

Recent European Contributions to the History of Economics

Peter Groenewegen

Auguste et Léon Walras, Oeuvres économiques complètes, edited by Pierre Dockès, Pierre-Henri Goutte, Claude Hébert, Claude Mouchot, Jean-Pierre Potier, Jean-Michel Servet under the auspices of the Centre Auguste et Léon Walras, Université de Lyon, Paris, Economica.

Already available:

Volume 1: Auguste Walras, *Richesse, Liberté et société*, edited by Pierre-Henri Goutte and Jean Michel Servet, Paris, Economica, 1980, Pp. clxxii + 557. ISBN 2 1272 5. Price FF 350.

Volume 6: Léon Walras, *Les Associations populaires, Coopératives*, edited by Claude Hébert and Jean-Pierre Potier, Paris, Economica, 1990, Pp. xliii + 562. ISBN 2 7178 1272 6. Price: FF 350.

Volume 7: Léon Walras, *Mélanges d'économie politique et sociale*, edited by Claude Hébert and Jean-Pierre Potier, Paris, Economica, 1987, Pp. 573. ISBN 2 7178 1278 4. Price FF 350.

Volume 8: Léon Walras, *Éléments d'économie politique et sociale*, edited by Claude Mouchot, Paris, Economica, 1988. Pp. xxvi + 888. ISBN 2 7178 1279 2. Price: FF 350.

Volume 9: Léon Walras, *Études d'économie sociale*, edited by Pierre Dockès, Paris, Economica, 1990, ISBN 2 7178 1280 6. Pp. xxiii + 535. Price: FF 350.

Although authors such as Negishi now happily refer to the mainstream as the Walrasian tradition in neo-classical economics, it is not so very long ago that those who studied Walrasian economics did so at second hand by means of the works of H.L. Moore, Irving Fisher, Henry Schultz and especially J.R. Hicks. Schumpeter hailed Walras as the greatest economist ever but it was not until 1954 that an English translation was published by the foremost authority on Walrasiana, William Jaffé. Although this at last enabled non-French reading students of general equilibrium to come to grips with the work of its founding father, this single part of Walras' manifold work presented in some respects only the tip of an iceberg, analytically important though that tip is. Even then, those who wished to study his monetary economics had to rely either on the snippets translated in Patinkin (1965) or gain access to his rare, 1886, publication of *Théorie de la monnaie*. His social economics and other essays were also not easily accessible, and in all cases, except for the *Elements of Pure Economics*, required ability to read French. Jaffé's essays on Walras (edited by Walker, 1983) taught us much about the other Walras, as did the magnificent three volumes of Walras' correspondence Jaffé edited that stand as splendid monuments to Jaffé's dedication to his economist hero.

Now, at last, the French have undertaken the task of presenting the whole of Walras' economic work to the world. The above mentioned volumes, already published, suggest this will be a splendid venture in editorial craftsmanship. The editorial team from the Centre Walras at Lyon has in fact gone one better. For the first time, so far as I am aware, they are presenting a collected works of father and son contributions to economics, although such inter-generational efforts are not uncommon in the subject. Noted examples from the past include Jevons, Keynes, Menger, Mill and Say, and there are many others not only among the dead but among the living. As two of the editors (Goutte and Potier, 1991) noted in their contribution to the Lausanne conference on editing economics and economists as editors organised by Pascal Bridel, the Walras venture is also almost unique by being one of the few French collected editions of economists. The 1979 edition of the works by Du Pont and the 1973-89 complete works of Cournot are noted exceptions. The remainder of this review concentrates on the splendour of this Walras edition assisted undoubtedly by generous financial support of the Centre National des Lettres. This makes it an indispensable addition for libraries at universities where the history of economics is taught.

