

Boisguilbert's Theory of Money, Circular Flow, Effective Demand and Distribution of Wealth

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Introduction

Pierre le Pesant Sieur de Boisguilbert (1646-1714) is a well-known economic writer by name, if only because Marx mentioned him, together with Sir William Petty, as founders of classical political economy during the second half of the seventeenth century. But in his historical writings, Marx gave by far the greater emphasis to the Englishman, Petty, and since then his work has been largely ignored in the English speaking world. Yet Boisguilbert's work has been influential, because it made significant contributions to economics, particularly with respect to the subject matter mentioned in the title. This paper attempts to redress the imbalance in the treatment of Boisguilbert by English-speaking historians, an imbalance on which I commented some years ago in an introduction prepared for a re-issue in facsimile of Boisguilbert's *Détail de la France*¹ (Groenewegen, 1996, pp. 111-12) and which can be quoted at length by way of introduction:

Boisguilbert is now very much a neglected economist, particularly in the English speaking world. None of his economic work has so far been translated into English and many general histories of economics pass his work silently by.² Only more specialist English histories seem to mention him as an important seventeenth century economic writer (for example, Hébert 1987, pp. 187-91; Hutchison 1988, pp. 107-15). In the nineteenth century, Marx (1859, pp. 54-5) described Boisguilbert together with Sir William Petty as one of the founders of classical political economy but his assessments of Boisguilbert as an economic writer are largely confined to this work and are not included, for example, in his *Theories of Surplus Value* (for a discussion, see Groenewegen, 1987, pp. 28-30). The definitive edition of Boisguilbert's economic contributions published by the Institut national d'études démographiques (Boisguilbert, 1966) is, in the spirit of Marx, appropriately subtitled, 'La naissance de l'économie politique' but this claim, generally speaking, would be regarded in many Anglo-Saxon circles as typical French nationalistic bombast. An American scholar (Hazel van Dyke Roberts, 1935) pioneered English work on Boisguilbert during the twentieth century, for which she was honoured at an international symposium on Boisguilbert in 1975 (Hecht, 1989). Since Van Dyke Roberts's pioneering study, detailed work on Boisguilbert has appeared in Nagels (1970), Spengler (1984) and Faccarello (1986) to name the more important work not yet mentioned.

This relative silence cannot be explained by the fact that Boisguilbert's work is particularly scarce. A definitive edition of his writings was published in 1966, as indicated in the quote above. More than a century before, texts of his major economic writings had appeared in the collection of writings by French economists-financiers of the first half of the eighteenth century, edited by Eugène

Daire (1843) and this reprint included a version³ of what is undoubtedly his most theoretical work, the 1704 *Treatise on the Nature of Wealth, Money and Taxation, in which the mistaken ideas which are fashionable in the world with regard to these subjects are laid bare*. This was the edition used by Marx, and much later, by Holtrop; but not by Nagels and Faccarello who had access to the more complete, and more accurate, edition published by INED in 1966. The items singled out in my title are the items which Boisguilbert sought to uncover in this most theoretical item of his work. In turn, they form the subject matter of the four sections of this paper which follow.⁴ A final concluding section points to the historical significance of Boisguilbert's work on these topics and provides some critical perspectives on earlier commentators thereon.

1 Money

Boisguilbert's opening chapter immediately lays bare, to paraphrase the work's title, the false ideas entertained by 'mercantilist' writers on money and wealth. It draws attention to this by contrasting false wealth in the form of money, or gold and silver, with the true wealth inherent in 'produce of the soil and the conveniences of life, suitable for man's subsistence.' Money, it is explicitly argued, has only 'been summoned into the world ... as a voucher [to facilitate] exchanges', that is, as something specifically instituted to be of service to mankind, its slave, and not its master (Boisguilbert, 1704 [2000], pp. 4-5).

The second chapter commences by arguing that contemporary reality has reversed the true status of money and bullion, by turning it into an idol to be worshiped continuously, despite the fact that such practices only induce the ruin and destruction of states, more thoroughly than the devastation which can be attributed to invading armies.⁵ The true functions of money, and of gold and silver, need therefore careful elucidation; while the real value of gold and silver relative to food and drink is perfectly illustrated by the fable of King Midas.⁶

As a vehicle for facilitating exchange, Boisguilbert regarded money as an essential instrument of economic life. In fact, Boisguilbert portrayed it as an inevitable development in the historical evolution of economic society and a most important innovation, provided it was strictly confined to its proper role.

