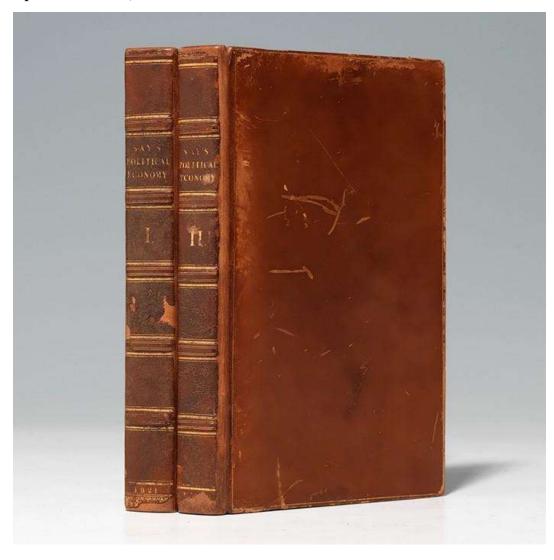
A Treatise on Political Economy (first English edition 1821) by Jean-Baptiste Say: A Canonical Book:

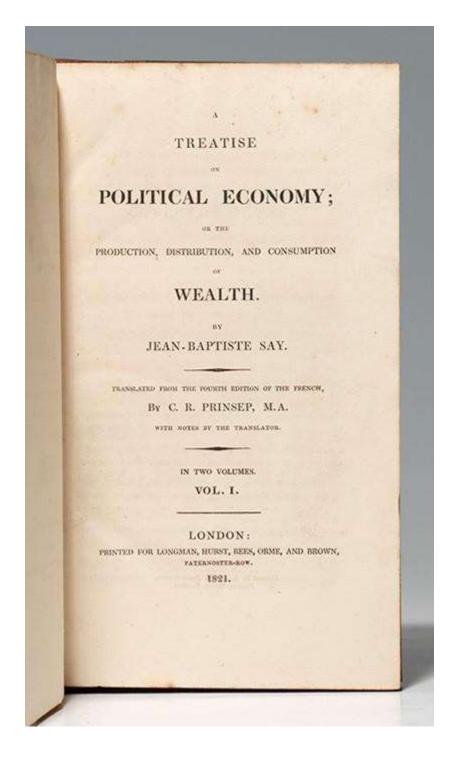
Curated by Stephen A Batman

Essay created Sunday, April 06, 2025.

Summary of this Particular Rare First Edition

Jean-Baptiste Say, A Treatise on Political Economy; Or the Production, Distribution, and Consumption of Wealth, 1821





"AMONGST THE FATHERS OF ECONOMIC SCIENCE": SCARCE FIRST ENGLISH TRANSLATION OF SAY'S TREATISE ON POLITICAL ECONOMY, IN CONTEMPORARY CALF BOARDS

First edition in English of this important contribution to the study of market economics, in contemporary calf boards.

Say was among the first to divide the field of economics into the areas of production, distribution, and consumption, to discuss the role of the entrepreneur, and to incorporate those ideas into a framework of *laissez-faire* liberalism. Of additional importance was his emphasis on utility as *the* determinant of value. "Say is usually ranked with Smith and Ricardo amongst the fathers of economic science... He was in the true sense of the word the leader of a school—of the liberal and optimistic school, the influence of which was so great in France... and is even now felt. It is he, more than any other writer, who impressed on political economy the character of a *natural* science..." (Palgrave II, 357).

"Say is considered to have brought out the importance of capital as a factor in production more distinctly than the English economists, who unduly emphasized labour" (Ingram). While most view Say as a French classical economist—a member of the school of classical liberalism—his contributions to Austrian economics have recently come into focus.

At least one Libertarian scholar has gone so far as to call him a "forgotten early Austrian," due to his work championing *laissez-faire* (Larry Sechrest, Von Mises Institute). While Sechrest admits that there is no direct line between Say and Mises, he also notes the divergence between Say and Smith and Say's adoption of scientific, reality-based economics.

Indeed, many of Say's beliefs on money, including his support of something akin to a parallel gold standard, are similar to those of prominent Austrians. Murray Rothbard, often called the Father of Libertarianism, praised Say's approach to economics as being quintessentially Austrian, particularly his support of a low tax, low spend policy for government (Evert Schoorl).