The general introduction included with the first volume, describes the various editions of Walras' works available, Walras's own plans for a collected works, those developed by his daughter, Aline, and the plan the editors have adopted for the current edition. This omits some items from the edition which would normally be included in collected writings, even of an economist. The first is Walras' correspondence, which has already been so splendidly edited by Jaffé, that it would be a waste of resources to prepare a new edition. Another is Walras' translation into French of Gossen's *Entwicklung des Gesetze der Menschlichen Verkehrs* which he completed with assistance from Charles Sécretan in 1879. Nor will it include Walras's January 1880 translation of the second edition of Jevons's *Theory of Political Economy* into French. In addition, Walras' literary productions, books and articles, including the novel *Francis Sauveur* he published in 1858, will not be included. Given Jaffé's (1964-5, p. 232) remarks on Walras's literary productions, the loss of this last omission is not

great, while the Walras translations are being edited in a companion edition by two Dutch scholars, Jan van Daal and Albert Jolink.

The volumes which have so far appeared contain an interesting set of material, much of it unknown in the Anglo-Saxon world. Apart from the general introduction, the first volume contains a number of works by Auguste Walras, and is in fact the first of four volumes comprising the father's work. Apart from Auguste Walras' most famous work, *De la nature des richesses* (1831), which his son recognised as a major influence in the preface of his *Elements* (1954, p. 37), this volume contains a piece on agrarian equity (1830) in which Walras père advocates the single tax on landed property; a refutation of Hobbes on natural law (1834); some considerations on the measure of value, and on the role of the precious metals in the appreciation of social wealth (1836); a review of Senior's *Outline of the Science of Political Economy* (1835); two articles on social wealth as the object of political economy (1938); an outline of the theory of production as part of a sketch of the theory of social wealth (1842) and finally an article directed at the prevention and relief of poverty (1844). Subsequent volumes present more material related to Auguste Walras' theory of exchange value and social wealth, some of which published for the first time, and some commentaries by a 'working man' (that is, Auguste Walras himself) on a chapter on property by Thiers and some material written by Guizot. Volumes 3 and 4 include Walras' lectures, his miscellaneous articles and his correspondence, which unlike his son's did not receive the benefit of Jaffé's careful editing. It will be interesting to compare the edition of the correspondence of Walras père with that of Walras fils from the editorial point of view. When published, the merit of these four volumes will be to make more readily available work by which the affiliation of father to son can be more precisely known, while in addition their contents already suggests that many of Léon Walras's more radical views appear to have been inherited from his father.

Radical Léon Walras can be savoured in some of the volumes already published, particularly volumes 6 and 7. The first brings together Walras' many and varied writings on the subject of cooperative enterprises or people's associations in consumption, production and the provision of credit, an indication that Walras shared a lively and enduring interest in that nineteenth century phenomenon with many of his economist colleagues on the other side of the channel. Volume 7 provides a miscellanea of Walrasian writings on political economy and social economics subdivided into three sub-periods: 1860-67 (chapters 1-5) or the period of the young Walras; 1871-96 (chapters 6-8) or the period of the mature economist during his period at Lausanne; and thirdly 1902-09 (Chapter 9), the writings of the economist in retirement. These cover Walras's many observations on the political economy of the Second Empire of Napoleon III, his evaluation of Swiss monetary policy and institutions, his considered views on mathematics and economics, on contemporary French economics teaching at the universities, and, by way of climax, his contributions to a humanitarian and liberal socialism, another tendency he shared with many of his economic colleagues in England. This volume ends with a review of Gide and Rist's *Histoire des doctrines économiques*, showing once again that theorists of the highest calibre invariably have a strong interest in the history of their science.

The final two volumes already available and under review, print a variorum of the *Eléments d'économie politique pure* (covering its five editions of 1874, 1889, 1896, 1900 and 1926) and his *Etudes d'économie sociale (Théorie de la répartition de la richesse*

