which would work in producing manufactured products for export as well as internal consumption.<sup>14</sup>

Schumpeter sees Cantillon as influential on succeeding economists through Quesnay. On harmony of interest he sees a line from Cantillon through Quesnay to Say and to Bastiat. On the primacy of the consumer's subjective wants Cantillon

through Quesnay influenced Condillac and Say, while on Capital theory the line went from Cantillon through Say to Smith. Along with other modern analysts, Schumpeter views Cantillon and the Physiocrats as intermediaries between the Scholastic utility value theorists and the post-1870 value theorists. Cantillon took the Scholastic analysis of risk bearing, entrepreneurship and utility theory and developed it so that French economists always had a focus on the central role of the entrepreneur. Cantillon was the link between Luis de Molina and Jean Baptiste Say.<sup>15</sup>

Schumpeter joins together Cantillon and Quesnay in the presentation of the most important aspects of Physiocratic thought:

Cantillon seems, however, to have been the first to construct such a schema [class structure] explicitly and to use it as a tool of analysis. This schema was adopted by Quesnay . . . labor plays an entirely 'passive' role with him exactly as it did with Cantillon.

The question how 'credit' should be distributed between Cantillon and Quesnay is both difficult and, from the standpoint of the sociology of scientific invention and scientific success, interesting. Cantillon, no doubt felt the Scientific need for some such tool, had the idea of how to construct one, and actually pointed the way toward doing so . . . as it is, Cantillon did for the *tableau* method what both Newcomen and Watt did for the steam engine.

Third and most important, the Cantillon-Quesnay *tableau* was the first method ever devised in order to convey an explicit conception of the nature of economic equilibrium. It seems impossible to exaggerate the importance of this achievement . . . Now Cantillon and Quesnay had this conception of the general interdependence of all sectors and all elements of the economic process in which—so Dupont actually put it—nothing stands alone and all things hang together.<sup>16</sup>

### Cantillon and Turgot

The relationship of Cantillon's *Essai* to Turgot through Gournay is less important than the influence of Cantillon's ideas on Turgot. Turgot translated at Gournay's request Josiah Tucker's *Les Questions importantes sur le commerce* (1755) and published it in the same year as the *Essai* and under the publishing imprint of the same long out-of-business publisher in London. Schumpeter underlines the filiation of economic ideas in English thought as Child-Hume-Turgot-Smith, while on the continent, he associates Cantillon-Turgot-Say-Bohm-Bawerk in the development of value and Distribution. Turgot's *Reflexions sur la formation et la distribution des richesses* takes its foundation in Cantillon's essay and develops a theory of price, capital, money, interest, saving and investment which had a direct impact on Bohm-Bawerk and indirectly on von Wiser through Karl Knies. According to Schumpeter: "It is not too much to say that analytic economics took a century to get where it could have got in twenty years after the publication of Turgot's treatise had its content been properly understood and absorbed by an alert profession. As it was, even J. B. Say—the most important link between Turgot and Walras—did not know how to exploit it fully."<sup>17</sup> Schumpeter places Turgot in the triumvirate of Turgot, Beccaria and Smith:

If we now try to compare Turgot's scientific personality with those of Becarria and A. Smith, significant similarities strike us first: all three were polyhistoric in learning and range of vision; all three stood outside the arena of business and political pursuits; all three displayed single-minded devotion to the duty in hand. Turgot was undoubtedly the most brilliant of the three . . .<sup>18</sup>

A glimpse of the spirit of Turgot, of which he shared derivation from Cantillon with the Physiocrats is indicated in his "In Praise of Gournay" (1759).