Goldsmith 23137. Kress C777. Niehans, 110-15. Armorial bookplates and presentation labels of Bishop John Trower.

SAY, Jean-Baptiste. A Treatise on Political Economy; Or the Production, Distribution, and Consumption of Wealth. London: Longman, et al., 1821. Two volumes. Octavo, contemporary full brown calf gilt rebacked to match original spines, raised bands, original and papers retained.

Light expert cleaning to preserved endpapers only, light expert restoration to contemporary boards. An extremely good copy.

Introduction

Jean-Baptiste Say's "A Treatise on Political Economy" stands as one of the most influential works in classical economic thought. First published in French in 1803 as "Traité d'économie politique," the work gained significant recognition when it was translated into English in 1821 by C.R. Prinsep, who also added his own notes to the translation[1]. This English edition helped spread Say's economic ideas throughout the English-speaking world, particularly in the newly independent United States, where it won the enthusiastic support of Thomas Jefferson[9].

Say wrote his treatise during a tumultuous period in French history, following the French Revolution and during the rise of Napoleon Bonaparte. His motivation stemmed from a desire to popularize and expand upon Adam Smith's free market theories outlined in "The Wealth of Nations" (1776), which had profoundly influenced Say from an early age[3]. However, Say's work was not merely derivative; he developed original contributions to economic theory that would later influence generations of economists.

The political climate surrounding the publication was challenging. Napoleon, who disliked Say's liberal economic ideas, removed him from his post at the Tribunate (a kind of economic institute under the French government) and censorship prevented Say from republishing his work for a time[4]. It was only after the allied powers entered France in 1814 that Say was able to publish a second edition, which he dedicated to Emperor Alexander I of Russia, who had professed himself Say's pupil[4].

The economic climate of early 19th century Europe was marked by the transition from mercantilism to more liberal economic policies. Say's treatise emerged as a powerful advocate for laissez-faire economics, free trade, and minimal government intervention in markets. His work became "the first really popular treatise on political economy ever published in France" and proved to be one of the most popular works on economics in the first half of the 19th century, second only to Smith's "Wealth of Nations"[1].

The Author

Jean-Baptiste Say was born on January 5, 1767, in Lyon, France, and died on November 15, 1832[4]. His life spanned a period of immense political and economic transformation in France and Europe. After receiving his education in Lyon, Say moved to London to study business before returning to France in 1787 to settle in Paris with his family[3].

Say's professional journey began when he found work as a secretary in a Paris-based insurance company run by Etienne Claviere, a politician and financier of the French Revolution. It was during this time that Say first encountered Adam Smith's "The Wealth of Nations," which would profoundly influence his economic thinking[3]. Through connections made via Claviere, Say became a journalist before being appointed in 1799 to the Tribunate under the French government[3].

Say's relationship with Napoleon Bonaparte was contentious. The emperor, disliking Say's liberal economic ideas, removed him from his government post. Following this setback, Say turned to industrial pursuits, establishing a cotton spinning mill in 1807 that employed 400 to 500 workers, primarily women and children[4][10]. This practical business experience gave Say firsthand knowledge of industrial operations that would inform his economic theories.

After Napoleon's fall, the Bourbon restoration government recognized Say's contributions, showering him with numerous dignities and honors[4]. In 1816, he was invited to deliver lectures on economics at l'Athénée Royale, a private college. In 1819, he was appointed to the Chair of Industrial Economy at the Conservatoire National des Arts et Metiers, and in 1831, he was granted the first chair in economics at the prestigious Collège de France, where he remained until his death in 1832[4].

Say was a classical liberal economist who argued strongly in favor of competition, free trade, and lifting restraints on business[3][4]. His contemporaries included other notable economists such as James Mill, Jeremy Bentham, and David Ricardo[3]. Beyond his famous "Treatise," Say authored several other works, including "Complete Course in Practical Political Economy" and "Letters to Mr. Malthus," in which he debated critics' theories of economic growth[3].

Say was not only a theorist but also a keen popularizer of economic ideas, writing several works in dialogue form to teach liberal economic ideas to a broader audience[8]. This commitment to economic education for the masses is particularly evident in his "Treatise on Political Economy," which he hoped would attract entrepreneurs, managers, and other non-specialist readers to economics[2][5].