.... it is therefore only as voucher in exchanges and from reciprocal usage that money has been summoned into the world, after corrupt manners and fashion had multiplied the necessities of life from three or four types to the several hundreds which exist today. This means that when trade and barter can no longer be conducted by simple, direct transfer as occurred during the age of innocence, and the seller of a good can no longer traffic with a trader for what he actually stands in need of and for the possession of which he would part with his [own commodity]. Money then comes to his aid and what he receives of it from his buyer acts as a guarantee that his intentions are achieved whenever he finds another trader, and at a current price, proportioned to what he yielded of the commodity of which he had been the owner. There then is the sole function of money, and each detraction therefrom which is permitted, although observable today to a frightful extent, is so much diminution in the happiness of a State. (Boisguilbert, 1704 [2000], pp. 4-5)

In this manner, an advanced division of labour requires money to facilitate exchange (cf. Nagels, 1970, p. 27). What qualities, Boisguilbert inquired next, are needed for this money so that it can satisfactorily perform its role as medium of exchange? Boisguilbert here suggested that experience has shown that the contemporary universal money commodities – gold and silver – need not be universal at all. Shells in the Maldivian islands, tobacco in the West Indies, copper and bronze in the ancient world, demonstrate that relatively cheap objects can effectively function as money. Furthermore, experience in contemporary Europe reveals that an even cheaper substance, paper, is capable of performing this function. This not only costs virtually nothing, but ‘can act as a substitute in every monetary transaction, in quantities of millions, an infinity of times, that is, for as many hands it passes through’ (Boisguilbert, 1704 [2000], p.7). As demonstrated daily, Boisguilbert also noted that the bills of merchants constitute a fine example of paper acting as money.

For Boisguilbert, the fact that paper can serve in all the functions of money is sufficient to demonstrate that gold and silver need have no essential monetary role whatsoever. The transactions at the large, annual fair of Lyon provide a final demonstration of this truth for him. At this trade fair, which involves sales ‘amounting to more than eighty millions, a penny stamped as current money is never seen. All is conducted by barter or by bills which, after passing through an infinity of hands, finally return to the first drawer....’ (Boisguilbert, 1704 [2000], p. 8).

As Holtrop (1928, pp. 12-13) has pointed out, Boisguilbert clearly recognised the importance of the notion of velocity of circulation, even though he never used the terminology. In addition, he was also aware that velocity was influenced by the income of the person holding money, and that it was affected as well by the state of economic activity. Thus an *écu* among a poor person has a hundred times greater effect in terms of revenue, than it would have among a rich person, by the continual and daily renewal which this modest sum endures among the one, and which does not occur with the other, in the coffers of whom dwell very large quantities of money for months if not years, totally idle, and consequently useless (Boisguilbert, 1704 [2000], pp. 48-9). Without using the terminology, Boisguilbert clearly appreciated the impact of velocity of circulation on the effectiveness of money in fulfilling its function of facilitating exchange and circulating goods, while he also realised that the speed or sluggishness that monetary circulation could exhibit depended on prevailing economic conditions (Boisguilbert, 1704 [2000], pp. 37-8).

2 The Circular Flow

Examination of Boisguilbert's analysis of money leads the discussion directly into an examination of his perspective on the notions of circulation and of circular flow. Underlying this discussion is Boisguilbert's treatment of the division of labour and the class relations generated by this phenomenon. Division of labour and class are closely interrelated in Boisguilbert's work. Boisguilbert posited the view that initially, in the early history of mankind as recorded in the Bible, only two professions existed. One was agriculture, cultivation of the soil, which produced much of the necessary food; the other consisted of pastoral activity which yielded the basic materials for clothing. All people therefore laboured either in one, or in the other, of these activities.

