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The Pragmatic Imagery of
Free Trade 1660-1760

Salim Rashid

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The Pragmatic Imagery of Free Trade 1660-1760

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ABSTRACT

By separating issues which involved international politics from those which concerned economics alone, it is shown from a wide variety of sources that faith in the freedom of trade was well-established before 1776.

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THE PRAGMATIC IMAGERY OF FREE TRADE 1660-1760

I. The nature of British opinion towards freedom of trade in the century prior to Adam Smith rests in some confusion. While there was evidently much talk about leaving trade free, scholars doubt if this was more than just talk. It is the Wealth of Nations that is supposed to have clarified as well as espoused the cause of free international trade. Walter Bagehot expressed clearly the dominance of Adam Smith over the nineteenth century when he began his Economic Studies with the following words

Adam Smith completed the "Wealth of Nations" in 1776, and our English Political Economy is therefore just a hundred years old. In that time it has had a wonderful effect. The life of almost everyone in England--perhaps of everyone--is different and better in consequence of it. The whole commercial policy of the country is not so much founded on it as instinct with it. Ideas which are paradoxes everywhere else in the world are accepted axioms here as results of it.

Liberalizing trade measures, such as the Anglo-French Treaty of 1786, are supposed to have followed the appearance of the Wealth of Nations. Nonetheless, the most recent study of the early influence of the Wealth of Nations comes to the conclusion that "only with the success of the AngloFrench negotiations did he [Smith] become an authority at all." The confusion is visible in the writings of scholars on Mercantilism. One of the most eminent authorities, Jacob Viner collects together a variety of instances where the quotes provided emphatically support free trade. In summing up his evidence Viner doubts the value of these quotes on the grounds that they are idiosyncratic departures from a restrictionist policy and as such had no influence on contemporaries.

I believe I have succeeded in showing that all the important elements in Adam Smith's free trade doctrine had been presented prior to the Wealth of Nations. These were often, however, to be found only in isolated passages not wholly consistent with the views expounded in the surrounding text. There is little evidence that these early expositions had much influence on public opinion in the mass, or even on Hume and Smith.

Immediately, following these lines, however, Viner points out that neither David Hume nor Adam Smith were quite consistent in supporting free trade doctrines.

Hume himself discarded the monetary and balance-of-trade doctrines of his time while adhering to protectionism, and Adam Smith both in his Lectures and in the Wealth of Nations relapsed at times into rather crude versions of the mercantilist monetary and balance-of-trade doctrines, as well as into protectionism.

In other words, the influence of Hume and Smith lies in the extent to which they tilted the presumption for free trade, rather than in the completeness or comprehensiveness of their arguments.¹

Viner does not adequately emphasize the difference between the economic analysis of the Mercantilists and their policy prescriptions. After a brief recognition of the importance of international political rivalry at the beginning of his presentation, Viner does not allow political considerations to influence his subsequent evaluations. This is inadequate because throughout this period "wealth" carried the connotations of both opulence and power. Since International Trade does not possess different economic principles from domestic trade, but applies the same principles to some specialized assumptions, this suggests two ways of evaluating Mercantilist economics. One can either examine every important Mercantilist Trade Policy recommendation and try to separate the politics from the economics on a case by

case basis, or one can get an overall view by examining Mercantilist economic principles in those issues where political complications are minimal, as in domestic trade. It is support for freer trade--the distaste for intervention--and not Free International Trade that is the best indicator of opinion. It is curious that Viner himself supports such a position when he is not explicitly dealing with pre-Smithian economic thought.²

The historical debates in this field before the Bolshevik Revolution also were to but slight extent in form and to even less extent in substance debates about "freedom" in a general or universal sense. If the debate did use the terminology of "freedom" it was likely in form and even more likely in substance to be debate about particular "freedoms" or "liberties."

The admission that even Hume and Smith were inconsistent is followed by the claim that they were, practically, not very influential, a situation exactly like that of the "Mercantilist" supporters of free trade!

Even Hume made few converts in England, and his influence on the physiocrats was more apparent than on the English writers of his own generation. On legislation, it is not evident that the critics of mercantilism had much influence, and it could be seriously argued that, with the exception of the disappearance of bullionist regulations, the general course of foreign-trade legislation from 1500 to after Adam Smith was, without important exception, away from, rather than toward, conformity with the doctrines of the critics of mercantilism.

This suggests the following summary of Viner's position. "No one in the eighteenth century had a consistent argument for free trade but Hume and Smith argued for a presumption in favour of freedom while their predecessors did just the opposite." Such a summary does not represent the state of economic opinion in the mid-eighteenth century

and it is the purpose of this article to reexamine the evidence. In view of the manifold inconsistencies visible in the writings of all authors, it is better to refer to economic views by the fluid term "opinion" rather than the more rigid "theory." As the rhetoric of such arguments are as effective as their logic, it seems appropriate to refer to the "imagery" of each type of writing.³

To what extent was the working of the market mechanism understood and appreciated between 1660 and 1776? This is the critical question to be answered. How can we properly address this question? It is my contention that the issues can best be illustrated by a study of domestic trade because national politics do not intrude to overrule economic analysis in this case; furthermore, such economic opinion has to be gathered from a wide variety of sources and pay due attention to the lesser known authors. (The proposal itself is scarcely new, having been raised on many occasions in the long debate between Economists and Economic Historians on the nature of "Mercantilism"; however historians of economic thought appear unwilling to grant the consequences of this admission.) Perhaps the dominant feature of the literature of this century is the fact that almost all pamphlets enforce some policy proposal. If we focus on foreign trade, as Viner did, then it is very difficult to tell whether a particular policy conclusion is chosen because the working of the market was not understood or whether it was properly understood but rejected because of the conflict with political aims. The example of Malachy Postlethwayt may serve to illustrate this point.

Postlethwayt, perhaps the most perceptive economist dealing with the importance of the African slave trade, is generally considered one of those economists whose objectives differ most widely from those of Adam Smith. He is therefore quite opposite for my purposes. Postlethwayt closely developed the notion that competition is valuable.

[I]t is proper to be acquainted with what is the most active Principle of useful Commerce: I mean Rivalship. All other Principles may be ranked under this: they emanate from it, and without it would have no Vigour. It is the Life and Spirit of Industry; for which Reason it would be dangerous to check it: but as every Kind of Industry is not equally useful and necessary, to Emulation or Rivalship may be encouraged more or less in Proportion. This Difference is not an Exception; if it be thought such, it is the only one that the Application of this Principle will admit of.

