

The Basic Truths of Saysian Economics and Their Contemporary Relevance

By Richard M. Salsman

Having studied quite a lot of political economy over the past four decades, and critically, I must say that I consider [*A Treatise on Political Economy*](#) (1803)¹ by Jean-Baptiste Say (1767-1832)² to be best work ever published in the field. It easily surpasses anything contemporary but also Adam Smith's [*Wealth of Nations*](#) (1776) and Ludwig von Mises's [*Human Action: A Treatise on Economics*](#) (1949). Nothing beats it. Not coincidentally, I also judge Say to be history's greatest political economist, indeed, "capitalism's economist" (though the term "capitalism" wasn't coined until 1850).³ He also wrote for beginners a succinct [*Catechism of Political Economy*](#), with a Q&A format.⁴



Say, 1767-1832

Say, once accurately described as a “neglected champion of laissez-faire,”⁵ was original and provocative. I’d go so far as to say he was so ahead of his time that economists today are best interpreted as being well *behind* the times, at least scientifically speaking, because so many of them are virtual mercantilists (at least implicitly), thus pre-Smithian. Erosion in the quality and relevance of economics makes Say more relevant and helpful today than ever. Whether you’re a friend, a foe, or mixed in your view of capitalism, you should feel both obliged and motivated to grasp Say’s methodology, principles, and policy advice; armed with all that, you’ll find today’s often complex and confusing world to be more understandable, manageable, predictable, and curable. His *Treatise* will be prized by anyone who values prosperity, wants it examined clearly, and wishes to know its prerequisites.

Why “Saysian Economics”

In coining the phrase “Saysian economics” in 2003⁶ I sought to crystallize and “capture the essence of Say’s doctrines: the sanctity of private property, the primacy of production, the creative entrepreneur, the virtue of saving, the benefits of capital formation, the need for gold-based money, the gains from unilateral free trade and the case for laissez-faire capitalism.” I explained how “these are the causes of prosperity and investment portfolio gains,” while “departures from these principles bring poverty and portfolio losses.” Finally, I stressed that although “Saysian economics is the *opposite* of Keynesian economics” the latter, tragically, remains predominant.

Keynesianism persists for three reasons, I think. First, for a century or so, with rare exceptions, Saysian economics just hasn’t been taught, thus hasn’t been known, hence hasn’t been applied to ongoing events, or used to guide policy.⁷ Second, due to the first reason, Keynesianism is now seen as the “only game in town,” as the “go-to” policy cure for crises and recessions, even though, as a mere modern mode of mercantilism, it’s more often the *cause* of such troubles. Third, Keynesianism reflects and rationalizes the biases of statisticians who distrust or detest capitalism for ideological-political reasons and wish (always) to expand the size, scope and power of the state.

Nevertheless, with Saysian and Keynesian models available for all to see and assess, a more robust, fruitful debate can ensue. It’s helpful that “Saysian” and “Keynesian” *rhymes* (my intent). I hope before long the term “Saysian” will be heard at least as often as “Keynesian.” Meantime, friends of capitalism who hear “Keynesian economics” and “Keynesian policy prescriptions” should cite “Saysian economics” and offer “Saysian policy prescriptions.”

A TREATISE
ON
POLITICAL ECONOMY;
OR THE
PRODUCTION, DISTRIBUTION, AND CONSUMPTION
OF
WEALTH.

BY JEAN-BAPTISTE SAY.

TRANSLATED FROM THE FOURTH EDITION OF THE FRENCH,
BY C. R. PRINSEP, M. A.
WITH NOTES BY THE TRANSLATOR.

Fifth American Edition.