sociale), first published in Lausanne, and in Paris, in 1896. The editors of the first mentioned of these two volumes (that is, volume 8) have provided a detailed explanation of their 'synoptic edition' in English (Mouchot and Goutte, 1990) so that little else needs to be said on the nature of their work and achievement. All that needs to be done is to repeat what this reviewer observed in discussion of the presentation of their paper at Lausanne in September 1990, that their manner of handling the variorum problem for five rather disparate editions is superior to that of the recent variorum of Malthus on population, but also much more expensive to produce, a sentiment with which Mouchot, on behalf of both editors present at Lausanne, fully agreed. Historians of economics all over the world are therefore especially indebted to (and envious of) the generosity by which the French Centre National des Lettres has endowed this magnificent project. Comparing the quality of the new edition with that of Jaffe's translation (Walras, 1954) is left for another occasion, but it may be noted that the editors have wisely incorporated the many insights of Jaffe's translators' notes into their own edition (Appendix III, pp. 823-71), appropriately rendered in the French language. This edition is a must for students of the *Éléments* who wish to trace its gradual evolution over fifty years. The final volume of the works already published (volume 9) supplements the material of social and political economics miscellanea in volume 7. The former, however, includes the items which Walras himself not only thought it worthwhile to reprint, but which he succeeded in having published during his life time. They also link with some of his father's work reprinted in the first volume, such as the material on taxation, thereby bringing this review to full circle.

Before concluding by re-emphasising the advice that all good libraries catering for students of the history of economics should purchase this edition, some further brief remarks can be made on the overall quality of the volumes already published. All are superbly produced, in easy to read print and free, so far as was able to be judged at this stage, from blemishes through poor proof reading and other such like errors. Although the final volume promises a comprehensive index and table of contents, many of the volumes individually are provided either with an index of authors and/or a detailed analytical table of contents. The index of names in Volume 9, for example, describes each entry briefly, noting in the case of Mozart that he was a German [sic] composer (cited incidentally in an interesting essay by Walras on intellectual property first published in serial form in the *Lausanne Gazette* of 1880) but omitting any explanation for biblical figures like Jesus, Moses and Saint Paul. All volumes also have detailed editor introductions to their contents, often including concordances with earlier editions. In short, the project is scholarly, elegant and informative, and a tribute to the French father and son whose writings on economics they are making more readily available to the scholars of the twenty-first century.

References

- Goutte, Pierre-Henri and Potier, Jean-Pierre (1991), 'Oeuvres économiques complètes d'Auguste et de Léon Walras: une nécessaire diversité des critères d'édition', Lausanne, Conference on Editing Economics and Economists as Editor, September.
- Jaffé, William (1864-65), 'Biography and Economic Analysis', *Western Economic Journal*, 3, pp. 223-32.

- Mouchot, Claude and Goutte, Pierre-Henri (1990), 'The Synoptic Edition of the *Éléments d'économie politique pure*' in *Perspectives on the History of Economic Thought*, ed. Donald E. Moggridge, Vol. 3, Aldershot, Edward Elgar, pp. 124-135.
- Patinkin, Don (1965), *Money, Interest and Prices*, second edition, New York, Harper and Row.
- Walker, Donald, ed. (1983), *William Jaffé's Essays on Walras*, New York, Cambridge University Press.
- Walras, Léon (1954), *Elements of Pure Economics or the Theory of Social Wealth*, translated by William Jaffé, London, Allen and Unwin.

Briefwisseling van Nicolaas Gerard Pierson 1839-1909, edited by Dr. J.G.S.J. van Maarseveen (Amsterdam, Nederlandse Bank, 1990), Vol. 1, 1851-1884, Pp. 805. ISBN 90-72122-30-5.

The correspondence of economists can be an exceedingly useful source of gaining knowledge about the work they have done. Its publication can therefore be justified on a variety of grounds. These were recently summarised by John Whitaker, who himself is currently editing the correspondence of Alfred Marshall, in the following three reasons which can be advanced in support of this activity:

- i) It offers insight into the biography, personality, and character of the subject, and perhaps also of correspondents, bringing dead voices back to life with an immediacy otherwise unattainable.
- ii) It provides a grid of facts about professional activities and interactions that, especially when interlocked with similar grids pertaining to other economist subjects, can be a valuable data source for studying questions of professionalization, the development and transmission of economic knowledge, and so on.
- iii) It serves to amplify, qualify, or interpret, the subject's (or perhaps a correspondent's) published work in economics by giving further insights into the assumptions, theories, and beliefs, that underlie it. (Whitaker, 1991, pp. 2-3).

