DAVID M. HART, "THE PARIS SCHOOL OF LIBERAL POLITICAL ECONOMY, 1803-1853"

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Abstract

The study of a large group like the "Paris School" of political economy (Michel Leter identified 62 individuals spanning some four generations who were part of this school) over the course of the 19th century reveals some interesting issues for historians of economic thought. Firstly, there are the theoretical innovations they produced, such as an early formulation of subjective value theory and human action (Frédéric Bastiat), the important role of the entrepreneur (Gustave de Molinari), a theory of free banking (Charles Coquelin), and an early version of "public choice" analysis of the behaviour of politicians and bureaucrats (many theorists). Secondly, there are also fascinating sociological issues such as how they organised themselves into professional associations such as the Academy of Moral and Political Sciences (re-established in 1832 and which had a Political Economy section) and the Société d'économie politique (established 1842); 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 after 1878; 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* (which lasted until 1940) and some 2,356 books, dictionaries, and encyclopedias which appeared between 1837-1910. Several members of the school also turned their hand to popularising economic ideas among the general public with varying degrees of success, with the most outstanding and successful of the group being Frédéric Bastiat.[1]

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.

[1] On the attempts by members of the Paris School to popularise economic ideas see my paper "Negative Railways, Turtle Soup, talking Pencils, and House owning Dogs: The French Connection and the Popularization of Economics from Say to Jasay" (Sept. 2014).

Introduction

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.	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.

[Bastiat on the difference between "good economists and bad economists", "Introduction, *Ce qu'on voit et ce qu'on ne voit pas* (July 1850)]

The "Paris School" in the first half of the 19th Century

The Paris School of political economy[2] which emerged in the first half of the nineteenth century[3] was made up of a group of scholars, journalists, politicians, and activists who formed a coherent school of thought and had a dense network of personal relationships mediated through several institutions and organisations based in Paris. The starting and ending points for this paper are marked by the appearance of two key texts in this school of thought: the first edition of Jean-Baptiste Say's *Traité d'économie politique* (1803)[4] and the summation of the school's achievements in the *Dictionnaire de l'économie politique* (1852-53).[5]

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[2] I have summarized my work on the Paris School in a blog post "My Research on the Paris School" (3 Sept. 2022) and on this webpage "The Paris School of Political Economy". A monograph-length version of this paper (some 170 pp.) is available and includes a full Biographical Appendix of the members of the school. A much shorter version was included as a chapter in *The Cambridge History of French Thought* (2019).

[3] The standard account of the history of political economy in France is Alain Béraud and Philippe Steiner, "France, economics in (before 1870)" and "France, economics in (after 1870)" in *The New Palgrave Dictionary of Economics* (2008).

[4] Say's *Traité d'économie politique* was extensively revised and went through 5 editions during his lifetime (1803, 1814, 1817, 1819, 1826) and then a 6th published by Guillaumin in 1841. It was not until 2006 that a variorum edition was published as part of his *Œuvres complètes* (Economica, 2006). English readers still have to use the very old and poor translation by Prinsep (1821). I have edited and put online the 6th French edition edited by his son Horace and published by Guillaumin in 1841. It is also available as an eBook.

[5] The DEP was 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

The members of the Paris School drew upon two different intellectual foundations - an older, home-grown thread which came from the Franco-Physiocratic school of Boisguilbert (1646-1714), Cantillon (1680-1734), Quesnay (1694-1774), and Turgot (1727-81) as well as the Anglo-Scottish thread of Adam Smith (1723-1790), Jeremy Bentham (1748-1832), Thomas Malthus (1766-1858), and David Ricardo (1772-1823). Within the Paris School there were tensions between these two threads concerning the labour theory of value, the nature of land rent, the nature of productive activity, the inevitability of the Malthusian trap, the proper role of the state, and the ulimate grounds for believing in the free market system (natural rights vs. utilitariainism). These tensions were never fully resolved but it is fair to say that on the whole the Paris School were more radical defenders of free markets and limited government than their English Classical counterparts and thus should be regarded as a separate school of thought for these and other reasons.

Upon these twin foundations the early members of the Paris School such as Destutt de Tracy (1734-1836), Jean-Baptiste Say (1767-1832), and Charles Dunoyer (1786-1862), did innovative work on the role of 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, Charles Coquelin (1802-1852), Frédéric Bastiat (1801-1850), Michel Chevalier (1806-1879), and Gustave de Molinari (1819-1912). Its main focus was on ending the policy of trade protection and then countering the rise of socialism in the 1848 Revolution.

