

### Apperçu de la Balance du Commerce de la France Année - 1789, Ensemble le Relevé de la Population des Finances et Forces Militaires des Principales Puissances de l'Europe.

Régime de l'Etendue Population & Finances des Principales Villes de l'Europe			EXPORTATIONS		COMMERCÉ A Population des Villes Françaises				IMPORTATIONS		Etat des Forces Militaires & de la Marine des Principales Puissances de l'Europe			
Designation des Villes	Population	Finances	Marchandises Manufacturées	Divers Objets de Commerce	Marchandises Importées	Productions Nationales	Productions Françaises	Productions Etrangères	Marchandises Importées	Marchandises Exportées	Designation des Villes	Population	Forces Militaires	Forces de la Marine

*Tableau de détail de la Balance du Commerce de la France en 1789, montrant les exportations et importations de diverses marchandises, les productions nationales et étrangères, et les forces militaires et maritimes des principales puissances d'Europe.*

# ECONOMICS

### Tableau des Finances de la France à l'Époque de la tenue des États Généraux, Ensemble le Résumé de l'Etendue de la Population et des Contributions de chaque Généralité du Royaume

REVENU FIXES		Intérêts des Finances (Bonds, Exemptions, etc.)		RÉSUMÉ de l'Etendue de la Population et des Contributions de chaque Généralité				Intérêts d'Effets Publics (Rentes, Prêts, etc.)		DÉPENSES FIXES	
Designation des Objets	Montant	Designation des Objets	Montant	Noms des Généralités	Population	Contributions	Population	Contributions	Designation des Objets	Montant	

*Tableau de détail des finances de la France en 1789, incluant les revenus fixes, les dépenses, les contributions provinciales, et le détail des dépenses annuelles de l'état.*

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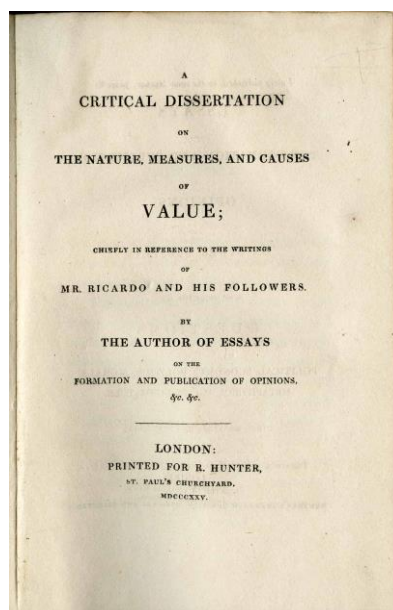
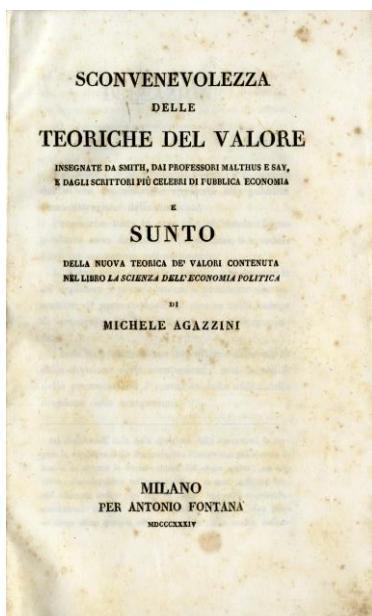
## ‘THE TROUBLE WITH ADAM SMITH’S THEORY OF VALUE...’

1. **AGAZZINI, Michele.** Sconvenevolezza delle teoriche del valore insegnate da Smith, dai professori Malthus e Say, e dagli scrittori più celebri di pubblica economia; e sunto della nuova teorica de’ valori contenuta nel libro La scienza dell’economia politica. *Milan, Fontana, 1834.*

8vo, pp. xvi, 431, [1 blank]; some very light foxing in the early quires, but a very good copy in the original purple cloth, flat spine lettered in gilt; spine sunned. £700

**First edition, very rare.** Agazzini examines theories of value that have been formulated in the 60 years before him, dedicating particular attention to Adam Smith, Malthus and Say. He questions the identification of value with the relationship between supply and demand, by arguing that Adam Smith misunderstood the effect for the cause in his interpretation of labour and of the ‘rights inherent to production’. Cost and conditions of production, rather than demand, are the fields to which he devotes the deepest analysis.

