David M. Hart, "The Paris School of Liberal Political Economy, 1803-1853"

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About the Author

David Hart is an historian and a libertarian with interests in the history of the classical liberal tradition (especially the 19th century French political economists and the English Levellers of the 1640s), libertarian class theory, war and culture, and film. He has a PhD from King's College, Cambridge (1994), a masters from Stanford University (1982), and a BA Honours degree from Macquarie University in Sydney, Australia (1979). He taught in the Department of History at the University of Adelaide in South Australia for 15 years (1986-2001) before moving to the US where he designed, built and managed the award-winning website "The Online Liberty of Liberty" for a non-profit educational foundation between 2001 and 2019. He is now retired and an independent scholar and a keen observer of a large recreational waterway in the Northern Beaches region of Sydney.

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Some recent publications

1. The chapter on "Class" in *The Routledge Companion to Libertarianism. Edited by Matt Zwolinski and Benjamin Ferguson* (Routledge, 2022), pp. 291-307.
2. "The Paris School of Liberal Political Economy" in *The Cambridge History of French Thought, ed. Michael Moriarty and Jeremy Jennings* (Cambridge University Press, 2019), pp. 301-12.

3. *Social Class and State Power: Exploring an Alternative Radical Tradition. Ed. David M. Hart et al.* (Palgrave Macmillan, 2017).
4. "For Whom the Bell Tolls: The School of Liberty and the Rise of Interventionism in French Political Economy in the Late 19thC," and a translation of Frédéric Passy, "The School of Liberty" in *Journal of Markets and Morality*, vol. 20, Number 2 (Fall 2017), pp. 383-412.
5. *The Collected Works of Frédéric Bastiat. Vol. 3: Economic Sophisms and "What is Seen and What is Not Seen"* (Indianapolis: Liberty Fund, 2017). Introduction, Appendices, Glossaries, and Notes by David M. Hart, Academic Editor.

A Summary of my Work on the Paris School

I have summarized my work on the Paris School in this blog post: "My Research on the Paris School" (3 Sept. 2022) <http://davidmhart.com/wordpress/archives/1582>; and on this webpage: <http://davidmhart.com/liberty/Index-Pages/paris-school.html>.

There are three parts to my research work:

1. Part I: The Rise of "The Economists" and the Heyday of the Paris School in the First Half of the 19th Century
2. Part II: The Late 19th Century and the Decline of "The School of Liberty"
3. Part III: Texts and Editions

Part I: The Rise of "The Economists" and the Heyday of the Paris School in the First Half of the 19th Century

David M. Hart, "The Paris School of Liberal Political Economy, 1803-1853" (2022)

The study of a large group like the "Paris School" of political economy over the course of the 19th century reveals some interesting issues for historians of economic thought. In addition to whatever theoretical innovations some of them may have produced (such as an early formulation of subjective value theory (Frédéric Bastiat), the important role of the entrepreneur (Gustave de Molinari), and free banking (Charles Coquelin)), there are also fascinating sociological issues such as how they organised themselves into professional associations (such as the Academy of Moral and Political Sciences (which had a Political Economy section) and the Société d'économie politique); how they networked socially with other elites via the various salons they organised in Paris; how they sought to apply their radical free market ideas to current political issues of the day though organisations such as the French Free Trade Association (organized by Bastiat) and the Friends of Peace organization (organized by Joseph Garnier); how they struggled to break into the state controlled university system which was hostile to free market ideas and sought to ghettoize the teaching of economics in the Law Faculties; and how they spread their ideas to a broader audience by means of the Guillaumin publishing firm which

dominated economic publishing for over 70 years with the school's main journal, the *Journal des économistes* and some 2,356 books, dictionaries, and encyclopedias which appeared between 1837-1910. Many members of the school also turned their hand to popularising economic ideas among the general public with varying degrees of success. Thus my paper will analyze the Paris School from the perspective of the history of ideas as well as the sociology of ideas in order to understand better the richness and complexity of this interesting group of economists.

Short published version (11 pp.):

David M. Hart, "The Paris School of Liberal Political Economy" in *The Cambridge History of French Thought*, ed. Michael Moriarty and Jeremy Jennings (Cambridge University Press, 2019), pp. 301-12.

Long version online (175 pp. or 46K words):

David M. Hart, "The Paris School of Liberal Political Economy, 1803-1853)". In HTML <http://davidmhart.com/liberty/Papers/ParisSchool/index.html> and text PDF <http://davidmhart.com/liberty/Papers/ParisSchool/DMH-ParisSchool-21March2018.pdf>.

This paper consists of:

- my analysis of the first three generations of the school
- a Biographical Appendix of the Paris School <http://davidmhart.com/liberty/Papers/ParisSchool/index.html#appendix:thethreegenerationsoftheparisschool>
- an Appendix on the Publishing History of Guillaumin Firm <http://davidmhart.com/liberty/Papers/ParisSchool/index.html#appendixonthepublishinghistoryoftheguillauminfirm>

The Paris School Part II: The Late 19th Century and the Decline of "The School of Liberty"

David M. Hart, "Frédéric Passy and "The School of Liberty" (April, 1890)" (2017)

The Swiss Christian Society of Social Economy held a conference in the Great Hall of the University of Geneva between February and April 1890 to present to the public what the Society considered to be the leading representatives of the main schools of economic thought in the French-speaking world at the time. These were Claudio Jannet representing the School of State Socialism and Catholic Paternalism, Gaston Stiegler representing the Revolutionary Socialist School, Charles Gide representing the School of Socialist Solidarity, and Frédéric Passy representing the "School of Liberty", otherwise known as free market economics. After the first three speakers had finished attacking every aspect of "heartless" free market economic thought Passy presented a vigorous defence of his school. My introduction puts this debate in its intellectual and political context and summarises the main criticisms levelled against the "school of liberty" and Passy's defence. This is followed by a translation of Passy's speech.

Published version:

"Introduction by David M. Hart: For Whom the Bell Tolls: The School of Liberty and the Rise of Interventionism in French Political Economy in the late 19th Century". A Translation of Frédéric Passy, "The School of Liberty" (1890). In *Journal of Markets and Morality*, vol. 20, Number 2 (Fall 2017), pp. 383-412 and pp. 413-69.

Online version in HTML:
<http://davidmhart.com/liberty/Papers/Passy/Passy_School%20Liberty.html>

Part III: Texts and Editions

I have been collecting, editing, and putting online many texts of the Paris School on my personal website which is summarized here - "The Paris School of Political Economy" <http://davidmhart.com/liberty/Index-Pages/paris-school.html>.

The collection includes my own e-Book editions of some of the key texts <http://davidmhart.com/liberty/Index-Pages/paris-school.html#keypeople>, which to date includes:

1. Turgot, *Réflexions sur la formation et la distribution des richesses* (1766, 1770)
2. Condorcet, *Esquisse d'un tableau historique des progrès de l'esprit humain* (1795)
3. J.B. Say, *Traité d'économie politique* (1803) (1841 6th edition)
4. Constant, *Commentaire sur l'ouvrage de Filangieri* (1822-24)
5. (in progress): Coquelin, *Du Crédit et des Banques* (1848)
6. Molinari, *Les Soirées de la rue Saint-Lazare* (1849)
7. Molinari, *Cours d'économie politique* (1863)
8. Bastiat, "Introduction" to *Cobden et la Ligue* (1845)
9. Bastiat, *Ce qu'on voit et ce qu'on ne voit pas* (1850)
10. Bastiat, *La Loi* (1850)
11. (in progress): Bastiat, *Harmonies économiques* (2nd enlarged edition of 1851)
12. Molinari, *L'évolution économique du XIXe siècle* (1880)
13. Molinari, *L'évolution politique et la Révolution* (1884)

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Introduction

Head quote (Say on "administrative gangrene" (1819)

(E)n general on gouverne trop ... (mais) comment s'y prendre pour simplifier une machine administrative compliquée où les intérêts privés ont gagné du terrain sur l'intérêt public, comme une gangrène qui s'avance dans un corps humain lorsqu'elle n'est pas repoussée par le principe de vie qui tend à le conserver ?. Pour guérir cette maladie il faut observer comment s'étend la gangrène administrative. Tout homme qui exerce un emploi tend à augmenter l'importance de ses fonctions, soit pour faire preuve d'un zèle qui lui procure de l'avancement, soit pour rendre son emploi plus nécessaire et mieux payé, soit pour exercer plus de pouvoir, aug-menter le nombre des personnes obligées d'avoir recours à lui et de sol-liciter sa bienveillance. Le remède doit suivre une marche contraire et tendre à diminuer les attributions.

In general we are governed too much ... (but) how do we go about reducing the size of a complicated administrative machine where private interests have gained ground over the public interest, like a gangrene which advances in a human body if it is not rejected by the life force which tends to protect it? To cure this disease we have to observe how the administrative gangrene is spread. Every person who is employed (by the state) tends to exaggerate the importance of his functions, whether this is to prove his zeal which will get him promoted, or to make his job (seem) more necessary and (thus) get paid more, or to exercise more power and (thus) increase the number of people who are obliged to come to him to sollicite his goodwill. The cure has to follow an opposite path and has to tend towards reducing the number of (their) duties. [Say "Cours à l'Athénée" (1819), 4th Séance, "Suite des consommations publiques," Oeuvres, vol. IV, p. 117.]

The Paris School

Naming the School

The uniqueness and importance of the "Paris School" of political economy has only recently (2006) got the attention it deserves. The late Michel Leter[1] has meticulously

[1] The term "Paris School" was coined by Michel Leter in his pioneering essay “Éléments pour une étude de l’École de Paris (1803-1852)" (2006). He included a total of 62 individual authors, politicians, and activists in his lists. See the Appendix "The Three Generations of the Paris School" below for details. See also the survey in Alain Béraud

reconstructed the membership of its three generations who were active during the nineteenth century.[2] It was a coherent school of thought with a dense network of personal relationships which were mediated through several institutions and organisations based in Paris and which exerted considerable influence in the mid- and late-nineteenth century. This paper will discuss the emergence of the Paris School in the early years of the nineteenth century and its consolidation over three generations of thinkers into a coherent school of economic and social thought some 50 years later. The beginning and end points for the discussion are 1803, when Jean-Baptiste Say published the first edition of his *Traité d'économe politique* and the appearance of Guillaumin's *Dictionaire de l'économie politique* (1852-53) some fifty years later.

Before Leter, the Austrian economist Murray Rothbard in his history of economic thought (1995) gave due recognition to what he called "the French Smithians" led by J.B. Say which gradually evolved into "the French *laissez-faire* school" with Frédéric Bastiat as "the central figure."[3] At the time, the Parisian economists were content to call themselves simply "les Économistes" just as the Physiocrats had done the previous century. Hence, the title of their journal founded in 1841 by Guillaumin, "Journal des économistes" (Journal of THE

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and Philippe Steiner, “France, economics in (before 1870)” and “France, economics in (after 1870)” in *The New Palgrave Dictionary of Economics* (2008).

[2] Two recent surveys of nineteenth century French liberal thought have noted the important contributions made by the Paris School: Robert Leroux and David Hart eds. *French Liberalism in the 19th Century: An Anthology* (2012) and *L'âge d`or du libéralisme français. Anthologie. XIXe siècle* (2014).

[3] Rothbard, *Classical Economics* (2006), Chapter 1 "J.B. Say: the French tradition in Smithian clothing," pp. 1-45, and "Bastiat and the French *laissez-faire* tradition," pp. 444 ff.

Economists). It only gradually occurred to some of them to call themselves a particular school of thought as the 1840s wore on, when a number of them came to appreciate the "Frenchness" of their way of looking at economics, as opposed to the English classical school founded by Smith, Malthus, and Ricardo, and their followers in France. This was at first implied with the inclusion of a preponderance of French authors in the 15 volume *Collection des Principaux Économistes* edited by Eugène Daire beginning in 1840 (of the 15 volumes 10 were by French authors and 5 by the Anglo-Scottish authors Smith, Malthus, Ricardo). In his introductory essay to the volume with works by the late 17th century economist Boisguilbert (1843) Daire claimed that the economists of his day were the most recent "links in the chain of knowledge" which began with Boisguilbert and then moved on to Quesnay, Smith, JBS, Malthus, Ricardo, and finally Rossi. Making French economists like Boisguilbert, Quesnay, J.-B. Say, and Rossi coequals of Smith, Malthus, and Ricardo is a claim no member of the English classical school would ever have made.[4]

The realisation that the Paris economists were not just an offshoot of the Anglo-Scottish school, but something *sui generis*, became explicit when a small group began to break away from English orthodox thinking on the role of the state (Molinari), central banking (Coquelin), Smithian labour theory of value (Bastiat), Ricardian rent theory (Bastiat), and Malthusian population theory (Bastiat and Fontenay). Bastiat, for instance, came to realise he owed more of

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[4] "Boisguillebert est le premier anneau de cette chaine savante qui est formée successivement, jusqu'à nos jours, par les noms illustres de Quesnay, de Smith, de J.-B. Say, de Malthus, de Ricardo et de Rossi." Daire, "Notice historique sur la vie et les travaux de Boisguillebert", in CPE T. I. *Économistes financiers du XVIIIe siècle* (1843), p. 151.

his intellectual development to another school of thought, "cette école éminemment *française*" (this eminently *French* school), of Say, Destutt de Tracy, Charles Comte, and especially Charles Dunoyer (whom he had read as a youth) than to "l'école de Malthus et de Ricardo" (the school of Malthus and Ricardo), or what his friend Roger de Fontenay rather dismissively called "cette école anglaise" (this English school).[5]

Although Bastiat did not go on to form a school of his own, as Fontenay had hoped, he was recognised by later members of the Paris School as one of its leading members for his contributions to both economic reform and theory. When one of the members of the third generation of the Paris School, Frédéric Passy (1822-1912), was asked by the Swiss Christian Society of Social Economy in 1890 to give a lecture on what they called "L'École de la Liberté" (the School of Liberty) as part of a month long program of lectures reviewing the state of political economy in the French speaking world at the end of the nineteenth century[6] what he gave was, in effect, a kind of requiem for the "Paris School" which he defended before a hostile audience of socialists and other interventionists. Passy acknowledged the importance of Bastiat in his conclusion by calling him "the most brilliant and purest representative of the doctrine of liberty."

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[5] Fontenay, *Du Revenu foncière* (1854), Préface," pp. i-iii.

[6] *Quatre écoles d'économie sociale* (1890), p. 229. The speeches are discussed in David M. Hart, "For Whom the Bell Tolls: The School of Liberty and the Rise of Interventionism in French Political Economy in the Late 19thC" (2017).

Various Streams of Thought and their History

The Paris School was by no means monolithic in its thinking and had to contend with several sub-currents which flowed within it, as well as countering criticism of its ideas from competing schools outside. Within, it was based upon two different intellectual foundations. The older, home-grown thread which came from the Franco-Physiocratic school or what might be termed "the precursors" of Pierre de Boisguilbert (1646-1714),[7] Richard Cantillon (1680-1734),[8] François Quesnay (1694-1774),[9] Étienne Bonnot de Condillac (1714-80),[10] and Turgot (1727-81).[11] Equally important was the Anglo-Scottish thread of Adam Smith (1723-1790), Jeremy Bentham (1748-1832), Thomas Malthus (1766-1858), and David Ricardo (1772-1823).[12]

Members of the Paris School, with the financial backing of Guillaumin, spent a lot of time rediscovering and promoting their diverse intellectual roots as the work of Adolphe Blanqui (1798–1854) and Eugène Daire (1798–1847) in our period reveal. And it would be done again

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[7] Pierre de Boisguilbert, *Le Détail de la France sous le régime présent* (1697), *Factotum de la France* (1707), *Traité de la nature, culture, commerce et intérêt des grains* (1707), *Cause de la rareté de l'argent* (1707), and *Dissertation sur la nature des richesses, de l'argent et les tributs* (no date).

[8] Richard Cantillon, *Essai sur la nature du commerce en général* (1755).

[9] Quesnay wrote the articles on “Fermiers” and “Grains” for Diderot’s *Encylopédie* (1756), *Le Tableau économique* (1762), and *Physiocratie, ou constitution naturelle de gouvernement le plus avantageux au genre humain* (1768).

[10] Condillac, *Le Commerce et le gouvernement considérés relativement l'un a l'autre* (1798).

[11] Turgot, *Eloge de Gournay* (1759), *Réflexions sur la formation et la distribution des richesses* (1766), and *Lettres sur la liberté du commerce des grains* (1770).

[12] Their key works were translated and published in volumes V and VI (Smith), volumes VII and VIII (Malthus), volume XIII (Ricardo), and volume XV (Bentham).

fifty years later by Maurice Block.[13] One of the first three books ever published by the Guillaumin firm when it opened in 1837 was Blanqui's *Histoire d'économie politique en Europe* (1837) which was part history of economic thought and part economic history of Europe which went back to the ancient Greeks. It remained in print as long as Guillaumin lived, going through four editions. Guillaumin must have also invested heavily in one of the most ambitious publishing projects of the firm which saw in only its fourth year of operation the publication of the first volume of what would become 16 very large volumes called the *Collection des Principaux Économistes* under the editorship of Daire. It brought together in print the two threads mentioned above in a dramatic and striking visual way - 16 large volumes, with a total of 11,000 pages of classic texts and new notes by the editors, which could be purchased as a hardcover set for 200 fr. Guillaumin would do the same in its next big publishing project, the *Dictionnaire de l'économie politique* (1852) which would also have the history of economic thought as a core component.

It is interesting to speculate why they placed so much importance on their intellectual heritage. Several reasons come to mind: they might want to show that free market ideas were not an "English import" but had deep roots in France going back to the 17th century; that there was a long tradition of thinking about economic theory and that this body of thought was a "science" like any other; and that their intellectual forebears had overcome political and other obstacles (the persecution of Boisguilbert by Louis XIV comes to mind) just as they were trying to do in

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[13]Maurice Block, *Les progrès de la science économique depuis Adam Smith* (1890).

their own time. However, I believe the major reason is that they wanted to show, as Daire eloquently put it in his remark about the "links in the chain of knowledge" that this French tradition continued up to their own day. Yet, how these two intellectual foundations could be reconciled with each other was a constant source of debate during our period. The thread of Boisguilbert-Turgot-Condillac-Say sometimes clashed with the so-called "classical" thread of Smith-Malthus-Ricardo, especially the latter's notions of value, rent, and population, as the revisionist work of Bastiat in the mid-1840s would show.

Upon these foundations the early members of the Paris School such as Jean-Baptiste Say (1767-1832), Destutt de Tracy (1734-1836), and Charles Dunoyer (1786-1862), began doing their own innovative work on the entrepreneur, the nature of markets, and the new "industrialist" society which was emerging before their eyes. By the 1840s the school had matured into a well-organised group with its own journals, associations, a publishing firm, and contacts which extended well into the broader political and intellectual life of Paris. The main figures at this time were the publisher Gilbert Guillaumin (1801-1864) whose firm provided a locus for the school's activities, Adolphe Blanqui (1798-1854), Eugène Daire (1798-1847), Charles Coquelin (1802-1852), and Michel Chevalier (1806-1879). Its main focus was on ending the policy of trade protection and then countering the rise of socialism in the 1848 Revolution.

The school was also developing its own smaller group of "young Turks" (not all of whom were young in age) within it who began pushing the boundaries of the school into new and more radical directions until the outbreak of the February Revolution 1848 forced the entire school to change direction. This latter group of radicals and anti-statists consisted of Charles Coquelin (1802-1852), Gustave de Molinari (1819-1912), and Frédéric Bastiat (1801-1850), but their work

was cut short through a combination of premature deaths and self-imposed exile from Paris following the rise to power of Louis Napoléon, soon to declare himself Napoléon III.