We can identify three, possibly four, generations of individuals who made up the Paris School, grouped according to when they were born and when they were most active.[6] The first generation were born under the Old Regime and were active in the Empire and the Restoration; the second generation were born during the French Revolution and the First Empire, and were active during the July Monarchy and Second Republic; and the third generation were born during the Restoration period, and were active in the late July Monarchy, the Second Republic, and beyond.

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bibliographies of the most important books in the field, and tables of economic and political statistics. See the discussion below for more details.

[6] The term "Paris School" was coined by Michel Leter in his pioneering essay “Éléments pour une étude de l’École de Paris (1803-1852)" in *Histoire du libéralisme en Europe* (2006). Leter lists 62 individuals who were part of the Paris School (see pp. 448-49). See also Paul-Jacques Lehmann, who lists 48, in *Les fondements du libéralisme économique* (2017).

One might also consider those who were younger and active in the latter part of the century as constituing a fourth generation. There were also some very long-lived members of an earlier generation who lived and continued working into the early 20th century, such as Gustave de Molinari (1819-1912) and Frédéric Passy (1822-1912), but this group is beyond the scope of this paper. There is also the intriguing possibility that Vilfredo Pareto's intellectual debt to the radical Paris School has not been adequately explored. He was born in Paris in 1848, was bilingual and wrote several of his works in French, and often acknowledged the continuing importance of Bastiat and Molinari at a time when most economists had lost interest in their work.

"Schools in Paris" at the end of the 19th Century

It should be noted that the name "The Paris School" should, in the first part of the 19th century, be more precisely defined as the "school of radical free market economists who were living and working Paris". Not all economists who lived and worked in Paris (or wrote in French) were radical free market economists but many were, and they were very well organised. By the end of the 19th century the "economists in Paris" had fragmented into several hostile "schools" as was recognized by the organizers of a conference on the "Quatre écoles d'économie sociale" (Four Schools of Social Economy) held at the University of Geneva in 1890.[7] A representative of each of the four schools presented a paper defending their school's approach.

Three of the presenters were young advocates of what the organisers thought was the wave of the future, namely socialism or other forms of government intervention in the economy. The first to speak was Claudio Jannet (1844-1894) who was a professor of economics and law and an advocate of a conservative Catholic form of "state socialism" and paternalism - "L'École Le Play" - who was 46 years old. The next to speak was the youngest of the group, Gaston Stiegler (1853-1931), who was a 37 year old communist journalist who represented "L'École collectiviste". He was followed by the up and coming future star of French academic economic theory Charles Gide (1847-1932) who was 43 years old, taught at the University of Montpellier and supported a form of "cooperative socialism" based upon the ideas of the socialist Charles Fourier - "L'École nouvelle". Taking up the rear in more ways than one was the much older classical liberal journalist and politician Frédéric Passy (1822-1912) who, at 68 years of age, was a quarter of a century older than the others and who

[7] Janet, Claudio et al. *Quatre écoles d'économie sociale* (1890)

defined what is now called "L'École de la Liberté".[8] This would clearly have made the point to those in the audience, and probably was the intention of the organisers, that the old liberal "Paris School" was antiquated and out of touch both intellectually and physically with the needs of European society as it approached the end of the century.[9]

THE FIRST GENERATION DURING THE EMPIRE (1803-1815) AND THE RESTORATION (1815-1830)

Introduction

The most important members of the first generation[10] were the Ideologue theorist and politician Claude Destutt de Tracy (1754-1836); the novelist, political theorist, and politician Benjamin Constant (1767-1830); the journalist, cotton manufacturer, and academic Jean-Baptiste Say (1767-1832); the lawyer, journalist, and academic Charles Comte (1782-1837); and the lawyer, journalist, academic, and politician Charles Dunoyer (1786-1862).[11]

Economic Theory

They responded to the problems raised by the disruptions of the Napoleonic Wars and the restoration of Bourbon monarchy by rethinking economic and social theory in a number of significant ways, most notably by creating a new and distinctive form of liberalism which

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[8] Passy's lecture on "L'École de la Liberté" can be found in Janet, *Quatre écoles d'économie sociale* (1890), pp. 157-231. I have translated this and also wrote an Introduction to it called For Whom the Bell Tolls: The School of Liberty and the Rise of Interventionism in French Political Economy in the Late 19thC" (2017).