This situation changed, according to Boisguilbert, through violence and crime. Hence 'mankind today is completely divided into two classes, to wit, one which does nothing but enjoys every pleasure; the other which works from morning till night, acquiring only the barest necessities for its troubles and often even totally deprived of them' (Boisguilbert, 1704 [2000], p. 9). The luxury and excess caused by this inequality in the class structure has ensured that the number of professions has multiplied to a number exceeding two hundred, to which more are added daily, as luxury expands (Boisguilbert, 1704 [2000], p. 18). However, although such a substantial number of professions is not strictly necessary according to Boisguilbert, their existence creates mutual dependence and obligations. The various professions all 'work for each other, and mutually maintain each other, not only to be furnished with their needs, but for their very existence itself' (Boisguilbert, 1704 [2000], p. 19). In short, a society with a sophisticated division of labour is a society of interdependence and trade.

Such trade, Boisguilbert (1704 [2000], p. 19) warns, needs to proceed 'without interruption and also at an appropriate price'. Absence of an appropriate price in terms of cost of production in exchange leads to dearth and to depression, as does the creation of artificial barriers to trade, no matter in what form they are imposed. For example, an inappropriate price of corn, below its ordinary cost of production, irrespective of how much such a price is applauded by consumers of bread, quickly exerts its effects – lower income for, and, therefore, less purchasing power of, corn producers – throughout the whole of society, thereby ultimately diffusing the hardship of a particular set of producers to every working member of society (Boisguilbert, 1704 [2000], pp. 19-20). The interdependence of all business, and the interaction between those engaged in them through trade which such interdependence implies, are critical elements in any analysis and discussion of the circular flow. As Nagels (1970, p. 51) has indicated, Boisguilbert's recognition of interdependence between the productive sectors in a country, and of the economic circuit of goods and services this implies through the exchange transactions it produces, shows his awareness of two ingredients essential to grasping the notion of a circular flow, even if his writings do not contain a dynamic model of reproduction including a definite role for capital (fixed and circulating) within that reproductive cycle. Nevertheless, Boisguilbert's views on class, division of labour and the implications of this for the circulation of commodities through trade go a long way towards such a picture of circular flow and reproduction.

3 Effective Demand

Boisguilbert's argument on the consequences of inappropriate prices, briefly raised in the previous section, points to the fact that he was quite aware of the significance of the notion of effective demand. For him, more generally, consumption reflected such effective demand although, obviously, he did not use this precise terminology, and the magnitude of consumption in an economy depended on income and employment in a form of mutual causation. Adequate consumption (demand) ensured satisfactory income and employment levels and itself depended on them. The three (consumption, income and employment) were interdependent, and any adverse effect on one of them yielded adverse repercussions for the other two. Boisguilbert discussed much of this interdependence between consumption, income and employment from the standpoint of an imbalanced relationship between prices of commodities and their cost of production.

Boisguilbert's discussion implies the following causal argument. Prices of commodities which do not recover their costs have an adverse income effect on producers and on others (such as landlords) whose income depends on this productive activity. Such income effects are transmitted to the rest of society via reduced demand. When the prices in question are corn prices, the consequences of inappropriate prices relative to costs are quantitatively very substantial, the demand deficiency created is large as is the consequent depression in economic activity for society as a whole. Boisguilbert's tale of the actor, delighted with a fall in the price of bread, illustrates this problem to perfection:

As much as everyone else, that is to say, all other artisans, an actor is delighted to have as a particular blessing from Heaven, or so he believes, bread at bargain prices, and that for a *sou* he can obtain as much bread as he is able to eat for the whole day. If this required two *sou*, he would be less happy.

But he does not realise that this is a disaster, that, as the saying goes, he is digging his own grave, and that the merchant and the proprietor of landed estates, no longer paid for their expenses and salaries by the farmer with whom they have only formed a business interest, are obliged to retrench on their own expenses, beginning with superfluities. The actor finds himself without work, and thereby ceases to earn his daily *écu*, because he desired, and rejoiced, in gaining a *sou* on the price of his bread.