Competition is based on self-interest and leads to society becoming richer: 'Hope of Advantage, of some Kind or other, is undoubtedly the Source of Rivalship; its Preservation depends on the real Utility that is found in aspiring at preference; and its general Effect is to multiply the Objects of Preference.' Such competition, or rivalry, is the principal means of commercial success and should form the rule of all domestic trade:

Emulation in Work between the Subjects: it conflicts in each of them being allowed to employ himself, in what he thinks most lucrative, or what is most pleasing to him, provided that Employment be useful to Society. It is the chief Basis of Freedom in Trade; and alone contributes more than any other Means to procure a Nation that foreign Rivalship by which she grows rich and powerful.

Perhaps the difference between Adam Smith and his 'Mercantilist' predecessors lies not in their grasp of economic principles but rather on the extent to which politics and economics were considered independently. The same Postlethwayt who extolled competition so highly

refused to allow it to override political considerations. This is abundantly clear in his statement of the principles guiding foreign trade: 'The Balance of Trade, I cannot too often repeat it, is in Fact the Balance of Power.' Only by juxtaposing the strong faith in freedom visible in domestic trade with the policy pronouncements in Foreign Trade will we be able to understand the state of economic opinion before Adam Smith.⁴

When the economy is functioning smoothly we do not expect to hear much about its activities--there is simply no point in involving the public in transactions affecting only the parties involved. In order to have some comments on economic issues we typically have to look for cases when obstacles arose, and this makes the interplay between law and economics of importance. The role of the common law deserves more emphasis, especially since some descriptions of the growth of common law have a very Hayekian ring. J. G. A. Pocock summarizes his perception of the role of Common Law as follows.⁵

the concept of the law as the fruit of a great social process whereby society adapts itself to the consecutive emergencies brought to it by its experience in history. . . . It is evident that they all arise from the idea of law as custom, or rather from that aspect of the idea of custom which emphasizes its universality and anonymity, the myriad minds who, not knowing the importance of what they do, have, each by responding to the circumstances in which he finds himself, contributed to build up a law which is the sum total of society's response to the vicissitudes of its history and will be insensibly modified tomorrow by fresh responses to fresh circumstances.

Even though Pocock may have exaggerated the extent to which Common Law was fundamental, the characterization of Common Law is well-founded on original sources. The words of Sir John Davies in 1612 are striking:⁶

For a Custome taketh beginning and groweth to perfection in this manner: When a reasonable act once done is found to be good and beneficiall to the people, and agreeable to their nature and disposition, then do they use it and practise it again and again, and so by often iteration and multiplication of the act it becometh a Custome; and being continued without interruption time out of mind, it obtaineth the force of a Law.

Alan McFarlane has argued that the English notions of liberty can be traced far back in time, even to the twelfth century. While McFarlane's thesis in its strong form is controversial, even the weaker version which dates English liberty from the fifteenth century has the merit of focussing attention again on a point that older English historians dwelt upon--the unusual nature and extent of English liberties. Sir Henry Maine appears to have been aware of the long existence of individualistic, property-based feelings when he wrote that "English political economy and English popular notions are very deeply and extensively pervaded by the notion that all property has been acquired through an original transaction of purchase." The following words from Cato's Letters (1722) were widely quoted throughout the eighteenth century.

In fine, Monopolies are equally dangerous in Trade, in Politicks, and Religion: A free Trade, a free Government, and a free Liberty of Conscience, are the Rights and Blessings of Mankind.

Blackstone's authoritative summary of English rights in the Commentaries says much the same in sombre language.

The rights of the people of England . . . may be reduced to three principal or primary articles; the right of personal security, the right of personal liberty, and the right of private property.

It will be argued here that English notions of liberty led them to support domestic free trade in the seventeenth century; by the beginning of the eighteenth century this had grown into the view that "liberty and property" were adequate to secure economic growth; and by the time Adam Smith wrote in 1776 an imprecise, but definite faith in free trade is widespread.⁷

II. There are two, rather different, grounds for supporting Free Trade as many commentators on the Wealth of Nations have noted. On the one hand, one can prove directly that Free Trade is the best policy (in some well defined sense); on the other hand, one can argue, indirectly, that no matter how poorly free trade does the alternatives are worse. While both lead to the same policy conclusion, the substantive arguments are quite different. The first may be considered the principled argument ("philosophical" makes it too abstract while "dogmatic" is pejorative) while the second one is a pragmatic argument. The Wealth of Nations has both. The brunt of the attack is borne by the argument that all voluntary trade is not only mutually beneficial but also maximizes the value of national resources, and hence that all trade, whether domestic or international, should be left free of restraint. Smith also goes on to talk of the inefficiency and corruption of bureaucracies and governments to further buttress his case. The first argument, being based on the principles underlying voluntary trade, can be made rather quickly while the second argument is necessarily more vague since it depends upon an assessment of the efficiency and integrity of the bureaucracy at any given time. Smith's theoretical contribution lies in enforcing the direct argument for Free Trade. Insofar as contemporaries were already convinced by the indirect arguments for Free Trade, Smith may only have reinforced an accepted policy conclusion by new means. What was the general disposition of the English people towards these two arguments for Free Trade?

The facts suggesting a bias towards intervention, on paternalist or other grounds, are well-known and may be briefly discussed. For example, the policy of Charles I required Justices of the Peace to actively intervene in maintaining employment and in setting wages during the 1630's. It has even been argued by E. M. Leonard that the policy was somewhat effectively enforced; nonetheless, the dissenting attitudes of those who had to live with the laws is noticeable.⁸

In 1631 the Hertfordshire Justices of the Peace protested that "this strict looking to markets is the reason why the markets are smaller, the corn dearer." Free trade would produce better results: the Dorset Justices agreed with them. Lancashire Justices refused in 1634 to cause unemployment by enforcing apprenticeship regulations; nor would they prosecute middlemen whose activities were essential for spinners and weavers of linen, who could not afford time off to go to Preston market to buy flax. In Essex it was "found by experience that the raising of wages cannot advance the relief of the poor," since employers would not take men on at the enforced higher wage rates. Much of the resentment against Charles I's personal government sprang from objection to this autocratic and ineffective interference from Whitehall in local affairs.

Such paternalistic policies did not reappear after the Civil War and can be ignored for our purposes.

