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**AN INQUIRY INTO
PHYSIOCRACY**

By the same author

EARLY BRITISH ECONOMICS
HISTORY OF BRITISH SOCIALISM
FIFTY YEARS OF INTERNATIONAL SOCIALISM
THE LIFE AND TEACHINGS OF KARL MARX
A GENERAL HISTORY OF
SOCIALISM AND SOCIAL STRUGGLES

AN INQUIRY INTO
PHYSIOCRACY

by
M. BEER

*Ex natura ius, ordo, et leges,
Ex homine arbitrium, regimen,
et coercitio.*

FRANÇOIS QUESNAY

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INTRODUCTION

THE present book, though its subject-matter forms a part of French pre-revolutionary thought, is, doctrinally, a sequel to my *Early British Economics* (1938). The two volumes are complementary to one another. The various medieval and early modern conceptions of trade and commerce are in the present volume more sharply defined, and general economic problems are here treated with greater sureness than in the former. The reading and re-reading of Boisguillebert and Quesnay, opposed as they are to mercantilist teaching and in sympathy with medieval ethics, assisted me in arriving at a more intimate understanding of the periods in question. On the other hand, my *Early British Economics* is richer in material, and is therefore often referred to in the present volume.

In view of the large number of books that have been published on every important problem or phase of economic theory and life, it is surprising to notice that so little has been written by British and American economic historians on the subject of physiocracy. Apart from H. Higgs's *The Physiocrats* (1897), there exists in English no separate treatise on the subject. His book contains six lectures, sketching in an instructive manner the literary history and views of François Quesnay and his followers, but it does not go materially beyond Adam Smith's treatment of the "agricultural system" or the "Economists" (*Wealth of*

Nations, book iv, chap. 9). French economic literature dealing with physiocracy is far richer; there are several large monographs on Quesnay and his School, as well as histories of the movement as a whole. None of them, however, contains more substance than Adam Smith's above-mentioned chapter.

Our knowledge of physiocracy, then, is still confined to the view that the adherents of that doctrine looked upon agriculture as the only source of wealth, and upon arts and crafts and manufacture as unproductive (sterile) occupations; further, that Quesnay composed a *Tableau Économique* which, on account of its obscurities, has vexed many a keen intellect. We are thus still in the dark as to how and why the physiocrats, men of great knowledge, wide experience of life, and lucidity of thought, could hold such views and defend them against all the arguments and obvious facts adduced by their opponents. We ought not to forget that among the creators and adherents of that school of political economy there were men, such as Quesnay, whom Adam Smith revered as a profound thinker, and Turgot, a statesman of historic importance, to mention only those two.

What, then, is the meaning of physiocracy? What were its doctrinal sources and the causes of its rise? What was its aim and end?

It is with these questions that the following pages will deal, and to which they will attempt to suggest an answer. The present book is of small size, all secondary matter and non-essential factors and details having

been rigorously removed. It could have been increased to double the number of pages with hardly more than some physical effort. The increase in length would, however, only have enhanced the published price of the book, but by no means its theoretical value. As it is, the little volume will take, I believe, longer in reading than many a big book.

The author regards it as one of his most pleasant duties to thank Professor R. H. Tawney for having gone through the typescript; further Dr. James Bonar, Dr. Rosenstein Rodan, and the librarian of University College, London, for having lent him Quesnay's *Œuvres*, Dupont's *La Physiocratie* (the latter from the library and with the autograph of Jeremy Bentham), Le Mercier de la Rivière's *L'Ordre naturel et essentiel*, and G. Schelle's *Dupont de Nemours*.

Dr. Bonar, in lending me the latter book, wrote to me (September 23, 1938): "You have an excellent subject, and I believe you will make a much better book on it than Schelle. May I live to read it." These words of the aged scholar and author of *Philosophy and Political Economy* have been a great encouragement to me to do my best and to come up to his expectations. He is now eighty-eight years of age, and I passed the seventy-fifth anniversary of my birthday in August last, on which day I wrote the final chapter of the present book.