What is amazing is that after this, both, as much the actor and the person attending his performances, play at who is worse off and who is destroyed the soonest, while thinking to save themselves reciprocally. As good things do not come all at once, thus their enjoyment. And when everything is produced gradually, it can be said likewise that they experience their decline in this manner, reversing this situation equally gradually. (Boisguilbert, 1704 [2000], p. 24)

More generally, Boisguilbert attributed inadequate returns to grain producers to a variety of causes. An obvious, natural cause was harvest failure, a not infrequent occurrence in seventeenth century France. Although this inflated market prices of grain, the much diminished quantities of output to which this price was applied resulted in considerable diminution in farm incomes, hence diminished purchasing power or reduced effective demand from the farming sector, implying greatly reduced consumption of the output from other productive sectors. Landlords' incomes were also affected adversely, thereby spreading demand deficiency to the luxury-producing sector and to many services.

Overabundant harvests, a less frequent occurrence, produced similar rural income effects, and consequently, general reductions in consumer demand, from the low corn prices they generated in the market. A free trade in corn, enabling export of surplus corn from abundant harvests, and the importation of foreign grain to make up deficiencies in the staple food from harvest failure, was the solution favoured by Boisguilbert (1707 [1966], pp. 886-8). 'The debasement of corn prices, like their excessive dearness.... is the greatest misfortune, which can befall a Kingdom' (Boisguilbert, 1707 [1966], p. 857).

From the cost side, excessive taxation, which raised these costs substantially, transformed what ought to have been appropriate prices into inappropriate ones, lowering thereby the returns, and incomes, to the farmer, hence to the landlords, and thereby reducing their demand for the goods and services produced in other

sectors of the economy. This is Boisguilbert's cycle of effective demand: income produces consumption and employment; consumption and employment produce income. Imbalances between prices and costs affect incomes, hence consumption and employment. An appropriate balance between prices and costs eliminates such fluctuations, as Boisguilbert argued in the following remarks:

Once again, in so far as Nature is left to her own course, the like need not be feared; thus it is only because Nature is daily unbalanced and disturbed in her operations, that misfortune occurs.

It has been stated, and this bears repeating, that before this fortunate situation exists, all goods and commodities have to be continually in equilibrium, and preserve a proportionate price among themselves, and to the costs which have to be incurred to fashion them.

Now, it is well known that from the moment that something which is in equilibrium, as in a balance, receives the least addition to one of its sides, the other is at once raised as high as if it contained nothing.

The same thing happens in every type of trade; it is all that a [particular] commodity can do to resist being overwhelmed by another, when external assistance to its opponent does not occur; but as soon as this happens, as is all too well known, it can soon be said that all is lost, as much for the person who gains from the other's misfortune as for the person who suffers it. (Boisguilbert, 1704 [2000], pp. 29-30)

There are two other aspects of demand deficiency to which Boisguilbert drew attention. One is the effect of hoarding, an activity largely confined to the wealthy. This ensures that 'the very largest quantities of money lie idle, and thereby useless, for months and entire years, either because of depraved souls blinded by greed, or in waiting for a more extensive market' (Boisguilbert, 1704 [2000], pp. 48-9). Such hoarding makes money useless because it destroys its task as purchasing power in effecting consumption, even though there may be a rational economic explanation for it in terms of holding money until a more favourable opportunity for its use arises.

The final demand aspect likewise raises questions of irrational behaviour by the wealthy, this time in the context of the distribution of tax burdens. As Boisguilbert (1704 [2000], p. 49) put it:

If the wealthy, therefore, understood their interests, they would totally relieve the poor of their taxation. This would at once create as many opulent people, and that not being possible without a great increase in consumption, which is diffused over the whole common fund of the State, this circulation repaying the wealthy threefold for their advances. This resembles a master lending corn to his farmer for sowing his land, without which the harvest would be completely lost. And, as calculated, practice contrary to that before, costs to these powers six times what is claimed to be earned from reimposing all taxation on the poor.

The importance of consumption, and therefore of demand, particularly that of the poor, is so great for the health of an economy, that it has to be assured by all possible means. In concluding this section, it may be noted as well that effective demand for Boisguilbert consists only of consumption, not investment, although on a few occasions it is implied that consumption can be extended to the productive consumption of farmers and artisans in the purchase of their tools and other instruments of production such as the seed and manure used in farming (cf. McDonald, 1954, p. 408).

