

RESEARCH IN THE HISTORY OF  
ECONOMIC THOUGHT  
AND METHODOLOGY

# RESEARCH IN THE HISTORY OF ECONOMIC THOUGHT AND METHODOLOGY

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RESEARCH IN THE HISTORY OF ECONOMIC THOUGHT  
AND METHODOLOGY VOLUME 38C

**RESEARCH IN THE HISTORY  
OF ECONOMIC THOUGHT  
AND METHODOLOGY:  
INCLUDING A SYMPOSIUM  
ON SIR JAMES STEUART:  
THE POLITICAL ECONOMY  
OF MONEY AND TRADE**

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# VOLUME INTRODUCTION

The centerpiece of Volume 38C of *Research in the History of Economic Thought and Methodology* is a symposium on the economic thought of James Steuart, the eighteenth-century Scottish Jacobite, whose *Inquiry into the Principles of Political Oeconomy* (1767) was probably the first systematic investigation of political economy to be written in English. Rebeca Gomez Betancourt edited and wrote the introduction to the symposium, which features contributions from Maurício Coutinho and our own Carlos Eduardo Suprinyak, Yutaka Furuya, Pierre de Saint-Phalle, José Menudo, and Ghislain Deleplace.

Volume 38C also features a new essay by Andrew Farrant that deepens our understanding of the controversy surrounding Milton Friedman's 1975 trip to Pinochet's Chile. Massimo Di Matteo considers A. C. Pigou's initial response to Keynes concerning equilibrium and unemployment. Carlo Zappia discusses some previously unknown correspondence between the mathematician Leonard Jimmie Savage and Karl Popper, the famous Austro-British philosopher of science, concerning an alleged paradox Popper thought he had found in the subjective interpretation of probability.

Luca Fiorito  
Scott Scheall  
Carlos Eduardo Suprinyak  
The Editors of *Research in the History of  
Economic Thought and Methodology*

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# PART I

## A SYMPOSIUM ON SIR JAMES STEUART: THE POLITICAL ECONOMY OF MONEY AND TRADE

Guest edited by Rebeca Gomez Betancourt

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# CHAPTER 1

## SIR JAMES STEUART: MONEY, TRADE, AND POLITICS

Rebeca Gomez Betancourt\*

[...] the *Inquiry* has long been known as a book in which the “statesman” is constantly steering things in one direction or another to keep the economy on an even course, and attempts at rehabilitating Steuart as a great economist have shown him as a predecessor of Malthus, Keynes, and of the “economics of control.” (Hirschman, 1997, pp. 85–86)

### INTRODUCTION TO THE SYMPOSIUM “SIR JAMES STEUART: THE POLITICAL ECONOMY OF MONEY AND TRADE”

The idea of organizing a symposium for *Research in the History of Economic Thought and Methodology* on Sir James Steuart came up in 2017, as a way of celebrating the 250-year anniversary of the publication of his *Inquiry into the Principles of Political Economy*. Together with José Manuel Menudo and Ramon Tortajada, I helped organize a conference entitled “Sir James Steuart y la economía sin manos invisibles,” which took place in Sevilla in September 2017. Earlier this year, a volume gathering the bulk of the papers presented at the conference, edited by J. M. Menudo (2020), was published by Routledge. This symposium brings together a group of leading scholars currently working on Steuart to expand on some of the topics broached in Sevilla.<sup>1</sup>

Students who take courses on the history of economic thought frequently ask what was there before Adam Smith, which could have served as a counterpoint to his *Wealth of Nations*. The usual answer is mercantilism and physiocracy.

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But what about Sir James Steuart and his colossal project to write one of the first treatises describing the functioning of an entire economic system? What should be the place of Steuart in the history of political economy?