Why this is a Canonical Book

"A Treatise on Political Economy" must be included in the canon of books containing major ideas that reflect elements of America's politics, governance, economics, and culture for several compelling reasons.

First, Say's work played a crucial role in spreading liberal economic ideas, especially laissez-faire principles and free trade, not only in France and Europe but also in the newly independent United States[2][5]. The treatise won the enthusiastic support of Thomas Jefferson, indicating its early influence on American economic thought[9]. Jefferson was so impressed with Say's writings that he had them translated into English, facilitating their dissemination throughout America[7].

Second, Say's organization of the treatise's subject matter—production, distribution, and consumption of wealth—established a framework that continues to guide authors of economic textbooks to this day[2][5]. This structural approach to economic analysis has become foundational to how economics is taught and understood in American education.

Third, Say's emphasis on the entrepreneur as a distinct contributor to production, different from either the manager or the capitalist, was the most advanced of his times[2][5]. This focus on

entrepreneurship resonates deeply with American economic culture, which has historically celebrated and encouraged entrepreneurial activity as a driver of innovation and growth.

Fourth, Say's famous "Law of Markets," which suggests that supply creates its own demand, has been a cornerstone of economic debate and policy discussion throughout American history[8]. This principle has influenced approaches to economic downturns and recessions, shaping how policymakers respond to economic challenges.

Fifth, Say's advocacy for minimal government intervention in markets aligns with a significant strand of American economic and political thought that values limited government and individual economic freedom[6]. His critique of regulations that favor producers as a form of political privilege at the expense of the community speaks directly to American concerns about crony capitalism and special interests.

Lastly, the longevity and continued relevance of Say's ideas prove that good ideas can successfully withstand the test of time[2][5]. His work represents a classical liberal tradition that has been a persistent influence in American economic thought, even as it has been debated, modified, and sometimes challenged by alternative perspectives.

In sum, "A Treatise on Political Economy" is canonical because it articulated economic principles that have profoundly shaped American economic thinking, policy debates, and cultural values regarding markets, entrepreneurship, and the proper role of government in economic affairs.

Five Timeless Quotes

1. "It is not the abundance of money but the abundance of other products in general that facilitates sales... Money performs no more than the role of a conduit in this double exchange. When the exchanges have been completed, it will be found that one has paid for products with products."[11]

This quote encapsulates Say's Law of Markets, suggesting that production is the source of demand. In our current times, this principle remains relevant as we consider economic stimulus measures and debates about consumption versus production-focused policies. The quote reminds us that genuine economic growth comes not from merely increasing the money supply but from increasing productive capacity. In an era of quantitative easing and concerns about inflation, Say's insight provides a valuable perspective on the fundamental mechanisms of economic exchange and wealth creation.

2. "Should a tradesman say, 'I do not want other commodities for my woolens, I want money,' there could be little difficulty in convincing him, that his customers cannot pay him in money, without having first procured it by the sale of some other commodities of their own."[11]

This quote illustrates the interconnected nature of economic activity and remains pertinent in our globalized economy. It reminds us that international trade is ultimately an exchange of goods and services, not just monetary transactions. As nations debate trade policies, tariffs, and balance of trade issues, Say's insight highlights that sustainable trade relationships require mutual production and exchange. This perspective is valuable in evaluating protectionist impulses and understanding the complex web of global economic relationships.

3. "An exchange is a transaction in which the two contracting parties both gain. Whenever I make an exchange freely, and without constraint, it is because I desire the thing I receive more than that I give; and, on the contrary, he with whom I bargain desires what I offer more than that which he renders me."[7]

This quote articulates the mutual benefit of voluntary exchange, a cornerstone of market economics. In today's discussions about fair trade, consumer protection, and market regulation, this principle reminds us that free exchanges typically create value for both parties. It provides a framework for evaluating when intervention in markets is justified (to address coercion or information asymmetries) versus when it might impede mutually beneficial transactions. This perspective remains essential in balancing consumer protection with economic freedom.