4 Distribution of Wealth

Boisguilbert's analysis of underconsumption clearly indicated that distributional issues were important to him in this context. Such concerns are also visible in the material on class structure already quoted, in which it is stated that one section of the community enjoys every pleasure without working, while the vast bulk of the people work all day for a pittance. It can be noted that such inequality was strongly contrasted by Boisguilbert with the original state of mankind, as described in scripture. This is clearly indicated in the following remarks:

The judgement which God pronounced against all men through the person of the first, that after his sin, he would neither live nor subsist in the future except by labour and the sweat of his brow, could only be implemented as long as the innocence of the world endured, that is to say, so long as there were no differences in station of life or in estate. Each individual was his own servant and master, and enjoyed the wealth and riches from the earth in proportion to the individual use of talent in turning [the land] to account. All ambition and all luxury were reduced to the food and clothing obtained for themselves. The first two labourers in the world, who likewise were the first kings, divided into two callings: one worked the soil to obtain corn, the other fed herds to clothe himself. The reciprocal exchange they were able to establish, allowed the mutual enjoyment of each other's work.

But over time crime and violence became part of life. Those who were the strongest and wished to do nothing, enjoyed the fruits of the labour of the weakest, totally rebelling thereby against the Creator's ordinances. This corrupt state of affairs has reached such an excessive level that mankind today is completely divided into two classes, to wit, one which does nothing but enjoys every pleasure; the other which works from morning till night, acquiring only the barest necessities for its trouble and often even totally deprived of them. (Boisguilbert 1704 [2000], pp. 8-9)

Not surprisingly, therefore, Boisguilbert preferred a more equal distribution of wealth, both for the sake of natural justice and, as shown in the previous section, for enhancing the prosperity of the nation by securing stronger consumption demand. Here 'the great wealth of the few cannot compensate for the poverty of the many' (Boisguilbert, 1697 [1966], p. 587) and it would be far superior to have a more even balance in this matter, for the reasons already stated. 'If some individuals have not so much magnificence, everyone else would not be so poor, and by a just compensation, people would be twenty times richer in general' (Boisguilbert, 1704 [2000], p. 46).

A better distribution of tax burdens was the main remedy proposed by Boisguilbert. Most of his writings were addressed to this issue though the main motivation for the tax reforms he proposed linked their distributional consequences to greater incentives to produce and for using otherwise idle resources (of money, land and labour) for productive purposes. In short, substantial inequality in society impeded the efficiency of an economy, thereby severely lowering its potential for growth and development.

5 Boisguilbert's Influence

The historical significance of Boisguilbert's work can be assessed partly in terms of the influence he exerted on other writers. The most important of these influences was undoubtedly on Cantillon, as I have shown elsewhere (Groenewegen, 1996, pp. 117-19). They are apparent in the similarities in their views on wealth, on the limitations of the quantity theory of money and on the dual of market prices and cost of production. Most interesting in this context is the possible impact of Boisguilbert's work on circulation, given the important role this played in Cantillon's work. Cantillon's treatment is far more sophisticated, as is to be expected, but there are significant similarities in their perspectives. The possibility of Boisguilbert's influence on Smith's *Wealth of Nations* was discussed in detail by Van Dyke Roberts (1935) in no less than two of its chapters; and, although some of her argument is rather exaggerated, a few points raised by her in this quest may be closer to the mark (see Groenewegen, 1996, pp. 119-21).

Boisguilbert probably also exerted some influence on major Italian writers of the eighteenth century, largely in the context of the grain trade, on which, as shown earlier, Boisguilbert held strong views. This is the context in which he is mentioned in work by Pietro Verri, and by Genovesi (though the last also cites him in the context of his criticism of the *taille*). Most interesting here is the case of Galiani who, in his famous *Dialogues on the Grain Trade*, appears to have featured Boisguilbert as one of his four, 'fictional', discussants (for details, see Groenewegen, 1996, pp. 135-41).