[9] It should also be noted that there was no representative of the emerging school of "marginalism" which had begun in 1871 with the simultaneous but uncoordinated publication of innovative works by Carl Menger in Austria, William Stanley Jevons in England, and Léon Walras in Switzerland (who wrote in French). There was also no representative of the neo-classical school, but this is quite understandable as Alfred Marshall (1842–1924) did not publish his path-breaking work *Principles of Economics* until later that same year. It is just a pity and an unfortunate irony of history that these two important schools of thought missed out on a chance to present their cases in Geneva in the early months of 1890.

[10] I have edited and put online in HTML some of the key works of the first generation, such as Destutt de Tracy, *Traité d'économie Politique* (1823), Benjamin Constant, *Principes de politique* (1806-10) and *Commentaire sur l'ouvrage de Filangieri* (1822), J.B. Say, *Traité d'économie politique* (1803, 1841), Charles Comte, *Traité de législation* (1827) and *Traité de la propriété* (1834), and Charles Dunoyer, *L'Industrie et la morale considérées dans leurs rapport avec la liberté* (1825), *Nouveau traité d'économie sociale* (1830), and *De la liberté du travail* (1845). There is also an anthology of Comte's and Dunoyer's key essays in their magazine *Le Censeur européen* (1814-19).

[11] On Comte and Dunoyer see Harpaz, *Le Censeur. Le Censeur européen. Histoire d'un Journal libéral et industrialiste* (2000); Liggio, "Charles Dunoyer and French Classical Liberalism" (1977); Weinberg, "The Social Analysis of Three Early 19th Century French Liberals: Say, Comte, and Dunoyer" (1978); and Hart (1994).

combined traditional political concerns, with economic, social, and historical ones.[12] The two most important works of this period were Destutt de Tracy's *Traité d'économie politique* (1817, 1823) and Jean-Baptiste Say's *Traité d'économie politique* (1803, 1814, 1817, 1819, 1826, 1841), which in spite of their many differences 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 based upon natural law and natural rights was a foundational concept for the Paris School, one which clearly distinguished it from the utilitarian English Classical 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.[13] Say argued that a new group of economic actors, entrepreneurs, played a key role in bringing together all the factors of production, distribution, and sales without which 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" 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).

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[12]Larry Siedentop has called the more sociological form of French classical liberalism "the second liberal tradition" in contrast to that of the English. See "The Two Liberal Traditions," *The Idea of Freedom: Essays in Honour of Isaiah Berlin* (OUP, 1979), pp. 153-74.

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

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."[14] 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.[15]

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

Say's new theory of "social economy" had a profound impact on Charles Comte and Charles Dunoyer. When their magazine *Le Censeur* was suspended in June 1814 by the censors they came across 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 coud be. When they re-opened their journal in February 1817 it was filled with 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, the economicsc of forced labour such as serfdom and slavery, 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 entering.

Charles Comte's activities were suspended in 1819 when he was forced into exile to escape a two year prison sentence for violating the censorship laws. 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 English classical school of political economy. Comte eventually returned to Paris to turn his Swiss lectures into the book *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,

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

[15]Say, *Cours complet d'économie politique pratique* (Guillaumin ed. 1840), vol. 1, p. 1 with the explanatory footnote. See also vol. 2, pp. 556-57.

the nature and evolution of property, the class structure of slave societies, and the nature of exploitation.

Dunoyer on the other hand was able to remain in Paris and continued to work as a journalist and author, 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) 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's and Dunoyer's views influenced Benjamin Constant whose liberalism began moving in a new direction as he 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 the sections of his *Principes de politique* (1815) dealing with economic matters, in his famous lecture given at the *Athénée royal de Paris* on "De la liberté des anciens comparée à celles des modernes" (1819) with his many references to the place of commerce in modern societies, and then in most detail in his neglected *Commentaire sur l'ouvrage de Filangieri* (1822-24) with his discussions of the privileged class and the conflict between the rulers vs. the ruled.

After Constant was elected to the Chamber of Deputies in March 1817 he was one of the few advocates for free trade when the matter came up for discussion in April and May 1821. 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.[16] Constant's protests were in vain. The bill passed 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.

Say was more fortunate than Comte as 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* 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 thought to be be too radical at the time) at the government funded *Conservatoire national des arts et métiers* in

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[16]Constant, *Commentaire sur l'ouvrage de Filangieri* (Paris: P. Dufart, 1822). Seconde Partie. Chapitre IX. Du commerce des grains.