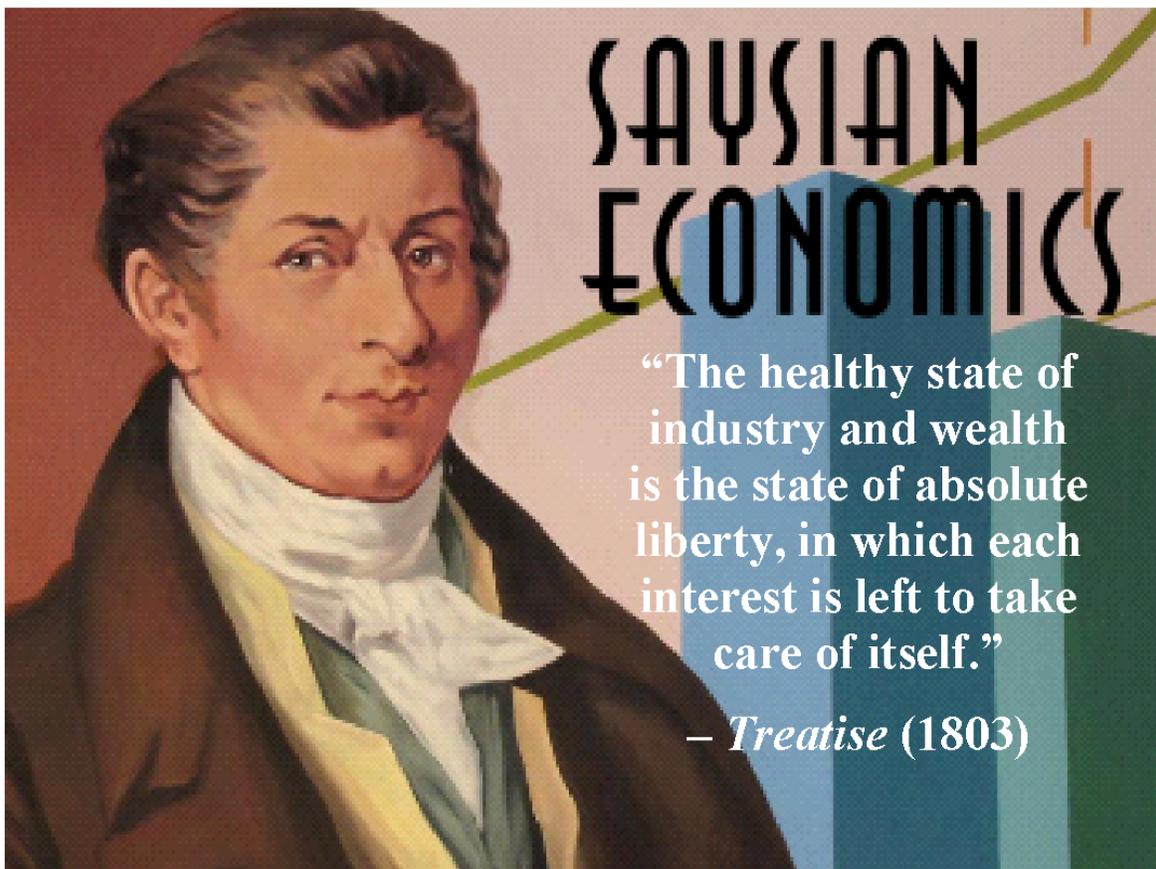
CONTAINING A TRANSLATION OF THE INTRODUCTION, AND ADDITIONAL NOTES,
BY CLEMENT C. BIDDLE,
MEMBER OF THE AMERICAN PHILOSOPHICAL SOCIETY.

Philadelphia:
GRIGG & ELLIOTT, No. 9, NORTH FOURTH STREET.

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1832.

Say's Principles: Original, Provocative, Timeless

Among historians of thought, Say is often miscast as a mere “popularizer” of Adam Smith’s works, but though he admired Smith as a pioneer, he was no mimic. Many passages in the *Treatise* identify Smith’s methodological and doctrinal errors and substitute truths in their place. For Say, Smith wasn’t sufficiently pro-capitalist. In a letter to Malthus in 1821 he wrote: “Smith has not embraced all the phenomena of the production and consumption of wealth,” and though “I revere Adam Smith,” nevertheless “I learned to go alone. Now I have ceased to belong to any school.” “I submit to the decrees of eternal reason, and I am not afraid to declare it.” The *Treatise* rejects roughly a half-dozen of Smith’s erroneous ideas, including his belief in the labor theory of value, his denial of the productivity of services, and his defense of usury laws. Say’s objectivity and independence made him reject the labor theory of value even as predecessors and successors—Smith (1776), Ricardo (1817), Malthus (1821), Mill (1848), and Marx (1869)—accepted it in their own texts, helping promote (by intent or not) anti-capitalism.