Although the first of these reasons will not appeal to those who see no virtue for the understanding of analysis in knowing something of the life of a particular economist, the knowledge provided in aiding such understanding from correspondence and similar sources makes this reviewer always glad when a new collection of economist's correspondence comes along to join that of Hume, Turgot, Smith, Ricardo, Mill, Overstone, Marx, Jevons, Walras, Pareto and Keynes. The threat of technical progress in communications with its possibility that works of this nature by present day economists will not survive, makes it all the more pleasing to welcome this addition of a Dutch economist's letters to the growing literature of economist correspondence.

Pierson, by way of background, was the most noted of the nineteenth century Dutch economists. His textbook, translated under the title, *Principles of Economics*,

was highly regarded by Marshall (see his letter to Darwin first published in the HETSA Newsletter No. 5, Autumn 1985, pp. 27-30), he and his wife stayed with the Marshalls in Cambridge at their house, Balliol Croft, and they corresponded with each other on economic and more general, political matters. Apart from being a major Dutch academic economist, Pierson served his nation as banker and statesman after beginning his life's activities in business. Like Bohm-Bawerk he was twice Minister of Finance (1891-94, 1897-1901), the second time combining this with the position of Prime Minister. A biographical sketch of Pierson no longer needs to be provided. Apart from his brief entry for the *New Palgrave*, Arnold Heertje has also presented a splendid more lengthy portrait of the life and work of Pierson the economist to the 1987 Harvard meeting of the History of Economics Society, published in the selection of papers from this meeting edited by Donald Walker (Heertje, 1989). This supplements the concise biographical sketch presented as the introduction to this volume by its editor, who is also the biographer of Pierson (pp. 43-57).

Published by the Nederlands Bank to commemorate the sesqui centenary of Pierson's birth (he was its President and one of its Directors for several decades) the first volume contains 510 letters from and to Pierson written between 1851 and 1884. The collection therefore starts with teenage letters written to his parents and other family members, and stops just before his appointment as President of the Bank in 1885. All the letters are accompanied by detailed editorial notes and give full physical information respecting the letter in question, including its present archival location. For those able to read Dutch, there is much to learn about nineteenth century Dutch attitudes to economics, starting with his economic correspondence with Vissering. This commenced with a discussion of Laspeyre's prize essay competition on the subject of the history of Dutch economics during the years of the Republic and a lengthy discussion of the economics of Ricardo (pp. 159-60, 173-4). Apart from being an able theorist, Pierson had a great interest in the history of economics, as we can also learn from this volume. Prior to this, there are his letters from Liverpool where he went to study the cotton trade at first hand, and more interestingly, his letters from the American South where he observed the soon to be abolished slave trade and on that basis criticised Harriet Beecher Stowe's *Uncle Tom's Cabin* for the many misrepresentations it contained (p. 100, cf. p. 130). He was, however, no friend of slavery.

The first volume contains relatively little international economics correspondence, neglecting the account of this meeting with F.D. Walker (p. 127). These include the following. There are three letters from Luigi Cossa (letters 145, 218, 341) with Pierson's side of the correspondence unfortunately lost; a letter from Schäffle (letter 357) thanking Pierson for a book review; and most interesting for the English reader, the correspondence with Jevons (letters 403, 405-8) which has previously been published by Black in his collection of Jevons correspondence. In the context of the last, it is interesting to note that Pierson was responsible for introducing the new doctrines of marginal utility into Holland (encouraging, among other things, Cohen-Stuart to apply them mathematically to the theory of progressive income taxation). In addition, like Menger, whose work he also admired, he defended the necessity of the deductive method, and of theory, against the claims of Dutch historicism and the Dutch counterpart of "socialism of the chair". Aspects of this, and many other features of his economic work are especially visible in the correspondence of the

1870s and 1880s, the years when he held academic positions at the University of Amsterdam.

The volume ends in fact at the point when university work is abandoned for the presidency of the bank, a fitting conclusion to the first of the two books devoted to his extensive and fascinating correspondence. It should be noted that the books are superbly edited, very finely produced, and a credit to the social spirit of the Bank. Those in the position of being able to order for their library, should try to persuade their librarians to obtain a copy of this book. Although its accessibility to many Australian readers is limited from being largely written in Dutch (not exclusively, though all letters are printed in the original language in which they are written) this volume, particularly when joined with the still forthcoming concluding volume will make a valuable addition to our knowledge of an important Dutch economist and statesman, illuminating likewise many aspects of this rich period in Dutch history.