Compared to other eighteenth century authors, contemporary historians of economics have not devoted much attention to Sir James Steuart. Studies of his works were scarce in the literature until the 1960s, when Steuart scholarship received a lease of new life with the publication of Andrew Skinner's 1966 edition of the *Principles* and the landmark monograph by Samar Sen (1957). The *variorum* edition of Steuart's *Principles*, another important historical resource, was then published in the late 1990s. In the past few decades, as a result, scholars in the UK, France, Japan and elsewhere began to turn their attentions once again to Steuart's writings, which resulted in dedicated academic events and the publication of new monographs and collective works.<sup>2</sup>

We can divide the secondary literature into two main strands or perspectives. On the one hand, we have the standard interpretation – mostly popularized by advocates of free trade policies – which portrays Steuart as a mercantilist or protectionist author, who clung obstinately to an outdated vision of political economy such as Anderson and Tollison (1984). On the other hand, we find the works of commentators such as Samar Sen (1957) and Douglas Vickers (1959), who regard Steuart as a proto-Keynesian, an avant-garde economist who anticipated key contemporary concepts such as the notion of a monetary production economy and the role of demand as an engine of growth.<sup>3</sup> In this symposium, we try to avoid this binary classification by studying how Steuart envisioned the links between money, trade, politics, and other social institutions in an interconnected economic world.

We believe there are three essential elements behind Steuart's contribution to the history of economic thought: (1) Steuart was a political economist in the purest sense of the term, that is, someone who was interested in understanding how the economic organization of society was intertwined with the political sphere; (2) Steuart's political economy placed the monetary dimension in a prominent place, which differentiates his approach from that of Smith and other eighteenth- and nineteenth-century political economists; and (3) this monetary political economy pointed to the existence of a direct and necessary connection between regulation and the maintenance of order and stability.

On the first point, we may recall that Steuart was the first to write a comprehensive work in English using the concept of "political economy" to designate this emerging field of knowledge (Antoine de Montchrétien had done the same in French in 1615). His writings covered a broad and diverse field, including topics such as population, public finance, agriculture, and money. As Ronald Meek (1967, p. 299) once wrote, building on Sen's revisionist interpretation, "the most surprising feature of Steuart's work" is his "historical, institutional and on the whole evolutionist approach," which tried to show how the basic building blocks of a modern commercial society had come into being.

Moving on to the second point, we wish to stress the crucial role played by money in the system of political economy proposed by Steuart. By the late eighteenth and early nineteenth centuries, Steuart was an authority on monetary

questions, as evident in the works of Chalmers (1805), Dugald Stewart (1811 [1855]), and Marx (1857, 1859).<sup>4</sup> Recent scholarship on Steuart has rekindled interest in his notions of credit, debt, and public finance more generally.<sup>5</sup> Steuart saw the banking system as an effective element contributing to economic growth. He explained how the growth of the money supply, already during his time, was guaranteed by bank money. More than many of his predecessors and contemporaries, Steuart devoted specific attention to the structure of a banking system and the management of money. We are indebted to Steuart for one of the first and clearest explanations of process determining the interest rate, which presented it as an essentially monetary phenomenon. Contrary to the explanation popularized by Locke and Montesquieu, who maintain that only the money supply determines the interest rate, Steuart believed that the interest rate is determined by the balance between the supply of and demand for money. This rate, which Steuart called the price of money, was thus determined just like any other price.<sup>6</sup>

Finally, regarding the third point, the importance accorded by Steuart to monetary and financial mechanisms partly explains why he did not believe the regulation of the economic system could be left to spontaneous adjustments and *laissez-faire*, but rather required the extensive surveillance of a statesman.<sup>7</sup> In Steuart's system, to use the words of Keith Tribe (2015, p. 53),

the role of the statesman or legislator is a constant work of putting people in their right place, adjusting the State machine as if it were a clock constantly in danger of going wrong.

Given the complexity and delicacy of modern monetary and financial machineries, the need for constant and well-informed supervision was all the more pressing. Money and trade, in other words, were not simply theoretical questions: they were charged with moral and political implications that affected domestic economic order. Steuart thus saw political economy, not unlike Smith, as an instrument of the legislator. From his standpoint, however, the responsibilities of the statesman increased, rather than decreased, with the monetary and financial innovations bred in advanced and free societies, such as the paper money system in his native Scotland.<sup>8</sup>

This symposium seeks to reposition Sir James Steuart within this era of political economy, developing a more nuanced picture of his place amid debates about mercantilism, free trade, protection, paper money, public debt and the institutions and practices of modern commercial societies. Our goal is to rescue a figure who was very important before the rise to prominence of Smithian political economy in the early nineteenth century, and especially before Smith's disciples began to write the history of the discipline according to their own self-image.