M. BEER

LONDON

September 23, 1939

CONTENTS

	PAGE
INTRODUCTION	5
✓ I. PHYSIOCRACY AS A PROBLEM	13
✓ 1. <i>Preliminary Remarks</i>	
2. <i>The Corn Trade in England</i>	
3. <i>The Corn Trade in France</i>	
✓ II. FRENCH MERCANTILISM	27
1. <i>Economic Conditions in the Sixteenth Century</i>	
2. <i>Laffemas and the Council of Commerce</i>	
3. <i>Anthony Montchrétien</i>	
4. <i>J. B. Colbert and Louis XIV</i>	
5. <i>Rise of the "Return-to-Nature" Movement</i>	
✓ III. THE ECONOMICS OF THE LAW OF NATURE	52
1. <i>Graeco-Roman and Church Teaching</i>	
2. <i>Aristotle and Aquinas on Exchanges</i>	
3. <i>Aquinas on Traffic (Foreign Trade)</i>	
4. <i>Natural Occupations, Value and Price</i>	
5. <i>The Schoolmen and Locke on Property</i>	

	PAGE
IV. PIONEERS OF PHYSIOCRACY	73
1. <i>English Contribution to the Doctrine</i>	
2. <i>Fénelon as Social Critic</i>	
3. <i>Boisguillebert, the Precursor of Quesnay</i>	
(a) <i>Life and Character</i>	
(b) <i>Social Principles</i>	
(c) <i>Money</i>	
(d) <i>Condition of France</i>	
(e) <i>His Economics</i>	
✓ V. FRANÇOIS QUESNAY	98
✓ 1. <i>Influences on the Formation of His Views</i>	
2. <i>Biographical Data</i>	
3. <i>Literary Work</i>	
4. <i>Comparison with Boisguillebert and Adam Smith</i>	
5. <i>Social Principles</i>	
✓ VI. QUESNAY'S ECONOMICS	115
✓ 1. <i>Productive and Unproductive Labour</i>	
2. <i>Agriculture and Manufacture</i>	
3. <i>Commerce and Traffic</i>	
4. <i>Money and Balance of Trade</i>	
5. <i>Rate of Interest, Taxation, Wages</i>	
✓ VII. RECAPITULATION	141
1. <i>Essentials of Quesnay's Doctrines</i>	
2. <i>The Meaning of Physiocracy</i>	

CONTENTS

II

PAGE

VIII. THE PHYSIOCRATIC REALM

149

1. *Government*
2. *The Tableau Économique*
 - (a) *The Social Constitution of the Physiocratic Realm*
 - (b) *Production, Distribution, and Circulation*
 - (c) *The Formule du Tableau (diagram)*
3. *The Elucidation of the Tableau*
4. *The Neo-Medieval Society*

IX. THE PHYSIOCRATIC SCHOOL

171

1. *Adam Smith's Opinion*
2. *Quesnay, Smith, and Ricardo on Rent*
3. *The Physiocratic Sect*
4. *Of Quesnay's Followers*
5. *Conclusion*

INDEX

191

	PAGE
IV. PIONEERS OF PHYSIOCRACY	73
1. <i>English Contribution to the Doctrine</i>	
2. <i>Fénelon as Social Critic</i>	
3. <i>Boisguillebert, the Precursor of Quesnay</i>	
(a) <i>Life and Character</i>	
(b) <i>Social Principles</i>	
(c) <i>Money</i>	
(d) <i>Condition of France</i>	
(e) <i>His Economics</i>	
✓ V. FRANÇOIS QUESNAY	98
✓ 1. <i>Influences on the Formation of His Views</i>	
2. <i>Biographical Data</i>	
3. <i>Literary Work</i>	
4. <i>Comparison with Boisguillebert and Adam Smith</i>	
5. <i>Social Principles</i>	
✓ VI. QUESNAY'S ECONOMICS	115
✓ 1. <i>Productive and Unproductive Labour</i>	
2. <i>Agriculture and Manufacture</i>	
3. <i>Commerce and Traffic</i>	
4. <i>Money and Balance of Trade</i>	
5. <i>Rate of Interest, Taxation, Wages</i>	
✓ VII. RECAPITULATION	141
1. <i>Essentials of Quesnay's Doctrines</i>	
2. <i>The Meaning of Physiocracy</i>	

CONTENTS

	II
	PAGE
VIII. THE PHYSIOCRATIC REALM	149
1. <i>Government</i>	
2. <i>The Tableau Économique</i>	
(a) <i>The Social Constitution of the Physiocratic Realm</i>	
(b) <i>Production, Distribution, and Circulation</i>	
(c) <i>The Formule du Tableau (diagram)</i>	
3. <i>The Elucidation of the Tableau</i>	
4. <i>The Neo-Medieval Society</i>	
IX. THE PHYSIOCRATIC SCHOOL	171
1. <i>Adam Smith's Opinion</i>	
2. <i>Quesnay, Smith, and Ricardo on Rent</i>	
3. <i>The Physiocratic Sect</i>	
4. <i>Of Quesnay's Followers</i>	
5. <i>Conclusion</i>	
INDEX	191