Boisguilbert's influence on French economic writings was undoubtedly the most significant. Some influence is detectable in Melon's treatment of circulation, as well on a number of other subjects treated by him (Melon, 1734). In the context of the grain trade, there is some influence on Herbert (1755). Most importantly, Quesnay and others of the Physiocrats, particularly Mirabeau and Du Pont de Nemours, treated him as an important predecessor, the latter coming close to calling him the founder of economic science, as the following quotation (cited in the translation by Van Dyke Roberts, 1935, p. 324) makes clear:

We just now recall a book that it is indeed astonishing that we should have forgotten, as it is one of the first that we have read and as we possess two copies of it. This book is *Le Détail de la France*, by M. Pierre le Pesant, Seigneur de Bois-Guilbert⁷, attorney general of the Court of Aides in Normandy. This work, of which the title it is true, is not very clear, and of which the reading is a little fatiguing because the style is incorrect and diffuse, is, nevertheless, singularly precious on account of the sagacity with which the author understood all that of which the world in this time was ignorant: The necessity to respect the advances of useful labor, *and the advantages of liberty of commerce*. If he had seen that land and waters were the sole sources from which the labor of man can obtain wealth, and that labor of conservation, of manufacture, of exchange, etc., that have been quite improperly confounded under the generic term of industrial labor, did nothing except to exert itself on wealth already produced without adding anything thereupon; if he had recognised the existence of the net product, and distinguished it from the costs of reproduction; if he had combined these truths with the others that he senses, the honor of originating the principles of

economic science would be due him. (Du Pont de Nemours, *Notice Abrégé*, 1769, cited by Van Dyke Roberts, 1935, p. 324).

As stated earlier, Marx (1859, p. 56) described Boisguilbert's work as the starting point of classical political economy in France, just as Petty's had been the starting point in England. Marx, therefore, did not share Du Pont's qualms about the status of Boisguilbert's work in the development of economics. The manner in which Marx raised this issue suggests something should also be said on the formative influences on founders of a subject. Aspromourgos (1996, especially chapter 4) has done this concisely in the context of Petty; Faccarello (1986) has done likewise for Boisguilbert. Among the formative influences on Boisguilbert, Faccarello identified general seventeenth century works on the economic conditions of the French nation, but more particularly, the theological and natural law work of Nicole and Domat (for an English discussion, derived from Faccarello's work, see Hutchison, 1988, pp. 100-103, 107-15).

Moreover, if a founder of political economy is more generally depicted as a tool maker and a setter of agendas, then on these criteria Boisguilbert is clearly deserving of this title, as has been recognised by a variety of major economists and, in particular, Spengler (1984). Aspects of his work as discussed above do not detract from such an opinion and signal the need to enshrine Boisguilbert's important position more fully in the history of economic thought.

* Department of Economics, University of Sydney, Sydney NSW 2006, Australia. Paper presented at the 12th HETSA Conference, Canberra, Australian National University, 14-16 July 1999. It has been revised to take account of the comments of two referees and the discussion generated at the HETSA conference following its presentation.

Notes

1 A detailed account, in fact, of the State of the French nation as a result of the policies of Louis XIV, then in the 54th year of his long reign, which did not end until 1715, the year of his death. The introduction to this work was published in German, but is here quoted from the English version on which the German text was based.

2 A translation of Boisguilbert's *Treatise* was prepared by the author, and published with an introduction in 2000, as part of the Reprint Series produced by the Centre for the Study of the History of Economic Thought, University of Sydney. All references to the work are to this edition.

3 It therefore contains the usual editorial modifications and alterations which Daire tended to make to the texts he was editing for publication in his *Collections of Economists* series. See Boisguilbert (1966, I p. 504)

4 As indicated in note 2, this work is now available in English translation.

5 As implied in note 1 above, Boisguilbert (1645-1714) lived entirely during the reign of Louis XIV (1643-1715) when Europe was more frequently at war than at peace and when such wars were in particular destructive of the rich farmlands of what is now Belgium and of northern France, where most of the major battles were fought.

6 Boisguilbert (1704, p. 976). The use of the Midas fable in this context was rather infrequent, as Viner (1937, pp. 15-16) has pointed out. Apart from the reference by Boisguilbert, it seems to have only been used by Jocelyn in his *Essay on Money and*

Bullion (London, 1718) p. 18, who mentioned the fable when discussing the Spanish and Portuguese policy of prohibiting the export of bullion.

7 One of the referees drew attention to this passage in Du Pont to indicate the various manners in which Boisguilbert's name has been rendered in the literature.

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