Outside the Paris School there were several schools of thought which were very hostile to their ideas and the policies based upon those ideas. This included an "Imperialist or Nationalist school" which supported protectionism and state support for favoured industries (Saint-Chamans, Ferrier, Lebastier, Lestisboudois); a "Social Reformist school", also known as the "Sentimentalist" school, which wanted the state to take a more active role in addressing "the social problem" of poverty and poor living conditions in the factories - this had a religious Catholic version (social Catholicism) (Villeneuve-Bargemont and later Le Play), a Sismondian version (Sismondi), and a liberal version (Lammenais, Montalembert); a "Socialist school" which had various diverse elements within it (Fourier, Blanc, Considerant, Proudhon); and a "Saint-Simonian school" which sought technocratic, state directed reforms and public works - with a free trade version (Chevalier) and a Napoleonic version (Louis Napoléon).

It should also be noted that, at the very end of our period, another school of thought began to emerge which had its roots partly at least in Paris, namely the thought of Karl Marx. He spent time in Paris in the mid and late 1840s, which was the heyday of the Paris School, where he met Friedrich Engels, researched and wrote *The Economic and Philosophical Manuscripts* (1844), and distributed the first copies of "The Communist Manifesto" (1848). Marx had minimal contact with members of the Paris School (discussed below) and his ideas were not known to the latter at this time.

What the Paris School believed in and what they opposed

In spite of differences between individual members of the Paris School there were some things they all by in large agreed upon. These included in general philosophical terms, a belief in individual liberty in both its political and economic dimensions, the right to self ownership and the right to own the things that the self was able to create or produce, and the right to trade one's justly owned property and services with others both domestically and internationally (free trade).

More specifically, when it came to political liberty they believed in freedom speech, freedom of religion, freedom of association, representative government and a broader franchise, and the rule of law. Concerning economic liberty, they believed in private property, free markets, free trade, sound money, and low and more equally distributed taxes.

They also largely agreed on what they opposed. These included the following: protectionism and subsidies to industry, a state monopoly in education, state funding of churches, censorship, slavery, colonialism, conscription for the standing army, war, and socialism.

In spite of considerable agreement on many fundamental economic and political ideas, the school was divided over several key issues which they were never able to resolve, namely, republicanism vs. a constitutional monarchy, the number of public goods the government should provide, free banking, the cause of business cycles, and the extent of "tutelage" the government should provide for the poor and the ignorant and uneducated.

The Three Generations of the Paris School

We can identify three generations of individuals who made up the Paris School, grouped according to when they were born and when they were most active.[14] The first generation of 13 individuals were born under the Old Regime and were active in the Empire (1803-1815) and the Restoration (1815-1830) when the first indications that a coherent school of thought began to emerge. It was in this early stage that we can see the first important productive period between 1815 and 1825 when a number of important books were published and innovative ideas were first introduced. The second generation of 26 individuals were born during the French Revolution and the First Empire and were active during the July Monarchy (1830-1848) and Second Republic (1848-1852). The 1830s was a difficult time for the school as it tried to rebuild itself after a number of deaths depleted their ranks, by working within the newly reconstituted Institute (1832) and creating their own organisations from scratch like the Guillaumin publishing form (1837). The third generation of 23 individuals were born during the Restoration period and were active in the late July Monarchy and later in the century. The period from 1842 to 1852 saw the flowering or "take-off" of the school into a well organised, active, and productive group of very like-minded individuals. This decade was the second important period for the number of important books and new ideas which appeared by members of the school, culminating with the publication of the *Dictionnaire de l'économie politique* (1852-53). The "flowering" of the Paris

[14]We have modified Leter's division of the generations slightly. He calls "precursors" what I prefer to call the first generation. I believe the Physiocrats are the true "precursors" of the Paris School. See the "Appendix: The Three Generations of the Paris School" for details.

school lasted until 1877 when a restructuring of the state university system erected serious impediments to the further expansion of the school, after which it went into a decline which lasted until the death of one of its last major figures, Yves Guyot (1843-1928).

Part I: The First Generation during The Empire (1803-1815) and the Restoration (1815-1830)

Head quote (Dunoyer on the "municipalisation of the world" (1825)

C'est l'esprit de domination qui a formé ces agrégations monstrueuses ou qui les a rendues nécessaires; c'est l'esprit d'industrie qui les dissoudra: un de ses derniers, de ses plus grands et de ses plus salutaires effets paraît devoir être de municipaliser le monde.

Sous son influence les peuples commenceront par se grouper plus naturellement; on ne verra plus réunis sous une même dénomination vingt peuples étrangers l'un à l'autre, disséminés quelquefois dans les quartiers du globe les plus opposés, et moins séparés encore par les distances que par le langage et les mœurs. Les peuples se rapprocheront, s'aggloméreront d'après leurs analogies réelles et suivant leurs véritables intérêts. ...

N'ayant plus mutuellement à se craindre, ne tendant plus à s'isoler, ils ne graviteront plus aussi fortement vers leurs centres et ne se repousseront plus aussi violemment par leurs extrémités. Leurs frontières cesseront d'être hérissées de forteresses; elles ne seront plus bordées d'une double ou triple, ligne de douaniers et de soldats. ...

Dans le même temps, une multitude de localités, acquérant plus d'importance, sentiront moins le besoin de rester unies à leurs capitales; elles deviendront à leur tour des chefs-lieux; les centres d'actions se multiplieront; et finalement les plus vastes contrées finiront par ne présenter qu'un seul peuple, composé d'un nombre infini d'agrégations uniformes, agrégations entre lesquelles s'établiront, sans confusion et sans violence, les relations les plus compliquées et tout à la fois les plus faciles, les plus paisibles et les plus profitables.

It is the spirit of domination which has formed these monstrous (political) agglomerations (agrégation), or which has made them necessary. It is the spirit of industry which will dissolve them; one of its last, greatest, and most salutary effects appears to have to be the municipalisation of the world.

Under its influence, nations/people will begin by grouping together more naturally. We will no longer see united under the same name 20 peoples who are strangers to one another, sometimes dispersed to the four corners of the globe and opposed to each other more by language and customs than even by physical distance. People will draw closer to each other and gather together according to their real similarities and their true interests. ...

> *No longer having to fear each other, no longer tending to be isolated from each other, they will no longer gravitate as strongly towards their centres and will no longer be so violently rejected by their (furthest) extremities. Their frontiers will cease bristling with fortresses, they will no longer be surrounded by a double or triple line of customs officers and soldiers. ...*
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> *At the same time, a multitude of places/localities, by acquiring more importance, will feel less need to remain united to their capital (city), they will become in their turn regional centres (chefs-lieux), these centres of activity will multiply, and finally the largest countries will end up by having (présenter = presenting to the world) only a single people/nation composed of an infinite number of similar/identical aggregations, between which will be established, without any confusion or violence, the most complex relations (which will be) at the same time the easiest, most peaceful, and most profitable ones (imaginable). [Dunoyer,* L'Industrie et la Morale *(1825), FN on p. 366-67.]*

Introduction

The first generation were born under the Old Regime and were active during the Empire and the Restoration. Its most important members[15] were the Ideologue theorist and politician Claude Destutt de Tracy (1754-1836);[16] the novelist, political theorist, and politician Benjamin Constant (1767-1830);[17] the journalist, politician, cotton manufacturer, and academic Jean-

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[15]Leter lists a total of 13 people in this generation of which I have selected five of the most important to discuss here. See the "Appendix: The Three Generations of the Paris School" for details.

[16]Destutt de Tracy, *Eléments d'idéologie* (1803-1815, 1817–1818). Vol. 4 *Traité d'économie politique* was published as a separate book in 1823. See also Tracy, *Commentaire sur l'esprit des lois de Montesquieu* (1819).

[17]Benjamin Constant, *Les Principes de Politique* (1806, 1815), *De l'esprit de conquête et de l'usurpation* (1814), "De la liberté de l'industrie" (1818), "De la liberté des anciens comparée à celles des modernes" (1819), *Commentaire sur l'ouvrage de Filangieri* (1822-24), "De M. Dunoyer et de quelques-un de ses ouvrages" (1829).

Baptiste Say (1767-1832);[18] the lawyer, journalist, and academic Charles Comte (1782-1837);[19] and the lawyer, journalist, academic, and politician Charles Dunoyer (1786-1862).[20]

Economic and Political Issues

Economic Theory

The school's focus initially was on addressing the disruptions caused by the conquest and occupation of Europe by Napoléon's armies, the internal costs of raising mass armies (the "levée en masse" and conscription) and putting the French economy onto a war footing and the bureaucratic and regulatory means to do this, the number of deaths caused by war and disease, the disruption to trade caused by waging economic warfare against England by imposing a blockade on English imports into Europe (the Continental Blockade), Napoleon's undoing of many liberal economic reforms introduced in the early years of the Revolution, the establishment of the Bank of France to finance the war, and the censorship of critics of the régime (including economists like Tracy and Say, and the journalists Comte and Dunoyer).

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[18]Jean-Baptiste Say, *Traité d'économie politique* (1803, 1814, 1817, 1819, 1826), *Politique pratique* (c. 1815), *Leçons d'économie politique* (Athénée 1819, Conservatoire 1820-29), and *Cours complet d'économie politique pratique* (1828-29).

[19]Charles Comte, "De l'organisation sociale considérée dans ses rapports avec les moyens de subsistance des peuples" (1817), "De la multiplication des pauvres, des gens à places, et des gens à pensions" (1818), *Traité de législation* (1827) and *Traité de la propriété* (1834).

[20]Charles Dunoyer, "Politique tirée des doctrines économiques" (1818), "De l'influence qu'exercent sur le gouvernement les salaires attachés à l'exercise des fonctions publiques" (1819), *L'Industrie et la morale considérées dans leurs rapports avec la liberté* (1825), "Fragments de critiques économiques" (1827), and "Esquisse historique des doctrines auxquelles on a donné le nom industrialisme" (1827).

They faced a second series of issues when Napoleon was defeated militarily and politically and the Bourbon monarchy was restored to power. The end of the wars brought several years of post-war economic depression as European economies adjusted to the new conditions of peace after 25 years of war and upheaval. The restoration was not only of the Bourbon monarchy, but also of the powers of the nobility, the large landowners, the established Church, and the traditional military. In particular they witnessed the restoration of high tariffs as part of a renewed alliance between the large land owners and industrialists who benefited from the system of high tariffs which France traditionally had imposed upon the country.

The economists responded to these problems in a variety of ways. In terms of economic theory the two most important treatises which appeared in the early years were Destutt de Tracy's *Traité d'économie politique* (1811) which first appeared as volume 4 of *Eléments d'idéologie* (1803-1815, 1817–1818) and then as a stand alone volume in 1823; and Jean-Baptiste Say's *Traité d'économie politique* which went through multiple revisions and editions (1803, 1814, 1817, 1819, 1826). Not surprisingly, both had difficulties with Napoleon who opposed their strong defence of free trade and non-intervention in the economy. Say for instance refused to rewrite his *Treatise* under direct pressure from Napoleon to endorse his policies of protectionism and trade embargoes. He waited until Napoleon was preoccupied elsewhere in 1814 before issuing the second edition which if anything was even more free trade than the first. Destutt de Tracy suffered from Napoleon's wrath when the latter closed down the Institute's "Class of Moral and Political Sciences" in 1803 effectively depriving him of influence and boasted that he had coined the name "Idéologues" as a term of abuse to undermine their moral authority. Like Say,

Tracy delayed the publication of his volume dealing with political economy until the fall of Napoleon.

Of all the many important things these two authors discussed in their treatises they agreed on a number of key issues which would have a profound impact on the Paris School. First, the idea that government intervention in the economy was an impediment to trade and to the growth of prosperity, as well as a violation of an individual's natural right to life, liberty, and property. This idea of individual and economic liberty was a foundational concept for the Paris School.

Secondly, that the Physiocrats were wrong to argue that only agriculture was a productive activity. Tracy argued that merchants for example were productive by making it possible for consumers to get the things that producers made.[21] Say argued that entrepreneurs played a key role in bringing together all the factors of production, distribution, and sales without with very little economic activity would take place. Both developed ideas about class that pitted a "productive" or "industrious" class against a "non-productive" or "idle" class which would have important ramifications for the development of a classical liberal theory of class and exploitation in which the Paris School played a vital role.

Thirdly, that it was not just "material goods" like food, cloth, or iron bars which were produced and exchanged but a whole raft of "non-material goods" such as the services of teachers, judges, and opera singers which also could be analysed from an economic perspective. Say in particular was a pioneer in this new way of thinking about what we would call "services"

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[21]Tracy, *Treatise on Political Economy*, Chap. V "Of the Change of Place, or of Commercial Industry," pp. 133 ff.

and his early followers Charles Comte and Charles Dunoyer spent considerable time trying to determine where to draw the line between "productive" suppliers of services (like that of an opera singer whose performances are voluntarily "purchased" by consumers) and "non-productive" or "parasitical" producers (like government employed bureaucrats or members of the armed forces who are payed with tax-payers' money whether they wanted those services or not).

Fourthly, that the exchange of goods and services was not just an aspect of society but, in Tracy's aptly chosen phrase, that society itself was "nothing but a succession of exchanges."[22] The implication of this idea was that there was not two separate entities that needed to be studied, "society" on the one hand and "the economy" on the other, but rather one entity which was permeated by interlocking political, social, and economic relationships - or a "social economy" if you will. The latter was Say's preferred name for the field of study in which he was engaged and regretted that fact that the older name "political economy" had become so entrenched it was now near immovable.[23]

With the onset of blindness and increasing age Tracy withdrew from doing more theoretical work. Say on the other hand kept rewriting and expanding his *Treatise* through five

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[22]Tracy, *Treatise on Political Economy*, p. 95.

[23]In the first paragraph on page one of volume 1 of *Cours complet* Say states that the subject under study was "une science, à laquelle on a donné le nom d'économie politique, et qu'on aurait peut-être mieux fait de nommer économie sociale." See *Cours complet d'économie politique pratique* (Guillaumin ed. 1840), vol. 1, p. 1 with the explanatory footnote. See also vol. 2, pp. 556-57. Note also that the "second title" (as it were) on the title page of the 1828 edition was "l'Économie des sociétés" (the Economy of Societies).

editions spanning thirteen years (1803-1826) doubling its size in the process,[24] writing an even larger work based upon his lectures which was aimed at a broader audience, the *Cours complet d'économie politique pratique* (1828-29), and several pioneering shorter works of popularisation of economic ideas.[25] It is most unfortunate that this key figure's *Treatise* still does not have a modern scholarly English edition and that the *Cours complet* has never been translated into English at all.

The Impact of Say's Economics on Liberal Political and Social Theory

Say's new theory of "social economy" had a profound impact on two of the leading defenders of classical liberal political theory in the late Empire and early Restoration, Charles Comte and Charles Dunoyer, and also to a lesser but still very substantial degree on Benjamin

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[24]The first edition of the *Traite* appeared in 1803, and a further 4 editions appeared in his lifetime: 2nd revised edition 1814, 3rd ed. 1817, 4th revised edition 1819, 5th edition 1826. A 6th revised edition was edited by his son Horace Say in 1841 as part of the massive *Collection des principaux économistes* edited by Eugène Daire. A translation of the 4th edition by Princep appeared in 1821 in London and in Boston, with the latter having additional material and notes by Clement Biddle. It is most unfortunate that this is still the only translation in English of this key work in which the key concept of "entrepreneur" is unfortunately translated as "adventurer". A variorum French edition comparing all the changes Say made did not appear until 2006 edited by Claude Mouchot for Economica.

[25]It is striking how much effort Say put into making economic ideas more approachable to the average reader. His first effort was the inclusion at the end of the 2nd revised edition of the *Traité* (1814) of an "Epitome of the Fundamental Principles of Political Economy"; a rather clumsy "Catechism of Political Economy" (1815); and then a *Little Book of Economic Insights* (1817). On Say's attempts at popularising economic ideas see David M. Hart, "Broken Windows and House-Owning Dogs: The French Connection and the Popularization of Economics from Bastiat to Jasay" (2015) and the earlier unpublished version of this paper which covers Say as well: “Negative Railways, Turtle Soup, talking Pencils, and House owning Dogs: "The French Connection” and the Popularization of Economics from Say to Jasay," (September, 2014).

Constant.[26] Comte and Dunoyer had trained as lawyers and had started a small circulation journal *Le Censeur* in June 1814 in which they denounced the strict censorship laws and disregard for constitutional limits on state power for which they ran afoul of the censors in both the late Napoleonic régime and the newly restored Bourbon monarchy.[27] By an irony of history, when their magazine was forced to close in September 1815 they spent their time defending themselves in court as well as reading the latest books which had been released. One of these was the second revised edition of Say's *Treatise* (1814) which hit the young lawyers like a bombshell, completely transforming their understanding of what liberal theory was or could be. When they re-opened their journal in February 1817 it was now called *Le Censeur européen* and was filled with very different kinds of articles dealing with reviews of Say's books, an analysis of the history and functions of the "productive classes" (les industrieux) which produced the wealth which made society possible, the exploitation of the "industrious class" by the "unproductive classes" (usually associated with the state or groups privileged by the state in some way), the inevitable resistance to this exploitation by the industrious classes which resulted in revolution (whether the English Revolution of the 17th century or the more recent French Revolution), and a whole new theory of the evolution of societies through various economic stages which culminated in the rise of a new stage of "industrialism" which France was now on the verge of

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[26]On the impact Say had, see Weinburg, Mark, "The Social Analysis of Three Early 19th Century French Liberals: Say, Comte, and Dunoyer" (1978).

[27]Éphraïm Harpaz, *Le Censeur. Le Censeur européen. Histoire d'un Journal libéral et industrialiste* (2000).

entering.[28] This flurry of activity was the start of a research agenda which lasted the two scholars another 20 years and had an enormous impact on the the rising generation of French classical liberals (most notably Frédéric Bastiat).

The direct influence of Say's new interpretation is harder to identify in the case of Benjamin Constant (and also on the novelist Stendhal)[29] but one can also see Constant's liberalism moving in a new direction at this time which also increasingly addressed economic matters. We can see it in his essay *De l'esprit de conquête et de l'usurpation* (1814) (with references to industry and commerce), in his famous lecture given at the *Athénée royal de Paris* on "De la liberté des anciens comparée à celles des modernes" (especially with his many references to the place of commerce in modern societies), the chapters dealing with economic matters in *Les Principes de Politique* (1806, 1815), in "De la liberté de l'industrie" (1818) in *Collection complète* (1818), and then in most detail in his long-forgotten *Commentaire sur l'ouvrage de Filangieri* (1822-24) (with his discussions of the privileged class and the rulers vs. the ruled).[30]

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[28]On the theory of industrialism, see David M. Hart, *Class Analysis, Slavery and the Industrialist Theory of History in French Liberal Thought, 1814-1830: The Radical Liberalism of Charles Comte and Charles Dunoyer* (1994); Robert Leroux, *The Foundations of Industrialism: Charles Comte, Charles Dunoyer and Liberal Thought in France* (2016).

[29]Stendhal was interested in the industrialist theory of history and used some its ideas about the different ways in which ambitious young men can enrich themselves in his novels. See, Stendhal, *D'un nouveau complot contre les industriels* (1972); Fernand Rudé, *Stendhal et la pensée sociale de son temps* (1983). And the novels *Le Rouge et le Noir* (1830) and *Lucien Leuwen* (1834).