1819 which he held to his death in 1832; and, being the entrepreneur that he was, he co-founded a private business school, *l'École Spéciale de Commerce et d'Industrie* in 1819, where he also taught. When a dedicated chair of political economy was finally created in 1831 following the July Revolution of 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). 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

The first generation of the Paris School came to an end with the overthrow of the the Bourbon monarchy in July 1830 and the years immediately following. Censorship, limited teaching possibilities, exile, and death had depleted their ranks - Constant died in 1830. Say in 1832, Tracy in 1836, and Charles Comte in 1837. They left a significant gap which would be replaced by a new generation of the Paris School which emerged in the late 1830s and began to flourish in the early 1840s.

THE SECOND AND THIRD GENERATIONS DURING THE JULY MONARCHY (1830-1848) AND SECOND REPUBLIC (1848-1852)

Introduction

Members of the 2nd and 3rd Generations

The second generation of the Paris School were born during the French Revolution and the First Empire,[17] the most important members of which were the book seller and publisher Gilbert Guillaumin (1801-1864); the journalist, free trade activist, politician, and theorist Frédéric Bastiat (1801-1850); the journalist, editor and advocate of free banking Charles Coquelin (1802-1852); the academic Michel Chevalier (1806-1879); and the academic and peace advocate Joseph Garnier (1813-1881).

The third generation were born during the Restoration period[18] and its most important members who were old enough to have been active in our period were the journalist and academic Gustave de Molinari (1819-1912), the young Ricardo scholar Alcide Fonteyraud (1822-1849), and the politician, peace activist, and academic Frédéric Passy (1822-1912).[19]

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 fiercest 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 and of which Charles Comte was the permanent secretary.[20]

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[17]Leter lists 26 people in this generation of which I have selected five of the most important to discuss here. See Leter, "Étude de l'école de Paris," pp. 448-49, and Hart, "The Paris School of Political Economy".

[18]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 Leter, "Étude de l'école de Paris," pp. 448-49.

[19] As with the 1st generation, I am editing and putting online HTML versions of some key texts of the 2nd and 3rd generations, such as Bastiat, *Cobden et la ligue* (1845), Bastiat, *Ce que l'on voit et ce que l'on ne voit pas* (1850), Bastiat, *Harmonies économiques* (1851), Charles Coquelin, *Du Crédit et des Banques* (1848), Molinari, *Les Soirées de la rue Saint-Lazare* (1849), and Molinari, *Cours d'économie politique* (1855, 1863).

[20]The 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

The Teaching of Economics

Another important step was the recognition by the new régime of the discipline of "political economy" as being worthy enough to have its own Chair at the Collège de France.[21] 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 age of 65. This sparked a battle to decide upon his successor. He was eventually replaced by the conservative Italian jurist Pellegrino Rossi over the more radical Charles Comte who was also a candidate. 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. These moves by the French government came only a few years after similar Chairs had been created in England in the mid and late 1820s.[22]

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, 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.

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.

(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. See, 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.

[21] 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).

[22] 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.

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 business and intellectual entrepreneurial activities of Gilbert-Urbain Guillaumin (1801-1864) who founded the publishing firm which bore his name in 1837. It became 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.[23]

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),[24] began the *Journal des Économistes* in 1841 (it lasted nearly 100 years until the Nazi occupation of Paris in 1940 forced it to close), and the *Société d'économie politique* in 1842 which became the main organization which brought classical liberals, 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.

It also undertook several large publishing projects of note, such as the 15 volume collection of key works in the history of economic thought, the *Collection des Principaux Économistes* (1840-1848), edited by the former tax collector turned editor Eugène Daire (1798-1847). The publication of these large and extensively annotated volumes was a declaration to the new generation that the Paris School was explicitly drawing upon the 18th century Physiocratic tradition and Say for inspiration, as well as the English classical school in order to achieve a new intellectual synthesis.

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[23] 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).

[24] 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.

A second major publishing project which comes at the very end of our period and was the pinnacle of achievement of the Paris School was the massive compendium of "irrefutable" arguments and economic data which would answer all their protectionist, interventionist, and socialist critics - the *Dictionnaire de l'économie politique* (1852-53) edited by Charles Coquelin. The DEP was 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 which would oblige the politicians and senior bureaucrats to take their position more seriously. 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.