Summarizing his main discoveries and doctrines, we find that Say:

1. contends that strict preservation and protection of private property advances both justice and prosperity;
2. explains how intelligence is the main source of wealth and profit is the net production of wealth, not a “theft” from laborers nor an unearned monopolist “rent”;
3. explains why a harmony of interests exists among seemingly disparate classes and all the factors of production, and why machinery is good and not, as Smith, Ricardo, and Marx believed, a source of alienation or mass joblessness;
4. recognizes entrepreneurs as the premier producers, because skilled solicitors, organizers, motivators, and payers of the various factors of productions
5. defends as productive what later became known as the “service sector” (including finance);
6. promulgates the “law of markets” (later, “Say’s Law”), the principle that *supply constitutes demand*, that production has *primacy* (we must produce before we can demand), that aggregate supply and aggregate demand are inseparable (like two sides of a coin), so no aggregate “over-production” (or “general glut”) can possibly arise;⁸
7. explains how recessions are caused not by prior episodes of “over-production” (or “deficient demand”) but by government impediments to producing and profiting (such as punitive or arbitrary taxation and regulation);
8. rejects the labor theory of value (that economic value reflects some embodied time spent in manual labor) and in its stead explicates and advances the idea that *utility* is the sole basis of value and price, as embodied in prices;
9. shows that the value of finished goods determines production costs (not the reverse);
10. distinguishes demand and consumption, the first being a desire to purchase coupled with purchasing power (prior production), the latter a destruction (using up) of wealth; real demand is synonymous with supply; consumption *per se* (unless part of a net-value creation in a production process) is no boon to wealth-creation.⁹

That Say’s principles and policies are sorely needed today should be evident when we recall the pervasive trailing influence of myths perpetrated by Malthus, Marx, and Keynes. Malthus was the Keynes of Say’s time (early 1800s), a “general glut” worrywart, but Say refuted him directly in an exchange of letters,¹⁰ and so thoroughly as well, by using timeless principles, that the refutations were no less applicable (and devastating) to subsequent versions of similar error, whether pushed by Sismondi (1773-1842), Rodbertus (1805-1875), Marx, (1818-1883) or Keynes (1883-1946). It wasn’t necessary *re-invent* the wheel (Say’s Law), only to *recall* and *re-apply* it.

Sustainable Prosperity Requires the Protection of Private Property

Say was a principled defender of the constitutionally limited state, even more consistently so than many of his classically liberal contemporaries (or successors). To his credit, he was also no anarchist.

Perhaps Say is at his best when explaining the connection between politically protected property rights and economic progress. He devotes an entire chapter of the *Treatise* to “the right of property” and explains its many positive consequences. Economic derangements, in contrast, reflect rights violations.¹¹ “Of all the means by which a government can stimulate production,” he wrote, “none is so powerful as the perfect security of person and property, especially from the aggressions of arbitrary power. This security is itself a source of public prosperity.”

According to Say, “the healthy state of industry and wealth is the state of absolute liberty, in which each interest is left to take care of itself.” Only with security of private property and sanctity of voluntary contract “can the sources of production, namely land, capital and industry, attain their utmost degree of fecundity.” Economic stagnation ensues if, due to bad policies, producer confidence wanes. “In times of political confusion and under an arbitrary government,” Say explains, “many will prefer to keep their capital inactive, concealed and unproductive, either of profit or gratification, rather than run the risk of its display. This latter evil is never felt under good government.” The “immutable laws” of political economy, as is so of the physical sciences, are true regardless of opinion, regardless of convention. Say gets this—and shows it—by his rational, *integrative* approach.

The Tragic Failure of Say’s Successors

Sadly, too few influential economists in the past century have grasped or used Saysian economics (or Say’s Law) to combat falsehoods. That’s why we see economies periodically enmeshed in destructive crises (1930s, 1970s, 2000-02, 2008-10, 2020) caused not by “market failure” but government failure—not by capitalism but *varieties of anti-capitalism*—with misdiagnoses ensuring future crises. We see economies weighed down by rights-abridging labor laws (including minimum wage laws), financial sector regulation, and punitive-confiscatory taxation, embodying Marxian myths “alienation,” “exploitation,” and “parasitism.” We observe persistent and pervasive Keynesian myths claiming that “deficient demand” causes recessions or that “excessive growth” causes inflation; such myths give rise to volatile, damaging monetary policies, debt monetization, and misnamed deficit-spending “stimulus” schemes that *depress* economies.¹² We see tax codes hailed as “progressive,” as if progress flows from confiscatory rates and wealth is multiplied by dividing it. Meanwhile, “pro-market” neoclassical economists push perpetual government “fixes” to cure “market failures,” defined as market winners who disobey imaginary features of a Platonic-egalitarian model of an alleged “perfect” competition.¹³

We see economies strain under anti-capitalist environmental agencies and policies that codify sensational, unproved claims and phobias, derived mainly from long-refuted Malthusian myths, about “excessive” population growth and resource depletion.

