

Hearn's 'Plutology' or Hearn's 'Olbology'?

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William Edward Hearn (1826-1888), who has been described as the 'First Australian Economist',¹ gave his major work in that area the unusual title 'Plutology' instead of the more common 'Political Economy'. In the Introduction to *Plutology* Hearn gave three reasons for objecting to the term 'Political Economy'. First, he argued that 'Political Economy' involved a confused etymology - 'Economy' refers to the family or household, and 'Political' to the state. Second, the management of the affairs of the state is an art, not a science, and therefore the use of the term 'Political' is unsuitable as a description of a body of knowledge that purports to be scientific. And, thirdly, he argued that 'Political' emphasises national considerations, whereas it is more natural to begin with a study of individual wealth before proceeding to the national level - or, as some would say today, macroeconomics should have a basis in microeconomics. He concludes:

Political Economy, therefore, is not a proper description of the theory of wealth: it both restricts the extent of the theory, and it inverts its method: it limits the inquiry to that part of the theory of wealth which relates to the economic influence of society; and it commences the study not in its simpler but in its most complex forms (Hearn 1863, pp.3-7).

For these reasons he rejected the term 'Political Economy' and adopted instead 'the somewhat novel title of Plutology'. He acknowledged that this title was borrowed - 'with all the timidity that becomes an innovating Briton' - from 'the distinguished French writer' J-G Courcelle Seneuil.² In his *Traité Théorique et Pratique d'Economie Politique*. Paris. 1858. Courcelle Seneuil had given his first volume the title *Partie théorique ou Ploutologie* where 'Ploutologie (Science de la richesse)' was defined as 'une science qui constate les causes et les conditions de la richesse des sociétés et des individus', by contrast with 'Ergonomie', an art 'qui recherche les moyens d'augmenter la richesse'.³

Hearn's use of 'Plutology' instead of the customary 'Political Economy' had a mixed reception. Edgeworth (1896; quoted in Copland 1935, p.18) refers to 'the happily-named *Plutology*', but Jevons wondered whether 'the unfortunate selection of a title' had contributed to the book's failure to attract due attention.⁴ And the following previously unpublished letter to Sir John Herschel⁵ shows that Hearn himself had doubts about the appropriateness of the term 'Plutology'.

University of Melbourne
July 25 1864

Dear Sir

I beg that you will accept my very grateful thanks for your kind letter of acknowledgement of "Plutology" and for the proof slips of your article in which you honour me by referring to it. Authorship on such subjects is no very easy task in a place where it is often difficult to procure the proper books at the time at which they are required and where there is no possibility of obtaining

oral advice or assistance. I am glad however that my attempt has been favourably received and sh[ould] feel peculiar satisfaction to know that upon reading it you thought it was well done. I was conscious of the objection to the name Plutology. As to its spelling, I had at first intended to have used the diphthong; but gave way to the authority of Mr Grote who, I find, writes Arcturus and other such words.⁶ But I doubt whether *πλουτος*⁷ [*ploutos*] necessarily connotes the precious metals. It seems to belong to the root of *plenus* *πληθος* and to mean *abundance*. It had too the great merit as I thought of not being altogether strange to English ears. Your "Aphnology" has a strange look in print. It is rather a poetical word & besides I think it has a purely *material* connotation (see Liddell & Scott *sub verbo*).⁸ Perhaps Olbology might be still more exact, from *ολβος*⁹ which as coming from the root *λαβ* (*λαμβάνω*) [*lab* (*lambano*)] seems fairly to include general well being.