According to Skinner (1981) and Tortajada (2020), Steuart spent a third of his life abroad, first during his *Grand tour* in Europe between 1735 and 1740, and later in exile from 1745 to 1763. His ideas, however, have traveled at least as much as himself, and it feels appropriate that the five articles contained in the following pages were written by scholars based in Brazil, Switzerland, Japan, Spain, and France. They reassess, from different angles, the place of Steuart in the history of economics, exploring his role as (1) the culmination of a pre-classical tradition of economic thought, (2) a source of inspiration for later monetary theory, and

(3) a symbol of the larger transformations that were taking place in political economy by the late eighteenth and early nineteenth centuries.

I chose to open the symposium with the paper “Steuart, Smith and the ‘System of Commerce’,” by Mauricio Coutinho and Carlos Eduardo Suprinyak, which offers a broad analysis of the reasons that led Smith and Steuart to be placed on opposite sides of the mercantilist divide. Their article shows how the disagreements between Smith and Steuart had chiefly to do with their different views on money and monetary policy. The paper also explains the historiographical reasons that led to Steuart’s neglect in the literature, especially among classical political economists. They show how early nineteenth-century writers such as Jean-Baptiste Say and J. R. McCulloch constructed a caricatural story about the intellectual differences between Steuart and Smith, thus portraying them as if they belonged to different eras. Say, McCulloch and other influential nineteenth-century intellectuals labeled Steuart as the last of the mercantilists, whereas Smith emerged as the founder of the new science of political economy and economic liberalism – Steuart representing the past, Smith the avant-garde in the progress of knowledge.

The paper “Construction of James Steuart’s Monetary Theory,” by Yutaka Furuya, is an invitation to think about the crucial role of paper money in Steuart’s political economy, exploring how his ideas on the subject evolved from the initial drafts to the first published edition of the *Principles*. More generally, the paper examines how Steuart explained the relationship between paper money and the banking system. Furuya begins by emphasizing the influence of John Law on Steuart’s positive evaluation of the circulation of banknotes in Scotland, and how this example served as a background for his monetary theory. Through a careful reading of the theory of banks and banknotes found in the 1764 manuscript drafts of the *Principles*, he shows how this theory was drastically expanded and reconstructed by Steuart in the following years. At first, Steuart argued that banknotes should be issued only against landed securities, a notion typically inherited from the Scottish banking system. Steuart then expanded his analysis into a dynamic three-stage banking theory: as economies and credit grew, banks should issue notes not only against landed securities, but also by discounting bills and facilitating public credit. In the 1767 published edition, banknotes had already gained a central role in Steuart’s monetary theory.

In our third article, entitled “On the Dangers of Public Credit for France’s Monarchy: How an Old Warning Shed a Certain Light on 1789?,” Pierre de Saint-Phalle asks whether Sir James Steuart could have predicted, in 1767, the political and financial crises that kickstarted the French Revolution. De Saint-Phalle interprets what he calls “Steuart’s prediction” as part of his systematic and original approach to political economy. To him, Steuart’s theories on the role of political economy and of “interest” are connected to his understanding of institutions. Steuart believed that policy recommendations should consider the institutional and social context typical of each country. The author begins the paper with an enigma: Why translate Steuart’s *Principles* into French in 1789? He then puts forward some elements to help answer this question. The translation answered at least three objectives that were complementary, though separated in time by

political events: first, it appeared amidst a long term debate in France about the importance of public credit and paper money; second, it served to explain the public credit crisis that occurred in 1789; and third, it offered a theoretical defense of the *assignats* as official paper money. Regarding Steuart's approach to the crisis of public credit in France (and his opposition to Hume on the matter), de Saint-Phalle explores the changes in private and public finance that occurred in France between 1759 and 1789 to argue that, while Steuart's observations might seem anachronistic, they were nevertheless quite useful for the revolutionary political agenda in 1789 – mainly due to the opposition between landowner “aristocrats” and the bourgeoisie, most of whom were creditors of the state.