[30]Benjamin Constant, *De l'esprit de conquête et de l'usurpation* (1814); "De la liberté des anciens comparée à celles des modernes" (1819), *Principles of Politics Applicable to a all*

After Constant was elected to the Chamber of Deputies in March 1817 representing La Sarthe he was one of the few advocates for free trade when the matter came up for discussion in April and May 1821. The leading defenders of protectionism were Auguste Louis Philippe vicomte de Saint-Chamans (1777-1860),[31] who was a member of the Chamber of Deputies and the Council of State, and François-Louis-Auguste Ferrier (1777-1861), who had served as director general of the Customs Administration during the Empire.[32] They both gave fairly standard defenses of tariff protection and subsidies for domestic industry in the name of building a strong national economy. Benjamin Constant had been able to get appointed to the investigating committee which was headed by the wealthy land owner and royalist Deputy (Tarn) Marie-Joseph Dor de Lastours whose plan was to divide the country into 4 zones which would each have different regulations regarding what could or could not be imported or exported, to establish government financed grain storage depots to put aside surplus grain for periods of shortage, and to introduce a system of different sliding scales of prices for each zone

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Governments (1815) Book XI "On Taxation" and Book XII "On Government Jurisdiction over Economic Activity and Population", "De la Liberté d'industrie" (1818), *Commentaire sur l'ouvrage de Filangieri* (1822-24). 2 vols. Constant's most direct engagement with the "industrialist" liberal school came with his essay "De M. Dunoyer et de quelques-un de ses ouvrages" (1829).

[31]Saint-Chamans was a deputy (1824-27) and a Councillor of State. He advocated protectionism and a mercantilist theory of the balance of trade. He is author of *Du système d'impôt fondé sur les principes de l'économie politique* (1820). Other works include *Nouvel essai sur la richesse des nations* (1821) and *Traité d'économie publique, suivi d'un aperçu sur les finances de France* (1852).

[32]Ferrier, François Louis Auguste (1777-1861) was an advocate for protectionism and served as director general of the Customs Administration during the Empire and was a member of the Chamber of Peers during the July monarchy. His major works include *Du gouvernement considéré dans ses rapports avec le commerce: Ou, De l'administration commerciale opposée à l'économie politique* (1805, 1821).

which would trigger import bans or when the government would set prices for the sale of grain. The best the free traders like Constant could do was to amend the legislation so that the 12-15,000 largest landowners did not get all the spoils and that the interests of the other 6 million small land holders in France would get equal treatment. In a withering speech to the Chamber Constant declared himself to be “en état de défiance” (in a state of defiance) towards the government bill and clearly described the class interests which lay behind the measure.[33] Constant’s protests were in vain. The bill passed 282 to 54 on July 45, 1821 nearly doubling the rate of tariffs in some areas of France. However, following this spirited defense of free trade in the Chamber Constant wrote his one and only “treatise” on economics in the form of a lengthy commentary on the work of the Italian jurist Gaetano Filangieri which appeared in 1822 and contained a section on the benefits of free trade.

Returning to the fates of Charles Comte and Charles Dunoyer, after a series of arrests and trials Comte's activities as journalist were suspended in 1819[34] and he was forced into exile to escape a two year prison sentence. He found refuge in Switzerland where he was able to secure a professorship in natural law at the University of Lausanne (1820-23) before pressure from the vengeful French government forced him to move to England (1823-26), where he met Jeremy Bentham and other members of the classical school of political economy. Comte eventually returned to Paris to turn his Swiss lectures on law and economics into the prize-winning book

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[33]Constant, *Commentaire sur l’ouvrage de Filangieri* (1822). Seconde Partie. Chapitre IX. Du commerce des grains.

[34]In the meantime Charles Comte had married Say's daughter Adrienne on 4 February 1818.

Traité de législation (1827) and its sequel *Traité de la propriété* (1834) in which he explored, among other things, the evolution of law and legal institutions, the nature and evolution of property, the class structure of slave societies and the nature of exploitation.[35]

Dunoyer on the other hand was able to remain in Paris and continued work as a journalist, author, and lecturer, publishing the first of a series of books on the evolution of the industrial stage of economic evolution, *L'Industrie et la morale considérées dans leurs rapports avec la liberté* (1825) which had been given as lectures at the Athénée, and then an expanded version *Nouveau traité d'économie sociale* (1830) with its obvious reference in the title to Say's preference for "social economy" over "political economy" as the proper field of study for his intellectual followers.

Say was more fortunate in that he was able to secure a couple of teaching positions in Paris at a time when there were very few such opportunities. He began giving lectures at the private educational institution the *Athénée royal* (where lectures were open to members of the public) in 1816 following the success of the second edition of his *Treatise* (1814) and the easing of censorship; he was granted a Chair of "Industrial Economics" (the name "political economy" was seen to be be too radical at the time) at the government funded *Conservatoire national des arts et métiers* (The National Conservatory of Technical Arts and Trades) in 1819 which he held to his death in 1832; and, being the entrepreneur that he was, he co-founded a private business

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[35] *Traité de législation* (1827). Its sequel *Traité de la propriété* was meant to follow soon afterwards but got delayed by the outbreak of Revolution in August 1830 and did not appear in print until 1834: *Traité de la propriété* (1834).

school, *l'École Spéciale de Commerce et d'Industrie* (The School for Commerce and Industry) in 1819, where he also taught. When a dedicated chair of political economy was finally created in 1831 following the July Revolution of August 1830 Say was appointed to it but only served a year before he died in November 1832.

The content of these lectures has not been known in any detail until very recently. His *Leçons d'économie politique* (Lectures on Political Economy) given at the *Athénée* in 1819 and the *Conservatoire* between 1820-29 were finally published as part of his *Œuvres complètes* (2002).[36] They reveal a much more radical side to Say than appears in the printed *Treatise* and the *Cours complet*. Here Say seems to cut loose from the strictures imposed by the censors and appears at times to be moving towards the free market version of anarchism which Gustave de Molinari would advocate in 1849.

Conclusion

Opposing Currents of Thought

The rise of a small but vocal group of free traders like Say and Constant provoked a protectionist response, especially when the question of tariff reform came up in the Chamber for debate in 1821-22. At this stage the response by defenders of protectionism like Saint-Chamans and Ferrier, was not very sophisticated or urgent as the political challenge posed by the free traders was very weak as result of the very narrow electoral franchise which limited voting to the top 5% of tax payers who were large landowners and industiralists who benefited from tariffs. It

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[36]Say, *Œuvres complètes.* Edited by André Tiran et al. (2002-). See, *Leçons d'économie politique*, vol. 4 of *Œuvres complètes* (2003), pp. 51-262.

would become much more intense 25 years later when tariff reform was discussed again in 1847 at a time when the French Free Trade movement had become organised under Bastiat's leadership and energised by the success of the free trade Anti-Corn Law League in England in 1846.

We can also see the beginnings of a more sophisticated socialist critique of liberal political economy beginning to emerge during the Restoration. It too would become powerful and threatening enough to absorb most of the Paris School's attention during the Second Republic, which would be the task of the Second and Third Generations of the Paris School to counter. One such thread was started by Sismondi, who began as a defender of free trade and free markets in *De la richesse commerciale* (1803) but began to have serious doubts during the economic depression which struck in the years following the end of Napoléon's Empire in 1815. In *Nouveaux principes d'économie politique* (1819) he expressed the view that perhaps the "capitalist system" had a built-in tendency to impoverish the poorest members of society who could not survive the rigours of competition or the threat of impoverishment caused by overpopulation without some government regulation. The Paris economists, on the other hand, saw these economic recessions as the result of what Bastiat would later call "les causes perturbatrices" (disturbing or disrupting factors) which were due to political interventions in the economy, not the operations of the free market itself. However, this thread of criticism of the free market introduced by Sismondi would persist and even grow stronger during the rest of the century.

A more fundamental critique of the ideas of the Paris School would come from the socialist movement which would develop into a formidable force by the mid-1840s and even

take control of one part of the Provisional Government during the early months of the February Revolution of 1848. We can see the first stirrings of the Saint-Simonian school with the appearance of Saint-Simon's *Du système industriel* (1821) which was co-written by Augustin Thierry who had been a collaborator of Comte's and Dunoyer's on *Le Censeur européen,* becoming at one stage the editor while Comte and Dunoyer were in the courts fighting the censors.[37] There were some parallels between the theory of "industrialism" of the Comte/Dunoyer group and Saint-Simonians but they split over the question of the role of the state. The "liberal industrialists" wanted the state to adopt a policy of laissez-faire which would allow the productive industrial class to grow and prosper on their own, whereas the "interventionist industrialists" thought the state should guide this development through regulation and planning from the top down. The "interventionist industrialists" in turn split into a more free market group (the most important representative of which was the economist Michel Chevalier) and a socialist group which envisaged a very large and permanent role of the state in all future economic development.

The most thorough-going socialist critique to emerge at this time was Fourier's, whose book *Le Nouveau monde industriel et sociétaire* (1829) was published at the very end of the Restoration. He envisaged a complete reorganisation of society both economically and socially with the total abolition of free markets and wage labour. People would "associate" together by

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[37]For *Le Censeur européen* Thierry wrote an article on "Factions" (class), and on the English revolution of the 17th century, and then later wrote histories of the French Third Estate (1853) and the conquest of England by the Normans (1825) from the perspective of liberal class analysis, although with an increasing ethnic or racial bent.

living and working in large cooperatives known as "Phalanxes" where there would be no wages paid nor profits made, but all would share in doing the work and receiving the benefits. His ideas about "association" would join with Louis Blanc's ideas about "organisation" among workers to form the backbone of the socialist challenge to the Paris School's ideas in the late 1840s.

The End of the First Generation

The first generation of the Paris School came to a figurative and some cases literal end with the overthrow of the the Bourbon monarchy by the Orléanist branch of the family under Louis Philippe in July 1830. Censorship, limited teaching possibilities, exile, and death had depleted their ranks and this weakness in the school would continue in the first few years of the July Monarchy until the Paris School could replenish its ranks with some new blood. They had enjoyed a flowering in the "long decade" between 1814 and 1827 which saw the publication of a revised edition of Say's *Treatise* (1814), Constant's *Les Principes de Politique* (1815), vol. 4 of Tracy's *Eléments d'idéologie* (1817), Dunoyer's *L'Industrie et la morale* (1825), and Comte's *Traité de législation* (1827).

Four of the leading figures in the first generation were old by the end of the Restoration and died soon afterwards. Constant died in 1830. Say in 1832, Tracy in 1836, and Charles Comte in 1837. They left a significant gap which would be hard to replace, but it was when a new generation of the Paris School emerged in the late 1830s and began to flourish in the early 1840s.

Part II: The Second and Third Generations during the July Monarchy (1830-1848) and Second Republic (1848-1852)

Head quote (Bastiat on the difference between "good economists and bad economists" (1850)

> *Dans la sphère économique, un acte, une habitude, une institution, une loi n'engendrent pas seulement un effet, mais une série d'effets. De ces effets, le premier seul est immédiat ; il se manifeste simultanément avec sa cause, on le voit. Les autres ne se déroulent que successivement, on ne les voit pas ; heureux si on les prévoit. Entre un mauvais et un bon Économiste, voici toute la différence : l'un s'en tient à l'effet visible ; l'autre tient compte et de l'effet qu'on voit et de ceux qu'il faut prévoir. [Bastiat, "Introduction,* Ce qu'on voit et ce qu'on ne voit pas *(July 1850)]*
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> *In the sphere of economics an action, a habit, an institution, or a law engenders not just one effect but a series of effects. Of these effects only the first is immediate; it is revealed simultaneously with its cause;* it is seen*. The others merely occur successively;* they are not seen*; we are lucky if we* foresee *them. The entire difference between a bad and a good Economist is apparent here. A bad one relies on the visible effect, while the good one takes account both of the effect one can see and of those one must* foresee*. [CW3, p. 403.]*

Introduction

Members of the 2nd and 3rd Generations

The gaps left by the passing of the first generation were filled by two new generations of economists who were active in the July Monarchy and the Second Republic, and their very productive period of intellectual activity was the decade between 1842 and 1852.

The second generation of the Paris School were born during the French Revolution and the First Empire,[38] the most important members of which were the book seller and publisher

[38]Leter lists 26 people in this generation of which I have selected five of the most important to discuss here. See the "Appendix: The Three Generations of the Paris School" for details.

Gilbert Guillaumin (1801-1864);[39] the journalist, free trade activist, and politician Frédéric Bastiat (1801-1850);[40] the journalist, editor and advocate of free banking Charles Coquelin (1802-1852);[41] the academic Michel Chevalier (1806-1879);[42] and the academic and peace advocate Joseph Garnier (1813-1881).[43]

The third generation were born during the Restoration period[44] and its most important members who were old enough to have been active in this period were the journalist and academic Gustave de Molinari (1819-1912),[45] the young Ricardo scholar Alcide Fonteyraud (1822-1849),[46] and the politician, peace activist, and academic Frédéric Passy (1822-1912).[47]

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[39]Lucette Levan-Lemesle, "Guillaumin, Éditeur d'Économie politique 1801-1864" (1985).

[40]Bastiat, *Cobden et la ligue* (1845), *Sophismes économiques* (1st series 1846, 2nd 1848), "The State" (JDD, 25 Sept. 1848), *Harmonies économiques* (1850, 1851), *Ce que l'on voit et ce que l'on ne voit pas ou l'économie politique en une leçon* (1850), and Bastiat and Proudhon, *Gratuité du crédit* (1850). On Bastiat, see Robert Leroux, *Political Economy and Liberalism in France: The Contributions of Frédéric Bastiat* (2011).

[41]Coquelin, *Du Crédit et des Banques* (1848), Coquelin et Guillaumin eds. *Dictionnaire de l'Économie Politique* (1852-1853). On Coquelin see, Philippe Nataf, "La vie et l'oeuvre de Charles Coquelin (1802-1852)" (2006).

[42]Chevalier, *Cours d'économie fait au Collège de France. Année 1841-42*, *La liberté aux États-unis* (1849).

[43]Garnier, *Éléments de l'Économie politique* (1846), editor of *Annuaire de l'économie politique et de la statistique* (1844), *Richard Cobden, les ligueurs et la ligue* (1846).

[44]Michel Leter was interested in describing the activities of the Paris School across the entire 19th century and so includes 23 individuals in total as comprising this generation. Only nine of these were old enough to have been active during the late July Monarchy and Second Republic. Of these, I have selected three of the most important to discuss here. See the "Appendix: The Three Generations of the Paris School" for details.

[45]Molinari, *Études économiques. L'Organisation de la liberté industrielle et l'abolition de l'esclavage* (1846), *Histoire du tarif* (1847), "De la production de la sécurité," JDE (Feb. 1849), *Les Soirées de la rue Saint-Lazare* (1849), *Cours d'économie politique* (1855). See

Along with some longer lived members of the first generation, a sizable contingent of the Paris School was represented at various levels in the government. We can count three ministers, four Peers of France, 13 elected Deputies, four members of the General Council, five members of the Council of State, two Prefects of Departments, and two ambassadors.[48] For example, following the July Revolution of 1830 Charles Dunoyer entered government perhaps taking at face value the promises of Louis Philippe to introduce more of a constitutional monarchy and lift some of the worst excesses of censorship and limits on political associations which had been the hallmark of the final years of Charles X's reign. Dunoyer became Prefect of Allier, la Mayenne, and then la Somme, and was appointed a Councillor of State in 1838.[49] Frédéric Bastiat was rewarded for his support in August 1830 with the post of Justice of the Peace in his home town

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the entry on "Molinari" in *The Encyclopedia of Libertarianism, ed. Ronald Hamowy* (2008), pp. 336-37; and Hart, "Gustave de Molinari and the Anti-Statist Liberal Tradition" (1981).

[46]Fonteyraud, *Mélanges d'économie politique. La Ligue anglaise pour la liberté du commerce. Notice historique sur la vie et les travaux de Ricardo.* Edited by J. Garnier. Paris: Guillaumin, 1853.

[47]Passy, *De l'Instruction secondaire en France* (Paris: Guillaumin, 1846); *De l'Enseignement obligatoire, discussion entre M. G. de Molinari et M. Frédéric Passy* (1859), *De la propriété intellectuelle* (1859), *Notice biographique sur Frédéric Bastiat* (1857). On Passy see Hart, "For Whom the Bell Tolls: The School of Liberty" (2017).

[48]See the "Appendix: The Three Generations of the Paris School" for details.

[49]On Dunoyer's life see the older biography by René Adenot, *Les Idées Économiques et Politiques de Charles Dunoyer* (1907); Anon., "Dunoyer," *Dictionnaire de l'économie politique*, vol. 1, pp. 622-3; "E.R." article "Dunoyer," *Nouveau Dictionnaire d'économie politique* (1891), vol. 1, p. 750; Liggio, Leonard P., "Charles Dunoyer and French Classical Liberalism" (1977); and David M. Hart, *Class Analysis, Slavery and the Industrialist Theory of History in French Liberal Thought, 1814-1830: The Radical Liberalism of Charles Comte and Charles Dunoyer* (1994); and the entry on "Dunoyer" in *The Encyclopedia of Libertarianism* (2008), pp. 129-30.

of Mugron in 1831 and then an appointment as a General Councillor in 1833 for whom he wrote a series of important economic monographs on tax reform.[50]

These liberal officials provided a voice in favour of many liberal reforms within the government but without an expanded electorate of supporters (as produced in England by the First Reform Act of 1832) they did not have the clout to push through those reforms in the face of the unbending opposition of Louis Philippe's various governments, as their failure to achieve any tariff reform after a government inquiry in the first half of 1847 proves. It soon became clear that the governments headed by François Guizot and Adolphe Thiers were royalist, elitist, and protectionist while many (though not all) members of the Paris School were republican, democratic, and laissez-faire in their inclinations. When the February Revolution opened the door to universal (manhood) suffrage the members of the Paris School were dismayed that the expanded franchise was more likely to vote for another Napoléon than they were to vote for free trade.

Rebuilding the Movement

The Restoration of the Academy of Moral and Political Sciences

The rebuilding of the Paris School began with the recreation of the Institute by Louis Philippe in 1832 after its closure in 1803 by Napoléon in order to remove some of his harshest critics like Destutt de Tracy. Members of the Paris School were well represented in the new Institute's Academy of Moral and Political Sciences which was one of its five branches. The

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[50]See, "The Tax Authorities and Wine" (October, 1841) and "On the Allocation of the Land Tax in the Department of Les Landes" (July, 1844).

permanent secretary was Charles Comte and members included the following (with the year they were elected): Charles Dunoyer (1832); Joseph Droz (1832); Pellegrino Rossi (1836); Alexis de Tocqueville (1838); Hippolyte Passy (1838); Adolphe Blanqui (1838); Gustave de Beaumont (1841); Léon Faucher (1849); Louis Reybaud (1850); Michel Chevalier (1851); Louis Wolowski (1855); Horace Say (1857); Augustin-Charles Renouard (1861); Henri Baudrillart (1866); Joseph Garnier (1873); Frédéric Passy (1877); Léon Say (1881). Bastiat was made a more junior "corresponding member" in 1846 as was Molinari in 1877.[51]

Teaching Economics

A second innovation was the recognition by the new régime[52] of the discipline of "political economy" as being worthy enough to have its own Chair at the Collège de France.[53] It was created in 1831 and the first appointee was Jean-Baptiste Say who unfortunately did not have time to settle into the new position before he died in November the following year at the

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[51]See, Amable Charles comte de Franqueville, *Le premier siècle de l'Institut de France* (1896); and the *Academy of Moral and Political Sciences* website http://www.asmp.fr/sommaire.htm.