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 (headed by Bastiat), the Congrès des Économistes (founded by the Belgians Le Hardy de Beaulieu and Charles de Brouckère), the Friends of Peace Congress (organised in Paris by Garnier), and the private Paris salons held by Anne Say (née Cheuvreux, the wife of the businessman Horace Say) and Hortense Cheuvreux (the wife of the wealthy textile manufacturer Casimir Cheuvreux).

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 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.It had been a key feature of Paris School economists since the late 18th century to criticise the poverty caused by various forms of coerced labour such as serfdom under the Old regime or slavery in the French colonies, and then the economic hardship on ordinary French workers caused by the Napoleonic Wars as a result of the destruction of life and liberty, high taxation, inflation, the disruption to trade, and of course conscription.

In the early and mid-1840s the Guillaumin firm published a dozen or so books on this question which indicates their continued strong interest in the matter. They agreed with the social reformers 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 socialists 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 things that Chevalier admired most about the United States was the freedom ordinary works had to mover about the country and enter any occupation they wished without having to seek the permission of the government.[25] 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. Interestingly, for this the

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

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."[26]

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 argued that 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.

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"[27] 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 workshops 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 or "plundered" ordinary consumers for their own benefit. This combination of moral, economic, and political arguments explains the Paris School's passion in opposing tariffs which they maintained over many decades.

The Paris School was motivated by the success of the English Anti-Corn Law League (founded by the Manchester manufacturer Richard Cobden and John Bright in 1838) to launch their own free trade movement in France, which they did in early 1846, with Bastiat as its head and editor of their association's newspaper *Le Libre-Échange*. In it he published some of greatest economic journalism ever penned, such as "The Right Hand and the Left

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[26]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.

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

Hand" (Dec. 1846) and "Petition by the Manufacturers of Candles, etc." (October 1845), which were models of how to use the *reductio ad absurdum* argument.

However, even dynamic public speakers like the poet Alphonse de Lamartine or the brilliant economic journalism of Bastiat could not make any political headway without the help of a newly enfranchised middle class which their English counterparts were able to use to great advantage.

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), and *Gratuité du crédit* (1850); and Louis Blanc (1811-1882) who wrote *L'Organisation du travail* (1839).

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.

The first serious efforts 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 workshops will result in a decrease in the productivity of the workers which would be the result of diminished incentives to woirk hard. 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.

In *De la liberté du travail* (1845) Dunoyer argued in response 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 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).[28]

Taking Economics to the Streets

In the weeks following the outbreak of Revolution in February 1848 some of the the economists took to the streets to persuade the protesters not to be taken in by the appeals of the socialists. Frédéric Bastiat, the journalist Hippolyte Castille, and Gustave de Molinari handed out copies of their magazine *La République française* in which they called for 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 respect for property."[29] They would do the same thing in June with another magazine *Jacques Bonhomme* (June-July 1848) in which a draft of one of Bastiat's best-known essays, "The State" appeared.[30]

Other anti-socialist activities

A small number of the economists were elected to the Constituent Assembly in April[31] and were active in opposing socialist policies. Bastiat was elected by his peers to be Vice-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

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[28]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.

[29]"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.

[30]"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.

[31]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.

Workshops), and balance the budget. Over the summer of 1848 they were able to defeat the socialists' plan to have a "right to a job" clause inserted into the new constitution with the help of a stream of critical articles written by Léon Faucher and Michel Chevalier for journals such as the *Journal des Deux mondes* and the *Journal des Débats*

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 1848 and 1849, more than doubling their usual output to 67 in the first year of the revolution. The highlights included a collection of 12 anti-socialist pamphlets written by Bastiat and marketed by Guillaumin as "M. Bastiat's Little Pamphlets" and priced so ordinary workers could afford to buy them; and Molinari's book of spirited conversations between "a Conservative," "a Socialist", and "an Economist" who debated key economic issues in *Les Soirées de la rue Saint-Lazare* (1849).

At this time the Guillaumin firm decided to spread economic ideas among the political elite as well and so 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 1852-53 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.

Theoretical Issues

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 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. 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 Banks, Bank Notes, the Assignats currency of the Revolution, Commercial Crises, and Credit for the DEP.

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.

In 1846 in an essay about electoral reform Molinari began using the metaphor of an insurance company, where he likened the state 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).[32] Molinari abandoned the metaphor in an article on "The Production of Security (February 1849) in which he seriously proposed that all police and national defence services could and should be provided competitively on the free market.[33] He would take this up again in chapter 11 of his book *Les Soirées* where he refers to "la liberté de gouvernement", a book in which 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."[34] In spite of his

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[32]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.