Today most of Say’s doctrines are flatly denied (or blithely ignored) by Keynesians. Say’s views are most closely endorsed by supply-side economists, although today’s supply-siders are but a pale imitation of Say (and perpetuate many Keynesian fallacies). Nevertheless, even the (watered-down) supply-side program of Reaganomics in the 1980s (of which we still see vestiges today) was closer to Saysian economics than to Keynesian economics (which dominated in the 1960s and 1970s).¹⁴ Economic-investment performance has been far better under Saysian policies than Keynesian policies.

"Old, but True Always" Beats "New, but False"

Why consult a treatise that’s two centuries old? Many of Say’s principles have been lost or obscured, to the detriment of sound policy and sustainable prosperity. The *Treatise* is also a powerful antidote to the many Keynesian and Marxian notions that persist today and still inflict harm. Lost knowledge has bedeviled economics before. Classical economists (Say included) refuted protectionist mercantilists and taught how “the wealth of nations” is achievable for those who adopt rational policies. Marx and the socialists then gained influence by claiming capitalism was evil and unsustainable. Beginning in the 1870s the neoclassical and Austrian schools refuted Marx but rendered economics desiccated and overly mathematized. Keynes followed, blaming the Great Depression of the 1930s on a “deficiency of aggregate demand,” in the process illogically rejecting Say’s law and repeating the “general glut” myth, as initially pushed by Malthus in the 1820s. Marxian-Keynesian myths, we know, always stoke demand for state intervention, which Say rightly identifies as the *cause* of economic miseries.

Say’s principles have been rejected by Marxians and Keynesians but defended by great, prominent liberals—including Frédéric Bastiat (1801-1850),¹⁵ William Hutt (1899-1988),¹⁶ Ludwig von Mises (1881-1973),¹⁷ and Henry Hazlitt (1894-1993).¹⁸ To its credit, for decades FEE has promoted the works of this heroic minority. As mentioned, Say’s principles were partly adopted in the “supply-side” policies of the 1980s, which fostered entrepreneurial activity, encouraged production, saving, and investment, and substantially revitalized America’s economy well into the 1990s. Even when applied in diluted form, Saysian political economy has performed wonders for ailing and failing economies. Saysian economics has been “modernized” and proved practical, to the extent incorporated in supply-side economics, but more must be done if it’s to live and serve humanity’s future.

Henry Hazlitt in 1959 described Keynesian economics thus: “what’s old in it isn’t new, and what’s new in it isn’t true.” Exactly right. Saysian economics may be old, to some—and therefore untrue, to them alone—but in truth *it’s both old and true*, and as such, can be made new again, respected again, applied again—*because* it’s true.

The Case for a Rational, Reality-Based Methodology

In the introduction to the *Treatise*, Say provides a penetrating assessment of the history of economic thought, distinguishing his innovations; he makes a case for using Bacon's empirical-inductive method, then adopt it assiduously in his text, carefully deriving valid principles from objectively observed facts. Say rejects both "a priori" deduction (as in Ricardo's work) and blind statistical empiricism (as in Malthus's work).

Say believed political economy should be scientific, understandable, moral, and practical. Much of contemporary economics fails, to varying degrees, on each count, partly because it's "method" is overly formal-mathematical, based on deliberately unrealistic assumptions, but also because it bifurcates reality into the realms of morality-politics and efficiency-economics, the first modeled as "normative" (emotive, arbitrary, merely asserted), the second as "positive" (factual, scientific, provable). But then, quite illogically, economists presume an innumerable array of "market failures," magically fixable because somehow there exist wise, moral, and competent politicians, served by like-minded and motivated career bureaucrats. It's all so utterly preposterous, of course. For Say, such error is avoided when we recognize that all fields must be scientific, not only the "natural" sciences but the *social* sciences too—ethics, politics, the law, economics. In Say's words, from the opening passage of his *Treatise*,