The famous agitations during the reigns of Elizabeth and James against the grant of royal Monopolies frequently showed how contrary to common perceptions of liberty were such grants. The words of Sir Edwin Sandys bear repeating:⁹

I. Natural Right, the first Reason for a free Trade

All free Subjects are born inheritable as to Heir-Land, so also to the free Exercise of their Industry in those Trades whereto they apply themselves, and whereby they are to live. Merchandizing being the chief, and richest of all other, and of greater Extent and Importance, than all the rest; it is against the NATURAL RIGHT, and LIBERTIES of the Subjects of England, to restrain it into the Hands of some few, as it now is.

The movement for free trade, in the older sense of freedom to trade, originally grew out of the defense of English liberties and it was in the process of articulating this defense that a variety of utilitarian reasons were provided. In this sense, even the freedom of domestic trade is a "political" decision.

The only real exception to the bias against intervention is the Law of Settlements, introduced in 1662, whose design, if effectively executed, could greatly hinder the mobility of labor by requiring that paupers be restricted to their place of residence. The practical defects of the Law of Settlements drew many comments and almost exactly one hundred years later, the Rev. Richard Burn drew the following conclusion in his History of the Poor-Laws.¹⁰

By the experience of above four hundred years, it seems time to lay aside all endavours, to bring under stict regulations, what in its own nature seems incapable of minute limitation.

It is important to note that the strong plea of Burns is based on "the experience of above four hundred years," and not any assumed property of human nature. The reliance upon "that which time has wrought" takes us back to the philosophy of Common Law and reflects the guiding principle of English legislation.

The occurrence of such phrases as "By the experience of" is, of course, nothing new in English legislation. The first major act of trade liberalization after the Restoration of Charles II was the removal of restraints on the export of bullion. It too carried the same philosophy.¹¹

And forasmuch as several considerable and advantageous trades cannot be conveniently driven and carried on without the species of money or bullion, and that it is found by experience that they are carried in greatest abundance (as to a common market) to such places as give free liberty for exporting the same and the better to keep in and increase the current coins of this kingdom. (emphasis added)

Thirty years later, when the rules for training apprentices in rural woolen-weaving industries were being abolished, once again it was "experience" which showed them that this law "hath been found to be very inconvenient and a great prejudice to the clothing trade."

The pragmatism of the English in letting unworkable laws pass into desuetude, rather than go to the trouble of abolishing them, simply serves to underscore the highly practical approach adopted.¹²

The remarkably loose handling of the Elizabethan Statute of Artificers--which was one of the most important pieces of interventionist legislation and was intended to regulate employment in industries--is indicative of the English leaning towards free trade. First, the wording of the statutes was interpreted very strictly, so as to apply on as few occasions as possible. As a judge remarked in 1669--"I have heard all the judges say that they will never extend that statute farther than they needs must." Secondly, the limitation of the statute to crafts "now [1563] used or occupied" was welcomed and all new industries arising after 1563 were exempted, and even the newly evolved products of older industries such as clothmaking were taken as new industries. Compliance was further weakened by the vagueness of deciding exactly which crafts were liable under the

Statute, by the limitation of the law to urban areas, and by the interpretation that the law had been complied with whether one worked as an apprentice or as a master. Popular opinion was decidedly against the law. In the 1640's a Norwich draper was excused on the grounds that it was not proved that he had not been practicing the trade when the law was passed! Heckscher's eloquent comment on this judgment was¹³

When this judgment was given, the Statute of Artificers was already eighty-four years old, and consequently the only supposition under which the clause excepting him would have applied was that he had been in the trade for the same period. There can be no doubt about the spirit of a judgment of such a character.

As time went on, the judges steadily refused to see much wisdom in this law. In 1691, Sir William Dolben said of the Statute that "it would be for the common good if it were repealed." In 1705 Judge Holt saw the Statute as an infringement of prior liberties while in 1756 and 1759, two further judgments clearly showed how the law was a dead letter.¹⁴

1st, This is a penal law; 2dly it is in Restraint of natural Right; 3dly, It is contrary to the general Right given by the Common Law of this Kingdom; I will add 4thly, The Policy upon which the Act was made, is, from Experience, become doubtful.

In the Infancy of trade, the Acts of Queen Elizabeth might well be calculated for the public Weal; it might perhaps be of Utility to have those laws repealed as tending to cramp and tie down that Knowledge it was at first necessary to obtain by Rule...

This pro-market, pro-competition attitude extended towards all restraints on trade. In 1705 Judge Holt argued against the exclusion of individuals from a trade and in 1759, Judge Foster stated clearly that¹⁵

Since the improvement of trade in general it is found that all Manufactures find their own Value according to their Goodness; and that scarce any Prosecutions have been carried on upon these Statutes but against such as have excelled in their own Trades, by Force of their own Genius, and not against such as have been ignorant in their Professions; ...

Parliamentary opinion kept pace with the judges, as can be seen in the following long but eloquent declaration of 1751.¹⁶

There are other laws of great importance which deserve consideration--particularly such as require the serving an apprenticeship for seven years before any person can set up a particular trade and occupation; which were at first well intended for securing the goodness and consequently the value and estimation of our several manufactures in foreign parts, and to prevent the disparagement of them by unskilful workmen. But since the improvement of trade in general, it is found that all manufactures find their own value according to their goodness; and that scarce any prosecutions have been carried on upon these Statutes, but against such as have excelled in their own trades by force of their own genius, and not against such as have been ignorant in their professions--which is the reverse of the intent of such laws and a great obstruction to industry and improvements. These obstructions arise partly from the laws above-mentioned, and partly from particular franchises and by-laws of corporations. But your committee are of opinion, if the legal restraints were once removed, the particular by-laws would soon be reversed: as they cannot but observe that the most useful and beneficial manufactures are principally carried on, and trade most flourishing, in such towns and places as are under no such local disabilities.

The last three quotes have all referred to contemporary events as occurring "since the improvement of trade." This wording again emphasizes the learning from experience of pragmatic economic policy. The movement for freedom of trade is not unrelated to the general course of economic development. It is particularly noticeable that unrestricted competition was frowned upon in the period prior to the Civil War because it would lead to monopoly. Heckscher was quite impressed by the economic acumen displayed by earlier commentators.

Upon the inauguration of a company of "Barbary" merchants (1582?) it was remarked:¹⁷

"It may be beneficial that a indifferent proportion be appointed to every man, lest otherwise, the trade being not great, one, two, three or a small number may with their great substance overlay the younger and poorer sort and the greater number and so in the end attain to monopoly."

