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Alain Guéry, ed., *Montchrestien et Cantillon: Le commerce et l'émergence d'une pensée économique*. Lyon: ENS Éditions, 2011. x + 452 pp. Notes and bibliography. 34€ (pb). ISBN 978-2-84788-216-2.

Review by Henry C. Clark, Clemson University.

The genesis of this book is an interdisciplinary “Centre de recherche historique” reading group that has met periodically to discuss common readings, research and write drafts about them, refine their efforts collaboratively, and ultimately publish their respective findings. The overall theme of the research group since its inception in 1987 has been “Dons, monnaies, prélèvements,” and previous volumes have appeared on Georg Simmel’s 1907 *The Philosophy of Money* (in 1993) and on the American institutional economist John R. Commons (in 2001).

The distinguished authors represented in the current collection include six historians (Andreau, Barthas, Conchon, Guéry, Lamouroux, and Théré) covering antiquity, medieval China and early modern Europe, two economists (Gillard and Maucourant), one philosopher (Larrère), and a historical geographer (Baldner), as well as two researchers in the social sciences and humanities (Gratsac-Legendre and Grinberg).

Montchrestien and Cantillon were chosen for this project, we are told, because the former’s 1615 *Traité de l'économie politique* and the latter’s *Essai sur la nature du commerce en général* (early 1730s, published posthumously in 1755) are recognized by historians and economists alike as “foundational to modern economic thought” (p. 7).

That premise is rightly presented as somewhat controversial, for while the essay of the Irishman Richard Cantillon—wealthy merchant, banker, financial operator, friend then rival of John Law—has by now achieved a relatively secure place in the history of economic thought, most historians and economists recognize Montchrestien more for the title of his treatise than for its contents. He was the first to use the phrase “économie politique” in print, a phrase that would of course have a long future. But few would see him as a forerunner of Hume, Turgot, Quesnay, Steuart, or Adam Smith, none of whom found it necessary to engage him seriously, if they read him at all.

To give focus to this theme, the editor introduces the economist Joseph Schumpeter, who becomes a kind of intermittently recurring foil throughout the anthology. In his unfinished classic, *History of Economic Analysis*, Schumpeter gave short shrift to Montchrestien, calling his work “a mediocre performance and completely lacking in originality.”[1] It seems to be partly to rescue the Frenchman from this summary verdict that the volume was conceived. Indeed, the last sentence of the book (in Guéry’s concluding essay) asserts that “we still have some lessons to draw” from the *Traicté*.

The chief lesson for Guéry seems to be the place of *la politique* in economic analysis. Cantillon is frequently depicted in these pages as a key forerunner of the modern emancipation of economics from politics, while Montchrestien is applauded for showing the way back to taking politics seriously. This raises a still larger agenda for the volume, which is nothing less than to “put in question” the discipline of economics itself. After all, if Schumpeter is right that Cantillon but not Montchrestien belongs in its

canon, then the very nature of economics would seem to be in doubt, a question Guéry reports was on the minds of the contributors to this collection (p. 49).

Their minds were clearly on many other things as well. While a short survey cannot begin to do justice to the subtlety and erudition of the individual contributions, it will at least usefully indicate the (quite impressive) scope of their coverage.

Guéry himself usefully recalls that Montchrestien (like Cantillon) was essentially a man of action, in his case a “child of the wars of religion” (p. 21). Exiled at one point to England, he returned to France and set up a steel foundry, thus manifesting his interest in the subjects he would shortly treat in print. A rebel against royal religious policy, he represented his native Normandy in the noble assembly at La Rochelle in 1621, and shortly after was killed, his body mutilated. His religious views being unclear to historians, Guéry suggests that “peace and concord” may have been his real creed. (p. 21)

Martine Grinberg reminds us that Montchrestien was a playwright, too, and finds more continuity than discontinuity between his two authorial agendas. Having dedicated the *Treatise* to the neo-Stoic Guillaume Du Vair, Montchrestien anchored the concepts of utility and the public interest—central to his “political economy”—firmly in a virtue-ethics already on display in his theatre, adding an emphasis on royal “prudence” to the constancy, self-command, and clemency of his tragic characters.

In a study of the classical allusions in the *Traicté*, Jean Andreau finds that Montchrestien reverted to antiquity more often when making a general *éloge de commerce*, less often when discussing current economic questions. He concludes that Montchrestien regarded the ancients as morally superior, though not necessarily economically so (pp. 96-97).