[52]It is instructive to compare developments in teaching political economy in France with what was happening in England. Malthus became Professor of History and Political Economy at the East India Company College in Hertfordshire in 1805. The Political Economy Club was founded by James Mill in 1821. Nassau Senior was appointed to the newly created Drummond Professorship of Political Economy at All Souls College, Oxford in 1825. J.R. McCulloch was the first professor of political economy at the newly founded University College London in 1828. George Pryme was the first Professor of Political Economy at the University of Cambridge in 1828.

[53]On teaching economics in France see, Lucette Le Van-Lemesle, "La promotion de l'économie politique en France au XIXe siècle" (1980); Martin S. Staum, "French Lecturers in Political Economy, 1815-1848: Varieties of liberalism" (1998); and Alain Alcouffe, "The Institutionalization of Political Economy in French Universities: 1819-1896" (1989).

age of 65. This sparked a battle to decide upon his successor. The members of the Academy of Moral and Political Sciences supported their own more radical Charles Comte for the position, while the other professors at the Collège supported the more conservative Italian jurist Pellegrino Rossi who eventually got the position.[54] This was unfortunate as Rossi was neither an original thinker in economics nor very radical in his opinions, although he was a strong supporter of free trade.

Rossi held the position from 1833 to 1840 when he was replaced by the free market Saint-Simonian engineer and economist Michel Chevalier who held the post between 1841 and 1852.[55] However, Chevalier's career showed the precarious situation the economists were in when there we so few academic positions of any kind. Opponents of his free market views within the Provisional Government of the Second Republic had him sacked from his position in April 1848 and divided his chair into several smaller positons which dealt with more "applied economics" which were seen as being more useful for government employed bureaucrats and planners. Only after intense lobbying by the members of the Political Economy Society and their supporters in the National Assembly was Chevalier reappointed to his position in November 1848. Chevalier would make a name for himself as a fierce anti-socialist pamphleteer during 1848-49 and then later as a trusted economic advisor to Louis-Napoléon (Emperor Napoléon III

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[54]Rossi's lectures were published as *Cours d'économie politique*, 2 vols. (1839) and his articles collected in *Mélanges d'économie politique, d'histoire et de philosophie*, 2 vol. (1857). He was elevated to the French Peerage by Guizot in 1839 and eventually appointed Ambassador to the Vatican in 1845, where he was assassinated in 1848.

[55]Chevalier's lectures were published as M. Chevalier, *Cours d'économie fait au Collège de France. Année 1841-42*.

after 1852) who persuaded him to fulfill the dreams of the Paris School by agreeing to sign the first free trade treaty between England and France in 1860, the formal signing of which was done by Richard Cobden for England and Chevalier for France.

There were only two other government funded institutions where members of the Paris School found teaching positons. These were the less prestigious, non-research positions in technical and engineering schools such as the *Conservatoire national des Arts et Métiers* (the National Conservatory of Technology and Trades) where where J.B. Say had taught "industrial economics" until his death in 1832 and then his replacement Adolphe Blanqui taught from 1833,[56] and the *École nationale des Ponts et Chaussées* (National School of Bridges and Roads) where Joseph Garnier was appointed a professor of political economy in 1846 when the first chair was established there.

Outside the state system there were a handful of private institutions where economists could teach, or at least give public lectures. Firstly, there was the well-established private lecture forum, the Paris *Athénée*, where J.B. Say had lectured in 1816-19, Charles Dunoyer 1824-26, Adolphe Blanqui 1827-29, and Joseph Garnier 1842-45. There was also the *École Supérieure de Commerce de Paris* (The Advanced School of Commerce), which was a private business school which had been co-founded by J.B. Say during the early years of the Restoration. Adolphe Blanqui was appointed director in 1830 and he worked there until his death in 1854. Joseph Garnier also taught there in the 1840s before he took up a position at the *École nationale des*

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[56]Adolphe Blanqui, *Cours d'économie industrielle (1838-39)* (1838); *Histoire d'économie politique en Europe, depuis les anciens jusqu'à nos jours* (1837-38).

Ponts et Chaussées. The School of Commerce played a particularly important role in helping establish the careers of two generations of political economists in the Paris School.

The teaching and research prospects for academic economists remained dire until the educational reforms of 1878 which resulted in the professionalisation and insititutionalisation of economics as a academic discipline. Unfortunately, for the members of the Paris School when the government of the new Third Republic decided to expand the teaching of economics they agreed to fund it only within the Law Faculties which required a doctorate in law which none of the economists had, thereby excluding them from the newly created posts. The end result was that economics was often taught by people untrained in economics and not inclined to support laissez-faire views, to students who would become lawyers, bureaucrats, and government officials, who were also disinclined to be receptive to free market ideas.[57]

This problem of the limited supply of teaching and research positions explains why the advent of the Guillaumin publishing firm in 1837 and the satellite associations it spawned afterwards is so important for understanding the growth of the Paris School in the 1840s.

The Guillaumin Network

One of the most important innovations for the consolidation of the Paris School as a serious, organised, and influential intellectual movement came from the entrepreneurial activities of Gilbert-Urbain Guillaumin (1801-1864) who founded the publishing firm which bore his

[57]Joseph T. Salerno, "The Neglect of Bastiat's School by English-Speaking Economists: A Puzzle Resolved" (2001).

name in 1837.[58] He had become active in politics in the 1820s when he joined the radical democratic and republican Carbonari movement. This may explain his later support for some of the more radical members of the Paris School whose work the firm would later publish, such as Charles Coquelin, Frédéric Bastiat, and Gustave de Molinari, in spite of the objections of many of the more mainstream members of the school. The Guillaumin firm would become the focal point for the Paris School for the next 74 years, channelling money which he helped raise from wealthy benefactors (such as the merchant Horace Say (son of Jean-Baptiste) and the industrialist Casimir Cheuvreux) into the pockets of several generations of liberal political economists. The historian Gérard Minart correctly calls this "le réseau Guillaumin" (the Guillaumin network) given the number of individuals, groups, associations, and activities Guillaumin founded, financed, or put in touch with each other.[59]

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[58]It should be noted that the Swiss-born land surveyor and translator Théodore Fix (1800-1846) made a false start in creating a journal dedicated to political economy. He and Adolphe Blanqui founded the *Revue mensuelle d'économie politique* (1833-36) which was initially influenced by Sismondi's paternalistic interventionism concerning support for the poor and working class but gradually turned in a more free market direction under the influence of Rossi and Blanqui. It was an important precursor to JDE but failed because it lacked the financial backing Guillaumin would be able to provide later. His only book was on the social question *Observations sur l'état des classes ouvrières* (1846).

[59]Minart, *Gustave de Molinari*, p. 56. The economist Henri Baudrillart called it "le centre et le lien de notre école" (the centre and connecting point of our school of thought). Henri Baudrillart is quoted in Joseph Garnier, "Guillaumin. Ses funérailles, - sa vie et son oeuvre" (JDE, 1865). Quote comes from p. 111. Lucette Levan-Lemesle, "Guillaumin, Éditeur d'Économie politique 1801-1864" (1985).

The firm commissioned books on economics (publishing a total of 2,356 titles between 1837 and 1910 at an average rate of 31.8 titles per year),[60] began the *Journal des Économistes* in December 1841 (it lasted nearly 100 years until the Nazi occupation of Paris in 1940 forced it to close),[61] and the *Société d'économie politique* in 1842 which became the main organization which brought classical liberals,[62] sympathisers in the intellectual and political elites of France, and foreign visitors together for discussion and debate at their monthly dinner meetings, presided over by the Society's permanent president Charles Dunoyer.

The publishing strategy of the Guillaumin firm was a sophisticated one which proved to be very successful over many decades. It was designed to attract a broad range of authors as well as readers from different ideological perspectives, not just the hard core of radical laissez-faire advocates. It attracted businessmen with its first commercial success, an *Encyclopédie du commerçant. Dictionnaire du commerce et des marchandises* (A Dictionary of Commerce and Goods) (1837, 1839, 1841)[63] and other titles dealing with how to buy shares on the stock

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[60]The Guillaumin firm published 2,356 titles between its founding in 1837 and its take-over by Félix Alcan in 1906 at an average rate of 31.8 titles per year. In the last years of the July Monarchy 1837-1847 it published 156 books and pamphlets at a rate of 14 p.a.; during the Second Republic 1848-52 it published 204 titles at a rate of 41 p.a. Its peak year was 1848, the year of Revolution, during which it published 67 titles. See the list of publications compiled by Benoît Malbranque, "Liste complète des titres publiés par Guillaumin (1837-1910)" (2017).

[61]Michel Lutfalla, "Aux Origines du liberalisme economique en France: le *Journal des Économistes*; Analyse du contenu de la premiere serie, 1841-53" (1974).

[62]Breton, Yves. “The Société d’économie politique of Paris (1842–1914)” (2001).

[63]It was inspired by the success of J.R. McCulloch's *A Dictionary, Practical, Theoretical and Historical of Commerce and Commercial Navigation* (1832) and was designed to serve the specific needs of French businessmen and traders.

exchange, bankruptcy law, and trade marks. Its staple was the monthly *Journal des Économistes*[64] and the annual compendium of statistics and economic data *Annuaire de l'économie politique et de la statistique* (founded 1844) edited by Guillaumin and Joseph Garnier.[65]

On more theoretical matters, it published in book form the lectures given by Pellegrino Rossi, Michel Chevalier, and Joseph Garnier at the universities and colleges in order to give them a far greater audience. It published dozens of books on economic and financial history, especially on tax, government finance, and pubic credit. It published a steady stream of books dealing with poverty and the social question. A very large academic project it undertook in 1840 was to publish a large collection in 15 volumes of key works in the history of economic thought which was edited by a former tax collector turned editor Eugène Daire (1798-1847) which began by republishing the main works of J.B Say before turning to works on eighteenth-century finance, the physiocrats, Turgot, Adam Smith, Malthus, Ricardo, Hume, and Bentham. This project was notably also for its use of the young generation of rising economists like Alcide

[64]The *Journal des économistes* was launched in December 1841 and appeared of the 15th of every month. The editors in our period were Gilbert-Urbain Guillaumin (December 1841), Adolphe Blanqui (1842-43), Hippolyte Dussard (1843-45), and Joseph Garnier (1845-55). It contained a combination of theoretical articles, analysis of current economic policy, book reviews, reports of debates in the Chamber of Deputies, and minutes of meetings of the Political Economy Society.

[65]The *Annuaire* appeared for 56 years until it ended in 1899.

Fonteyraud and Gustave de Molinari as editors of some of the volumes, thus giving them much needed income as well as helping them make a name for themselves as scholars.[66]

Finally, they were also keen to demonstrate the new directions in which the Paris School was moving by publishing innovative works by some of the more radical members of the Guillaumin network, such as Coquelin, *Du Crédit et des Banques* (1848) on free banking, Molinari, *Les Soirées de la rue Saint-Lazare* (1849) on free market alternatives to public goods provided by the state, Bastiat, *Harmonies économiques* (1850, 1851), which was his controversial and in part proto-Austrian theoretical treatise,[67] and *Ce que l'on voit et ce que l'on ne voit pas ou l'économie politique en une leçon* (1850) which was a pioneering work using the idea of opportunity cost to argue against many forms of government expenditure and regulation.

In addition to the publishing firm there were several other groups and organisations which were part of the broader "Guillaumin network" of economists and their friends and allies. These included the French Free Trade Association,[68] the Congrès des Économistes,[69] the Friends

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[66]Fonteyraud edited the volume on Ricardo, translating some of his work for the first time into French and writing a very detailed introduction and notes. Molinari did the two last volumes in the series on Hume, Franklin, Bentham, and other 18th century authors.

[67]Rothbard coined the term "proto-Austrian" to describe J.B. Say but it also applies equally well to Bastiat. Rothbard, *Classical Economics,* p. 21.

[68]The French Free Trade Association was founded on 23 February 1846 in Bordeaux and then a National Association followed on 10 May based in Paris. Bastiat was the secretary of the Board, which was presided over by François d'Harcourt and having among its members Michel Chevalier, Auguste Blanqui, Joseph Garnier, Gustave de Molinari, and Horace Say. The journal of the Association was called *Le Libre-Échange* and was edited and largely written by Bastiat. The first issue appeared on 29 November 1846 and it closed on 16 April 1848 after 72 issues, when the economists decided to focus their attention on fighting the rise of socialism.

of Peace Congress,[70] and the private Paris salons held by Anne Say (née Cheuvreux, the wife of the businessman Horace Say) and Hortense Cheuvreux (the wife the the wealthy textile manufacturer Casimir Cheuvreux).[71]

However, the pinnacle of the Paris School's achievement in this period was their compendium of "irrefutable" arguments and economic data which would answer all their protectionist, interventionist, and socialist critics - the *Dictionnaire de l'économie politique*

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[69]The *Congrès des Économistes* was founded by the Belgian Free Trade Association and organised by Le Hardy de Beaulieu and Charles de Brouckère. A European-wide congress was held in Brussels in September 1847 which was attended by 170 people who were a "who's who" of the leading advocates of liberal political economy in Europe. It was attended by a large contingent from France, including Horace Say, Charles Dunoyer, Guillaumin, Joseph Garnier, Alcide Fonteyraud, the Duke d'Harcourt, Adolphe Blanqui, Louis Wolowski, and Gustave de Molinari. The Congress was also attended by Karl Marx but it is not known if he met any of the French political economists. See, *Congrès des Économistes réunis à Bruxelles* (1847). Attendee list pp. 5-9. The speech Marx intended to give at the Congress, but was not allowed to, can be found in *Karl Marx Frederick Engels Collected Works*, vol. 6 (2010),; Frederick Engels, "The Economic Congress", pp. 274-78, Karl Marx, "The Protectionists, the Free Traders and the Working Class," pp. 279-81, Frederick Engels, "The Free Trade Congress at Brussels," pp. 282-90.

[70]The third Friends of Congress was held in Paris in August 1849 (22-24th) chaired by the novelist Victor Hugo and where Bastiat gave an important speech "Disarmament, Taxes, and the Influence of Political Economy on the Peace Movement." Molinari and Coquelin formally represented the Political Economy Society at the Congress, Molinari wrote a detailed report on its proceedings for the JDE, and Joseph Garnier edited the proceedings which were published by Guillaumin. Garnier, Joseph. *Congrès des amis de la paix universelle* (1850). Molinari, "Le Congrès de la paix, à Paris" (JDE, 1849).

[71]Mme Hortense Cheuvreux (née Girard) (1808-93) was married to the wealthy textile manufacturer Pierre-Casimir Cheuvreux (1797-1881) who was a major funder of the economists's activities. Their luxurious home in Paris was where Mme Cheuvreux's salons were held. Bastiat with his "Rabelaisian" wit, prodigious memory for literature, and musical skills (he played the cello) was a star attraction, along with the scientist Ampère, the priest Gratry, and Alexis de Tocqueville. Twenty seven years after his death Hortense Cheuvreux published a volume of Bastiat's letters to her in which some of these events are described, Bastiat, *Lettres d'un habitant des Landes* (1877).

(1852-53).[72] The DEP is a two volume, 1,854 page, double-columned encyclopedia of political economy and is unquestionably one of the most important publishing events in the history of 19th century French classical liberal thought and is unequalled in its scope and comprehensiveness. The aim was to assemble a compendium of the state of knowledge of liberal political economy with articles written by leading economists on key topics, biographies of important historical figures, annotated bibliographies of the most important books in the field, and tables of economic and political statistics. The Economists believed that the events of the 1848 Revolution had shown how poorly understood the principles of economics were among the French public, especially its political and intellectual elites. One of the tasks of the DEP was to rectify this situation with an easily accessible summary of the entire discipline. The major contributors were the editor Charles Coquelin (with 70 major articles), Gustave de Molinari (29), Horace Say (29), Joseph Garnier (28), Ambroise Clément (22), Courcelle-Seneuil (21), and Maurice Block wrote most of the biographical entries. The intellectual ghost floating over the entire project was the recently deceased Frédéric Bastiat. If his health had not been failing rapidly he might have been expected to have played a major role in its production. The editor Coquelin paid homage to him by using large chunks of Bastiat's essays for two of the key entries in the DEP on "The State" and "The Law."

Sadly, as the century was coming to a close and as classical liberal ideas were becoming less and less influential, the Guillaumin firm tried to repeat the exercise with an updated version

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[72] *Dictionnaire de l'économie politique*, Coquelin and Guillaumin, eds. (1852–53).

of the *DEP* in 1891, interestingly edited by Jean-Baptiste Say's grandson Léon, but with little obvious success in halting the tide of opinion.[73]

Economic and Political (Policy) Issues

The economic and political issues the economists had to deal with after 1830 were dominated by the issues of poverty and "the social question" in newly industrialising France, reform of the protectionist system of tariffs and subsidies to industry, and the rise of socialism both as a body of thought as well as an increasingly organised political movement.

Poverty and the Social Question

It is often assumed that the problem of poverty was discovered in the 1830s by religiously inspired social reformers, like Villeneuve-Bargemont's *Économie politique chrétienne* (1834), or liberal-minded conservatives, like Tocqueville's *Mémoire sur le paupérisme* (1833) who feared state charity would create a permanent underclass of the poor, and by socialists like Louis Blanc's *Organisation du travail* (1839) who saw poverty as the proof of the failure of free markets. But this would be incorrect. In should be noted in passing that the future Emperor Napoléon III wrote a pamphlet while in prison, *Extinction du Paupérisme* (1844), on how to solve the problem of "pauperism" by converting the unused land in France into "agricultural colonies" where labour would be organised along Blanc's suggestions by "labour marshalls" ("les

[73] *Nouveau Dictionnaire d'Économie Politique*, eds. Léon Say and Joseph Chailley (1891-92).

prudhommes") who would act as state-financed intermediaries between the workers and the employers.[74]

In the early and mid-1840s the Guillaumin firm published a dozen or so books on this question which indicates their strong interest in the matter, such as d'Esterno, *De la Misère, de ses causes, de ses remèdes* ((1842); A. Clément, *Recherches sur les causes de l'indigence* (1846); Théodore Fix, *Observations sur l'état des classes ouvrières* (1846); and Joseph Garnier, *Sur l'association, l'économie politique et la misère* (1846), to mention only a few. Where they differed from the social Catholics and the socialists was in the reforms they proposed to solve the problem, not in the fact that they ignored the problem or didn't take it seriously.

They agreed with the former that there was a need for more charity but only as long as it was charity which was voluntarily given and not "la charité légale" (state funded or "coerced" charity). They agreed with the latter that the current system was broken and did not serve the best interests of the workers, but not that the free market system of wage labour should be abolished and replaced by socialist schemes of industrial "organisation" and labour "associations," something which would in fact be tried by Louis Blanc in the National Workshops program after February 1848. Instead, they wanted to see all restrictions on the free movement of labour (the right to enter any job or industry without restriction), of capital (the right to set up factories and businesses anywhere and at any time), and of goods (international and domestic free trade) lifted so that all workers could reap the benefits of the division of labour and open markets. One of the

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[74]Molinari would write a scathing book about Louis Napoléon's economic views in *Napoleon III publiciste* (1861).

things that Chevalier admired most about the United States was the freedom ordinary workers had to mover about the country and enter any occupation they wished without having to seek the permission of the government.[75] He thought that similar freedoms in France would go a long way to solving the social question.