4. "Society is nothing but a succession of exchanges."[7]

This succinct statement captures Say's view of the fundamental nature of social and economic interaction. In our current digital age, where new forms of exchange are constantly emerging (from social media to sharing economy platforms), this insight helps us understand these developments as extensions of basic human interaction patterns. It reminds us that economic activity is not separate from social life but is a fundamental aspect of how humans cooperate and create value together. This perspective is valuable in evaluating new business models and technologies in terms of how they facilitate or hinder beneficial exchanges.

5. "But personal interest is no longer a safe criterion, if individual interests are not left to counteract and control each other. If one individual, or one class, can call in the aid of authority to ward off the effects of competition, it acquires a privilege to the prejudice and at the cost of the whole community."[6]

This quote addresses the dangers of rent-seeking and special privileges granted by government. In our current political economy, where concerns about regulatory capture, lobbying influence, and crony capitalism are prevalent, Say's warning remains profoundly relevant. It reminds us that market competition serves as a check on self-interest, and when that competition is artificially restricted through political means, the result is often exploitation of the broader community. This insight provides a valuable lens for evaluating regulatory policies and distinguishing between regulations that protect consumers and those that primarily protect established interests.

Five Major Ideas

1. Say's Law of Markets

Perhaps the most famous contribution of Say's treatise is his Law of Markets, often summarized as "supply creates its own demand"[8]. Say argued that production is the source of demand, as the ability to demand something is financed by supplying a different good[3]. In his view, a general glut or oversupply across all markets is impossible because the act of producing goods generates the income needed to purchase other goods. Say acknowledged that there could be oversupply in specific markets, but believed that resources would naturally shift from oversupplied sectors to those with greater demand[11]. This principle has profound implications for macroeconomic policy, suggesting that stimulating production rather than consumption should be the focus of economic growth strategies.

2. The Role of the Entrepreneur

Say brought the entrepreneur to life and placed this figure at the center of economic activity[4]. Unlike many of his contemporaries who focused primarily on land, labor, and capital as factors of production, Say emphasized the crucial role of entrepreneurship. In his analysis, entrepreneurs are not merely managers but forecasters, project appraisers, and risk-takers who organize and direct the factors of production to satisfy human wants[4]. They use their "industry" (a term Say preferred to "labor") to create value by identifying opportunities and combining resources effectively. This focus on entrepreneurship as distinct from management or capital provision was groundbreaking and remains highly relevant to understanding innovation and economic dynamism in modern economies.

3. Value Derived from Utility

Say departed from the labor theory of value advocated by Adam Smith and later David Ricardo, arguing instead that value derives from a product's ability to satisfy the desires or needs of consumers[4]. This subjective theory of value anticipates later developments in marginalist economics. Say methodically extended the notion of subjective sensation as the basis of human will into the realms of economics and government policy, defining economic ideas such as value and utility with reference to individual perception[9]. This consumer-focused approach to value theory shifted attention from production costs to consumer preferences, laying groundwork for modern microeconomic analysis.

4. The Importance of Services and Non-Material Goods

Say recognized the contribution of "non-material" goods such as services, human capital, and institutions to the creation of wealth[8]. This was a significant advance beyond the material focus of many earlier economic thinkers. By acknowledging that value creation extends beyond physical production to include services and knowledge, Say anticipated the evolution toward service and information economies. His inclusion of these non-material factors provides a more

comprehensive framework for understanding wealth creation that remains relevant in our increasingly service and knowledge-oriented economy.

5. Free Markets and Limited Government

Throughout his treatise, Say advocated strongly for free markets, competition, and limited government intervention in economic affairs[3][4]. He argued that regulations favoring producers constitute a form of political privilege that comes at the expense of the broader community[6]. Say believed that when markets are free, resources naturally flow to their most valued uses, and artificial inequalities created by state regulation are reduced. His defense of property rights and arguments for low taxes and minimal government intervention in markets[9] reflect a classical liberal approach to political economy that continues to influence debates about the proper scope of government in economic affairs.

Three Major Controversies

1. Challenges to Say's Law During Economic Crises

Say's Law of Markets faced significant criticism, particularly during periods of economic depression. The most notable challenge came from John Maynard Keynes during the Great Depression of the 1930s. While Say acknowledged that individuals might "hoard" a portion of their earned money income rather than immediately spending it[11], critics argued that he underestimated the extent to which this could lead to insufficient aggregate demand. Keynes directly challenged Say's Law, arguing that supply does not automatically create its own demand because people might save rather than spend their income, especially during economic downturns. This saving, if not offset by investment, could lead to a general glut of goods and persistent unemployment.