**A rare books.** Harvard (Baker) and Yale are the only American locations, the British Library only for the UK, along with the Goldsmiths copy at Senate House (this a presentation copy from the author to N. W. Senior). Kress Italian 970; Goldsmiths’ 28399. Not in Mattioli, not in Sraffa.



## ANTICIPATING UTILITY: A PIONEER

2. **[BAILEY, Samuel].** A critical dissertation on the nature, measures, and causes of value; chiefly in reference to the writings of Mr. Ricardo and his followers. *London, R. Hunter, 1825.*

8vo, pp. xxviii, 255, [1]; some light toning, but a very good copy in contemporary calf, sides ruled in gilt, rebacked preserving the original spine ruled in gilt; spine darkened, a few marks and scuffs to the sides, evidence of a large bookplate removed from the front paste-down. £5500

**First edition of a fundamental work asserting that ‘value was a relative concept, springing from subjective causes;** the degree of esteem or mental affection, much like the later utility, governed the intensity of demand’ (ODNB).

In his *Critical Dissertation*, Bailey ‘speaks of the “confusion and obscurity which mark the works of some of the most celebrated writers”, and in particular he accuses Ricardo of “elliptical and disjointed reasoning”, of “perplexity and confusion”, of “lack of analytical subtlety” and of “little consciousness of the nature of the operations in which he excelled, and little familiarity with the analysis of terms”. Since value is essentially relative in nature, Bailey objects to Ricardo’s attempt to discover a commodity of invariable value. To Bailey, Ricardo’s “contradiction involved in affirming the stationary or invariable value of an object amidst the variations of other things, is as direct and palpable” as to constitute a “strange and manifest error”. Malthus is not free from the same mistake.

‘Bailey [was] the first to put his finger on the real fallacy of the doctrine that wages and profits must vary inversely to each other. This error consists in neglecting the fact that “the value of labour does not entirely depend on the proportion of the whole produce which is given to the labourers in exchange for their labour, but also on the productiveness of labour” ... The opposition to the labour theory of value, the emphasis put on time as an element in value, the broadening of the rent concept, the criticism of the statement that rent does not enter into price, and the importance assigned to productivity in affecting value – all these constitute doctrines of importance in the recent phases of the science. That they should have been enunciated in 1825 and then seemingly forgotten is eloquent testimony to the power which is sometimes exerted by a few great names in silencing for a time all criticisms, however sound they may be’ (Seligman, p. 86).

Amex 22; Einaudi 24381; Goldsmiths’ 24381; Sraffa 179; Kress C.1368; see Seligman, *Essays in Economics*, pp. 83–86.

3. **BAILEY, Samuel.** Discourses on various subjects; read before literary and philosophical societies. *London, Longman, Brown, Green, and Longmans, 1852.*

8vo, pp. viii, 276, [1] advertisements, [1] imprint; some light dust-soiling to the edges; a good copy, uncut and partly unopened in the original publisher’s decorated cloth, spine lettered gilt, corners worn, small nick to head of spine. £350

**First edition.** Samuel Bailey (1791–1870), known as the ‘Hallamshire Bentham’, was the author of one of the most important treatises on the theory of value in the Ricardian period, *A Critical Dissertation on the Nature, Measures, and Causes of Value* (1825).

This ‘goodly pile’ of *Discourses* was written ‘at considerable intervals, not with any view to publication, but simply for the occasions on which they were read, and on subjects that happened at the time to interest the writer’s mind’ (p. v). Among them is one entitled ‘On the science of political economy’ – ‘a science which has latterly attracted great attention’ (p. 106).

Not in Einaudi.