They all agreed, however, in the pessimistic conclusions of Thomas Malthus that excessive population growth led to cut throat competition between workers and thus lower wages, unless they exercised the "moral restraint" required to limit the size of their families. Most members of the Paris School were convinced Malthusians, with Joseph Garnier being the leading Malthusian with several books and articles on his ideas. He edited Guillaumin's edition of Malthus's *Essai sur le principe de population* (1845) and wrote the entries on "Population" and "Malthus" for the DEP (1852).[76] Interestingly, for this the Catholic Church regarded the Economists and the DEP (1852-53) as grossly immoral and had it listed on the *Index of Banned Books* on 12 June 1856 for "religious reasons."[77]

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[75]Chevalier, *La liberté aux États-unis* (Paris: Capelle, 1849).

[76]He edited and annotated the Guillaumin edition of Malthus's book which appeared in 1845 as well as a second edition in 1852 with a long Foreword defending Malthus against his critics. Garnier wrote the biographical article on "Malthus" and a long entry on "Population" (which was an extended defense of Malthusianism) for the DEP (1852-53). He also published a condensed version of Malthus' *On the Principle of Population* in 1857 with copious commentaries and many appendices.

[77]See, the "Beacon for Freedom of Expression" database of banned books and the entry for the DEP http://search.beaconforfreedom.org/search/censored_publications/publication.html?id=9709582.

One of the few exceptions to this support for Malthus was Bastiat who rejected the idea that the poor were condemned to hovering just above or just below the biological means of subsistence. He preferred to think in terms of the "means of existence" or "standard of living" of a society, which was not a set amount but moved steadily upwards as the economy progressed. The productivity of the free market, if it were unshackled from its protectionist chains and high levels of taxation, would dramatically raise the standard of living of all people, including the poorest. Furthermore, he rejected the idea that mankind's reproductive behavior was like that of an unthinking plant or an animal (which were subject to Malthusian population traps) but was the result of thinking and reasoning human beings who could adapt their behaviour to changing circumstances. He completely rethought Malthus' population theory in an an article on "Population" for the JDE (October 1846) and in a revised version in a chapter in *Economic Harmonies* (the expanded second edition of 1851). He was vigorously challenged by the other members of the Paris School who were unmoved by his arguments and they remained staunch Malthusians for the rest of the century.

Free Trade and Protectionism

The reason the economists were so hostile to tariffs and other subsidies to industry can be reduced to three main points. Firstly, they saw it as a violation of the property rights of producers and consumers, no matter what country they lived or worked in, to buy and sell their goods and services without interference from third parties. To impose a tax or tariff or to prohibit the entry

of goods was, in Bastiat's very direct terminology a form of "legal plunder"[78] and should not be allowed on moral grounds. Secondly, they saw tariffs as just another tax imposed upon the poor, especially on essentials such as food and clothing and, since this is France after all, on wine. It was also a tax imposed on small business owners who ran their own shop or workshop and had to pay taxes on imported raw materials they used to make their own products for sale. Thirdly, they saw the beneficiaries of tariffs and subsidies very much in class terms, where wealthy landowners and industrialists who cloaked their own self-interest in eliminating competitors and increasing their profits in terms of "protecting national labour", were in fact part of an "oligarchy" or "privileged class" who exploited ordinary consumers for their own benefit.[79] This combination of moral, economic, and political arguments explains the Paris School's passion in opposing tariffs which they maintained over many decades.

There were three occasions after 1815 when tariff reform was seriously debated in the Chamber of Deputies.[80] The first was in 1821 during the Restoration (discussed above), the second was in 1831-33 soon after the installation of the July Monarchy, and the third was in 1847 on the eve of the 1848 Revolution. Only in the latter case was there a serious chance of any

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[78]Bastiat first made the contrast between "extra-legal" and "legal plunder" in the essay “Justice et fraternité” (15 June 1848, JDE) in CW2, p. 71 and then in “The Law” (June 1850) in CW2, p. 116.

[79]Bastiat used several terms to describe the elites who benefited from tariffs and subsides, such as "l’oligarchie anglaise" (the English oligarchy) (used many times in his first book *Cobden et la ligue* (1845)), “la classe privilégiée” (the privileged class), “la classe spoliatrice” (the plundering class).

[80]For the historic al background of the struggle over tariffs, see David Todd, *Free Trade and its Enemies in France, 1814–1851* (2015).

liberalization since the free trade movement which had emerged in 1846 was stronger than it had been at any time previously in the 19th century.

An opportunity for tariff reform presented itself following the poor harvests of 1828-29 and the overthrow of the Bourbon Monarchy in August 1830 which brought to power the July Monarchy of Louis Philippe. Intellectually the classical liberal movement during the 1830s was at a low point since several of them who had come to prominence during the Empire and the Restoration were either quite old or would soon die. The new government commissioned an inquiry into tariff policy in October 1831 with the naval engineer and statistician Charles Dupin (1784-1873) as the head.[81] After five months of deliberation a very lengthy report was produced which was even more protectionist than the government's original proposal. This was opposed in the Chamber by a small group of free traders who gathered around the journalist and politician Prosper Duvergier de Hauranne (1798-1881),[82] the liberal minded aristocrat Alexandre De Laborde (1773-1842), and François-Eugène, duc d'Harcourt (1786-1865) who later became one of the founders of the Free Trade Association in 1846. The bill was discussed in March 1832 and provisionally adopted until it was made permanent in April 1833. The passage of this bill was a disaster for the depleted and weakened free trade group within the Chamber. The French free trade movement at this time was so weak that the most vigorous response came from an English free trader Thomas Perronet Thompson (1783-1869) who wrote an amusing but thorough

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[81]Charles Dupin, *Le petit producteur français*, Volume 4: "Le petit commerçant français" (1827).

[82]Prosper Duvergier de Hauranne, *Discours sur les céréales* (1832).

critique of the inquiry (in French) called *Contre-Enquête: par l'Homme aux Quarante Ecus* (A Counter-Inquiry by a Man on 40 Ecus a Year) (1834). This period would have to count as the nadir of the French free trade movement in the first half of the 19th century.

The stimulus for a third attempt at tariff reform came from the activities of the Anti-Corn law League founded in 1838 in Manchester by the manufacturer Richard Cobden and John Bright. Its success in mobilizing popular support for free trade came to the attention of Bastiat in 1844 while he was still living in the relative seclusion of Gascony in the southwest of France. He began subscribing to their journals and other literature and published a lengthy account of their philosophy and most importantly their strategy in *Cobden et la Ligue* (1845) which erupted like an intellectual bombshell in France. Bastiat wrote a lengthy introduction describing the League's principles and their critique of British economic policy, translated dozens of speeches and articles by advocates of the free trade position, and described at considerable length how they went about organising a mass movement in favour of free trade, including the important role women played in organising the meetings and handing out literature. Cobden and Bright cleverly made use of the expanded franchise after the 1832 electoral reforms and invented many of the modern methods of organising popular opinion such as collecting signatures to present to politicians, selling merchandise to raise money, organising a travelling band of public speakers who would tour the country talking to large crowds in public halls, and keeping their paid members abreast of affairs with a regular newspaper.

This was the first salvo in a battery of intellectual shells which the new generation of economists lobbed onto the French public between 1845 and 1847 which dramatically changed the debate about tariffs. The salvo included books by the journalist and member of the Chamber

of Deputies Léon Faucher (1803-54) who wrote *Études sur l'Angleterre* (1845) which had two chapters on the Anti-Corn Law League and provided comprehensive background information about the British economy, London, Liverpool and Manchester, and the social and economic reasons behind the rise of Anti-Corn Law League; a series of eight detailed articles by the fluent English speaker Alcide Fonteyraud (1822-1849) who had been sent to England with a letter of introduction to Richard Cobden by Frédéric Bastiat to gather information on the Anti-Corn Law League;[83] the republication by Guillaumin of speeches and essays by an early supporter of free trade in Bordeaux during the 1830s, Henri Fonfrède, *Du système prohibitif* (1846) possibly in an attempt to show that free trade ideas were not just an English import; the publication of a series of speeches in support of free trade given in the Chambers of Deputies and Peers by the duc d'Harcourt in 1845 and 1846 who was the leading free trader in the Chamber and who became the President of the French Free Trade Association when it was founded in July 1846;[84] a second book on *Cobden and the League* this time by the economist Joseph Garner in 1846 to follow on from Bastiat's pioneering work the previous year;[85] a pair of articles by the aging doyen of the

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[83]Alcide Fonteyraud, article "La ligue anglaise" in *Revue britannique* (Jan. 1846).

[84]François Eugène Gabriel duc d'Harcourt, *Discours en faveur de la liberté du commerce, prononcés à la Chambre des Pairs et à la Chambre des Députés* (1846).

[85]Joseph Garnier, *Richard Cobden, les ligueurs et la ligue, précis de l'histoire de la dernière révolution économique et financière en Angleterre* (1846).

Paris School, Charles Dunoyer;[86] and finally Molinari's comprehensive 2 volume *History of Tariffs* in 1847 which established his reputation as a serious and rising economist.[87]

Following the success of Bastiat's and Faucher's books and the duc d'Harcourt's speech in the Chamber in 1845, as well as the climax of the British Anti-Corn Law League's efforts to have the Corn Laws repealed which was announced in the Commons by Sir Robert Peel on January 27 1846, an "Association de la liberté des échanges" (Free Trade Association) was founded in Bordeaux in February 1846 and then a national Association in Paris in July. The duc d'Harcourt was the President of the Association, Bastiat was Secretary General, and Molinari along with Adolphe Blaise, Charles Coquelin, Alcide Fonteyraud, Joseph Garnier were Associate Secretaries, and other founding members and advisors included Michel Chevalier, Auguste Blanqui, and Horace Say. Bastiat wrote the "Statement of Principles" of the Society which contained the radical claim that free trade was a natural right "just like property" which is held by all human beings.[88] The first public meeting of the Paris Association for Free Trade was held in Montesquieu Hall on August 28, 1846 which was the first of a series of public meetings and

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[86]Charles Dunoyer, "Influence du régime prohibitif sur les relations sociales et sur le développement des diverses industries" (JDE 1843; "De l'agitation anglaise pour la liberté commerciale" (JDE 1845).

[87]Gustave de Molinari, *Histoire du tarif* (1847). Vol. 1: Les fers et les houilles; vol. 2: Les céréales. Molinari would also write the key articles on free trade in the DEP: Céréales, T. 1, pp. 301-26; "Liberté des échanges (Associations pour la)" DEP, vol. 2, p. 45-49; Liberté du commerce, liberté des échanges, T. 2, pp. 49-63; Tarifs de douane, T. 2, pp. 712-16; and "Union douanière" (Customs Union), DEP, vol. 2, p. 788-89.

[88]Bastiat, "Déclaration de principes (Association pour la liberté des échanges))", 10 May, 1846; reprinted in *Libre-Échange*, 25 Apr. 1847, no. 22, p. 169; along with the Association's new programme. Reprinted in Bastiat, *Oeuvres complètes*, vol. 2, pp. 1-4.

appeals to the public for support along the lines of the strategy which had been used by the British Anti-Corn Law League. One of their best public speakers was Charles Coquelin who used his deep knowledge of French literature and economic theory to great effect. Another star speaker was the famous poet and politician Alphonse Lamartine who drew very large crowds to hear him deliver his witty and eloquent speeches.[89] As secretary of the Association and editor of its journal *Le Libre-Échange* Bastiat spent much of 1846 and 1847 travelling all over France giving speeches in Marseilles, Lyon, Bordeaux, and of course Paris.

Many of the articles Bastiat wrote for *Le Libre-Échange* were collected and republished in two volumes as *Economic Sophisms* which sold very well for the Guillaumin firm. They were designed for a popular audience and often took the form of a *reductio ad absurdum* argument where he would take an argument of the protectionists, such as the need to create more work for French workers, which Bastiat suggested could be achieved if the government ordered every French worker to only use their left hand - “The Right Hand and the Left Hand” (LE, 13 Dec. 1846). His most famous "sophism" was the fictional “Petition by the Manufacturers of Candles, etc.” (JDE, October 1845) in which he ridiculed the industrialists who lobbied the government to pass laws to make consumers buy their higher priced goods instead of cheaper imports. In this case, candle manufacturers who wanted the government to pass laws forcing everybody to pull their house shutters closed during the day so they would have to use candles instead of "cheap imported" sunshine to light their homes.

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[89]See for example, Alphonse de Lamartine, *Discours de M. de Lamartine, dans l’Assemblée marseillaise du Libre échange, le 24 août 1847* (1847).

In reaction to the political success of the British free traders and the formation of the French Free Trade Association and its summer campaign a group of northern French industrialists formed their own national "Association pour la Défense du Travail National" (Association for the Defense of National Employment).[90] This had begun as a regional lobby group organized by the textile manufacturer Auguste Mimerel in 1842 in the northern manufacturing city of Roubaix. He and the banker and manufacturer Antoine Odier established the national association in Paris in October 1846 which had as its aim to present themselves as defenders of French labor and employment in the factories rather than as lobbyists for the interests of factory owners. Their journal *Le Moniteur industriel* was often the butt of Bastiat's satire and ridicule in the pages of *Libre-Échange* and the articles which later appeared as *Economic Sophisms* (1846, 1848). The protectionists were also able to launch a publishing program of their own to defend tariff protection with books by Jules Lebastier, *Défense du travail national* (1846); Thémistocle Lestisboudois, *Économie pratique des nations* (1847), and Antoine-Marie Roederer, *Les douanes et l'industrie en 1848: dangers et nécessités* (1847).

The two lobby groups clashed head on when the Chamber agreed to review French tariff policy in early 1847. The free traders had very few deputies or peers in the Chambers and the protectionists had much more experience in working with elected politicians, especially within committees set up to review new legislation. It became clear that as the tariff reform proposal

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[90]Their statement of principles can be found in Association pour la défense du travail national, *Examen des théories du libre-échange et des résultats du système protecteur* (1847).

worked its way through committee the free traders had been out-manoeuvred by the protectionists and the measure was defeated. This was a serious blow to the French free trade movement as many of them thought that with the success of the British free traders in the first half of 1846 it would only be a matter of time before the French government would follow suit. Their mistake was that they had not prepared the ground sufficiently as their English counterparts had. The Anti-Corn Law League had been founded in 1838 and it took eight years of popular agitation, public speeches, the collection of thousands of signatures, the publication of popular pamphlets and newspaper articles, wooing members of Parliament, and so on before they had the numbers in the House to repeal the Corn Laws. The French free faders thought they could do the same in 18 months without having the support of a newly enfranchised middle class to back them up. Molinari also thought the conservative protectionists had been smart to also appeal to ordinary workers and to the growing socialist movement by arguing in nationalistic terms that free trade would mean certain unemployment for French workers in the face of British competition.

After their defeat in the Chamber in the summer of 1847 and then with the outbreak of the Revolution in February 1848 the French Free Trade Association decided to wind up its activities and dissolved the organisation in March 1848 so they could focus on the more pressing problem posed by the rise of socialism. They would have to wait until 1860 when Chevalier was able to work within the administration of Napoléon III and get a free trade agreement with Britain imposed from above, since it was clear that a bottom up political movement like the Anti-Corn Law League was impossible to organise in France.

The Rise of Socialism

During the 1840s the Paris School had to contend with the rise of an organised socialist movement which challenged their core beliefs about the right to own property, charge interest on loans, charge rent for agricultural land, make a profit from their business, or employ workers at market wage rates. The three leading socialist critics and their main works were Victor Considerant (1808-1893) who wrote *Théorie du droit de propriété et du droit au travail* (1845); Pierre-Joseph Proudhon (1809-1865) who wrote *Qu'est-ce que la propriété?* (1840), *Système des contradictions économiques* (1846), *Gratuité du crédit* (1850); and Louis Blanc (1811-1882) who wrote *L'Organisation du travail* (1839).

One can summarize the views of Proudhon and many other socialists who shared his critique of property that the original acquisition of land was unjust because it created a monopoly for the individual owner vis-à-vis the community; that profit is unjust because only things of equal value can be exchanged and this by definition leaves no opportunity for a surplus or profit to one of the parties (similar arguments are made against paying rent for land, or interest on loans); that collective ownership and socially organized economic activity is the only just means for human beings to live and work together; and equality of conditions between people is the only just distribution of property.

Another attack on the right to property in a free market came from socialists like Louis Blanc and Victor Considerant. Their arguments were less well argued and expressed than Proudhon, whom the economists at least recognized as a formidable although ultimately confused intellectual opponent. In their writings they articulated a socialist and cooperative alternative to the system of wage labour in order to appeal to reform-minded workers. Louis

Blanc's most influential work was *L'Organisation du travail* (The Organisation of Work) (1839) which was first published as an article in the *Revue du progrès* and which was reprinted many times throughout the 1840s and became a focus for attack by the economists during the Second Republic. Similarly with Considerant's "Théorie du droit de propriété" (1839).

According to Louis Blanc the free market and the competition it spawned was both anarchic in the way it operated and deadly in its effects on the working class. He thought that free competition was nothing more that "un système d'extermination" (a system of extermination) for the working class, a cause of ruin for the bourgeoisie, and would lead inevitably to war with the best practitioner of competition, which was England. These dire consequences could only be averted if the government became "le régulateur suprême de la production" (the supreme regulator of production) armed with "une grande force" (great coercive powers) to make free competition disappear (faire disparaître, la concurrence). His strategy was to use two things to achieve this: "l'organisation" and "l'association", the organisation of industry and the association of workers, which became code words for socialism throughout the 1840s. His aim was to create state funded "ateliers sociaux" (social workshops) in all the most important branches of industry throughout the economy. Using capital which had been set aside for this purpose (exactly how this would be done was not specified), the state would be the sole director of the social workshops and would regulate their activity. Workers who met the required "garanties de moralité" (moral standards) would be "called" to work there (conscripted perhaps) (tous les ouvriers qui offriraient des garanties de moralité … seraient appelés à travailler dans les

ateliers sociaux).[91] As several economists noted in their criticisms of this proposal the model for the state's control of industry seemed to be based upon the French army or the large central government bureaucracies in Paris.

The ideas of both Blanc and Considerant became very influential after the Revolution broke out in February 1848 as they were part of the provisional government and were elected to the Constituent Assembly where they attempted to put their ideas into practice in the National Workshops and the legislation on the Right to Work. Louis Blanc in particular was influential as the president of the "Commission du gouvernement pour les travailleurs" (Government Commission for the Workers, also known as the Luxembourg Commission) which oversaw the National Workshops program.

Their writings provoked a considerable outpouring of criticism on the part of the economists between 1845 and 1850 who realized the power of their threat to key aspects of the operation of the free market. The first serious efforts by the economists to criticize Blanc's ideas were by Michel Chevalier in 1844 and Charles Dunoyer in 1845. In a long critique of Blanc in the *Journal des Debats* in August 1844 Chevalier identified two fundamental flaws in Blanc's theory which would make his schemes unworkable: the assumption that human societies are principally governed by a sense of duty, not the personal self-interest of the individuals which make up that society; and that the guiding principle of "absolute equality" of wages in the social

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[91]Blanc, "Conclusion. De quelle manière on pourrait, selon nous, organiser le travail" in Louis Blanc, *Organisation du travail. Association universelle. Ouvriers. - Chefs d'ateliers. - Hommes de lettres.* (1841), pp. 76-93.

workshops would result in an increase in the productivity of the workers, not a decrease. Chevalier rejected both ideas as “radicalement erronées” (profoundly wrong) and proceeded to elaborate at some length the incentive problems which would lead the social workshops to ruin. Chevalier returned to Blanc’s ideas in a series of articles he published in the *Journal des Débats* and the *Revue des Deux Mondes* during 1848 in which he explored in much more detail the economic objections he had first raised in summary form in 1844.[92]

Another early response to the socialists before the Revolution was written by the doyen of the older generation of liberals, Charles Dunoyer, in a long “post-scriptum” at the end of the first volume of his *De la liberté du travail* (1845).[93] The three volumes of his magnum opus *De la Liberté du travail* was devoted to exploring how the principle of the complete liberty to work and produce had evolved historically and what it would mean for human prosperity when a society based upon absolute freedom of working had been brought into existence. Naturally, he found the objections of socialists like Considerant and Blanc to be wrong and misplaced. Dunoyer summed up his objections in five points: that fully free markets did not exist anywhere so it was false to blame economic problems on what did not yet exist; the socialists did not recognize the great advances which had already made in bringing people out of poverty, especially since the Revolution had destroyed so many of the restrictive practices of the Old

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[92]Reprinted in Louis Blanc, *Organisation du travail (5ème édition)* (1847). “Réponses à diverses objections.” Chevalier’s article, pp. 121-35; and Blanc’s response from 17 Feb. 1845, pp. 135-48.