[33] See Hart, “Was Molinari a True Anarcho-Capitalist?: An Intellectual History of the Private and Competitive Production of Security” (2019).

[34]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

colleagues' criticism and his intellectual isolation on this topic, Molinari continued to work on these ideas for at least the next 30 years.

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 the had some significant contributions to make to economic theory as well. Unfortunately, because of his failing health (he died on December 24, 1850 from caner 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 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"), the idea of opportunity cost, an early version of a subjective theory of value, and his theory of human action.

Malthus

The reasons for his opposition to Malthus's pessimism have been discussed briefly above. 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 transactions 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.

Rent

The orthodox 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. Bastiat countered 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

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January and February 1850. The first meeting was followed in November by a critical review by Coquelin in the JDE. 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.

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.[35]

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.[36] 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 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."

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.

Ceteris Paribus

Bastiat was one of the first economists in the Paris group in the 1840s to regularly use the important economic expression "ceteris paribus" (other things being equal) and its related phrase “toutes choses égales d’ailleurs” (all other things being equal) in his explanations of economic phenomena. J.S. Mill made it an accepted part of economic analysis in his

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

[36]See Hart, “Bastiat’s Theory of Harmony and Disharmony” (2020).

Principles of Political Economy (1848) but Bastiat appears to have come across the idea independently at much the same time.

Opportunity Cost

The modern political economist Anthony de Jasay thinks that Bastiat's greatest contribution to economic theory is his notion of opportunity cost,[37] 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.[38] 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.[39] The classic statement 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 asset and no longer as the money to buy a chicken for his next meal.

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 Storch who argued that both parties made a "profit" in an exchange; and still believed that things of "equivalent value" were exchanged) he did recognise that each person "evaluated" the goods or services they wanted to exchange in a unique way, depending upon their particular place, personal circumstances, and needs.

Also scattered throughout Bastiat's writings are many intriguing statements about humans as “un être actif” (an acting or active being) and their behaviour in the economic

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

[38] Hart, “Bastiat on the Seen and The Unseen: An Intellectual History” (2022).

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

world as “l’action humaine” (human action) or “l’action de l’homme” (the action of human beings, or human action). 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.

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. [40] One might normally associate theories of class and exploitation with Marxist thinkers but, as Marx himself openly acknowledged, he got his ideas about class from the French political economists and liberal historians like Augustin Thierry.[41] 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 early 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.[42] 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.

Bastiat picked up Comte and Dunoyer's ideas 30 years later[43] 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). 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

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[40]On classical liberal theories of class analysis see the anthology edited by Hart et al. *Social Class and State Power: Exploring an Alternative Radical Tradition* (2018).

[41]Marx, "Letter to Joseph Weydemeyer (5 March 1852), in MECW Volume 39, p. 58.

[42] On Comte and Dunoyer’s theory of class see Hart, *Class Analysis, Slavery and the Industrialist Theory of History in French Liberal Thought, 1814-1830* (1994).

[43] See Hart, "Bastiat’s Theory of Class: The Plunderers vs. the Plundered" (2016).

"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."[44]

Conclusion: The School's Importance

The Originality and Radicalism of the Paris School

The unique and often original way of thinking about of economic theory which was forged by the Paris School in the first half of the nineteenth century 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 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 theory of value by Condillac, Henri Storch, and Bastiat.

The Changing Notion of the Purpose of Political Economy

We can see a significant change in thinking 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

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[44]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.

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.[45] 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 or a privileged elite. Once again, it was Bastiat who took the lead in this new way of thinking, of placing the consumer at the centre of economic activity.

A Final Observation

It is not well known that the first Professor of Political Economy at the University of Melbourne, William Edward Hearn (1826-1888), was very much influenced by the economic ideas of Frédéric Bastiat. Hearn took up his position in 1854 only three years after the publication of Bastiat's magnum opus *Economic Harmonies* (1851) and his one and only book on economics, *Plutology, or the Theory of the Efforts to satisfy Human Wants* (1864), is filled with echoes of Bastiat's thoughts. I think this gives a new and added meaning to the expression "the Paris end of Collins Street".

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[45]See, Hart, "Literature IN Economics, and Economics AS Literature II: The Economics of Robinson Crusoe from Defoe to Rothbard by way of Bastiat" (2015)..

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