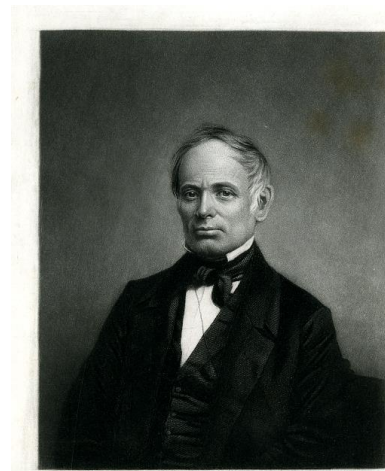
4. **BALDASSERONI, Ascanio.** *Delle assicurazioni marittime.* Florence, Stamperia Bonducciana, 1786.

Three parts in three vols, 4to, pp. vi, 414, [2]; iv, 527, [1]; ix, [1], 832, 28; allegorical engraved vignettes to all titles, engraving of the arms of Lord Acton, the dedicatee, typographical head- and tail-pieces; a fine copy, uncut in the original vellum-backed carta rustic, gilt lettering-pieces on the spines. £1250

**Rare first edition, a fine, uncut copy, of the most impressively comprehensive and important treatise of maritime insurance published at the time.**

Never before all types of insurance contracts had been studied in relation to the laws, the uses, the jurisprudence and the established doctrines of all the main markets in Europe. Ship- and voyage-related enterprises claim an important share of the books, with 'negri' – as slaves - featuring in specific chapters as 'items to be covered by insurance', both from a theoretical perspective and with exposition of individual cases.

Rare. Beside a handful of copies in Continental Europe, OCLC finds 2 copies in the US only, Chicago and Tulane.



*Adin Ballou*

**FOUNDER OF UTOPIAN HOPEDALE- FIRST 'CRISTIAN SOCIALISM'**

5. **BALLOU, Adin.** *Practical Christian socialism: a conversational exposition of the true system of human society; in three parts, viz: I. Fundamental principles. II. Constitutional polity. III. Superiority to other systems. Hopedale and New York, by the author and Fowlers and Wells, 1854.*

8vo, pp. xxi, [22]-655, [1, blank], with an engraved portrait frontispiece of Ballou; light foxing to endpapers and frontispiece, a few small stains to fore edge, else a very good copy in contemporary

cloth, spine and covers decoratively blind-stamped and ruled, spine direct-lettered gilt, extremities slightly worn, scrape to lower cover, but good. £950

**First edition.** Adin Ballou (1803-90), Universalist clergyman and leading American Christian social reformer, founded the utopian Hopedale Community in 1841, during the heyday of such communal experiments. He surrendered his presidency of Hopedale in 1852 in order to devote himself to expanding his movement and elucidating its principles. The present work – his most important – was the result. His early use of the phrase ‘Christian socialism’ in the work is highly significant, since no definite movement under that banner existed in the United States until, in the 1870s and ’80s, firm links were forged between progressive clergymen and leaders of the fast-growing ranks of organised labour.

Ballou’s ideas had a significant influence on socialist and libertarian thought in the United States and Europe. He particularly influenced Tolstoy, and their correspondence was published in *Arena* in the year of Ballou’s death. See Nettlau, *Bibliographie de l’Anarchie*, p. 229.

Not in Goldsmiths’. Rare in the UK: COPAC records one copy only, at the British Library.

6. **[BANKING].** Der in allen Vorfällen vorsichtige Banquier. Oder: Gründlich- und Deutliche Anweisung, was ein Banquier in seinem Negotio, auch allen und jeden darin vorkommenden Fällen, zu beobachten, und welcher gestalt er dabey allen Praejuditz vermeyden, mithin seine Handlung vorsichtig führen könne : Alles, so wohl durch die neueste Europäische Wechsel-Ordnungen, Vernünftig- und unpartheyische, hinten angehängte Parere der Franckfurter Kauffmannschafft, als, überall angeführte und in Praxi bewährte Rationes erläutert und bestärckt... *Frankfurt and Leipzig, printed for the author by J. F. Rudiger, 1733.*

4to, pp. [viii], 502, [50, index]; 263, [1, blank]; title printed in red and black, woodcut head- and tail-pieces, woodcut initials; very light, uniform toning; a very good copy in contemporary stiff vellum, edges painted red. £750

**Rare first edition of the first part, setting out the lineaments of exchange and commercial law,** of this comprehensive treatise published at the author’s expense, and preserved in very few copies outside Germany. It includes important sources and documents for the history of international banking and of financial tools. The second part, also published in 1733, explored in greater detail the mechanisms of exchange in the principal merchant cities in Europe.