A science only advances with certainty, when the plan of inquiry and the object of our researches have been clearly defined; otherwise a small number of truths are loosely laid hold of, without their connection being perceived, and numerous errors, without being enabled to detect their fallacy. For a long time the science of politics, in strictness limited to the investigation of the principles which lay the foundation of the social order, was confounded with political economy, which unfolds the manner in which wealth is produced, distributed, and consumed. Wealth, nevertheless, is essentially independent of political organization. Under every form of government, a state, whose affairs are well administered, may prosper. Nations have risen to opulence under absolute monarchs and have been ruined by popular councils [democracy]. If political liberty is more favorable to the development of wealth, it is indirectly, in the same manner that it is more favorable to general education.

All human knowledge is connected. Accordingly, it is necessary to ascertain the points of contact, or the articulations by which the different branches are united; by this means, a more exact knowledge will be obtained of whatever is peculiar to each, and where they run into one another.

In political economy, as in natural philosophy, and in every other study, systems have been formed before facts have been established; the place of the latter being supplied by purely gratuitous assertions. More recently, the inductive method of philosophizing, which, since the time of Bacon, has so much contributed to the advancement of every other science, has been applied to the conduct of our

researches in this. The excellence of this method consists in only admitting facts carefully observed, and the consequences rigorously deduced from them; thereby effectually excluding those prejudices and authorities which, in every department of literature and science, have so often been interposed between man and truth. But, is the whole extent of the meaning of the term, facts, so often made use of, perfectly understood?

A Challenging, Productive, Consequential Life

Say lived courageously, in a time of tumult. Facing Napoleon's censorship, he extolled rights and liberty.¹⁹ He attributed crises and recessions not to "market failures" but unjust, distortive state interventions. As both an intellectual and entrepreneur, Say was a principled "classical liberal" who contributed much to the Enlightenment, the 18th century epoch when reason and science were widely respected and applied to fields as diverse as astronomy, biology, and political economy.

The first French edition of the *Treatise* appeared in 1803, the second not until 1814 (due to Napoleon's wrath). Use of the text spread quickly in Europe. In 1821 an English version appeared and for five subsequent decades it was adopted by professors as the main textbook in political economy at leading US colleges, including Harvard, Yale, and Columbia. The *Treatise* was considered superior to rivals because it was sophisticated, logically ordered, and well-written. Say originated the sensible tripartite division of the discipline into the production, distribution, and consumption of wealth. Production, for Say, deserves the primary focus and thus comes first and occupies roughly half of his text. In contrast, most textbooks today devote undue space to consumption and portray the consumer as super-causal. Producing, Say argues, is more difficult than consuming; the former must surmount innumerable hurdles and isn't automatic; the latter takes care of itself. Production is the *creation* of useful wealth (utility), while consumption is the *destruction* of wealth. We produce so that we can consume, but also so that we can save and *accumulate* wealth. We cannot, as many say, boost production by boosting consumption (least of all by government); nor can we prosper more simply by saving less.

Say's influence on America in the 19th century was important to her remarkable, unprecedented rise, domestically and globally. In a letter to the American editor of his *Treatise*, Say asked "where should we expect sound doctrine to be better received than within a nation that supports and illustrates the value of free principles, by the most striking examples?" and added that "the old states of Europe are cankered with prejudices and bad habits" while "it is America who will teach them the height of prosperity which may be reached when governments follow the counsels of reason, and do not cost too much." Say's great *Treatise* being so readily and widely deployed in American colleges, it's possible to conclude without doubt that he more than anyone else taught sound economics to Americans, in a century when, not coincidentally, they advanced so much in their liberty and prosperity.

The great French liberal Frédéric Bastiat (1801-1850) popularized much of Say's political economy and in his *Economic Harmonies* (1848)²⁰ wrote of Say and Say's Law as follows:

It is fortunate for society that men of genius like Say have patiently and tirelessly applied themselves to observing, classifying, and setting down methodically all the facts that constitute this excellent science [of political economy]. Henceforth the human mind can move forward from this firm base toward new horizons. . . You too might be able to take this same torch from the hands of your predecessors and turn its light upon some of the dark recesses of the social sciences, and particularly upon those that have recently been plunged into darkness by the dissemination of mad doctrines.