[93]Dunoyer, *La Liberté du travail*, vol. 1, Chap. X. "Post-scriptum sur les objections qu’on a soulevées, dans ces derniers temps, contre le régime de la libre concurrence," pp. 408-71.

Regime; that the real causes for poverty had not been properly identified by the socialist critics, which were caused by the persistence of restrictions on trade and production, the burden of taxes, and the never-ending problem of war; that the remedies proposed by the socialists, namely the "the organisation of industry" and "the association of workers" into government controlled "social workshops" would not work; and finally that the real remedy for poverty was more of what the socialists rejected, namely the creation of "un régime de plus en plus réel de liberté et de concurrence" (a regime of more and more real liberty of competition).

In 1846-47 the economists were distracted from continuing their attacks on the socialists by the new free trade movement which had sprung up, so they were caught by surprise when the size of the socialist movement became apparent in late February 1848 when thousands of socialists took to the streets. They were doubly surprised when Louis Blanc was made part of the Provisional Government and was able to push his way forward to seize control of the Luxembourg Palace (the seat of the Chamber of Peers under the old regime) and set up the National Workshops. His plan was to set up a national system of his "social workshops" to provide a working alternative to private firms paying free market wages to workers. Although he lacked funds and eventually faced considerable opposition from within the government it looked to the economists as if their worst nightmares might be about to come true. The economists closed down the French Free Trade Association in order to devote their time and resources to influencing the new government by standing for elections which were called for April and to launch a new kind of campaign against the socialists. This new campaign took the form of writing pamphlets and newspapers designed to appeal to ordinary workers and debating the socialists in the streets.

Newspapers

With the collapse of Louis Philippe's government there was also a collapse in the enforcement of the censorship laws and the restrictions on political associations, thus hundreds of small newspapers appeared on the streets and about 200 "political clubs" of all descriptions were set up to debate the full spectrum of political ideas for the first time in many decades in Paris.

The very next day after the régime fell a group of economists were on the streets of Paris with a hastily put together newspaper called *La République française*, edited by Frédéric Bastiat, the journalist Hippolyte Castille, and Gustave de Molinari. It appeared in 30 issues between 26 February and 28 March. The format of the magazine was only one or two pages which could be handed out on street corners or pasted to walls so that passers by could read them.[94] In their opening statement of principles they called for many economic reforms which they would repeat many times in the coming issues: the end of state subsidies for religious groups, the end of state control of education, complete freedom of commerce, the end to taxes on food and other essentials, an end to conscription into the army (what Bastiat called the "military tax" on young men), the creation of labour exchanges to help workers find employment, and the "inviolable

[94]See the collection of revolutionary wall posters in *Les murailles révolutionnaires* (1856) which contains a poster for the French Free Trade Association on "La vie à bon marché" (1856), vol. 1, p. 352; an advertisement for a meeting of the "Club de la liberté du travail," vol. 2, p. 475; and an appeal to voters in the Département de la Seine by Charles Coquelin, vol. 2, pp. 685-86.

respect for property."[95] What is remarkable is that the 47 year old Bastiat and the 30 year old Molinari were writing, editing, and handing out these sheets of paper on the streets of Paris in the middle of a revolution trying to persuade workers not to be seduced by socialist arguments for reform. Interestingly, they would do the same thing again in June at the height of the socialist mass protests against the closure of the National Workshops. The second magazine was named *Jacques Bonhomme*, meaning the French "everyman", to whom they again were trying to appeal.[96] It was founded by Bastiat with the assistance of Gustave de Molinari, Charles Coquelin, Alcide Fonteyraud, and Joseph Garnier. It appeared approximately weekly in four issues between 11 June and 13 July, with a break between 24 June and 9 July because of the rioting during the June Days uprising. Articles appeared on the nature of freedom, laissez-faire economic policies, the fraudulent claims of the government to be able to give whatever the voters wanted, and most interestingly, a draft of what was to become one of Bastiat's best-known essays, “The State.” As the June Days rioting became increasingly violent, Bastiat and his friends were forced to close the magazine after having been caught in the crossfire between the troops and the protesters.[97]

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[95]“A Few Words about the Title of our Journal” (*La République française*, 26 February 1848), in CW3, pp. 524-26. See also “Bastiat the Revolutionary Journalist and Politician,” in the Introduction to CW3, pp. lxviii-lxxiii.

[96]See the collection by Malbranque and Hart: Bastiat and Molinari. *Jacques Bonhomme: L’éphémère journal de Frédéric Bastiat et Gustave de Molinari* (2014).

[97]The original short version was "The State (draft)" (JB, 11 June 1848), in CW2, pp.105-6. An expanded version appeared later in the *Journal des débats*: "The State" (JDD, 25 Sept. 1848), in CW2, pp. 93-104. Bastiat was an eyewitness to some of the bloody events on the streets of Paris and reported what he saw in letters to his friends. See 93. Letter to Mme

"Club Lib"

By March over 200 political clubs had been established in Paris. On the socialist side, Louis Blanc was active in his "club des Travailleurs Socialistes" (Socialist Wprkers Club) and Karl Marx, who was in Paris at the time, was active in the "club des Travailleurs allemands" (German Workers Club) where he was promoting his newly printed "Communist Manifesto."[98] The economists decided to form their own club to debate the socialists face-to-face about their demand for "the right to a job" ("le droit au travail"). They called their club "le club de la Liberté du travail" (the club for the liberty of working) and it was set up by Charles Coquelin.[99] Its first meeting was held on March 31 to discuss the question of "The Organization of Labour" with three socialists defending Louis Blanc's proposals and attacking free trade, and Coquelin, Fonteyraud, and Garnier defending the free market position of the "Liberty of Working". Alcide Fonteyraud was one of the Club's best public speakers who died in the cholera epidemic which

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Marsan (27 February 1848), CW 1, p. 142; 104. Letter to Mme Marsan (29 June 1848), CW 1, pp. 156-7; both of which are discussed in "Bastiat the Revolutionary Journalist and Politician," in the Introduction to CW3, pp. lxviii-lxxiii.

[98]The Paris economists had had a chance to engage with Marx personally when he and Engels attended the "Congress of Economists" in Brussels in September 1847. He was listed on the program as a speaker but according to the editors of the *Marx Engels Collected Works*, his session was cancelled by the organisers after the speaker before Marx, Georg Weerth (also a socialist), had offended them. See MECW Volume 38, footnote on p. 162. Given the wild *ad hominem* attacks in the draft of Marx's speech printed in the *MECW* it is perhaps not surprising. We have no information about this incident from the economists' perspective. We also have no information about members of the "Club Lib" meeting with Marx or other members of his Club but the possibility that they might have is an intriguing one.

[99]Leter says that among its members and participants were Michel Chevalier, Léon Faucher, Adolphe Blanqui, Frédéric Bastiat, and Louis Wolowski, Leter, "Étude de l'école de Paris," p. 466.

swept France in mid 1849. He was famous for his florid and witty style of speaking and his ability to mix references to the classics of French literature with the classics of political economy. Molinari later revealed that the club was forced to close after a few weeks because of violence and intimidation by socialist street thugs (Molinari called them “a gang or a herd of communists”) and expressed regret that the economists had been too easily intimidated and had given up this attempt at spreading free market ideas too easily.[100]

Other anti-socialist activities

However, taking their battle against socialist ideas onto the streets was only a small part of the economists' activity at this time. A small group of them got elected to the Constituent Assembly in April election where they were able to oppose socialist legislation on the floor of the Chamber.[101] Bastiat was appointed Vic-President of the Finance Committee where he tried to cut taxes (especially on salt and alcohol), cut government expenditure (especially on the military and the National Workshops), and balance the budget, which was very difficult given the collapse in revenues caused by the economic downturn following the Revolution. Bastiat and the

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[100]Molinari, "Obituary of Joseph Garnier" (JDE, October 1881). Molinari tells a similar story in his obituary of Coquelin with the added detail that the economists chose not to fight back and so let the communists win by not throwing a single punch to defend themselves: Molinari, “[Nécr.] Charles Coquelin” (JDE, Septembre et Octobre 1852), p. 172.

[101]In the elections of 23 April 1848 a number of economists got elected, such as Bastiat (Les Landes), Léon Faucher (Marne), Louis Wolowski (La Seine), and some supporters of economic deregulation, such as the poet and song writer Béranger, Gustave de Beaumont (La Somme), Prosper de Hauranne, Louis Reybaud, and Alexis de Tocqueville.

other opponents of Blanc's National Workshops were able to persuade the Chamber to close them in May, thus provoking the bloody June Days uprising.

Another tactic of the socialists and their allies in the Chamber was to try to get clauses inserted into the new constitution of the Republic which would provide a government (i.e. tax-payer funded) guarantee of the right to a job for every worker. Pressure was brought to bear by the reprinting of the key works by Considerant and Blanc on "the right to a job" to which the economists Léon Faucher[102] and Michel Chevalier[103] responded by writing a stream of critical articles for journals such as the *Journal des Deux mondes* and the *Journal des Débats* which were later collected and published as books. Most notable of these were the *Lettres sur l'Organisation du travail* written by Chevalier who was no doubt using the free time he had after his dismissal from his teaching post at the Collège de France to good effect. The constitution was debated over the summer of 1848 and the economists, along with other anti-socialist deputies in the Chamber such as Alexis de Tocqueville, were able to prevent these clauses being inserted, which was a considerable victory given the circumstances.[104]

The Guillaumin publishing firm also contributed to the intellectual battle against socialism by cranking up its operations to produce scores of anti-socialist material throughout

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[102]Léon Faucher, *Du droit au travail* (1848) and *Du système de M. Louis Blanc ou le travail, l'association et l'impôt* (1848).

[103]Michel Chevalier, *Lettres sur l'Organisation du travail* (1848) and *Question des travailleurs* (1848).

[104]The speeches were collected in *Le droit au travail à l'Assemblée nationale. Recueil complet de tous les discours prononcés dans cette mémorable discussion*. ed. M. Joseph Garnier (1848). Tocqueville's speech can be found on pp. 99-113.

1848 and 1849. Before the revolution it had published 30 books in each of the years 1846 and 1847. In 1848 this more than doubled to 67 titles which included books as well as pamphlets and reprints of speeches given by economists in the Chamber, a number the firm would not reach again until 1867. The following year 1849 with 45 titles was the second highest in the firm's history to that time. In 1848 the firm even produced a special library of anti-socialist texts and pamphlets which it advertised in a separate flyer, called "Publications nouvelles sur les questions économiques à l'ordre du jour" (New Publications on the economic questions of the day), which they handed out on the streets of Paris.

In reviewing the events of the previous year two of the younger economists Gustave de Molinari and Alcide Fonteyraud came to some sobering conclusions. Molinari blamed the spread of socialist ideas on the lack of education about political economy among the ruling elite as well as the general public. He dismissed the activities of radicals like Louis Blanc, whose work was impossible to put into practice on a wide scale, as much less of a concern than the beliefs of powerful establishment politicians like Garnier-Pagès, Lamartine, and “conservateurs-bornes” (blinkered conservatives) like Adolphe Thiers, who could use the large government bureaucracies and the Bank of France to implement “socialist” (or rather interventionist) policies throughout the country. Molinari described it as a form of “socialisme infiniment plus dangereux que celui de M. Louis Blanc, car il était plus applicable” (socialism which was infinitely more dangerous than that of Louis Blanc’s because it was easier to put into practice).[105] Many years

[105]Molinari, “Introduction à la huitième année,” JDE, December 1848, T. 28, p. 3.

later, when he wrote Joseph Garnier's obituary, he continued this line of thinking when he distinguished between fighting "le socialisme d'en haut" (socialism from above) which he thought was what the large land owners, industrialists, and their investors were attempting to impose on the ordinary consumer by means of tariffs and state subsidies, and "socialisme d'en bas" (socialism from below) which was what they had faced on the streets of Paris in 1848 by people who wanted the state to guarantee them jobs and other handouts at taxpayer expence.[106]

Two months later Fonteyraud, in a review of Garnier's collection of speeches on the "right to work" legislation the previous summer, pointed out that although the threat of violence in the streets had died down socialist ideas were still pervasive in the minds of the people. He thought the educational strategy the economists needed to adopt was nothing less than “la régénération intellectuelle des classes laborieuses” (the intellectual regeneration of the working classes), something which the socialists had been doing for the past 20 years.[107] Since ideas were such powerful things, if the minds of the people could be swayed toward economic and political liberty as envisaged by the economists, then the economic and political problems which beset France could be ameliorated and events like 1848 could be avoided in the future.

The Guillaumin group of economists acted on the advice of Molinari and Fonteyraud with a two-pronged strategy to spread economic ideas among the political elite ("en haut" above) as well as ordinary people ("en bas" below) which they proceed to roll out over the next four

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[106]Molinari, "Obituary of Joseph Garnier" (JDE 1881), p. 9.

[107]Alcide Fonteyraud, [CR], "Le droit au travail à l’Assemblée nationale," JDE, février 1849, T. 22, no. 95, p. 337.

years. It was at this time that planning began for the large compendium of economic knowledge, the *Dictionnaire de l'économie politique*, which would appear in 1852 under the editorial control of Charles Coquelin. This would be aimed at influencing the elite who ran the government and the bureaucracies, and the intellectuals who wrote for the quality magazines. The second prong was to expand their program of offering popular works on political economy for ordinary readers. This would be based on the successful model created by Bastiat with his two collections of *Economic Harmonies*. Bastiat was persuaded to write 12 anti-socialist pamphlets over a period of two years which Guillaumin marketed as a collection called "M. Bastiat's Little Pamphlets." Molinari would also contribute to this with a pioneering book published in September 1849, *Les Soirées de la rue Saint-Lazare,* which consisted of 12 "soirées" which were attended by "a Conservative," "a Socialist", and "an Economist" who debated key economic issues such as private property, intellectual property, agriculture, capital and interest, labour laws, protectionism, money, government subsidies to industry, public goods, and the private provision of police and protection services.[108] Fonteyraud joined with Wolowski to write introductory articles on political economy for a popular encyclopedia called appropriately enough "Education for the People: 100 Articles on the Most Indispensable Knowledge".[109]

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[108]Molinari, *Les Soirées de la rue Saint-Lazare* (1849). He would return to this popular format with two more books in 1855 and 1886: *Conservations familières sur le commerce des grains* (1855) and *Conversations sur le commerce des grains et la protection de l'agriculture* (1886). In both the conversations are limited to the trade in grain.

[109]Henri Alcide Fonteyraud and Louis Wolowski No. 92, "Principes d'économie politique" (1850).

Other Policy Matters

Taxation

A recurring theme during the July Monarchy was the problem of the heavy burden of indirect taxes on the poor, a problem which was only partially solved in the Second Republic. In 1848-49 the tax revenue for the French state came mostly from direct taxes on things like land and other property (30%), fees the bureaucratic state imposed on all kinds of transactions such as registrations and stamp duty (17%), and tariffs and indirect taxes on salt, tobacco, alcohol, sugar (35%).[110] Most of the economists wanted to replace the "protective" tariff (the average rate in 1848 was about 11%) with a low "revenue raising" tariff of 5%, and reduce or abolish all the indirect taxes which weighed most heavily of the poor, and, in the case of Bastiat, replace these with a low, flat rate of income tax imposed all income earners. Bastiat gave several speeches in the Chamber during the Second Republic urging the abolition of taxes on alcohol, salt, and sending letters through the mail,[111] and tried to persuade his colleagues in the Finance Committee to take his side in the debates. He had limited success given the dire financial position of the new government.

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[110]I have reconstructed the budgets for 1848-49 from data in Alphonse Courtois, "Le budget de 1848" in the *Annuaire de l'économie politique et de la statistique pour 1848* (1848), pp. 29-51; and Alphonse Courtois, "Le budget de 1849" in *Annuaire de l'économie politique et de la statistique pour 1850* (1850), pp. 18-28. See, “French Government’s Budgets for Fiscal Years 1848 and 1849,” in Appendix 4, in CW3, pp. 509-16.

[111]See his speeches in the Chamber, “Speech on Postal Reform” (24 August 1848); “Speaks in a Discussion on a Proposal to change the tariff on imported salt” (11 Jan. 1849): and “Speech on the Tax on Wines and Spirits" (12 Dec. 1849).

Government Expenditure: War and Public Works

The government's expenditure was also skewed towards paying for the high costs of war (both past and present) and pubic works. Paying off the public debt which had grown as a result of past wars and public works programs took 29% of the total budget in 1848-49; expenditure on the army, navy, and colonies absorbed 30%; and current pubic works 10%, for a total of 69%. Bastiat realised that the only way to cut taxes on the poor was to cut the biggest items of government expenditure, namely to reduce the government's debt and to slash spending on the military. In his essay "The Utopian" (January 1847) he called for disbanding the entire French army of 400,000 men and replacing it with local militias based on the American model (thus saving the budget 400 million francs in one fell swoop); in the pamphlet *What is Seen and What is Not Seen* (July 1850) he proposed a more modest cut of 100,000 men;[112] and elsewhere he called for the end of conscription for 20 year old men. Conscription was a serious issue as service in the French army was for 7 years unless the conscript could pay for a replacement to take his place (the going rate was between fr. 1,800-2,400). He called the seven years taken from a young man's earning years the equivalent of a "military tax" imposed on young working class men.[113]

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[112]See, “The Utopian" (January 1847), CW2, p. 194, and Chapter 2 "Dismissing Members of the Armed Forces" in the pamphlet *What is Seen and What is Not Seen* (July 1850), CW2, p. 408.

[113]He describes it as "The first species of military taxation that I meet with is, that which is called, according to circumstances, conscription or recruitment." See, Bastiat’s Speech on “Disarmament and Taxes” (August 1849), in CW2, p. 527.