Jérémie Barthas explores supposed links between Machiavelli and Montchrestien. While disputing the picture of the Florentine as uninterested in economics or finance, he denies that the Frenchman was in his intellectual debt (p. 126), and considers it more likely that his ambiguously worded attacks on the corrupting influence of a “foreign doctrine” referred to the Jesuits rather than to Machiavelli (p. 129).

Montesquieu knew Cantillon’s wife Mary Anne, so Catherine Larrère explores a possible dialogue between those two authors. She finds it unlikely that Montesquieu’s views on population were much affected by the novel treatment appearing in the *Essay*, but sees his idea of a feedback loop between quantity of bullion, price levels, and limits to national wealth as a more dynamic and complete version of an argument that had first appeared in Cantillon, noting that they both used the example of contemporary Poland to make their cases (pp. 140-44).

Jean Andreau observes that the term “entrepreneur,” a crucial one in Cantillon’s theory and in the work of Schumpeter and his followers, had no equivalent in Antiquity, and that it enabled Cantillon to effect three kinds of abstraction: from social status in a society of orders, from the established economic sectors, and from the political realm entirely. He also explores the question of whether Montchrestien’s prince may be regarded as a kind of “entrepreneur” in the way that Christian Lamouroux reports was sometimes done with imperial officials of the Sung dynasty in eleventh-century China.

Comparing the authors’ demographic views, Christine Théré finds Montchrestien’s prominent endorsement of a Roman-style census to be mostly derivative of Jean Bodin’s *Six livres de la république* [1576], but without the nostalgia for Antiquity and with more scope for royal initiative. Cantillon carried a calculator around with him to treat money in circulation as a kind of proxy for total wealth and by extension total population, leading him to the elaboration of a genuine model of demographic analysis (pp. 246-48).

In an essay on space, Jean-Marie Baldner and Anne Conchon compare Montchrestien's mainly hydrological image of productive activity with Cantillon's more mechanistic metaphors centered on the canals and pumps so prominent in his time. (p. 270) There is also a personal versus impersonal contrast at work. While circulation was natural for Montchrestien, Cantillon stressed the individual relationships arising out of entrepreneurial initiative. Both of them emphasized commerce: the original title of the treatise, we are reminded, was *Traicté œconomique du trafic* (p. 267).

In the most archivally-based of the contributions, Valérie Gratsac-Legendre studies the competition for gold between the royal mint (*hotel des Monnaies*) on the one hand and the private makers and sellers of gold objects on the other. She finds the private market accounting for about one-quarter of all gold in circulation, a proportion that turned out to be surprisingly stable over time. Goldsmiths bought gold from individuals on a black market, so gaps arose between the market price and the price set by the royal mint. There were increasingly frequent shortages of currency in the decades before 1789.

Lucien Gillard is surprised to find more agreement than disagreement between the two authors on the status of money. Despite major differences in context and personal experience, they both regarded money as a metallic object under the legitimate authority of the sovereign. Montchrestien, Gillard finds, had less in common in this regard with Bodin (with whom he is often compared) than with eighteenth-century pioneers such as Cantillon.

For the institutional economist Jérôme Maucourant, too, Montchrestien is more modern than pre-modern. Drawing on the work of Karl Polanyi, he finds Montchrestien striving to make economics a partly autonomous field of study, largely freed from the shackles of religion, production and exchange instead becoming subordinate to politics. While a partisan of "liberty," Montchrestien was also a proponent of a new science centered on the "formation des hommes," (pp. 395, 404) making him a modern without being a liberal.

How far do these diverse and sometimes thought-provoking contributions merit a rethinking of either the assumptions behind economics as a discipline or the place of Montchrestien within its history? The answer must be: not very far. The close readings are certainly of high quality and sophisticated erudition. But these very attributes help undercut one of the assumptions behind the unifying theme. If Guéry is right, as he surely is, that Montchrestien was a complex and interesting figure who deserves to be appreciated in historical context (an effort Schumpeter failed to make), it is also true that this context itself helps explain the limits of his appeal for economists or their readers.