"If poor merchants should trade together with the rich, the rich beyond the seas would buy out the poor, being not able to sell at the instant to make themselves savers; and so there would grow a monopoly ex facto."

The absence of such sophisticated fears after the Restoration of 1660 suggest a more buoyant economy and more aggressive entrepreneurs. They also serve to make a point of the first importance in interpreting the pragmatic literature of this period--issues which cease to have practical relevance are simply ignored; when circumstances change and the old issues become relevant, the arguments are erected ab initio.

III. The difference between the axiomatic clarity of deductive economics and the pragmatic approach of the English school is clearly visible in the writings of the wealthy merchant, Sir Josiah Child. As a wealthy East India Merchant and an unscrupulous politician Child earned the respect of his age and was frequently referred to after the Restoration in 1660. While John Locke appears to have been more influential between 1720 and 1750, there seems little reason to doubt that Child continued in popularity even into the nineteenth century.

The only axiom that Child repeatedly uses is the force of self interest--all else is a matter for experience and judgment.

I answer, first, Caveat Emptor, let particular men look to themselves, and so doubtless they will in those trades for which there are now companies, as well as they do in others for which there are no companies.

Child greatly admired the Dutch and repeatedly used their example as indicative of what England should be doing, and yet he realized that Dutch behavior was relative to the Dutch economy.

I am yet to be informed where the Dutch have miffed their proper interest in trade, but that which is fit for one nation to do in relation to their trade, is not fit for all, no more than the same policy is necessary to a prevailing army that are masters of the field, and to an army of less force than to be able to encounter their enemy at all times and places.

Nor was Child overly perturbed at finding that he had made low interest both a cause and a consequence of wealth.

It being not improper to say, nor absurd to conceive, that the same thing may be both a cause and an effect. Peace begets plenty, and plenty may be a means to preserve peace; fear begets hatred, and hatred fear; the diligent hand makes rich, and riches make men diligent, so true is the proverb, "crescit amor nummi, quantum ipsa pecunia crescit." love we say begets love; the fertility of a country may cause the increase of people, and the increase of people may cause the

further and greater fertility of a country; liberty and property conduce to the increase of trade, and improvement of any country; and the increase of trade and improvements conduce to the procuring, as well as securing of liberty and property; strength and health conduce to a good digestion, and a good digestion is necessary to the preservation of health and increase of strength; and as a person of very great honour pertinently instanced at a late debate upon this question, an egg is the cause of a hen, and a hen the cause of an egg.

In describing the influence of the Navigation laws, Child realizes the importance of retaliation and considers this issue on a country-by-country basis. The French, the Dutch, the Danes and the Swedes are each treated in turn and the nature of their possible response is discussed by Child. "Politics" is not separated from "Economics," nor is "Theory" separated from "Policy." In view of Child's great stature, as well as the pragmatic and policy nature of Child's views, it is worth emphasizing how extensively Child supported the freedom of trade. At the very beginning of his pamphlet he provides a list of "vulgar errors." In each case, Child points out, individuals may suffer because of increased competition, but the nation will gain.¹⁸

1. Vulgar error; we have too many merchants already.
2. The flock of England is too big for the trade of England.
3. No man should exercise two callings.
4. Especially no shop-keeper ought to be a merchant.
5. Luxury and some excess may be profitable.
6. We have people enough, and more than we can employ.
7. To suffer artificers to have as many apprentices as they will, is to destroy trade.
8. The admission of strangers is to call in others to eat the bread out of our own mouths.
9. No man ought to live and trade in a corporation, that is not a freeman of the place.
10. Nor should any be freeman, that are not the sons of freemen, or have served seven years apprenticeship.

The continued popularity of Child from the 1690's to the 1850's--so much so that J. R. McCulloch declined reprinting Child's Discourse on the grounds that it was widely available--should serve to remind us of the importance of the pragmatic approach to freer trade.¹⁹

Perhaps the references to Child are too sophisticated for the point at hand, because we are dealing with facts that most people cannot avoid during their everyday living.²⁰ When justices tried to set prices in the 1720s, the journeymen said:

If the Justices settle the Men's Wages, how is it possible that each Man shall be rewarded according to his Merit? . . . And such Men that are but indifferent Workmen will never be employed, by Reason that Masters are obliged to give them certain Wages, which may possibly be more than such a Man can deserve.

This train of ideas was elaborated in careful detail in the 1750s by employers protesting attempts to impose wages by law.

"The execution of this law tends to invert the laws of society, and to destroy that due subordination which ought to be religiously preserved in all communities." The various sorts of weaving could not be reduced to a regular or fixed standard. "These and all other laws for the regulation of the price of labour are not to be reduced to practice, nor expedient to be put into execution. . . . There need be no better evidence of this than to consider how many of them lie dormant at this time, notwithstanding they are not repealed." The present rate of wages was sufficient; a single loom could get from 13s. to 15s. a week. "Weavers who work under their own roofs were not exposed to those hardships and difficulties which many other trades were liable to. . . . the weak, the lame, the old and decrepid, the puny women, and even children, and such whose constitutions and natural abilities were not equal to other employments, were made weavers." They contended that it was impossible to rate the price of weaving by the hundred, and that the execution of the law would tend "to injure the goodness of the manufactory." They thought it "absolutely absurd and repugnant to the liberties of a free people and the interest of trade that any law

should supersede a private contract honourably made between a master and his workman." The execution of the law would lead to the migration of the manufacture. "The county of Suffolk and some other places were formerly the seats of manufacture for woollen broadcloths, where it is now hardly known. Salisbury and Worcester were celebrated within the last century for the same, till, under the mistaken notion of wise regulations and salutary restrictions, and through the grants of particular privileges, freedoms, and exclusive charters, they have driven it from them.

A somewhat different situation arose when Parliament was asked to regulate the sale of distempered sheep in 1755. The graziers complained that jobbers bought distempered sheep from the breeders, mixed sound and unsound sheep, and sold the lot to the graziers. They asked Parliament to restrain or prohibit the jobbers. In the following quotations the "he" always refers to one of the witnesses and the questions are all being asked by the Committee.

Supposing there were to be no Jobbers, or the Jobbers were to be restrained, Whether that would prevent the spreading of this Distemper?

Why he did not always buy of Breeders? If he goes a second time to a Jobber who imposed on him?

If he never knew an Instance, where the Grasiers had bought unsound Sheep of the Breeders?

If there were no Jobbers, whether he thinks the Breeders would not carry their rickety Sheep to Market?