The torch for Bastiat is Say's Law. There's no more important principle in political economy to get right and avoid getting wrong. As Bastiat knew, it's akin to a torch that illuminates and facilitates the spread of knowledge, based on reason and reality. The torch helps us avoid a deleterious dissent into the darkness of "mad doctrines."

If, as Say requires, the principles of political economy must be derived inductively from the facts of reality and applied deductively to new cases, they'll be practical and thus worth studying. As Gilles Jacound explains,

Jean-Baptiste sought to make the subject of political economy known to a wide public and taught it right up to the last few weeks of his life. For Say, political economy is worth studying because it's capable of making men more virtuous and societies more civilized. To do this, it must establish irrefutable truths. This is possible thanks to use of the experimental method which, in political economy, enables the establishment of laws as sound as those that exist in the field of physics. Once these laws are known, they help individuals act according to their true interests, enabling them to improve their material conditions. The material affluence favored by the knowledge of political economy contributes to men's fulfilment and makes nations more civilized.²¹

Our Potential Saysian Future

Jean-Baptiste Say was, Palmer explains, "an economist in troubled times."²² Likewise, today's Saysian economist lives in troubled times, as an unprotected minority, troubled by the sight of crises and chaos caused by contraventions of pro-capitalist, pro-constitutional (Saysian) principles, yet blamed on freedom and met with still further resort to Keynesian excuses and abuses, pushing the world still further down a still-worse road to serfdom. Still, the Saysian principles abide; they exist; they're true; they're valuable, retrievable, applicable.

America at her best once knew and practiced Say's political economy. Then she lost it. But being true and timeless, it can be revisited, re-learned, and applied anew, in contemporary

times, for the peace, propriety, and prosperity of all. Let's now see who dares to seize Say's torch, to wield it courageously for human betterment.

References

¹ At FEE, see [A Treatise on Political Economy](#) (1880 edition; initial publication 1803). For an convenient, searchable version of the *Treatise*, click [here](#).

² For profiles of Say and his works, see [Online Library of Liberty](#), [Mises Institute](#), and David M. Hart, "[The Life and Works of Jean-Baptiste Say](#)," *The Library of Economics and Liberty*, January 2, 2001.

³ Richard M. Salsman, "[The Mind-Based Etymology of 'Capitalism'](#)," *The Objective Standard*, Winter 2018.

⁴ Jean-Baptiste Say, [Catechism of Political Economy](#) (1821).

⁵ Larry J. Sechrest, "[Jean-Baptiste Say: Neglected Champion of Laissez-Faire](#)," July 15, 2000."

⁶ Richard M. Salsman, "Saysian Economics," Part I (December 31, 2003) and Part II (January 4, 2004), *The Capitalist Advisor*, InterMarket Forecasting, Inc., summarized [here](#). The full report is available upon request, here: rmsalsman@intermarketforecasting.com.

⁷ For a worthy exception, see the works of Steven Kates, especially *Two Hundred Years of Say's Law: Essays on Economic Theory's Most Controversial Principle* (Edward Elgar, 2003); *Say's Law and the Keynesian Revolution: How Macroeconomic Theory Lost its Way* (Edward Elgar, 2009); *What's Wrong with Keynesian Economic Theory?* (Edward Elgar, 2016); and for today's classroom or self-study, *Free Market Economics: An Introduction for the General Reader* (Edward Elgar, 2017).

⁸ Temporary micro-level surpluses (or shortages) can occur but are brief and necessarily, fully counterbalanced by micro-level shortages (or surpluses) elsewhere; persistent micro imbalances arise only if price adjustment is resisted, discouraged, or legally prohibited. For more on Say's Law, see Richard M. Salsman, "[Say's Law versus Keynesian Economics](#)," American Institute for Economic Research, February 9, 2020; Richard M. Ebeling, "[Jean-Baptiste Say and His Timeless Law of Markets](#)," Foundation for Economic Education, July 6, 2017; Steven Horwitz, "Understanding Say's Law of Markets," Foundation for Economic Education, January 1, 1997; Thomas Sowell, [Say's Law: An Historical Analysis](#) (1972); William Hutt, [A Rehabilitation of Say's Law](#) (1974); and two books by Steven Kates: *Two Hundred Years of Say's Law: Essays on Economic Theory's Most Controversial Principle* (Edward Elgar, 2003) and *Say's Law and the Keynesian Revolution: How Macroeconomic Theory Lost its Way*

(Edward Elgar, 2009). See also, Steven Horowitz, "[Say's Law is Back: Steven Kates Rehabilitates Say's Law of Markets](#)," Foundation for Economic Education, August 1, 1999.