Thus, it is these self-consciously revisionist authors themselves who remind us of certain prominent features that readers of the *Traicté* have long noted, namely, that for Montchrestien, "all are formed on the archetype and model of the prince" (p. 72), that the prince is not only above everyone but is in a sense "above nature" itself (p. 170), that whereas mutual trust becomes an important source of wealth-creation for Cantillon's generation (an insight increasingly confirmed by recent research), the regnant relationship for Montchrestien is obedience to the prince (p. 335 n. 6), that the good will and beneficence of the monarch thus assume a "primordial" importance absent in Cantillon's more rule-of-law environment (p. 384), that Montchrestien's mercantilism is tinged with the familiar quotient of xenophobia (pp. 356, 394) and his late Humanism with the familiar predilection for colorful anachronism (pp. 93, 224, 226-27). We should not be surprised, then, if, in his advice to the prince, the "place of the economy is not always important, and is often ill-defined" (p. 173). For at bottom, Montchrestien's aim was not to understand or promote the wealth of nations but to restore an imagined order and harmony to a French nation still recovering from the wreckage of the religious wars (p. 176).

Likewise, the gap is not solely between 1615 and 1720, but also between 1615 and 1620. The whole tradition of supposedly "mercantilist" literature in Holland and England from Malynes, Misselden and Mun at the beginning of the seventeenth-century to Josiah Child, Dudley North, John Locke and

Nicholas Barbon at its end is an increasingly appreciated part of the story of political economy.[2] But in one key respect, Montchrestien's wonderfully rich and enterprising treatise has less in common with this literature than with a work like Juan Huarte's international best-seller *Examen de ingenios* [*The Examination of men's wits*] (1575). The late Renaissance Spanish physician parleyed a combination of bold, hit-or-miss theorizing with casual classical erudition (centered in his case on Galen) into a new "science" of psychological character types based on physical characteristics, one of whose ambitions was to enable monarchs to assign their subjects to the vocations they found best suited to their natural abilities. Likewise, Montchrestien's new science of the "formation des hommes" involved empowering the prince to give a "collective meaning" to the production and exchange of wealth by "integrating it into a centralized plan and systematic knowledge" in the name of an overall "grand design" likely to "reconstitute the cohesion of society" (p. 200).

In short, Schumpeter was mostly right. Despite his considerable interest to French historians—an interest skillfully highlighted throughout this volume—Montchrestien has few lessons for those struggling to understand either the historical development of economics or the contours of today's world economy. Fortunately, the individual contributions in this anthology do not stand or fall on the acceptance of such a conclusion, and have many fine insights in store for their readers.

LIST OF ESSAYS

Alain Guéry, "Introduction. De Montchrestien à Cantillon: de l'économie politique à l'analyse économique"

Martine Grinberg, "De la tragédie au théâtre de la vie civile: Montchrestien"

Jean Andreau, "Les allusions à l'Antiquité dans le *Traité* de Montchrestien"

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Catherine Larrère, "Montesquieu et Cantillon"

Jean Andreau, "Entrepreneur et entreprise chez Montchrestien et Cantillon"

Christian Lamouroux, "L'entrepreneur, l'entreprise et l'ordre social. Cantillon, Montchrestien et la Chine médiévale"

Christine Théré, "Connaître le nombre des hommes chez Montchrestien et Cantillon. Le dénombrement, l'arithmétique politique et les principes du peuplement"

Jean-Marie Baldner et Anne Conchon, "Les territoires de l'économie. Lectures croisées de Montchrestien et de Cantillon"

Valérie Gratsac-Legendre, "L'orfèvrerie et la monnaie au XVIIIe siècle. Quelques observations autour d'une relation étrange"

Lucien Gillard, "Le statut de la monnaie dans le *Traité* de Montchrestien et dans l'*Essai* de Cantillon"

Jérôme Maucourant, "Souveraineté et économie selon Montchrestien et Cantillon"

Alain Guéry, “L’honneur et le profit. Économie du pouvoir et économie de la richesse chez Montchrestien”

NOTES

[1] Joseph Schumpeter, *History of Economic Analysis*, ed. Elizabeth Boody Schumpeter (Oxford: Oxford University Press, 1954), p. 168. See Guéry’s introduction, pp. 8-9.

[2] See Joyce Oldham Appleby, *Economic Thought and Ideology in Seventeenth-Century England* (Princeton, N.J.: Princeton University Press, 1978) and Douglas A. Irwin, *Against the Tide: An Intellectual History of Free Trade* (Princeton, N.J.: Princeton University Press, 1997) for examples.

Henry C. Clark
Clemson University
hc@clemson.edu

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