This controversy remains central to debates between supply-side and demand-side economics. Supply-siders, drawing on Say's insights, argue that production incentives and removing barriers to business activity are key to economic growth. Demand-siders, following Keynes, emphasize the need for government intervention to stimulate spending during downturns. This fundamental disagreement about whether production or consumption should be the primary focus of economic policy continues to shape political and economic discourse in America.

2. The Role of Government in Economic Affairs

Say's strong advocacy for laissez-faire economics and minimal government intervention has been controversial throughout American history. His view that regulations favoring producers constitute harmful privileges[6] stands in tension with arguments for industrial policy, strategic trade protection, and government support for emerging industries. Critics of Say's approach argue that market failures, externalities, and coordination problems may justify more active government involvement in the economy than Say would have supported.

This controversy manifested in early American debates between Jeffersonian and Hamiltonian visions of economic development, continued through Progressive Era reforms and New Deal policies, and remains central to contemporary discussions about regulation, trade policy, and industrial strategy. The tension between Say's classical liberalism and more interventionist approaches reflects deeper disagreements about the capabilities and limitations of both markets and governments in promoting economic welfare.

3. The Nature and Measurement of Value

Say's rejection of the labor theory of value in favor of a utility-based approach sparked controversy among classical economists. David Ricardo and later Karl Marx continued to develop labor-based theories of value, leading to fundamentally different analyses of capitalism, profit, and exploitation. Say's emphasis on consumer utility as the source of value anticipated the marginalist revolution but represented a significant departure from the cost-of-production approach dominant among many of his contemporaries.

This theoretical controversy had practical implications for how economists understood market prices, income distribution, and economic justice. The different approaches to value theory led to divergent conclusions about the fairness of market outcomes and the appropriate role of redistribution. In American economic thought, these competing value theories have influenced debates about labor rights, income inequality, and social welfare policies. The tension between objective (cost-based) and subjective (utility-based) theories of value continues to shape how we understand and evaluate economic systems.

In Closing

Civic-minded Americans should read Jean-Baptiste Say's "A Treatise on Political Economy" for several compelling reasons that speak to both our historical foundations and contemporary challenges.

First, Say's work provides essential context for understanding the economic principles that influenced America's founding generation. Thomas Jefferson's enthusiastic support for Say's ideas indicates their relevance to early American economic thought[9]. By engaging with these foundational texts, citizens gain deeper insight into the intellectual underpinnings of American economic institutions and policies.

Second, Say's analysis of entrepreneurship as a distinct economic function offers valuable perspective in a nation that continues to celebrate entrepreneurial innovation. His recognition that entrepreneurs are not merely managers but risk-takers who drive economic progress[4] resonates with America's self-image as a land of opportunity and innovation. Understanding Say's pioneering work on entrepreneurship helps citizens appreciate the conditions that foster or hinder this crucial economic activity.

Third, Say's warnings about regulations that favor producers at the expense of the community[6] provide a powerful framework for evaluating contemporary economic policies. In an era of

concern about regulatory capture, crony capitalism, and special interest influence, Say's insights help citizens distinguish between policies that serve the common good and those that primarily benefit well-connected interests.

Fourth, Say's Law of Markets continues to be relevant to debates about economic policy responses to downturns and recessions. By understanding Say's perspective that production ultimately drives demand, citizens can more critically evaluate competing policy prescriptions and their likely effects on long-term economic health.

Fifth, Say's emphasis on clear economic education for the general public aligns with the needs of an informed citizenry in a democratic society. His "missionary belief that society will be best served if the principles of political economy are widely disseminated and understood by the citizenry"[2] speaks to the importance of economic literacy for meaningful civic participation.

In sum, reading Say's "Treatise" equips citizens with conceptual tools to understand economic debates, evaluate policy proposals, and participate more effectively in democratic governance. As Americans navigate complex economic challenges from globalization to technological disruption, the clear thinking and classical liberal perspective offered in Say's work provides valuable context and insight. While not all readers will agree with Say's conclusions, engaging with his ideas enriches our economic discourse and strengthens our capacity for thoughtful civic engagement.

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