I remain dear Sir
With many thanks and good wishes
Your very faithful Servant
W E Hearn

Sir J. F. W. Herschell [sic] Bart

Unfortunately, Herschel's letter to which the above is a reply is not available, but Herschel's article, the proofs of which were included in Herschel's letter, has been identified and appears to contain the criticism to which Hearn replied in his letter of July 25, 1864. We are indebted to Professor Michael J. Crowe, of the University of Notre Dame, for identifying the Herschel article as 'Celestial Measurings and Weightings', *Good Words*, 5 (June 1864), pp.489-500; reprinted in Herschel's *Familiar Lectures on Scientific Subjects*, Alexander Strahan, London, 1866, Ch. V, pp.176-218. In this article, Herschel referred to 'the somewhat inappropriate title of Plutology', and argued:

The title ought to have been Aphnology. Aphnos, or Aphenos (*αφνος, αφενος*, Gr.), expresses *wealth* in its largest sense of general abundance and well-being. Ploutos (*πλουτος*, Plutus), *riches*, in the more restricted sense of the precious metals, or, at the utmost, of exchangeable value. (1866, pp.179-80).

Hearn in reply rejects Herschel's view that *plutos* has the restricted sense of 'precious metals', and argues that it has a much broader sense, belonging to the root *plenus* or 'abundance'. Hearn would not have adopted the title 'Plutology' if he believed its meaning was restricted to the precious metals. Such a title would not be sufficiently broad to cover all the topics that in his opinion should be included in the science of political economy. In our view, however, there is some justification for Herschel's view that 'Plutology' has a restricted connotation. It is derived from *plutos*, meaning 'wealth', 'treasure', or 'gold and silver', although it was also used in a metaphorical sense to mean the wealth of intelligence. It is possible that the etymological authorities available to Hearn in the 1860s gave *plenus* as the root of *plutos*, but this derivation would not be acceptable today.

However, if 'Plutology' is to be used, it is our view that Hearn's spelling is preferable. His statement 'As to its spelling, I had at first intended to have used the diphthong ...' suggests that Herschel in his letter to Hearn had suggested that 'Ploutology' would have been preferable to 'Plutology', following Courcelle Seneuil's '*Ploutologie*'. Hearn's letter in reply cited Grote in his defence of 'Plutology'. A further defence, in our view, would have been that the 'u'

sound in the English word 'Plutology' corresponds to the 'ou' sound in the French word '*Ploutologie*', and both are phonetically close to the 'u' sound in the Greek *Plutos*.

As well as rejecting Herschel's criticism of 'Plutology', Hearn rejects Herschel's alternative suggestion 'Aphnology', on the grounds that it has 'a purely material connotation' - as well as having a 'strange look in print' and being rather 'poetical'. In Hearn's view the subject matter of the science should not be limited to material objects, even though 'by most economists it is expressly so limited' (Hearn 1863, p.6). However, as 'aphnos' was used only very rarely in Greek literature, it is difficult to sustain with certainty Hearn's view that it has a 'purely material' connotation.

If 'Aphnology' were to be adopted as an alternative or as an equivalent to Hearn's 'Plutology', the spelling 'Aphenology' might be preferable. Of the two roots 'Aphnos' and 'Aphenos' suggested by Herschel, the latter occurs more frequently than the former in Greek literature, and therefore its meaning can be established with more certainty. Also, 'Aphenology' would possibly overcome Hearn's other objection to 'Aphnology', viz. that it 'has a strange look in print'.

In the final paragraph of the letter, Hearn proposes the term 'Olbology' as an alternative to his 'Plutology' and to Herschel's 'Aphnology'. He argues that, coming from the root *olbos*, it includes 'general well being', and therefore 'Perhaps Olbology might be still more exact' than 'Plutology'. In Liddell and Scott, 8th edn, the meaning of *olbos* is given as 'All that belongs to a happy life, especially of worldly happiness, weal'.¹⁰ It thus includes material wealth, but is not confined to material wealth or outward prosperity, and would therefore appear to convey more clearly than 'Plutology' Hearn's perception of the appropriate subject matter of the science. The reason why he used 'Plutology' rather than 'Olbology' is therefore not clear. One possible explanation might be that he preferred to follow the example of the 'distinguished' Courcelle Seneuil. Another might be that it was not until receiving Herschel's criticisms after the publication of *Plutology* that he began to have serious doubts about its title. But it seems clear that, at least at the time of writing this letter, Hearn had a clear preference for 'Olbology' over 'Plutology'.¹¹