References

- Arnold Heertje (1989). 'Nicolaas Gerard Pierson' in *Perspectives in the History of Economic Thought*, edited Donald A. Walker, (Edward Elgar for the History of Economics Society, 1989), Vol. 1, pp. 167-90.
- J.K. Whitaker (1991). *Quandaries in the Editing of Correspondence: The Case of Alfred Marshall*, paper presented at the Conference on Editing Economists and Economists as Editors, Lausanne, September, 1991.

***Produzione e lavoro produttivo nel mercantilismo e nel illuminismo*, by Cosimo Perrotta (Galatina, Cogedo editore, 1988). Pp. x + 212. ISBN 8877863501**

This volume on the treatment of production and productive labour in mercantilist and enlightenment economic literature, in short, in pre-Smithian economic thought, is one of the few recent studies on this important subject. The treatment is thorough and international, covering English, French, German and, not surprisingly, Italian authors of the relevant centuries, while its rich bibliography of commentators (pp. 159-181) draws on a similar international range of sources. Its extensive bibliography and splendid index alone make this book worth having.

In the main text (comprising 133 pages) the author presents his argument in the following seven chapters. The first defines the historical problem inherent in the topic, an essential task given the relative poor treatment it has received in the twentieth century commentator literature or for that matter, that of the nineteenth. Chapter 2 deals clearly and concisely with the legacy on the theory of production from pre-Smithian economics, going well beyond the essay on that topic by E.A.J. Johnson and emphasising the importance of the division of labour in this literature. Chapter 3 analyses the growing awareness of labour as the foundation of wealth in

this literature, and a key characteristic of its views on production. It concludes that much of this literature identified surplus with use values, until the Physiocrats lifted the analysis to a higher stage of sophistication. Chapter 4 associates the notion of productive labour with various approaches to foreign trade and the balance of trade, perhaps the most interesting chapter of the book. A more detailed examination of the notion of productive labour in terms of use value is then presented first for mercantilist literature (chapter 5) and then for the enlightenment economists (chapter 6), the second of which includes an interesting discussion of the 'four stages' theory. The concluding chapter 7 points immediately to the relevance of a concept of productive creation of social rather than individual wealth.

This dichotomy between the social and the individual, with emphasis on the first rather than the second is a characteristic of classical economics in its wider, Marxian sense, that is covering the whole of the literature of seventeenth and eighteenth century economics, including, but not starting with, Smith. As the author points out in the one but penultimate paragraph, the development of Keynesian economics, revived interest in developing economies and the policies of the welfare state have made this aspect of mercantilist and more generally, seventeenth and eighteenth century thought more comprehensible for contemporary interpretation than to that of the hundred odd years ending in 1930. Hence it demonstrates once again the dangers of reading earlier texts from the perspectives of such contemporary thinking alone. It is a pity that its relative inaccessibility to the English reader will prevent it from gaining the wide readership it deserves.

La Pensée économique pendant la révolution française,
edited by G. Faccarello and Ph. Steiner (Grenoble, Presses
universitaires de Grenoble, 1990). Pp. 559. Price: 165 FF.
ISBN 2 7061 0397 3.

Maurice Dobb (1973, p. 65) commenced his discussion of Ricardo by noting James Mill's lament in the *Edinburgh Review* for 1808 that "not a single complete treatise on political economy appeared in England [since Adam Smith's]" adding that there "was certainly nothing ... approaching a complete treatise" during the period from 1776 to 1817, although plenty of economics was being produced during these years on both sides of the channel.