Humpert 6791.

### 1707: PAPER CURRENCY TRIGGERS CRISIS IN BARBADOS

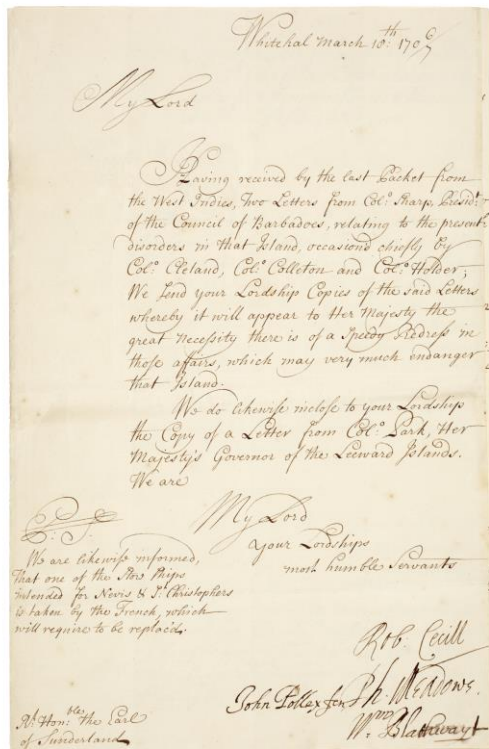
7. **[BARBADOS. FINANCE].** Three letters to Charles Spencer, Earl of Sunderland, two of which are copies of letters sent to him by Col. Sharp, ‘president of the Council of Barbadoes’, relating to ‘the present disorders’; the third is a letter from four Lords Commissioners of Trade and Plantations introducing Col. Sharp’s communications. *Barbados, 5 December 1706; Barbados, 2 January 1707; Whitehall, 18 March 1707.*

Manuscript on paper, folio, pp. [1], [1 blank]; [3], [1 blank]; [8], [2 blank]; in neat eighteenth-century hands, brown ink, approximately 30 lines to a page; on the first leaf the signature of four



commissioners, including that of economist John Pollexfen; the three letters stitched together preserving the original thread, unbound; occasional light discolouring, but all documents in excellent state of preservation. £2250

**Three contemporary letters from officials, documenting one of the earliest crises triggered by the introduction of a form of paper money.** The papers illustrate the political and social difficulties of developing a fiat money standard acceptable to creditors. The cover letter is signed, among others, by the political economist John Pollexfen, who in 1696 had published his successful *Discourse of trade and coyn*.



In 1706 the colonial assembly of Barbados passed a law that launched one of the most unusual monetary experiments in history, creating a fiat domestic currency that was virtually legal tender. Slave traders, merchants, the Royal African Company and creditors of all kinds immediately reacted with protests which violently shook the British hold of the Colony.

The British Board of Trade intervened to force the redemption of the paper money, but the ‘heats and animosities which have so long distracted this unhappy place’, described in plenty of detail in these documents, revealed the deep-rooted and acerbic conflicts of interest besetting the Colony.

Under the patronage of Sir Bevill Granville, then lieutenant-governor, the powerful planters’ party obtained the approval of a ‘proposal to create a locally issued paper money [which] allowed each planter to receive “bills of credit” equalling in value to one quarter of the planter’s estate. The institution issuing these bills was a bank, and the bank manager was called the holder. Among other duties the holder had

sole responsibility for appraising the estates of the planters, one of the many objections of the creditors. The legislation called for the acceptance of the bills at face value in all domestic transactions, and required creditors to forfeit half of a debt for refusing to accept the bills in payment. Planters had to redeem the bills in one year, or renew them. Renewed bills remained in circulation. [...]