INDEX

- Agriculture, regarded as the only source of wealth, 13-14; Socrates and Aristotle on, 63-64; Cicero's view, 64, 115-116; Boisguillebert on, 92; Quesnay on, 108, 120; conditions of its prosperity, 154-155; source of extra-profit (rent), 174; Adam Smith's view of, 173-174
- Aquinas, *see* St. Thomas
- Aristotle, 14; on exchanges, 57; natural occupations, 63-64; price, 66; economics as ethics, 187, 188
- Ashley, William, on Tory Free Trade, 18, 77
- Balance of trade policy, 13, 135; morally and economically wrong, 135-137
- Baudeau, Abbé, friend of Quesnay, 108, 186; editor of *Ephémérides du Citoyen*, 186; emendation of *Tableau Economique*, 165, 166
- Bauer, Stephan, published facsimile of Quesnay's *Tableau Economique*, 105
- Blanqui, J. A., French economist, 49
- Bodin, Jean, on free trade, 27-28; economic conditions of France, 28; on rise of prices, 35, 37
- Boisguillebert, 5; opposed to mercantilism, 26, 46, 47, 79; precursor of Quesnay, 83; life, 83-84; his works, 85; universalism, 86; his law of nature doctrines, 86 sq.; first to use the term *laissez-faire*, 89; freedom of trade, 88-89; theory of money, 89-91; social critic, 92-94; his standing as an economist, 94-95, 108; influenced Quesnay, 99; comparison with Quesnay and Adam Smith, 108
- Bonar, James, 7
- Bounty Act (1689), 76
- Briefs, G., on the meaning of physiocratic doctrines, 189 (footnote)
- Britannia Languens* (1680), treatise on mercantilism, 41; on productive and unproductive labour, 110
- Calvin, 23
- Cantillon, Richard, on condition of France, 47, 100, 174; Quesnay's opinion of, 183
- Cassiodor, Latin scholar and statesman (sixth century), on gainful trading, 60
- Chaucer on traffickers, 132
- Child, Josiah, Tory free trader, 18
- Chrysostom (or pseudo-Chrysostom) on unlawfulness of trading, 60
- Cicero on property in the law of nature, 52; on agriculture, 64, 115-116; quoted by Quesnay, 100
- Colbert, J. B., mercantilist statesman, 14, 26; life and work, 38-47; comparison with Cardinal Wolsey, 45;

- his critics and defenders, 46-47, 48, 94, 146
- Commerce (as distinguished from traffic) is beneficial, 56 *passim*, 128
- Commutative justice, 14, 55 *passim*
- Corn exportation, English, 77
- Corn Trade, in mediæval England, 19; regulations of, 20
- Corn Trade, in mediæval France, 22-26
- Council of Commerce (in France), 29; influence on Colbert, 31
- Davenant, Charles, Tory free trade view, 18; on English corn trade, 76-77; free trade principle, 77-78
- Descartes, 23
- Distributive justice, 14 (footnote), 113, 170
- Dupont de Nemours, follower of Quesnay, 7, 108; published *La Physiocratie* (1767), 106; editor *Journal de l'Agriculture* (1765-1766), 185; also *Ephémérides du Citoyen* (1766-1772), 185; assisted Turgot (1774-1776), 186; on Adam Smith, 180; member of the Constituent Assembly (1789), 186; friend of Benjamin Franklin and Jefferson, 186
- "Economists," French, 13, later known as physiocrats, 14 (footnote)
- Edict of Nantes, revocation of, 47, 48; consequences thereof, 47, 48
- Elizabethan laws on corn exportation, 21, 22
- Encyclopédie*, edited by D'Alembert and Diderot, 99; Quesnay's contributions to, 105
- Engrossing (in corn trade), 20
- Ephémérides du Citoyen* (periodical publication), 105, 185
- Fénelon, pioneer of physiocracy, 17; social critic, 78, 81; against war, 80; Telemachus as Utopian description, 82-83, 85
- Financiers, people without a fatherland, 131; the State should avoid them, 131
- Foigny, G. de, Utopian writer, 79
- Forbonnais, Véron de, moderate mercantilist, opponent of physiocracy, 124; and to its universalism, 127
- Foreign trade (traffic), a necessary evil (*pis-aller* or make-shift), 62, 130-131
- Forestalling (in corn trade), 20
- Fortrey, Samuel, English economist (second half of seventeenth century), 41; on French manufactures, 41
- Franklin, Benjamin, 186
- Free Trade in the Middle Ages, 19; its theological foundation, 19, 27-28
- Gower, John, on merchants' frauds, 132-133
- Hales, John, English economist (middle of sixteenth century), 75; pleads for making corn a merchandise, 75; on productive and unproductive trades, 118