This study of the economic thought during the French revolution illustrates the extent of the economic thought published during this period. This is demonstrated particularly well in Christine Théré's fascinating study on economic publications and their authors in 1789 (pp. 60-65) and graphically by one of the editors for the economic publications from 'year III' (1795) to 'year XI' (1803) in the context of his discussion of Say's contribution (p. 175). The book in fact examined several of the major economic contributions of the period in detail (Part I), and discusses more generally its political economy and social doctrine (Part II), work on political

arithmetic of the period (Part III) and on money and finance (Part IV). Final sections examine contemporary influence abroad of the French revolution and/or its economics (Part V) and its impact on subsequent thought (Part VI).

Contributions are predominantly French but there are three English essays (Antoin Murphy on 'John Law and the Assignats', Eugene White on 'The Evolution of Banking Theory during the French Revolution' and William Grampp's presentation of a public choice view of the French Revolution) as well as two essays in Italian. The volume originated from a conference on the topic held in 1989 at the Chateau de Vizille (the site of the museum of the French revolution) and demonstrates clearly the value of bicentenary conferences for concentrating research activity on particular topics. The essays included present a rich tableau of an all too often neglected period in the history of economics, the reasons for which are explored by the editors in the introductory essays to the volume.

It is impossible in the space of this review to indicate all the riches to be extracted from the 35 essays the volume contains. Only a few highlights, of special interest to historians of economic thought can be briefly mentioned here. First, the failure of Physiocracy to make much headway during the French revolution is emphasised in the book. This is despite the fact that Du Pont de Nemours, their last major adherent, as Deputy for Nemours in the National Assembly (and its president for some time in 1790) exerted some influence on the debates over assignats (pp. 422-3, 456-7). Appropriately, he is therefore accorded an essay to himself (pp. 123-39). Reasons for this Physiocratic debacle are expressed in the introductory essay (pp. 22-7) and its reality is implicit in many of the essays, and explicit in some (for example, p. 543). This does not mean that Physiocratic principles were not enshrined in aspects of the French revolution (pp. 39-41, 571) but they appear to have been far more influential in Portugal (pp. 550-1 but cf. p. 555 on their limitations).

This enables clear differentiation of Turgot from the Physiocrats in this respect, as of course can be done in many others. An interesting manifestation of this is the remark made on the growing adaptation of the 'experimental method' of Newton in social enquiry (p. 206) to which Turgot also had given support. In this context, the notion of a Turgot school mentioned in one of the essays (pp. 67-9), consisting essentially of Condorcet and Roederer (on the last see pp. 132-6, 152-3) is of particular interest. It may be recalled that Turgot's major theoretical and applied work was republished shortly before and after 1789, more likely through Condorcet than Du Pont, as I have argued elsewhere (Groenewegen, 1974) and that his thought was highly influential in both the economic and political/administrative sphere (pp. 67-107, 197-209).

This volume likewise highlights the influence of Stuart's political economy on French thinking, correcting the view that Stuart was swamped everywhere after 1776 by Smith's more famous treatise. There is a fascinating account of the similarities between Stuart's value analysis and that of Canard (pp. 160-4) and likewise on his influence on French monetary and banking debates (pp. 412-3). In this context, attention may also be drawn to the peculiarities of Smith's monetary doctrines mentioned by Murphy (p. 447). This shows that Smith's views on the advantages of paper currency were effectively used by the defenders of the assignat policy in the French Assembly. There is also a fascinating essay on Walras and the ideas from the French revolution. This reminds of the fact that those without French can only be

exposed to one of the three Walras', that is, the pure economist, missing out on the equally important applied and social (moral) economist (pp. 609-10 esp.).

There is much interesting material on other economic thinkers in this volume (such as Forbonnais, Morellet, Germain Garnier, J.B. Say, Bentham) and on the more specific aspects of 'revolutionary' economics with respect to economic computation (the political arithmetic of Condorcet, Lavoisier and Peuchet), money and banking and its influence on social, political, foreign and post-revolutionary French thought. The provocative concluding essay by Grampp deserves at least one riposte. On tax farming, he could benefit from a more careful study of Smith's views on the subject and, historically, from the fascinating book by Matthews on the *Royal General Farm in Eighteenth Century France* to show that on this count alone his public choice hypothesis on the French Revolution is found wanting. The book on the whole is stimulating, rewarding and highly recommended despite my regret that it lacks an index, even of names! Order it for your library where it will benefit historians well beyond the ambit of economic thought alone.