‘The major flaw of the bills in the eyes of the creditors was that they paid no interest to their holders. The planters paid 5 percent interest on the bills, which went to the bank to cover the administrative cost of issuing, redeeming, and renewing the bills. The merchants and traders who received the bills in payment earned no interest while they held them, a factor that assured the rapid depreciation of the bills in value.

‘The Royal African Company, a slave-trading company, was among the major critics of the law, and vigorously objected, with other merchants and traders, to the British Board of Trade. The British government recalled Granville, and sent as a replacement Mitford Crowe, an individual in good standing with the merchants. The British government ordered Barbados to redeem the bills held by creditors involuntarily. Meanwhile leadership in the assembly lost confidence in the new bills, and, failing to persuade the assembly to take action, dissolved it, calling for new elections. The new election became a battleground for a clash between creditors and debtors, and the creditors came out

on top. The new assembly passed the Relief Act of 1707, which forced planters to redeem their paper bills in one year or face foreclosure auctions' (B. Allen, *The encyclopedia of money*, Greenwood, 2009, p. 39).

### SCIENCE OF WEALTH FROM COIMBRA

8. **BARBOSA, José Pereira De.** ABC e compendio da sciencia da riqueza. *Coimbra, the University Press, 1822.*

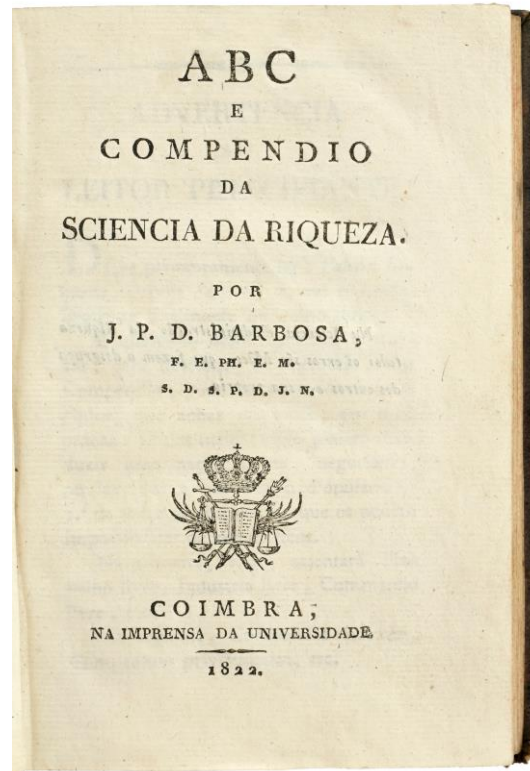
8vo, pp. 190, [2, errata]; woodcut vignette of the Coimbra University press to the title, some typographical head-pieces; a single small stain and very light uniform toning; a very good, clean copy in contemporary sheep, flat spine decorated in gilt, contrasting morocco lettering-piece; a few surface abrasions to sides and edges a little rubbed. £1500

**First and only edition, very rare, of a treatise on economics and 'science of wealth' arranged in the form of a dictionary.** The author's preface makes it clear that, despite the alphabetical ordering of the themes, the principles that govern economics should be learned according to the place they take in the organization of this relatively young science; accordingly, students ought to first read the parts that relate to what allows us to acquire wealth, then parts relating to how wealth is distributed, then parts relating to how it is consumed.

Among the entries, 'Escravidão, Escravatura' (slavery) is notable for its rejection of slavery both on grounds of moral repugnancy and owing to economic inefficiency (the labour of free men is demonstrably more productive). 'Morgados' attacks entailed properties as a detriment to production of new wealth. 'Colonias' lists the advantages afforded to Europe by American produces such as coffee, sugar, tobacco, cotton; elsewhere the exchanges of such goods as tea, precious metals and wine are also treated. Other key terms discussed are balance of trade, capital, consume, credit, debt, political economy, means of production, profit, rent, wealth, salary, value, price.

Not located in Innocêncio. OCLC finds a copy at the University of Chicago Library. Not in Porbase or Copac, apparently not at the Baker Library.