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Notes

- ¹ Hearn was born in County Cavan, Ireland; studied classics at Trinity College, Dublin; became the first professor of Greek at the newly-opened Queen's College, Galway; was appointed in 1854 to the Chair of Modern History, Modern Literature, Logic and Political Economy in the University of Melbourne, arriving in 1855 as one of the four original professors, and taking over the Chair of Classics as well following the death of one of his four colleagues; and from 1878 to his death in 1888 was a member of the Legislative Council of Victoria. For further details, see Copland 1935; La Nauze 1949; White 1987.
- ² Hearn 1863, p.7. Against those who claim Hearn as an 'Australian' economist, it is interesting to note that he describes himself here as a 'Briton'.
- ³ Quoted by La Nauze 1949, pp.95-6. Hearn's distinction between the science of Plutology and the art of Political Economy probably corresponds to Courcelle Seneuil's distinction between *Ploutologie* and *Ergonomie*. The title 'Plutology' was later adopted by Wordsworth Donisthorpe in his *Principles of Plutology*, 1876.

⁴ Jevons 1871, p.265, quoted by La Nauze (1941, p.256) who notes that this statement was omitted from later editions of Jevons' work. We are grateful to Michael White for advice on Jevons' references to Hearn.

⁵ Sir John Frederick William Herschel (1792-1871), FRS, astronomer. The reason why Hearn sent a copy of *Plutology* to Herschel is not known. But it is interesting to note that, in addition to his scientific expertise, Herschel was competent to comment on matters of Greek and Latin etymology. Three years later Hearn wrote the following letter to Herschel, this time in connection with his second major publication, *The Government of England, Its Structure and Its Development*, George Robertson, Melbourne, 1867; also issued by Longmans Green, Reader and Dye, London, 1867:

University of Melbourne
April 24. 1867

Dear Sir

I have to thank you very much for your kind note of Feb. 7, sent to me by Sir Redmond Barry [first chancellor (1855) of Melbourne University]. I am rejoiced to find that my book on the Government of England has met with your approbation, and I am deeply sensible of your Kindness in giving to it your honoured recommendation.

I am

dear Sir
truly yours
W E Hearn

Sir J.F.W. Herschell [sic] Bart.

These two letters are in the Herschel papers in the archives of The Royal Society, London. They are reproduced by kind permission of the President and Council of The Royal Society of London.

⁶ George Grote (1794-1871), classical scholar and historian of Greece. It is interesting to note that, according to Hearn, Grote wrote 'Arctūrus', not 'Arcturus'. If Hearn had strictly followed Grote's authority, he should have added a circumflex to his title, i.e. 'Plūtology'.

⁷ [Sic], rather than πλοῦτος. Hearn in this letter did not add accents to Greek words, except in the case of *Arctūrus*; and did not underline or italicise Latin and Greek words, except in the case of *plenus*.

⁸ Liddell, H.G. and Scott, R. 1843 and later editions. *A Greek-English Lexicon, Based on the German Work of Francis Passow*, Oxford.

⁹ Above the words 'Perhaps Olbiology might be still more exact, from olbos', Hearn wrote '? ολβεology' from ολβιος, i.e. 'olbeology' from the adjective *olbias*, meaning 'wealthy', or more generally 'happy'. This interpolation was apparently an afterthought, or an alternative possibility, expressed as a question directed to Herschel. (The question mark is in the MS.) Hearn uses a curious mixture of Greek and Roman letters in λαβ and in ολβεology, and his spelling 'olbeology', rather than 'olbiology' is difficult to justify.

¹⁰ Hearn's views on the etymology of 'Olbiology' would have to be questioned. His opinion that *olbos* comes from the root *lab*, meaning 'grasp' or 'grab', would not be accepted today. His opinion may have been based on a contemporary authority, or it may have been his own ingenious suggestion. But etymologists today see no justification for linking *olbos* to *lab*, although they are unable to suggest a more convincing, alternative root.

¹¹ Those who today call themselves 'economists' might conceivably be prepared to accept the designation 'plutologist' but might find 'olbiologist' rather strange as a professional description.

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