After this discussion of credit and debt before the French Revolution, next we have the article “Sir James Steuart on the “Infancy of Banking”: Financial System and Economic Development,” by José M. Menudo. The paper stresses the link between the monetary and real spheres that was such a hallmark of Steuart's thought, exploring how the latter saw a correlation between the banking system and economic development. According to Menudo, one of the most original aspects of Steuart's political economy is that, unlike other Scottish scholars from his time, he saw the emergence of commercial societies not as a consequence of human nature, but as the result of a long process of historical evolution where the monetary and banking systems played a central role. For Steuart, the establishment of the system of trade and commerce that gave rise to a “commercial nation” depended on the development of the banking system. He also explained, as a counterexample, how the banking system functioned in a non-commercial nation, a stage which he described as “the infancy of banking.”

Adopting a more contemporary perspective, Ghislain Deleplace closes the symposium with what he calls “An Unorthodox Genealogy of the Relation Between the Markets for Currency Exchange and Credit,” going back and forth between Steuart, Thornton, Tooke, and Keynes's *Tract on Monetary Reform* (1923). The article gives an appropriate conclusion to our discussion, offering a broad overview of 160 years in the history of political economy. Deleplace starts from the ideas shared by Steuart (1767), Thornton (1802), Tooke (1844, 1838–1857), and Keynes (1923) on the relation between exchange rates and the short-term rate of interest. If we asked these authors about the causes of a short-term unfavorable balance of payments, all of them would point to an asymmetrical exogenous shock that could be solved with discretionary policy favoring the inflow of international capital, thus curtailing the negative consequences associated with the deficit. The main contribution of the article is to reconstruct the origins of what is today considered a heterodox approach in international economics. The contributions of these four authors traveled in the opposite direction of the British monetary orthodoxy inaugurated by David Hume. The paper also argues that, even if we see clear intellectual development when we compare Keynes (1923) with Steuart (1767), neither could explain the source of persistent external disequilibria generated by short-term international capital movements. As they fell back on the notion that international adjustments would not take place automatically, Deleplace believes they were analytically limited by the way they framed the question.

After reading these contributions, my impression is that Steuart's ideas still have a lot to contribute in our twenty-first century. This symposium is an homage to his legacy, an invitation to read him anew, and an attempt to open doors for further research.

## NOTES

1. I would like to warmly thank my colleague Yutaka Furuya for all the exchanges we had and his help while preparing this symposium, beginning with our first talks at Duke University's Center for the History of Political Economy, in 2018. I hope this volume may serve as an instrument to meet and engage with other Steuart scholars.

2. The first international colloquium dedicated to the economic works of Sir James Steuart was organized by Ramon Tortajada in September 1995, in the Museum of the French Revolution at the Château de Vizille. More recently, the Japanese Society for the History of Economic Thought also promoted a session around Steuart, hosted by the University of Tokyo on June 2–3, 2018.

3. According to Sen (1957, p. 153), the school of thought which Malthus, List, and Keynes took so long to build might have been developed more rapidly if more nineteenth-century authors had read Steuart.

4. On the references to Steuart found in Chalmers and Dugald Stewart, see Tribe (2015) and the article by Coutinho and Suprinyak in this symposium; on his influence over Marx, see Gomez Betancourt and Pierre Manigat (2019).

5. See Diatkine and Rosier (1999), Bentemessek (2012), and Bentemessek and Gomez Betancourt (2020).

6. See Vickers (1959) and Tortajada (1999).

7. Urquhart (1996) analyzes Steuart's ideas on the role of the statesman, positing that his arguments were based on Aristotelian logic.

8. See Pesante (1999).

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