If a Breeder might not sell distempered Sheep as well as a Jobber, and believe them to be sound?

No decision was reached by the Committee, which was clearly reluctant to enforce an old law of Edward the Sixth. It was best to let free individuals find their best bargains.

These attitudes were not entirely new, but represented the culmination of many years of experience. R. H. Tawney has pointed out impatience with price controls as early as the middle of the sixteenth century, while Lord Bacon describes carefully in his History of Henry

VII how King and Parliament respected "nature" in trying to meet the problem of depopulation caused by the profitability of raising sheep.

Enclosures they would not forbid, for that had been to forbid the improvement of the patrimony of the kingdom; nor tillage they would not compel, for that was to strive with nature and utility.

Bacon approvingly noted how an indirect course--requiring houses and lands of certain size to be maintained--combined self-interest with the public weal.

In tracing the growth of opposition to monopolies and exclusive companies--the older meaning of "free trade"--Dugald Stewart pointed out how merchants such as Sir Josiah Child and John Cary had stated all such objections in the late seventeenth century. However, Stewart insisted that such ideas had long been present in English common law.²¹

Nothing, however, in any of these writers, is more explicit or more enlightened than the language of the common law of England on this subject. As early as the reign of Henry the Sixth, Lord Chief-Justice Fortescue, who was a zealous friend, too, of prerogative, declares, in his book De Laudibus Legum Anglice, cap. xxxvi., that "it is lawful for any man to trade and store himself with any wares and merchandise at his own pleasure, and that every inhabitant of England by law enjoyeth all the fruits of his land, with all the profits he gaineth by his own labour." Such, also, is very nearly the language of a statute of James the First.

IV. Ensconced in the middle of his defense of a lower interest rate, Josiah Child stated a significant aspect of the common knowledge of his time²²

liberty and property conduce to the increase of trade, and improvement of any country; and the increase of trade and improvements conduce to the procuring, as well as securing of liberty and property.

The view that liberty and property conduce to economic development would strike economists in less developed regions as being of great relevance. It is well-known that general English cultural attitudes, such as those espoused by Joseph Addison, were widely influential in Ireland and Scotland. The theme of "liberty and property" is further emphasized in one of the most popular political tracts of the eighteenth century, Cato's Letters (quoted earlier). We can see the permeation of English attitudes towards liberty and trade in the writings of two Scotsmen--Adam Anderson, whose long domicile in London makes him a rather Anglicized Scot and Patrick Lindesay, who took a purely Scottish viewpoint.

The "sober and judicious" Anderson, as he was called by Adam Smith, provides us with many examples of the admiration for free trade and dislike of Monopoly. Anderson repeatedly attacks restrictions on trade, including a point scarcely touched upon in the Wealth of Nations, the immigration of foreigners.²³

The legislature, in former times, were too often mistaken with respect to the truen interest of the public. It is the cheapness of the manufacture which enables the merchant to export it, and to undersell all foreign competitors; and thus confining it to towns, was the way to make it come dearer to the merchant than it would have done, had it been in the open country, where every necessary is cheaper than in towns.

It is curious how Anderson has less patience with usury laws than Adam Smith.

We have seen the blind zeal of a Parliament of 1552, in their law against usury, or of use or interest for money, . . . But our legislators were now become more enlightened.

On the most sensitive of policy questions, the corn trade, Anderson takes almost as strong a stand as Adam Smith by calling a proclamation of 1630 against engrossers and buyers of corn "a more extraordinary proclamation." With such faith in property and liberty, it is no surprise that Anderson completely adumbrates notions attributed to Adam Smith.²⁴

The accession of the present royal family of Hanover to the British throne, by the death of Queen Anne, gave great satisfaction to the better part of the nation of all ranks, and especially to the monied and trading interests, who thereupon assumed new life and vigour . . . our general commerce and manufactures have continued, very sensibly, to increase ever since that happy period. . . . Where liberty and property are inviolably preserved, and the established form of religion firmly secured, whilst, at the same time, such as different from it, of all persuasions of Protestants, are made easy and safe under the protection of the laws; what can possibly hinder such a country and people from growing rich and powerful? (emphasis added)

It is instructive to examine the writings of a Scotsman who was directly involved with economic development in Scotland, Patrick Lindesay. In The Interest of Scotland Considered, Lindesay argues strongly that the Scots should concentrate on linen and consider other manufactures as subsidiary. While Lindesay's efforts to encourage the linen industry may well have had practical effect, the interesting point for us is the manner in which he states that economic growth is "natural" under a free and equitable government.

No Man will labour for another, as he does for himself; the Work wrought under the Master's Eye always succeeds the best: And indeed no Commonwealth can flourish, but where every Individual finds his Account in his own Business; and by promoting his own Interest, he so far advances that of the Publick.

Wealth and every temporal Blessing is the Fruit of Industry, and Industry is the Effect of Encouragement, that is, Liberty, and an absolute Security of Property to its Acquirer;

In repeating the same general point a little later, Lindesay comes close to introducing that "Invisible Hand."

The best Patriotism, in private Life, is to be diligent and regular in our Application to Business, and frugal in the Management of our private Affairs: And so far every one acts the Part of a Patriot, as he promotes and advances his own Interest and Prosperity, he thereby contributes towards the Advancement of the Interest of the Publick, which consists of, and comprehends the Whole.

When we combine the above attitudes with Lindesay's attack on Monopolies, his praise for industry, as well as his rudimentary approach to the division of labor and specialization in International Trade, it will be clear that considerable insights into the nature of economic growth existed even when Adam Smith was entering Glasgow College at the tender age of fourteen. Whatever the specific policies of the above authors may have been, the background imagery of "liberty, property and economic freedom" is constantly being developed.²⁵

IV. When laws did have to be made, what principles did the lawmakers use? There is much concern for system and economy visible. If we begin with the famous Elizabethan Statute of Artificers, the preamble begins by noting the problems posed by the multiplicity of the laws and their internal contradictions before moving on to the more important topic of wages.²⁶

Although there remayne and stande in force presentlie a greate nombre of Actes and Statutes concernynge the reteynnge departinge wages and orders of Apprentices and Servantes and Laborers, as well in husbandrye as in diuers other Artes Misteries and occupacions, yet partlye for the imperfeccion and contraritie that is founde and doo appere in sondrie of the saide Lawes, and for the varietie and nombre of them.

