

A Note on the Etymology of Hearn's 'Olbology'

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In the Winter 1998 issue of this journal (No. 27), Treloar and Pullen recount Hearn's struggle to find a substitute name for a body of knowledge more commonly, but inadequately in his view, labelled political economy. He chose 'plutology', but in an 1864 letter to Sir John Herschel suggested that 'perhaps olbology might be still more exact' (Treloar and Pullen 1998: 19), above which he wrote, apparently as an afterthought, 'Ὀλβεολογία', which Treloar and Pullen relate to 'olbios, meaning "wealthy" or more generally "happy"' (19n9).

Hearn's apparent familiarity with the French liberal school of economists, or at least the 'distinguished French writer' J.-G. Courcelle Seneuil, author of *Traité théorique et pratique d'économie politique* (1858) who introduced the term 'ploutologie', suggests a possible source for this root of 'olbeology', notwithstanding the spelling.

In 1848, Jean-Baptiste Say's literary executors published a collection of his writings entitled *Oeuvres diverses de J.B. Say*. In that collection is a truncated version of an essay that Say entered into a contest run by the *Institut National*, and published himself in 1800. This essay, entitled *Olbie*, is constructed as a description of a utopian society which had just weathered a revolution and was in the process of reconstructing an economy on market principles which would ensure that great extremes of wealth and poverty were eliminated and moderate material comfort was shared by the many. When he introduced the name of the society, he referred to it as 'Olbios, en français Olbie'.

In 'A study of the semantic field denoting happiness in ancient Greek to the end of the 5th century B.C.' (1969), C. de Heer claims that 'the sense of Ὀλβιος is more cognitive than emotive' (15), and that:

Ὀλβιος is applied to denote the possession of highly prized goods, material wealth, children, a wife who is singularly endowed, possessions which render a man's life complete or single him out as being above the ordinary. Applied to things it denotes possessions which render man Ὀλβιος and are given as a token of divine favour, or to which the gods attach their sanction in order to render them enduring (1969: 15).

Say did not much like the name political economy either, arguing that it confused the purely political with the science related to the production, distribution and consumption of goods (Say 1843: 1) and chose, instead, 'social economy'.

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References

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