- Hausset, Madame de, on Quesnay, 103
- Henry IV (King of France), and agriculture, 24-26
- Higgs, H., 5, 17
- Hugo, Victor, on the elder Mirabeau, 16-17
- Huguenots and manufacture, 29, 34, 47, 48
- Hume, David, on rent, 173, 174
- Interest on money, 137-138, 173-174, 186
- Journal de l'Agriculture, du Commerce et des Finances*, where Quesnay published his *Tableaux* (1766), 105, 185
- Just price, 66-67
- Justice, distributive and commutative, 14; Aquinas on, 14
- Labour, productive and unproductive, 115-120; marginal, 176
- Laffemas, Barthélemy, founder of French mercantilism, 26, 29-33, 94
- Laffemas, Isaac, mercantilist writer, 33
- Laisser-faire*, first used by Boisguillebert, 89; then by Quesnay, *laisser passer, laisser faire*, 122
- L'Ami des Hommes*, periodical published by the elder Mirabeau, 105
- Law of Nature, doctrine of, 52-53; universalism, 52; its physical and ethical character, 52-53; Stoic influence on, 53; assimilated by Christian theology, 54; its economics elaborated by Aristotle and Schoolmen, notably Aquinas, 55 sq.; basis of physiocracy, 51; notably Quesnay's, 110 sq.; Locke's contribution to, 69-72
- Law, John, effects of his financial experiments, 49, 50
- Le Mercier de la Rivière, follower and interpreter of Quesnay, 108, 109; on aim and end of physiocracy, 109; on property, 112; on unproductivity of manufacturers, 125-126; his book, *L'Ordre naturel*, etc., 184; Adam Smith's opinion of, 184; administrator of Martinique, 185; favoured free trade with English colonies, 185; invited to Russia to compose code of laws, 185
- Le Trosne, G. F., follower of Quesnay, 108, 186, 187; on money, 187
- Locke, John, on universal human society, 53; on rise of private property, 69-72; money and inequality, 71-72; purpose of civil society, 72; quoted by Quesnay, 109; influenced Quesnay's law of nature doctrine, 114
- Loménie (French author), on contradictory opinions about physiocracy, 17; characterizes physiocrats as feudal Utopians, 189
- Louis XIV, his reign and wars, 42-45, 48-50
- Manufacture (arts and crafts), unlike agriculture, is considered by physiocrats as unproductive, 6, 123-127; favoured by Huguenots, 29,

- 34, 47; value of manufactured goods represents only cost of material and labour, 123, 143; it conserves and re-assembles various forms of wealth, but creates no new riches, 123-124; arguments against and for, 124-126
- Marx, Karl, and Proudhon, 23 (footnote)
- Marxist School and Sect, parallel with Physiocratic School and Sect, 178, 180, 182
- Massé, J., Utopian writer, 79
- Mazarin, Cardinal, French statesman, 39; imposes heavy burdens on tillage, 42; crushes the *Fronde*, 42, 94; recommends Culbert to Louis XIV, 39
- Mercantilism, its characteristics, 13
- Mercantilism, French, beginning of, 26; its initiators, 26, 29, 34
- Mercier de la Rivière, *see* Le Mercier
- Meslier, Jean, social critic (latter half of seventeenth century), 79
- Mirabeau, Marquis de (the elder), follower of Quesnay, 16, 108; Victor Hugo on, 16-17; explains the *Tableau Economique*, 105; English translation thereof, 105; Adam Smith on, 183; known as *Ami des Hommes*, 183; meeting with Quesnay, 183
- Money, mercantilist and physiocratic conception of, 13 (footnote), and 89, 133, 187
- Money, quantity theory of, 37-38
- Montchrétien, Anthony, mercantilist author, 29; his theories, 34-38, 94
- Morelly, author of *Code de la Nature*, 99
- Mun, Thomas, English economist (first half of seventeenth century), 119; foreign trade the source of wealth and treasure, 119
- "Negotiatio" and "negotiator," meaning of, 60
- North, Dudley, Tory free trader, 18, 77
- Œconomie Politique*, first use of the term, 34
- Oncken, August, edited complete edition of Quesnay's economic and philosophic writings, 106-107
- Petty, Sir William, on rent, 173, 174
- Physiocracy as problem, 6, 13; directed against mercantilism, 13; etymology of, 15; economic and ethical meaning, 15; its contradictory views, 15-17; various opinions of, 17-18; law of nature its basis, 59; English contribution to, 73-75; pioneers of, 78; its universalism, 80; its constructive meaning, 144-145; its ideal order of society, 167-170; *see also* "Quesnay" and *Tableau Economique*
- Plato, 187; his *Politeia*, 188
- Political Economy, first use of the term *Œconomie Politique*, 34; aim and end of, 187-189