When the international Friends of Peace movement held their annual meeting in Paris in August 1849 a strong contingent from the Political Economy Society was present. Joseph Garnier kept the minutes and was the editor of the Conference Proceedings, Bastiat gave one of the keynote speeches (following Richard Cobden), and Molinari wrote an article for the JDE summarising its conclusions and resolutions.[114] The Conference President was the novelist Victor Hugo who stressed the high cost of wars throughout the 19th century and the burden this placed on ordinary working people, as well as the opportunity costs of military spending which might have been used instead to build more factories or housing for the poor. Bastiat picked up this theme in his speech and pointed out that the high cost of military spending meant that indirect taxes had to be kept high to pay for it, which meant that this placed a heavy and unequal burden on the poor, and this in turn was a legitimate grievance of the poor who sought redress in revolutionary activity such as in February 1848. In order to avoid another revolution, he concluded, taxes had to abolished or drastically cut, and to do this military expenditure also had to be cut by an equal or greater amount.[115]

An example of misguided government expenditure on military matters was the massive public works undertaken to build "the fortifications of Paris" between 1841 and 1844. In 1840 the President of the Council of Ministers, Adolphe Thiers was concerned that Britain's opposition to French policy to support the Pascha of Egypt might lead to another war. To deter

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[114]Garnier, *Congrès des amis de la paix universelle réuni à Paris en 1849* (1850)

[115]Bastiat's Speech on "Disarmament and Taxes" (August 1849), in CW2, p. 529.

this possibility, he planned to build a massive military wall 33 km (21 miles) in circumference around the city of Paris with 16 star-shaped forts laid out in an outer perimeter beyond the wall. All people and goods entering or leaving the city had to pass through one of the 17 large entry gates built into the wall. This project was budgeted to cost fr. 150 million and was completed in 1844. The total expenditure would have been much higher if the state had not used the labour of thousands of army conscripts to dig the ditches and build the wall. "Thiers' Wall," as it was known, was strongly opposed by liberals such as the astronomer and mathematician François Arago[116] and the economist Michel Chevalier,[117] who objected to its construction because it was so expensive, that military technology would soon make it obsolete, and that the wall would one day be used to "imprison" the citizens of Paris if they ever rose up in rebellion to demand much needed political and economic reforms (which they did of course in February 1848, and were duly put down by troops stationed in the forts around Paris). In other words, the wall resulted in the "embastillisation" of Paris (the Bastillisation of Paris).[118]

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[116]François Arago, *Sur les Fortifications de Paris* (1841) and *Études sur les fortifications de Paris, considérées politiquement et militairement* (1845).

[117]Michel Chevalier, *Les fortifications de Paris, lettre à M. Le Comte Molé* (1841) and *Cours d'Économie politique fait au Collège de France par Michel Chevalier* (1851), vol. 2, "Douzième leçon. Concours de l'armée française aux travaux des fortifications de Paris," pp. 183-96.

[118]Patricia O'Brien, "L'Embastillement de Paris: The Fortification of Paris during the July Monarchy" (1975).

Theoretical Issues

The Changing Notion of the Purpose of Political Economy

In very general terms we can see a significant change taking place in the period under discussion about the nature and purpose of economic activity. There was a gradually expanding notion of what constituted productive activity, with the Physiocrats seeing it almost exclusively in agriculture, then the production of "wealth" in the form of material goods (Smith) and the exchange of that wealth (Whately). A significant shift occurred with J.-B. Say who introduced the idea of the "production" of "non-material goods" (services) being as important as the "stuff" of material goods in economic activity. A further expansion took place in the writing of Dunoyer who argued that productive activity of any kind which produced any thing which people wanted to exchange with others was "productive" and constituted a new form of society known as an "industrial" or "industrious" society, where "industry" meant human activity in the broadest possible sense.

The culmination of this line of thinking was reached in the work of Bastiat who attempted to make his economic thinking as abstract as possible, where the physicality or materiality of the goods or services exchange were irrelevant. Hence his interest in reducing political economy to the study of any "economising activity" an individual might make with the scarce resources they had at their disposal. His use of thought experiments involving the choices faced by Robinson Crusoe on the Island of Despair have many similarities with late 20th century Austrian economics and suggest that Bastiat should be regarded as a proto-Austrian in many

respects.[119] A further abstraction was to see all economic activity as the "mutual exchange of services", even if physical, material goods were being exchanged, or the services of an opera singer or judge, or even in a land owner renting his land to a farmer.

Also in this period we can see a shift taking place in thinking about the purpose of economic activity. Increasingly, it was no longer the mercantilist idea of maximising the production of things for the benefit of the nation state or various "national industries" by selling them abroad and increasing the nation's "balance of trade." The purpose of economic activity was seen as being for the benefit of consumers not the producers or the nation state. Again, Bastiat took a leading role in pushing political economy in this "consumer-centric" direction.

The Three Innovators: Coquelin, Bastiat, Molinari

One of the threads running through the three generations of the Paris School under discussion is the strong, radical liberal, and anti-statist thread which links J.B. Say in the beginning, runs through Charles Comte and Charles Dunoyer in the middle, and ends with Charles Coquelin, Gustave de Molinari, and Frédéric Bastiat in the late 1840s. The issues they were concerned with were free banking, the private provision of public goods, and the inherent harmony or disharmony of the free market, respectively.

Coquelin and Free Banking

Coquelin was a pioneer theorist of free banking, that is the idea that the issuing of money was not a public good which only a state bank or a state-authorized private monopoly should

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[119]See, “Bastiat's Invention of ‘Crusoe Economics’,” in the *Introduction* to CW3, pp. lxiv-lxvii, and “Human Action” in *Further Aspects of Bastiat’s Thought*, CW4 (forthcoming).

provide. He argued that private banks should be allowed to compete with each other to supply the "service" of having money to use when making transactions. Napoléon Bonaparte had created the Bank of France in 1800 which was a private bank in which he personally owned shares. It was given a monopoly in 1803, something which Say had strenuously opposed at the time. Payment in specie (i.e. gold) upon demand was suspended twice in the 19th century, both times during revolutions, in 1848-1850 and 1870-1875. In the early months of 1848 the banks of the different Departments were merged into the Bank of France in an attempt to solve the fiscal crisis brought on by the Revolution. There was also strong pressure coming from socialists like Proudhon for the state to set up a "Peoples Bank" which would issue free credit to workers so they could more easily set up new businesses.[120] Proudhon and Bastiat had a long debate on this question at the end of 1849 which appeared in book form as *Gratuité du crédit* (1850) in which Bastiat came out in favour of free banking as articulated by Coquelin.

Coquelin wrote articles on the banking system of the United States and England during the 1830s and admired their relative freedom of operation. In 1840 when the Chamber was discussing renewing the monopoly of the Back of France for another 27 years he published his first book, *Des banques au France* (1840), in which he argued for the right of private banks to compete in the issuing of currency. He wrote many more articles on banking, currency, and commercial crises throughout the 1840s, culminating in his main work *Du Crédit et des Banques* (1848) which appeared during the banking crises of the Revolution, and several key articles on

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[120]Proudhon, *Banque du peuple* (1849).

Banks, Bank Notes, the Assignats currency of the Revolution, Commercial Crises, and Credit for the DEP.[121] The theory of free banking would be further developed by Jean-Gustave Courcelle-Seneuil (1813-1892) in the 1850s and 1860s.[122]

Molinari and the Proper Functions of the State

The Paris School economists were divided over the proper size and functions of the state, ranging from the "ultra-minimalists" like Bastiat (police, local militias for defence, and very few public works), to the middle ground of the majority who were in favour of the standard "Smithian" role of the state (police, defence, and a handful of public goods like roads and money and possibly basic education), to the more statist among them like Louis Wolowski who wanted the government to run banks and supply cheap credit for farmers. The outliers were Molinari (and sometimes Say in his unpublished lectures and the younger Dunoyer) who thought that even police and defence might be better provided by private competing companies or voluntarily by local communities. He went so far as to advocate the radical break up of the centralised bureaucratic state into much smaller jurisdictions, or what he called “the municipalisation of the world.”[123]

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[121]A full list of his writings can be found in Nataf, “La vie et l’oeuvre de Charles Coquelin (1802–1852)," pp. 526-30.

[122]Courcelle-Seneuil, *Traité théorique et pratique des opérations de banque* (1853), and *La Banque libre, exposé des fonctions du commerce de banque* (1867).

[123]Dunoyer, *L'Industrie et la Morale* (1825), p. 366. In 1849 Dunoyer had become more conservative on this issue as his remarks in the meeting of the Political Economy Society where they discussed Molinari's book reveal.

The seeds of doubt about the productivity of state activity had been sown by Tracy and Say who had argued that most if not all consumption by the state was "unproductive", as for example Tracy in the conclusion in *A Commentary and Review of Montesquieu* (1817) that all state expenditure was “sterile and unproductive.”[124] Say had argued in his lectures at the Athénée in the late 1810s that since protection was a "non-material" good like many others that “entrepreneurs” would have an interest in providing security services.[125] The next step came to Molinari in 1846 when he was thinking about the need for electoral reform and began using the metaphor of an insurance company, where he likened the state, perhaps for the first time, to “une grande compagnie d'assurances mutuelles” (a large mutual insurance company), taxes to “charges de l’association” (membership dues), and the taxpayers to “un actionnaire de la société” (a shareholder in the company).[126] This was also a metaphor the conservative politician Adolphe Thiers also used two years later in his book *De la propriété* (1848) but not with the same intent as Molinari.[127]

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[124]Destutt de Tracy, *Commentaire sur l’esprit des lois de Montesquieu* (1819), pp. 263-66.

[125]J.-B. Say, *Œuvres complètes, vol. 4 : Leçons d’économie politique* (2003), pp. 101-2.

[126]Molinari, “Le droit électorale,” *Courrier français*, 23 juillet 1846. Reprinted in *Questions d'économie politique et de droit public* (1861), vol. 2, pp. 271-73. On others who thought in a similar way, like Louis Graslin and Émile de Girardin, see Faccarello, "Bold Ideas. French liberal economists and the state" (2010).

[127]He referred to “une Compagnie d’actionnaires” (a company owned by shareholders) (p. 355), “une Compagnie d’assurance” (an insurance company) (p. 318), and “une Compagnie d’assurance mutuelle” (a mutual insurance company) (p. 353). All references to Thiers, *De la propriété* (1848).

Molinari abandoned the metaphor in an article on "The Production of Security (JDE, February 1849) in which he seriously proposed that all police and national defence services could and should be provided competitively on the free market. He argued that in a free market for security services entrepreneurs or “les producteurs de sécurité” (producers of security) would set up private companies to sell security to “les consommateurs de sécurité” (consumers of security) who would pay a fee for the service.[128] He would take this up again in chapter 11 of his book *Les Soirées* where he took the next step of imagining exactly what kind of companies would provide security for consumers, namely “les compagnies d’assurances sur la propriété” (property insurance companies) which would behave like other insurance companies by charging premiums to protect their customers lives and property from attack. He calls this system "la liberté de gouvernement" (the freedom to choose one's government) which would function much like the system of "la liberté des échanges" (free trade) did for all other goods and services. [129] In the rest of the book he also argued, chapter by chapter, how all government provided public goods, such as roads, water supplies, mail delivery, and so on, could be replaced by private companies offering their services in a free market. The members of the Political Economy Society discussed his book at the October 1849 and rejected his ideas unanimously, with Dunoyer suggesting that Molinari had been carried away by "delusions of logic."[130]

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[128]Molinari, "De la production de la sécurité” (1849), pp. 288-89.

[129]Molinari, *Les Soirées*, p. 331.

[130]This was the first of three meetings of the Political Economy Society on the proper limits to the power of the state which Molinari's book provoked and it was followed by similar discussions in January and February 1850. The first meeting was followed in November by

In spite of his colleagues' criticism and his intellectual isolation on this topic, Molinari continued to work on these ideas for at least the next 30 years. He developed them much more fully in two later works, the treatise based upon his lectures at the *Athénée royal* in Paris, the *Cours d'économie politique*, which he began in late 1847 and completed after he had moved to Brussels in 1852 and was teaching again, this time at the *Musée royale de l'industrie belge*; and the second volume of his work on the historical sociology and economics of the state which appeared in 1884, *L'Évolution politique et la Révolution* after Molinari had returned to Paris and had taken up the post of editor of the *Journal des Économistes* in 1881.[131]

Bastiat's Innovations

The most original and innovative theorist at the end of the 1840s was Bastiat. He had started his career as an economic journalist and free trade advocate late in life (at the age of 44) before realising that he had some significant contributions to make to economic theory as well. Unfortunately, because of his failing health (he died on December 24, 1850 from cancer of the throat) and the many distractions of being a politician during the revolution he was unable to complete much more than the first volume of a planned trilogy of works on *Social Harmonies, Economic Harmonies*, and a *History of Plunder* (or what might also be called his *Economic and*

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a critical review by Coquelin in the JDE. The minutes of these meetings have been translated and will appear in CW4 (forthcoming). See Part 1 in "Chronique," JDE, T. 24, no. 103, Oct. 1849, pp. 315-16; Part 2 in "Chronique," JDE, 15 Jan. 1850, T. XXV, pp. 202-205; and Part 3 in "Chronique," JDE, T. XXV, no. 107, 15 fev., 1850, pp. 202-5.

[131]See, *Cours d'économie politique*, vol. 2, "Quatrième partie: De la consommation." Onzième leçon, "Le revenu. La consommation utile et la consommation nuisible," pp. 427-79; Douzième leçon, "Les consommations publiques," pp. 480-534 where he discusses what he calls "la concurrence politique" (political competition); and *L'évolution politique et la Révolution*, Chap. X "Les Gouvernements de l'avenir," pp. 351-423.

Social Disharmonies). Among his many interesting ideas were his opposition to Malthusian pessimism, a new theory of rent, the idea of the harmony of the market vs. political disturbing factors which upset that harmony, the idea of *ceteris paribus* ("all things being equal"),[132] the idea of opportunity cost, and an early version of a subjective theory of value.

Malthus

The reasons for his opposition to Malthus's pessimism have been discussed briefly above. The reaction of the other economists to his 1846 article "On Population" was very hostile, as Joseph Garnier and Molinari were staunch Malthusians, which caused Bastiat to rewrite the article for inclusion in the second volume of the *Economic Harmonies.* He only had one supporter among the economists for his more optimist view about population growth, Roger de Fontenay, who added a justificatory appendix to Bastiat's chapter XVI in the second posthumous edition (1851) in a largely unsuccessful attempt to defend Bastiat's views.[133] In addition to thinking that the Malthusians had got the arithmetic wrong in asserting that populations inevitably increased geometrically in size, he also had original views about the benefits to society of people living in larger urban centres, such as the reduction in transaction costs for engaging in trade with others, the greater possibilities for the division of labour and thus greater productivity, and the idea that humans themselves were a form of capital who added value rather than subtracted value from society.

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[132]See, "*Ceteris Paribus*" in *Further Aspects of Bastiat's Thought*, CW4 (forthcoming).

[133]Fontenay, EH2, pp. 454-64.

Rent

A second area where Bastiat stood alone from his colleagues was the question of land rent. The Ricardian orthodox view had come under attack from socialists during the 1840s who quite rightly pointed out that according to Ricardo the "free gift of the soil" was a form of "unearned income" for the land owner, since he had not expended labour in producing it. Most of the economists shrugged this off as an unfortunate price society had to pay in order to get the great benefits to be had from the private ownership of land. Bastiat thought that the socialists were right to expose this serious flaw in orthodox economic theory, which had opened a very wide door for further criticism not just of rent but also of profit and interest, which in his view could only be fixed by rejecting Ricardian notions about rent and forging a completely new theory.

Bastiat did this by arguing that land was not unique in having a "natural component" which made it useful to and valuable for humans. The same could be said for many other natural resources like coal (humans did not create but found coal deposits) and natural forces like the compressibility of steam (which could be harnessed for steam engines). The value or "service" humans provided was in finding the resource, preparing it for use, maintaining it so it could be used by others, taking the risk of spending resources to get it to market, and supplying it in a form that others wanted. Thus Bastiat concluded that land rent was just another "service" one person rendered to another when they voluntarily entered into transactions with each other.[134]

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[134]See his discussion of rent in EH chapter IX "Landed Property" and chapter XIII "On Rent".

Under competitive pressures Bastiat believed that the "value" (or what we would call "the price") of these natural resources would be driven down to the point were they were practically "gratuitous" or free of charge and thus become become part of what was "common to all."[135]

Like his ideas on Malthus, Bastiat's theory of rent was not well received by his colleagues.[136]

Harmony and Disharmony

Bastiat today is best known for his theory of the natural harmony of the free market. What is not as well known is the counterpoint to this argument, that "disharmonies" inevitably appear when "disturbing factors", such as acts of coercion and plunder, intervene to disrupt this underlying economic harmony.[137] Bastiat believed that it was part of "le plan providentiel" (the providential plan) that human beings were endowed with certain patterns of behaviour or internal drives (les mobiles) such as the pursuit of self-interest, the avoidance of pain or hardship and the seeking of pleasure or well-being, free will, the ability to plan for the future, and to choose from among alternatives that are presented to them. Or in other words, that mankind had a certain "nature." These were all part of the natural laws which governed human behaviour and made economies operate in the way that they did. His conclusion was that if human beings were

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[135]See EH chapter VIII "Private Property and Community."

[136]See the criticism of Bastiat's theory levelled by his colleagues in Bastiat, “Comments at a Meeting of the Political Economy Society on State Support for popularising Political Economy, his idea of Land Rent in Economic Harmonies, the Tax on Alcohol, and Socialism” (JDE 10 Dec. 1849).

[137]See, “Harmony and Disharmony” and “Disturbing and Restorative Factors” in *Further Aspects of Bastiat’s Thought*, CW4 (forthcoming).

allowed to go about their lives freely and in the absence of government or other forms of coercion the result would be a "harmonious society."

This would arise as people came to learn that by cooperating with each other, by participating in the division of labour, by exchanging with each other in a non-coercive manner the things they made or the services they could offer, everybody could be made better off than if they acted alone. Individual self-interest and the forces of competition were vital components in this process of "harmonisation" as self-interest is what drives individuals to make efforts to produce things to sell to others, and competition between producers is what drives them to better satisfy the needs of their customers.

Bastiat was not alone in coming to these conclusions as the American economist Henry Carey published a book the following year on *The Harmony of Interests agricultural, manufacturing, and commercial* (1851).[138]

Since it was obvious that "harmony" did not reign in France, especially in the year of revolution of 1848, Bastiat also had to explain why this was the case. In his view, harmony would be the result of the strict respect for individual liberty and the right to property. "Disharmony" occurred when private property and liberty were violated by "oppression" and "plunder." These were the root causes of the "disturbing factors" such as war, the imposition of slavery, exorbitant taxation, trade restrictions, and the exercise of what he called "legal plunder" by those who sought special privileges from the state. After finishing his treatise on *Econmic*

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[138]Carey originally accused Bastiat of plagiarising his work but later withdrew the charge when he realised they had been working independently of each other.

Harmonies Bastiat planned to write a *History of Plunder* in which he would trace the long history of plunder through various stages, as Comte and Dunoyer had done in the 1820s, beginning with primitive forms of plunder, war, slavery, theocracy, the régime of monopoly (mercantilism), governmental exploitation (19th century France), and what he called "false fraternity" or communism which Louis Blanc had tried to implement in early 1848.[139]

Opportunity Cost

The modern political economist Anthony de Jasay thinks that Bastiat's greatest contribution to economic theory is his notion of opportunity cost,[140] or what he called "the seen" and "the unseen." By "unseen" Bastiat meant the things that one has to give up or forego in order to receive a given benefit. He devoted the last major work he wrote before he died to exploring this concept with 12 specific examples in *What Is Seen and What Is Not Seen* (July 1850), such as broken windows, closing a military base, cutting state subsidies to theatres, and so on.[141] The classic statement of this was the story about the shop owner Jacque Bonhomme whose son breaks the shop window. Jacques has to pay a glazier to replace it which prompts some of his friends to remind him that it is not a complete loss as it gives additional work to the glazier. Bastiat then explains the opportunity cost involved, namely the fact that Jacques has a broken

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[139]See his plans which he expressed in ES2 1 "The Physiology of Plunder" (c. 1847), in CW3, pp. 113-30.