The same concern reappears some 60 years later, in King James's directions to the Commission on the Decay of Trade in 1622.²⁷

[Article III]. How to reduce the many laws in being concerning the regulating the making of cloth, some of which contradict each other, into one good general law?

Over a hundred years later, the same concerns are still present in the preamble of a Bill for the better Relief and Employment of the Poor [1736].²⁸

Whereas the Statutes of this Realm, intended for the Relief and Employment of the Poor, and for the punishing and reforming of Rogues, Vagabonds, Beggars, and other idle and disorderly Persons, are becoming very numerous, and in some Parts thereof difficult to be understood and put in Execution.

The existence of a multitude of laws on the statute books can be completely misleading because many laws were neglected and many others reinterpreted before being applied. The peculiarity of the situation is captured nicely in the following quote from Oliver Goldsmith's Citizen of the World.²⁹

Here we see a greater number of laws than in any other country, while the people at the same time obey only such as are immediately conducive to the interests of society; several are unnoticed, many unknown; some kept to be revived and enforced upon proper occasions, others left to grow obsolete, even without the necessity of abrogation.

Dicey's comment on Goldsmith only serves to underline the extent to which such reasoning is indicative of the eighteenth century temper.³⁰

The feebleness of our Chinaman's, or rather of Goldsmith's, reasoning adds to its significance. When pleas in support of an obvious abuse, which are not plausible enough to be called fallacies, pass current for solid argument, they derive their force from the sympathy of the audience to which they are addressed.

The concept of the common law as a set of principles continually refined through practical reason in fact fits very well into the image of a market economy being the conjunction of a large number of problem solving individuals.

Ensclosed within a barrage of attacks on the "Mercantile System," Adam Smith shows awareness of the economic rationality of his age. For example, he notes how the Elizabethan statutes are mostly ignored but focuses on the foolish nature of those that are enforced.³¹

By a strict interpretation of the words too the operation of this of this statute has been limited to those trades which were established in England before the 5th of Elizabeth, and has never been extended to such as have been introduced since that time. This limitation has given occasion to several distinctions which, considered as rules of police, appear as foolish as can well be imagined.

The fact that a fort or garrison serves as a "public good" for traders of any given country is a second example where pragmatic wisdom is visible; the Act of Parliament made the governors of regulated companies responsible for the maintenance of overseas garrisons and Adam Smith approved.

A more positive example comes from Smith's praise of the uniformity of taxation and freedom of domestic trade in Britain.³²

This freedom of interior commerce, the effect of the uniformity of the system of taxation, is perhaps one of the principal causes of the prosperity of Great Britain; every great country being necessarily the best and most extensive market for the greater part of the productions of its own industry. If the same freedom, in consequence of the same uniformity, could be extended to Ireland and the plantations, both the grandeur of the state and the prosperity of every part of the empire, would probably be still greater than at present.

This recognition that the value of liberty and the security of property were commonly appreciated at least since the Restoration and that it had led in his own day to "the best and most extensive market" of Britain to being left essentially free could have played a greater role in a fair evaluation of the British economy by Adam Smith. No credit is given to the pragmatic biases of merchants, bureaucrats and justices, and it is almost as though such freedom as existed was independent of what Smith called "The Mercantile System."

V. The historical search for the flow of economic ideas has hitherto been dominated by the search for great names and the rivulets of common sense have served only to add to the mainstream; as a result, economic thought with lesser standards of rigor, "economic opinion" as I have termed it, has tended to be ignored. This paper has argued in a contrary vein by trying to see how economic liberty arises from the considerations of those who have to deal with practical issues of economics. Economic or Moral Philosophy has been minimized throughout. Nonetheless it is noticeable how often the merits of economic freedom are apparent to those who see economics "from below," in the sense of having to implement economic legislation. A striking example is the repeal of the price regulations by the Continental Congress in 1778.³³

Whereas ... it hath been found by experience that limitations upon the prices of commodities are not only ineffectual for the purposes proposed, but likewise productive of very evil consequences to the great detriment of public service ... resolved, that it be recommended to the several states to repeal or suspend all laws or resolutions within the said states respectively limiting, regulating or restraining the Price of any Article, Manufacture or Commodity. (emphasis added)

Although written two years after the Wealth of Nations, the continuity of language with the pragmatic economists is striking. A quarter of a century later, in 1803, John Anstie, who introduces himself as the "Chairman to the General Wool Meeting in the Year 1788," wrote a pamphlet to urge the introduction of new machinery in the woolen manufactory. He bases his plea not on any theories of political economy but on the words of Lord Coke and the legal tradition.³⁴

And Lord Coke observes, that "Acts of Parliament, made against the freedom of trade, never live long."

Two remarks may be made on the above extract:

1st, That the Legislature, from partial and interested application, may impose such restraints on the exercise of trade, as may be prejudicial to its real interest.

2dly, That as one of the brightest luminaries of the law, expressed his disapprobation of restrictions on the freedom of the Trade, they should never be sanctioned by the Legislature, except in very peculiar cases, which may justly be considered as exceptions to the general rule.

Some further illustrations of general sentiment just before Adam Smith began his career may be instructive. In A Concern for Trade (1748) John Newball provides several vague but eloquent claims for equity and freedom and combines this with "scientific" analogies of the circulation of commerce with the circulation of blood and of movements in Trade keeping pace like the wheels of a clock. In the following year, A Free Apology . . . Smugglers points out how it hurts the constitution to have military powers given to Customs officers, how smuggling will continue as long as we are self-interested and that liberty will be served by reducing duties.³⁵

On February 6, 1750 the merchants and dealers in linen objected to the law prohibiting the import and wearing of cambricks and French lawns because it had "by experience" been shown to be ineffectual. The petitioners emphasized that "through the impossibility of distinguishing the said prohibited goods from others of a like kind" the law could never be enforced and while it existed, perjury was a likely outcome. These practical grounds formed the basis for the petition for a freer trade.³⁶

If we recall the important qualification that purely economic views are visible only in domestic trade, then to assert that a

preponderance of economic opinion favored free trade in the half-century before the Wealth of Nations is not to deny that statements urging attention to the balance of trade are not plentiful. The difficulty lies in attaining a sense of proportion. The pamphlet of Sir Matthew Decker that Adam Smith praised begins with a few paragraphs which are fully consistent with the caricatures of Mercantilism; but no further reliance is laid on the balance of trade and the pamphlet goes on to provide a variety of arguments based on free trade principles. By the 1750's the pragmatic arguments were also being consolidated into theoretical form and the third Lord Townshend, in particular, pushed hard for Free Trade.³⁷