- Price, equal to labour and expenses, 66, 123; in practice it is fixed by supply and demand, 122
- Proudhon, French Socialist, 23; in opposition to Karl Marx, 23
- Quesnay, F., 5, 6; founder of physiocracy, 13; life, 100-104; works, 106-107; against Colbert, 46, 47; economist of "Return-to-Nature," 49; influenced by Locke and Aquinas, 59, 72, 169, and by Boisguillebert, 105; on Incas and common lands, 112-113; social principles rooted in law of nature, 110-112; on inequality, 113; economic principles, 120-124; on commerce and traffic, 127-130; best policy of States, 131; conception of money, 133; against balance of trade policy, 136-137; on rate of interest, 137-138; single tax on revenue from land, 139; wages of labourers, 139-140; summary of his doctrines, 141-144; aim of physiocracy: to rationalize medieval economic life, 147; his ideal realm, 150, 167; the *Tableau*, its balance sheet, 151, 155, 158; Adam Smith on, 171-172; his service to social economics, 189
- Regrating (in corn trade), 20
- Rent, various definitions of, 174; according to Quesnay and Smith fertility of the soil its source, 175; "farmers earn three rents," 174; Ricardo's theory, 175-177
- "Return-to-Nature," 48-50
- Ricardo, David, 173; theory of rent, 175-178; differs from Adam Smith, 176; against physiocracy, 177; corrects mercantilist view of profit, 177; theoretical representative of industrial middle class, 178
- Richelieu, Cardinal, French statesman, favours mercantilist policy, 94
- Roberts, Lewes, English economist (first half of seventeenth century), 58; traffic the only source of riches, 119
- Rousseau, J.-J., on "return-to-nature," 50; on arts and science, 98-99, 145
- St. Paul and law of nature, 54
- Shakespeare, William, on Kingship, 149
- St. Thomas Aquinas, on justice, 14; exchanges, 57-58; foreign trade or traffic, 58-62; agriculture, 64; just price, 66; on government, 61, 149; on tyranny, 149
- Sect, meaning of, 179; contrasted with school of thought, 179
- Smith, Adam, 5; admirer of Quesnay, 6; influenced by physiocracy, 73; comparison with Quesnay and Boisguillebert, 108-109; on productive and unproductive labour, 120, 124; explains rise of physiocracy ("agricultural system"), 146; impressed by Quesnay's "*economic table*"

- and his teaching, 172; on source of rent, 173; agriculture more profitable than manufacture, 174; unfavourable opinion of Quesnay's followers (physiocratic sect), 178-179; the ethical meaning of his economics, 187, 188
- Smith, Charles, on corn trade, 76
- Socialism, early French, its character, 23
- Socrates, on importance of agriculture, 64
- Statutes of the Realm regulating corn trade, 20
- Stoic teaching with regard to law of nature, 53
- Sully, French statesman, his policy, 25, 93
- Tableau Economique*, 6; copy found in Bibliothèque Nationale, 105; sources of first publications, 105-106, 107, 151; Quesnay's explanation, 155; and diagram of, 158; its obscurities, 165; elucidation, 166-167
- Tax, single, 138-139; part thereof to serve as national revenue, 139, 162, 167
- Taxation, falls ultimately on land, 74, 75
- Tocqueville on physiocracy, 15
- Tory Free Trade, 18, 77
- Turgot, A. R. J., French economist and statesman, 6; unorthodox physiocrat, 171; Minister of Finance, 171; his dismissal, 171, 180, 186
- Utopian descriptions in France, 79
- Vairasse d'Allais, Utopian writer, 79
- Voltaire on Colbert, on immortality of a soul, 104; against physiocracy, 145
- Wages of labourers, sustenance only, 139; should not be taxed, 139-140
- Wealth, source of: antique and physiocratic view—agriculture, 6, 13-14, 63-64, 115-116 sq.; mercantilist view—traffic (foreign trade), 118-119; since end of seventeenth century—capital and labour (*Britannia Languens*, Adam Smith), 120; and Ricardo, 177
- Wool, export, prohibition of, 22
- Xenophon, 64, 100

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