References

- Dobb (1973). *Theories of Value and Distribution since Adam Smith*, Cambridge University Press.
Gronnewegen, (1974). Review of Meek on *Turgot on Progress, Sociology and Economics, History of Political Economy* 6(4) Winter, pp. 478-81.

***Histoire de la Théorie économique* by Claude Jessua (Paris, Presses Universitaires de France, 1991). Pp. 584. Price: FF 165. ISBN 2 13 043773 7.**

The opening sentence of this book remarks that after a period of disaffection with the subject, there is a refreshing recurrence of interest in the history of economics at the principal western universities. This "return to grace" the author notes, "can be observed in the United States, Great Britain, Israel, Japan and Canada as it can in Italy and France", to which this reviewer may add Australia. In the concluding sentence of his opening paragraph the author notes likewise the concern about the history of their subject shown by some of the leading theorists of the twentieth century. His examples are Schumpeter, W.C. Mitchell, Jacob Viner, Frank Knight, George Stigler, William Baumol, Hicks, Keynes, Samuelson and Hayek, a list which it is not difficult to expand. This interest displayed by the leading practitioners of economics in its history is explained by the fact that contrary to the physical sciences, economics is a "science of man", a social science, where both internal and external matters influence the development of its subject matter (pp. 17-18). None of this is particularly novel, nor is the task the author has set himself in dealing with what he calls the history of economic science rather than economic doctrine. As he puts it,

despite the merits of their famous text, this is not a Gide & Rist. Having noted these similarities, the contents of the book are surprisingly different from what is covered by similar size English text from the United States or from England.

There is a strong Francophile emphasis in the work. The first section deals with the birth and development of classical economic thought with chapters devoted to Boisguilbert and Cantillon as precursors (Marx's English foundation in Petty's works is therefore omitted, as is any discussion of mercantilist writings). Chapter 2 looks at the Physiocrats and Turgot, the former quite rightly in terms of Quesnay alone. The first section concludes with Adam Smith. The Classical system is discussed in the next section. Chapters are devoted to the Ricardian system, the law of markets and monetary economics (largely Say) and Marx. Malthus provides a prologue to Ricardo with respect to population and an antidote to Sav with his discussions of effective demand. English readers will miss the significant Malthusian debates and the banking-currency school controversies, as well as the work of Mill, to name some of the more obvious omissions. Section III commences with a brief introduction to the marginal revolution, followed by a relatively short treatment of Jevons, more detailed discussion of the Austrian school and a very substantial chapter on Walras and general equilibrium. There is an equally substantial chapter on Marshall, and the section finished with a discussion of Bohm-Bawerk's and Walrasian capital theory, the last combined with a discussion of Walras' theory of money. Saving-investment analysis and the emergence of macro-economics form the final section of the book. A chapter on Wicksell and the Swedish school starts the discussion, this is followed by two chapters respectively on the origins of Keynes' *General Theory* and the Keynesian revolution, and ends with a discussion of Schumpeter. All chapters start with a note on reading and end with a brief summary. There is a good index but only a make-shift bibliography.

Organisation of the material suggests the division of a history of economics course into two semesters: the rise and development of classical political economy up to and including Marx for the first; the origins of modern economics - micro and the marginal revolution, macro and Wicksell, Keynes and Schumpeter - for the second. Language is crisp and the analysis on the whole appears very well done, but less stark than a book like Blaug's *Economic Theory in Retrospect*. Treatment remains by persons rather than topics, biography stays visible and topic treatment is selective, my preferred approach for lectures. There are a few irritating howlers. On pp. 91-2, Turgot's *Réflexions* are ascribed to 1759 (instead of his important but not mentioned *Eloge de Gournay*), perhaps a printer's error not picked up at proof stage; the discussion of Marshall's background (p.374) is pre-Coase (1984). A useful book to have in the library and one from which many teachers can learn if they want to simplify their coverage of the subject matter.

Reference

- Ronald Coase (1984). 'Alfred Marshall's Mother and Father', *History of Political Economy*, 16(4), Winter 1984, pp. 519-28.