Whether the dominant bias of the age was towards freedom or towards control can be most conspicuously seen in the reaction to Sir James Steuart's Principles of Political Economy, a work which looked with favor upon the need for control by a "statesman." Two of the reviewers immediately objected; the Scots Magazine is moderate,

It is the common interest which is properly subject to laws; while the management of the particular interest of each individual, not interfering with that of the public, ought to be left to itself. (vol. 29, p. 199)

while the Critical Review was sharper,

We have no idea of any statesman having any connection with the affair, and we believe that the superiority which England has at present over all the world, in point of commerce, is owing to her excluding statesmen from the executive part of all commercial concerns. (vol. 23, p. 412)

It is striking to note that Parliament was in advance of ordinary opinion.³⁸

Mr. Doddington said . . . that he had always looked on prohibitions in trade as of dangerous consequence, and that therefore no prohibitions ought ever to be laid on it, but such as are in their own nature absolutely necessary. (1733)

I am never willing, Sir, to load trade with restraints; trade is in its own nature so fugitive and variable, that no constant course can be prescribed to it; and those regulations which were proper when they were made, may in a few months become difficulties and obstructions. We well know, that many of the measures which our ancestors pursued for the encouragement of commerce, have been found of pernicious consequences; and even in this age, which perhaps experience more than wisdom has enlightened, I have known few attempts of that kind which have not defeated the end for which they were made. (1741)

Nor was the defense limited solely to the functioning of individual markets. In a Parliamentary speech of 1737 Sir John Barnard spoke at length against the idea that trades could be overstocked with people.³⁹

To pretend, Sir, that all branches of trade are, or can be overstocked, is a very great mistake, and a very dangerous mistake . . . when they are very much overstocked, those who cannot live by the business they were bred to, they will seek for employment in some other way, and few or none of the rising generation will be bred to that sort of business; therefore the public has very little concern about the overstocking of any branch of trade; their care ought to be to force as many of their people into trade as possible, and then, like a good general of an army, to take special care that their enemies or rivals shall gain no accidental or artful advantage of them, in any branch of trade, in which they are or may be employed.

While it would be a considerable error to dismiss the large volume of literature prior to Adam Smith which emphasizes the primacy of full-employment or the importance of the balance of trade, it would be just as erroneous to fail to see the substantial body of support for a freely functioning market economy well before Adam Smith gained any influence and, indeed, almost before Smith first spoke on economic issues.

In his review article on Mercantilism, Eli Heckscher reflects the same ambiguity that was seen earlier in Jacob Viner.⁴⁰

On principle, mercantilist authors and statesmen not only believed in but actually harped upon "freedom," especially "freedom of trade;" the expression la liberte est l'ame du commerce occurs hundreds of times in the correspondence of Colbert. The remarkable thing is not the existence of these views but the fact that while they were common to both mercantilism and laissez-faire, mercantilist and laissez-faire policies were poles asunder. I think the explanation of this apparent antinomy is to be found in one fundamental difference, namely, in the mercantilists' disbelief and the liberals' belief in the existence of a pre-established harmony.

The crucial point where Heckscher is ambiguous is in his failure to state that Mercantilists did effectively espouse freer trade and "liberty" on many occasions. Despite the absence of an overarching belief in harmony the mercantilists did nonetheless frequently argue for the freedom of trade on the grounds of practicality and experience. Perhaps the tendency to view British economic growth through the lens of the Industrial Revolution has distorted our appreciation of the fact that Britain was already the richest country in Europe before the Wealth of Nations was published. In 1763, Horace Walpole wrote to Sir Horace Mann in Florence that

You would not know your country again. You left it a private little island living on its means. You would find it the capital of the world.

Did Britain reach such an elevated economic position without a pre-disposition towards freedom of trade?⁴¹

The aim of this paper has been to provide a variety of examples to stress just this point. In the first half of the seventeenth century, the practice of living with restrictions turned people's minds to the

virtues of economic liberty. This is not really such an unusual sequence. Gournay was a bureaucrat struggling with regulations when his thoughts turned to the freedom of trade and even Carl Menger is supposed to have arrived at economics from just such a viewpoint.

One can perhaps overlook Walter Bagehot's profuse admiration for Adam Smith (quoted at the beginning of this essay) on the grounds that studies of seventeenth and eighteenth century economic thought were very much neglected in those days. The bias for Smith has yet to be diminished. A distinguished economic historian, R. M. Hartwell, wrote during the bicentennial of the Wealth of Nations that

Throughout the Wealth of Nations Smith argues on the basis of a comparative survey of England, Scotland, Ireland, France, Holland, Spain, China, India and the British colonies in North America, that a nations constitution and political institutions decisively affect its ability to increase its wealth. It is, indeed, the firmest conclusion of Smith's inquiry into the nature and causes of the wealth of nations.

The reader unfamiliar with the history of British economic thought would not know that this was perhaps the best established conclusion of the pragmatic pamphleteering literature prior to Adam Smith.⁴²

After the Restoration of Charles II the English studied the fortunes of their European neighbors closely--the decline of Spain, the rise of Holland and the potential of France--and concluded that "liberty and property," if secure, would do much to ensure economic growth. The complete freedom of domestic trade, coupled with a general presumption in favor of free-trade is evident from the 1730's onwards in the "free-port" movement of some thoughtful merchants.⁴³ By 1773, three years before the Wealth of Nations, the pragmatic outlook was providing compact statements of its belief. An article

entitled "Important Thoughts on Commerce" in the London Magazine begins with the interesting words:⁴⁴

The eagerness for gain, so deeply imprinted in the minds of merchants, guarantees to us that they will always make every effort for extending commerce, without being in want of directions for each from government. It is not in states where they multiply ordinances on commerce, and where they burden it in a thousand ways, that it flourishes most.

By attempting to gauge economic opinion through a wide variety of sources, chiefly lesser-known ones, I have argued that there was a loosely connected but nonetheless definite predisposition towards leaving trade free by the mid-eighteenth century. When one asserts or believes in the existence of a global harmony one takes what I have called the axiomatic view, whereas if one sees harmony arising in piecemeal fashion, one takes what I have called a pragmatic view. It does not take a professional philosopher to propound the harmony view, as the example of Lord Townshend clearly shows, and the passage of time gradually requires formal statements of prevailing views, reminding one of John Stuart Mills' opening words in the Principles that⁴⁵ "In every department of human affairs, Practice long precedes Science." In the earliest careful account of Adam Smith's life and writings, Dugald Stewart indicates some awareness of the existence of earlier views supporting free trade, but, more importantly, he sets out the guidelines by which to differentiate Smith's contribution from earlier ones. Smith's methodical presentation was of more importance than the question of originality.⁴⁶

[F]or it is only when digested in a clear and natural order, that truths make their proper impression on the mind, and that erroneous opinions can be combated with success.