[140]Anthony de Jasay, "Thirty-five Hours," *Library of Economics and Liberty (Econlib)*, July 15, 2002 http://www.econlib.org/library/Columns/Jasaywork.html.

[141]"What Is Seen and What Is Not Seen" (July 1850), in CW3, pp. 401-52. Chapter 1 "The Broken Window," pp. 405-7.

asset and no longer as has the money to buy a chicken for his next meal, thus affecting the livelihood of the butcher.

Subjective Value Theory and Human Action

Late 20th century Austrian economists have been drawn to Bastiat because he developed a number of ideas which would be explored in more detail by theorists like Carl Menger in the 1870s, such as subjective value theory, and Ludwig von Mises in the 1940s, such as the logic of human action. This is not to argue that Bastiat was an Austrian, only that he had a number of Austrian-like insights which might make him a kind of "proto-Austrian." A good example of this is his rejection of the idea that "value" was determined by an "objective" quantity of labour or some measurable amount of some "utility". Although not yet a complete subjectivist (he continued to reject the ideas of Condillac and Henri Storch who argued that both parties made a "profit" in an exchange;[142] and still believed that things of "equivalent value" were exchanged) he did recognise that each person "evaluated"[143] the goods or services they wanted to exchange in a unique way, depending upon their particular place, personal circumstances, and needs.

Scattered throughout Bastiat's writings are many intriguing statements which prefigure some key ideas of the Austrian School of economic thought which emerged during the 1870s as

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[142]Bastiat rejects Henri Storch's view about value being dependent upon "judgement" even though it seems very close to his own idea about "evaluation" by individuals. The same goes for his rejection of Condillac's argument that both parties "profit" from an exchange. See, EH, Chap. V "On Value".

[143]As an example of his use of the term "evaluated" see "En général, les échanges de services sont déterminés et évalués par l'intérêt personnel" (in general, the exchanges of services are determined and evaluated out of self-interest) in EH Chap. V "On Value."

represented by Carl Menger and Eugen von Böhm-Bawerk, and in the twentieth century by Ludwig von Mises, Friedrich Hayek, and Murray Rothbard. We say “prefigure” because he did not present a coherent Austrian theory of subjective value theory, time preference, or the business cycle, but he did have an understanding of other things like the fact that only individuals choose, that exchange is fundamental to the economic order, that utility is based upon subjective evaluations, that the price system is important in giving direction to what is produced, that money is not neutral, and that social institutions are often the result of human action and not “artificially” designed.

For example, Bastiat refers several times to humans as “un être actif” (an acting or active being), “un agent” (an agent, or actor), “un agent intelligent” (an intelligent or thinking actor), and to their behaviour in the economic world as “l’action humaine” (human action) or “l’action de l’homme” (the action of human beings, or human action), and to the guiding principle behind it all as “le principe actif" or “le principe d’activité” (the principle of action).[144] These ideas were beginning to come together in the *Economic Harmonies* which he began writing in earnest in 1848 with the essays “Natural and Artificial Organization" (Jan. 1848) and the opening chapters "Economic Harmonies I, II, III” (Sept. 1848, and number IV in December 1848. He also used the idea of human action in his thought experiments involving Robinson Crusoe to explain the nature of human action in the abstract.

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[144]See, “Human Action” in *Further Aspects of Bastiat’s Thought*, CW4 (forthcoming).

The Classical Liberal Theory of Class and the State

A final theme which runs through the Paris School from beginning to end is a theory of class based upon who has access to the power of the state to gain privileges at the expense of others. One might normally associate theories of class and exploitation with Marxist thinkers but, as Marx himself openly acknowledged,[145] he got his ideas about class from the French political economists and liberal historians like Augustin Thierry. The issue turned on the question of what activities were "productive" and what ones were "non-productive" or even outright "parasitical" which, as we have seen, occupied Say, Comte, and Dunoyer in the earl Restoration period. In the case of Dunoyer, society was deeply divided into two groups, the productive "industrial class" who created the goods and services which were bought and sold in the market place, and an exploiting class of "conquerors" and "plunderers" who used their access to state power to get privileges for themselves at the expense of ordinary peasants, workers, and tax payers. Society was evolving from earlier stages where societies had been divided between slave-owners and slaves, then aristocratic land owners and their serfs, then monarchical or imperial bureaucratic states and their regulated and taxed subjects. Dunoyer believed that modern European societies were on the verge of entering a new "industrial stage" where class rule would come to an end and the hard working "industrial class" could enjoy the fruits of their labour unmolested.

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[145]Marx, "I do not claim to have discovered either the existence of classes in modern society or the struggle between them. Long before me, bourgeois historians had described the historical development of this struggle between the classes, as had bourgeois economists their economic anatomy." "Letter to Joseph Weydemeyer (5 March 1852), in MECW Volume 39, p. 58. Quoted on title page of Hart et al., *Social Class and State Power* (2018).

Bastiat picked up Comte and Dunoyer's ideas 30 years later and developed his own theory of plunder which distinguished "extra-legal plunder", that is plunder undertaken outside the law and without its sanction by common thieves and highway robbers, from "legal plunder" which was organised plunder carried out by the state (through taxes, conscription, and regulation of individual activity) or with its sanction (granting tariffs, subsides, and monopolies to a privileged few).[146] He further categorised legal plunder into two types: "partial plunder" where a small elite of landowners or factory owners received tariff protection, subsidies, or monopolies) to plunder the majority of consumers and tax-payers; and "universal (or reciprocal) plunder" which he saw emerging during the Second Republic. Bastiat thought that there was some perverse logic to "partial plunder" which guaranteed benefits for a small ruling elite and their supporters, but it was madness, he thought, to attempt "plunder" on a universal scale where everybody thought they could benefit from a government provided job, government funded education, government supplied old age pensions, government supplied "free credit" or low interest loans, and so on. He described the imaginary state where this would happen as "the great fiction by which everyone endeavours to live at the expence of everyone else."[147]

These ideas were taken up by Ambroise Clément (1805-86) who published a more detailed taxonomy of "legal plunder" in an essay which was published just after the bloody uprising of the June Days in Paris, "De la spoliation légale" (JDE, July 1848), where he discusses

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[146]See the note above on the use of "plunder" in "The Law" and "Property and Plunder."

[147]See his essay "The State (draft)" (JB, 11 June 1848), in CW2, pp.105-6; and "The State" (JDD, 25 Sept. 1848), in CW2, pp. 93-104. His definition of the state is on p. 97.

different kinds of legal theft or plunder, such as aristocratic theft, monarchical theft, regulatory theft, industrial theft, "supposedly philanthropic" theft, and administrative theft.

A final summing up of this approach was provided by Molinari from his self-imposed exile in Brussels at the end of 1852, on the eve of Louis Napoléon's self-proclamation as Emperor Napoléon III who provided the most sophisticated liberal theory of class analysis to date in *Les Révolutions et le despotisme envisagés au point de vue des intérêts matériel* (1852) where he provides a cost-benefit analysis of the wars and revolutions which have swept over France over the previous 60 years, and who might have benefited from that. [148] His conclusion was that the class of "des mangeurs de taxes" (the tax eating class) has won out over "des payeurs de taxes" (the tax tax-paying class) and will continue to do so until they can be stopped.

Conclusion to Part II.

Towards the end of our period there was another depletion in the ranks of the Paris School, but because the school was much bigger than it had been in the early 1830s these losses were not as costly to the movement as a whole. Eugène Daire (1798-1847), the editor of the massive historical *Collection des Principaux Économistes* died at the age of 49 just before the project reached completion; Alcide Fonteyraud (1822-1849), the brilliant young scholar of Ricardo and outstanding public debater, died in the cholera epidemic that swept through Paris in 1849 killing twenty thousand people; Frédéric Bastiat (1801-1850), possibly the most original

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[148]Molinari, *Les Révolutions et le despotisme envisagés au point de vue des intérêts matériel* (1852) which was a speech given at the *Musée de l'Industrie* in Brussels (4 October, 1852), pp. 135-36.

thinker in the School and one of the greatest economic journalists who has ever lived, died of throat cancer as he struggled to finish his magnum opus; and Charles Coquelin (1802-1852), the theorist of free banking and the editor of the School's extraordinary DEP, dropped dead from a heart attack while working on volume two. Another important loss to the Paris group was Gustave de Molinari, who went into voluntary exile in Brussels in 1852 rather than live in France under Emperor Napoléon III. He would eventually return to Paris in 1868 when Napoléon III began to liberalise his régime to take up the editorship of the prestigious *Journal des Débats*. On the death of Joseph Garnier in 1881 Molinari would take over editing the *Journal des Économistes* and would thus be again at the centre of the Paris School's activities.

The centre of the Guillaumin network, Guillaumin himself, died in 1864. The publishing firm he had founded would continue to support the liberal political economists under the direction of his oldest daughter Félicité, and after her death it was handed over to his youngest daughter Pauline, who managed the firm until it was taken over by Félix Alcan in 1906, after 70 years in business and having published 2,356 book on economics. From its founding in 1837 until the end of our period in 1852 Guillaumin published 360 books on economics and 140 sizable issues of the JDE, a quite remarkable achievement.

Conclusion: The School's Importance

Head quote (Molinari on economists as the "book keepers of society" (1852)

C'est que les économistes ne se contentent pas de phrases creuses et de formules vides de sens; c'est qu'ils vont an fond des choses; c'est qu'ils se donnent la peine de dresser le compte des révolutions, expédient dont ne s'avisent guère les esprits enthousiastes qui poussent à la roue des révolutions et qu'elles ne manquent jamais d'écraser dans leurs reculs. Or, comme les [116] révolutions ne résistent pas à l'épreuve de la tenue des livres en partie double; comme les révolutions sont de grandes mangeuses, des dissipatrices effrénées qui engloutissent en quelques jours les épargnes accumulées pendant des siècles; comme elles n'ont le plus souvent à donner au peuple, en échange de son épargne et de la vie de ses enfants, que des paroles échauffantes et des utopies malsaines, les économistes, qui sont les teneurs de livres de la politique, ont crié haro sur les révolutions et déclaré une guerre mortelle aux révolutionnaires. [Molinari, "Les Révolutions et le despotisme envisagés au point de vue des intérêts matériel (October 1852)," p. 116.]

It's because the economists do not content themselves with empty phrases and slogans devoid of any sense. It's because they want to get to the bottom of things. It's because they take it upon themselves the trouble of drawing up a balance sheet of the revolutions, which is an exercise which hardly enters the minds of the enthusiasts who carry the torch for revolution and which they never fail to leave out of their recollections. Now, since revolutions do not pass the test of double entry book keeping, since revolutions are the great devourers and the frenzied spendthrifts who wolf down in a few days the accumulated savings of centuries, since they most often have to give to the people, in exchange for their savings and the lives of their children, only some rousing words and some unwholesome utopias, the economists, who are the book keepers of (public) policy, have raised a hue and cry against revolutions and have declared a war to the death against revolutionaries.

The Originality and Radicalism of the Paris School

The English political philosopher Larry Siedentop recognised in an essay on "The Two Liberal Traditions" (1979) that French liberalism constituted a distinct second tradition of liberal thought which was very different to its better known English counterpart.[149] What made it so was

[149]Larry Siedentop, "The Two Liberal Traditions" (1979).

its "social dimension", to which I would add its "economic dimension." The experience of going through three revolutions (1789, 1830, 1848), one military dictatorship, observing the class conflicts which emerged during those revolutions, the return of a conservative and authoritarian monarchy, the slowness of industrialisation compared with Britain, and the rise of an organised socialist movement meant that the French liberals were naturally concerned with issues such as the nature of political and economic power, the nature of class structure and exploitation, and the historical origins of revolution. These interests lead them to develop systematic theories of social change where a central rôle was given to understanding the changing modes of production which influenced social relations and ideas, and where the concept of class and exploitation was central to their historical analysis. Siednetop concludes that these ideas "were introduced by French liberal thinkers, and only later adapted by socialist writers" like Karl Marx.[150]

The new tradition of classical liberalism which was forged by the first generation of the Paris School built upon the theory of free trade articulated by Adam Smith and the Physiocrats by adding the following key ideas in a unique and original way: the political liberalism of Benjamin Constant; a natural rights rights defence of property and opposition to state coercion; the "industrialist" theory of class of Charles Comte, Charles Dunoyer, and Augustin Thierry; the theory of exchange, markets, and entrepreneurs of Destutt de Tracy, Jean-Baptiste Say, and

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[150]Siedentop, "The Two Liberal Traditions," p.153. The liberals whom Siedentop identifies as the "originators of a sociological approach to political theory" included Madame de Staël, Benjamin Constant, the group known as the "Doctrinaires" which included Royer-Collard, Barante, and Guizot, and, most importantly, Alexis de Tocqueville. I believe it applies even more to the members of the Paris School of political economists discussed here.

Gustave de Molinari (who summed up their approach as "markets in everything, and entrepreneurs in every market"); a theory of the state which saw it as the result of conquest, usurpation, and plunder of Constant, Thierry, Bastiat, and Ambroise Clément; the private provision of many (perhaps all) public goods theory of Charles Coquelin and Molinari; and the beginnings of a subjective value theory by Condillac, Henri Storch, and Bastiat.

Their Rediscovery in the late 20th and early 21st Centuries

The Paris School eventually went into decline in the late 19th century as they were pushed aside by the rise of other schools of thought such as Charles Gide's "school of solidarity" which became very influential in the restructured universities after the reforms of 1878, the appearance of neo-classicism with the work of Alfred Marshall,[151] the rise of socialism, and their apparent inability to attract new blood as classical liberalism went out of fashion throughout Europe. By the end of the First World War it had practically disappeared and was well on the way to being forgotten.

The rediscovery of the Paris School began with the rediscovery of the works of Bastiat in California in 1944 by the conservative newspaper publisher R.C. Hoiles who reprinted Bastiat's *Economic Sophisms* and *Economic Harmonies* as part of his campaign against Roosevelt's New Deal.[152] This lead to the rediscovery of Comte, Dunoyer, and Molinari by a group of economists and historians who were part of Ludwig von Mises' seminar at New York University in the

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[151]See, Charles Gide, *Principes d'économie politique* (1884) and Alfred Marshall, *Principles of Economics* (1890).

[152]Bastiat, *Social fallacies by Frederic Bastiat* (1944) and *Harmonies of Political Economy* (1944–1945).

1950s. These included the economist Murray Rothbard and the historians Leonard Liggio and Ralph Raico who called their group the "Bastiat Circle" in homage to one of the leading figures of the Paris School.[153] Their early work has stimulated an interest in the School which continues today with work by the economists Joseph Salerno and Jörg Guido Hülsmann,[154] the sociologist Robert Leroux,[155] the present author,[156] and the non-profit educational foundation Liberty Fund which has undertaken a large translation project to bring many works by leading members of the Paris School to a broader English-speaking audience (Destutt de Tracy, Constant, Bastiat, and Molinari).[157]

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[153]Ralph Raico, *The Place of Religion in the Liberal Philosophy of Constant, Tocqueville, and Lord Acton* (1970), and Ralph Raico, "The Centrality of French liberalism" (2012). Also, Leonard P. Liggio, *Dunoyer and the Bourbon Restoration of 1814–15* (no date), and Leonard P. Liggio, "Charles Dunoyer and French Classical Liberalism" (1977).

[154]Salerno, "The Neglect of the French Liberal School in Anglo-American Economics: A Critique of Received Explanations" (1988); "The Neglect of Bastiat's School by English-Speaking Economists: A Puzzle Resolved" (2001). Jörg Guido Hülsmann, "Bastiat's Legacy in Economics" (2001).

[155]Robert Leroux, *Lire Bastiat: Science sociale et libéralisme* (2008); *Political Economy and Liberalism in France: The Contributions of Frédéric Bastiat* (2011); *The Foundations of Industrialism: Charles Comte, Charles Dunoyer and Liberal Thought in France* (2016).

[156]Hart, "Gustave de Molinari and the Anti-Statist Liberal Tradition" (1981), *Class Analysis, Slavery and the Industrialist Theory of History in French Liberal Thought, 1814-1830* (1994), and others in the bibliography.

[157]Liberty Fund has the following works by the Paris School in print or in progress: Destutt de Tracy, *A Treatise on Political Economy*; Benjamin Constant, *Principles of Politics Applicable to a all Governments*; Benjamin Constant, *Commentary on Filangieri's Work*; Benjamin Constant, *On Religion*; Bastiat, *The Collected Works of Frédéric Bastiat. In Six Volumes*; and Molinari, *Evenings on Saint-Lazarus Street*.

The School's re-discovery by French scholars did not take place until the 1990s with work by Florin Aftalion, Henri Lepage, Pierre Garello, Philippe Nataf,[158] Michel Leter;[159] Yves Breton, Michel Lutfalla, André Tiran, and Gilbert Faccarello;[160] and the journalist Gérard Minart,[161] and other members of the Institut Charles-Coquelin such as the businessman Jacques de Guenin.[162] The pinnacle of these efforts is the publication of a definitive, scholarly edition of the *Collected Works* of J.B. Say under André Tiran's direction which began in 2006.[163]

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[158]Florin Aftalion, "Introduction," Frédéric Bastiat, *Oeuvres économiques* (1983); Pierre Garello (ed.), *Journal des Économistes et des Études Humaines,* vol. 11, no. 2/3 (Jun 2001). Editor-in-Chief: Garello, Pierre. Special issue devoted to papers given at the Bastiat bicentennial conference; Nataf, Philippe. “La vie et l’oeuvre de Charles Coquelin (1802-1852)” (2006).

[159]Michel Leter, “Éléments pour une étude de l’École de Paris (1803-1852)" (2006); "Préface: Frédéric Bastiat et les fondements littéraires de l'analyse économique," Bastiat, *Sophismes économiques* (2004, 2009), pp. 7-38; "Préface," *Pamphlets* (2004, 2009), pp. 7-31.

[160]See for example, Yves Breton et Michel Lutfalla (eds.), *L'économie politique en France au XIXème siècle,* (1991); Alain Madelin ed., *Aux sources du modèle libéral français* (1997); Philippe Nemo et Jean Petitot ed., *Histoire de libéralisme en Europe* (2006); and *Les penseurs libéraux,* eds. Alain Laurent et Vincent Valentin (2012); Gilbert Faccarello, “Bold ideas. French liberal economists and the State: Say to Leroy-Beaulieu” (2010).

[161]Minart, Gérard. *Frédéric Bastiat (1801-1850). Le croisé de libre-échange* (2004); *Jean-Baptiste Say (1767-1832). Maître et pédagogue de l’école française d’économie politique libérale* (2005); and *Gustave de Molinari (1819-1912), pour un gouvernement à bon marché dans un milieu libre* (2012).

[162]Frédéric Bastiat, *Oeuvres complètes. Édition en 7 volumes, sous la direction de Jacques de Guenin.* (Paris: Institut Charles Coquelin, 2009-).

[163]J.B. Say, *Œuvres complètes.* Edited by André Tiran et al. (2006). With a companion volume on Say, Poitier, Jean-Pierre and André Tiran, eds. *Jean-Baptiste Say: Nouveau regards sur son oeuvre* (2003).

What is still lacking is a new, scholarly edition of the *Dictionnaire de l'économie politique* to give the achievements of the Paris School the justice it deserves.

End quote (Molinari on how "hardly anybody listens to the economists" (1852)

Malheureusement, on n'écoute guère les économistes.

[Molinari, "Les Révolutions et le despotisme envisagés au point de vue des intérêts matériel" (October 1852), p. 151.]

Unfortunately, hardly anyone listens to the economists.

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