⁹ In the Treatise Say contends that "the encouragement of mere consumption is of no benefit to commerce, for the difficulty lies in supplying the means, not in stimulating the desire to consume; it is the aim of good government to stimulate production, of bad government to encourage consumption." Moreover, government is primarily (often significantly) a consumer, not a productive institution which can "stimulate" an economy (beyond its legitimate purpose of legally protecting private property rights and ensuring the rule of law).

¹⁰ Jean Baptiste Say, [Letters to Mr. Malthus](#) (1821).

¹¹ See also Gary M. Galles, "[Jean Baptiste Say on Why Property Rights Are the Key to Prosperity](#)," Foundation for Economic Education, February 18, 2019.

¹² See Richard M. Salsman, "[The Production of Money Isn't \(Necessarily\) the Production of Wealth](#)," American Institute for Economic Research, March 18, 2019; James C.W. Ahiakpor, "On the Mythology of the Keynesian Multiplier: Unmasking the Myth and the Inadequacies of Some Earlier Criticisms," *American Journal of Economics and Sociology* 60(4), October 2001, pp. 745-773; Casey B. Mulligan, *The Redistribution Recession: How Labor Market Distortions Contracted the Economy* (Oxford, 2012); and two by Harvard's Robert Barro: "[Government Spending is No Free Lunch](#)," *Wall Street Journal*, January 22, 2009 and "[Voodoo Multipliers](#)," *Economists' Voice*, February 2009, pp. 1-4.

¹³ George Reisman, "[Platonic Competition](#)," Mises Daily Articles, Mises Institute, December 20, 2005.

¹⁴ See Raymond Keating, "[A Walk on the Supply Side](#)," Foundation for Economic Education, June 1, 1995, who writes that "the seeds of supply-side thought were firmly planted by such classical economists as Adam Smith and Jean-Baptiste Say." According to Bruce Bartlett (*Reaganomics: Supply-Side Economics in Action*, 1981), "In many respects, supply-side economics is nothing more than classical economics rediscovered. More particularly, it is Say's Law of markets rediscovered. The essence of Say's Law, named after the great French economist Jean-Baptiste Say, is that goods are ultimately paid for with other goods. Thus, it is production which limits the satisfaction of human wants, not the ability to consume." Bartlett and Timothy Roth (*The Supply-Side Solution*, 1983) explain that "in the 1830s the great French economist Jean Baptiste Say articulated what has come to be called supply-side economics. Say's Law declared that goods are ultimately paid for with other goods. Thus, it is aggregate supply that determines national income."

¹⁵ Frédéric Bastiat, [Economic Harmonies](#) (1850).

¹⁶ William H. Hutt, [A Rehabilitation of Say's Law](#) (1974).

¹⁷ Ludwig von Mises, "Lord Keynes and Say's Law," *The Freeman*, Foundation for Economic Education, October 30, 1950.

¹⁸ Henry Hazlitt, "[Keynes vs. Say's Law](#)," in *The Failure of the New Economics* (1959).

¹⁹ Scholarly and illuminating intellectual-biographical accounts include R.R. Palmer, *J-B. Say: An Economist in Troubled Times* (Princeton, 1997); Evelyn L. Forget, *The Social Economics of Jean-Baptiste Say: Markets and Virtue* (Routledge, 1999); Richard Whatmore, *Republicanism and the French Revolution: An Intellectual History of Jean-Baptiste Say's Political Economy* (Oxford, 2000); and Evert Schoorl, *Jean-Baptiste Say: Revolutionary, Entrepreneur, Economist* (Routledge, 2013).

²⁰ Frédéric Bastiat, [Economic Harmonies](#) (1850).

²¹ Gilles Jacound, "Why Does Jean-Baptiste Say Think Economics is Worth Studying?" *History of Economics Review* 55 (Winter 2012), pp. 29-46

²² R.R. Palmer, *J-B. Say: An Economist in Troubled Times* (Princeton, 1997).