Nonetheless, the majority of ordinary English people seemed capable of arriving at the conclusion--the desirability of free trade, in the older sense of freedom to enter any trade--without necessarily being concerned with, or able to provide, more elementary foundations from which one could derive such policy conclusions. Political objections, primarily concerned with national power, prevented the full extension to all forms of Foreign Trade. English ideas on the liberty of trade arose from a combination of faith in the native liberties of the Englishman and a pragmatic evaluation of the benefits of such liberties. It would appear that it is the practical logic of common people and not the theories of economists or moral philosophers that provides the firmest bastion for the liberty of trade.

NOTES

1. Bagehot (1888), 1.
Viner (1937), 108. These sentiments are reiterated in Viner (1961), 54-55.
Teichgraber (1977), 362. For the usual portrayal of this age, see West (1976).
2. Viner (1961), 46.
3. Viner (1937), 109. The similarity with Donald McCloskey's views on Rhetoric will be evident. While Rhetoric emphasizes the means employed, I prefer the word "imagery" because it focuses on the impression in the reader's mind.
4. The last two paragraphs repeat Rashid (1989).
Postlethwayt has often been called a plagiarist but this is not quite fair. As Dame Lucy Sutherland noted of Postlethwayt's Universal Dictionary "Originally based on Savary's Dictionnaire, this compilation always contained much extra material and by the time of the enlarged 4th edn., 1774, the original material was quite swamped." Sutherland (1984), 29. The entry in The New Palgraves sees Postlethwayt as the leading theorist of the African trade.
My own views on the debate between economic historians and historians of economic thought are gathered in Rashid (1980).
5. Pocock (1957), 173.
Pocock's emphasis on Lord Coke's view of the Common-Law has been challenged by Tuck (1979). A comparative analysis with Adam Smith is provided by Noell (1989), which also contains further references.
6. Quoted in Pocock (1957), 112.
7. Quoted in McFarlane (1978), 187.
Trenchard (1969), III, 213.
I am unable to understand why Viner denies this important and perhaps obvious point. Viner (1961), 55.
McFarlane's thesis is taken further back in time, to the period between 600-1200, by Richard Hodges (1989).
Blackstone (1973), 62. Also see pp. 42, 50, 51, 58, 60.
Opposition to monopoly is visible in practically every society that has used the market (for an example from China see Thomas (1970), 117); what is noticeable in the English case is the extent and the strength of belief in the freedom of trade.
8. Hill (1961), 31.

9. Quoted in R. L. Schuyler ed., Josiah Tucker (Columbia University Press, New York, 1931), 200. This quote is also used by A. F. Chalk (1951) in his pioneering and influential article on the influence of Natural Law in Economics. While recognizing that there is some inherent ambiguity in classifying the original material as instances of "natural law" or "pragmatism," it seems to me that Chalk has overplayed the role of natural law in several of his quotes. For example the anonymous author of 1549 is clearly basing his objections to price controls on the basis of experience. Chalk, 337. The same point also applies to the next quote from John Mason, where "Nature will have her course" seems to be a shorthand manner of summarizing past experience.
10. Burn (1763), 130.
11. Quoted in Thirsk (1972), 668.
12. Heckscher (1955), I, 230. The rest of this section draws on Heckscher, although I differ sharply from his overall evaluation.
13. Op. cit., 315.
14. Op. cit., 318.
15. Op. cit., 320.
16. Lipson (1964), III, 290.
17. Heckscher (1955), I, 273.
18. Child (1968), 30, 36, 47, and Preface.
19. McCulloch (1856).
The frequent and perceptive appraisals by Charles Davenant of the nature of a commercial society are noted by Pocock (1975).
20. James (1966), 179; Hewins (1892), 121. I draw directly from Rashid (1986) here. Stewart (1878), II, 19.
21. Parliamentary Papers (1975), 255-64.
Quoted in Brodrick (1881), 26.
22. Child (1968), 47.
23. Anderson (1766), II, 59 and 135.
24. Op. cit., III, 62.
25. Lindesay (1736), 39-40, 41, 46.
26. Quoted in Lekachman (1962), I, 116.

27. Quoted in Anderson (1766), III, 295.
28. Parliamentary Papers (1975), VII, 227.
29. Goldsmith (1934).
30. Dicey (1914), 76.
31. Smith (1976), 137, 696.
32. Op. cit., 900.
33. Quoted in Baumol and Blinder (1989), 51.
34. Anstie (1803), 80-81.
35. Newball (1748).
Anon (1749).
36. London Magazine (October 1750), 457.
37. Rashid (1986).
38. Parliamentary History (1812), IV, 1196 and VI, 23.
39. Parliamentary History (1812), IV, 132-33.
40. Heckscher (1937), 32.
41. Quoted in Thomas (1970), 102.
The same view of English prosperity is seen in the words of an unfriendly Scottish contemporary, Sister Peg, ed. David Raynor (Cambridge University Press, 1982).
42. Hartwell (1976), 40.
43. Rashid (1989), 16. The emergence of such free-trade views may also be looked upon as the rise to respectability of opinions which had existed since the mid-seventeenth century. Thomas Violet reports that

 . . . some men are of an opinion, that they would have trade free, to import all commodities, and export all without any restraint, not for leather, fuller's earth, corn, wool, ammunition, gold and silver, horses, and all other things that are staff and stay of this nation. I would not write it, but I have it affirmed by men of great quality, that this is the opinion of some men that are in place and power.

Although less explicit, Sir Francis Brewster also hints at such views in the New Essays on Trade (1702). (See Viner, op. cit., for Violet.) By separating the reexport trade from the free-port movement Viner underestimates the strength of these sentiments which are also represented by Dudley North and Henry Martin.

44. London Magazine (January 1773), 26-27.
There is a striking attempt at formal economics in the London Magazine (May, 1753), 218-19. I have dealt with it in an (unpublished) companion piece, "Adam Smith and the Market Mechanism."
45. Mill (1848), 1.
46. Stewart (1793), 69.

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