There is no need to prove that each individual is the only competent judge of his most advantageous use of his lands and his labors. He alone has the particular knowledge without which the most enlightened man could only argue blindly. He alone has an experience which is all the more reliable since it is limited to a single object.<sup>19</sup>

Cantillon introduced some of the elements of the problem of markets. Succeeding French economists—Turgot, Condillac, Say—analyzed the process of saving and net capital formation, the effects of savings on effective demand for all products and the impact of capital accumulation. Turgot, in the *Reflections*, noted that the income of society exhausted the value of the social product. Turgot's analysis of value of the product being exhausted by social revenues contributed to Say's Law of Markets. Turgot presented an early version of Say's Law in his *Observations On a Paper by Saint-Perary* (1767). From Cantillon and Turgot, Smith had noted the human disposition to quickly spend income from the sales of productive activities and contributed to Say's formulation of the Law of Markets. This is one of the areas in which Ricardo's acknowledgment of the influence of Turgot and Say as well as Smith and Stewart could be noted.<sup>20</sup>

The Abbé de Condillac deserves further study if only to straighten out the conflict over his contribution between Schumpeter who considers utility theory so well developed by 1776 that Condillac is old hat, and Stanley Jevons who considered him "original and profound" and H. D. Macleod who considered Condillac "infinitely superior to A. Smith."<sup>21</sup> Since Condillac drew his analysis from Turgot it is not difficult to understand Schumpeter thinking him unimportant next to the most brilliant economist of the eighteenth century. While Condillac may have presented a more "modern" economic theory than Smith, there are some who would prefer Smith, if only because he displayed those characteristics that the "philosophers" would label "gothic". On that issue, much turns on one's preference for a thinker who has wrestled much with his own thought or for one who has wrestled much with those of other great thinkers. Smith represents the best example of the latter.

Condillac's *Le Commerce et le gouvernement* (1776) drew on Cantillon directly, as well as indirectly from Turgot. One can appreciate the enthusiasm of Jevons on reading:

Value is not an attribute of matter, but represents our sense of its usefulness, and this utility is relative to our need. It grows or diminishes according as our need expands or contracts. But since the value of things is based upon need, it is natural that a more keenly felt need should endow things with a greater value, while a less urgent need endows them with less. Value increases with scarcity and diminishes with plenty.<sup>22</sup>

Among the other late eighteenth century economists and philosophers whom Cantillon influenced included the brother of Condillac, the abbé Mably and the abbé Morellet, as well as Jean J. L. Graslin, whose *Essai analytique sur la richesse et sur l'impôt* (1767) was viewed as forerunner of the *Wealth of Nations*.<sup>23</sup>

Smith's work was already well-known in France before 1776 due to his long visits to France and the impact of the *Theory of Moral Sentiments*. The *Wealth of Nations* received early attention in the *Journal des Savants* (February, 1777). Drawing from Cantillon, Smith noted men's disposition to spend quickly their income from the sales of their production and contributed to Say's formulation of the law of markets. Say improved Smith's analysis by returning to the contributions of Cantillon, Turgot and Condillac and providing the basis for the developments made by Mill and Ricardo.<sup>24</sup>

Say's use of Cantillon's analyses of markets for labor led him to recognize that a producer willing to work at the rate of return will find a market for his services. From Cantillon, Say developed his theory of entrepreneurship by which entrepreneurs compete as brokers buying services of productive agencies. These insights contributed to his contribution on the Law of Markets. Say undertook to make Smith's ideas which he had encountered at the age of twenty-one (1788) during a trip to England more coherent. Say, basing himself on Cantillon, proved against the Physiocrats what Smith did not prove—man does not create matter, he transforms matter. In returning to Cantillon, Say was able to restore the foundations upon which Turgot had built of a utility value theory that Smith had neglected.<sup>25</sup>

## NOTES

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  22. Candillac, *Le Commerce et le gouvernement*, part I, chapter 1. Charles Gide and Charles Rist, *A history of economic doctrines* (trans. by R. Richards under the direction of William Smart), (Boston: D. C. Heath and Co., (n. d.)), p. 48. Haney, *History*, p. 587. Roll, *History*, pp. 348-54. Cf. Keith Michael Baker, *Condorcet*, (Chicago: University of Chicago Press, 1975), pp. 114-17.
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