### RARE ON DOUBLE-ENTRY BOOKKEEPING

#### ROUSSEAU: A COPY IS ESSENTIAL FOR ANY EDUCATED WOMAN

9. **BARRÊME, François-Bertrand.** *Traité des parties doubles, ou, Methode aisée pour apprendre à tenir en parties doubles les livres du commerce & des finances: avec un traité de finance.* Paris, J.-G. Nyon, 1721.

8vo, pp. [viii], 300, [2]; with approbation and privilege; woodcut vignette to title, head- and tail-pieces; occasional light browning, but a very good copy, in contemporary catspaw sheep, panelled spine gilt, gilt morocco lettering-piece; spine extremities skilfully repaired. £2000

**First edition of this important manual of double-entry bookkeeping** by the first man to teach commercial arithmetic in France, a mathematician whose impact on accountancy has been acknowledged to this day. This book, now rare, was published posthumously by his son, who had helped his father run an academy of commerce.

The role of the memorial, journal and grand livre is complemented by several auxiliary books, with many examples. Two particular features appear here, which would be taken up in later manuals of double-entry bookkeeping: the author is the first to introduce a two-fold division of ledger accounts, *comptes generaux* and *comptes particuliers*; and much space is given to the accounts of profit and loss as well as to the administration of opening and closing accounts.

The influence of this book was immediate, lasting, and deep. Its tenets and suggestions re-occur in two of the earliest Portuguese books on the same subject, Bonavie's *Mercador exacto* (1758) and the anonymous 1764 *Tratado*, and in much successive literature up to Degrange's *La tenue des livres rendue facile*, 1804.

Historical Accounting Literature, p. 158; Herwood, 592.

## EARLIEST 'ANNUITIES'

10. **BARTOLINI, Giovanni Battista.** *Glos. super bulla Pii quinti de censibus. Florence, G. Marescotti, 1597.*

Small 4to, pp. [4], 30, [2] p. with a large woodcut cardinal's emblem to the title, large historiated woodcut, woodcut head-piece; uniformly foxed except for the three initial leaves. £350

**Second edition, very rare (and so is the 1592 first, in 2 holdings outside Italy)**, of this commentary on Pius V's bull *De censibus*, which had substantially re-arranged the legal framework the early form of annuity scheme called census throughout the late middle-ages and early-modern era. S. Homer and R. E. Sylla in their *History of interest rates* describe Medieval census as a 'regular form of state credit. Farmers, nobles and states sold a census secured by their lands, monopolies and tax receipts; this was usually licit, rarely considered usury, and very extensive. A census was "an obligation to pay an annual return from fruitful property" ...a census might be redeemable or non redeemable...Some of these forms were the equivalent of personal loans, and were challenged as such'. In the fifteenth century, two popes authorized redeemable real and personal census contracts, a measure reversed by Pius V a century later.

CNCE 74308. ICCU finds 2 copies in Italy (Parma and Siena) only. Columbia and Library of Congress have a copy each of the first edition, but no other copy of our edition is recorded worldwide.

## 'THE GREATEST EVIL OF UNEMPLOYMENT IS ... NOT THE WANT WHICH IT MAY BRING BUT THE HATRED AND FEAR WHICH IT BREEDS'

11. **BEVERIDGE, William Henry.** *Full employment in a free society: a report ... London, George Allen & Unwin Ltd, [1944].*

8vo, pp. 429, [1 colophon], with half-title; two very small holes to pp. 209-212; a clean and crisp copy in the original publisher's black cloth, spine lettered gilt, top edge blue. £250

**First edition** of the second report by the social reformer and economist W. H. Beveridge (1879-1963), a sequel to the epoch-making Beveridge report on *Social Insurance and Allied Services* made to the Government in December 1942. Beveridge had earlier published *Unemployment: a Problem of Industry* (1909), a pioneering exploration of the complexity of the market for labour.

The Beveridge report sought, as had Beatrice Webb thirty-three years earlier, to protect the individual against the poverty and destitution caused by the principal hazards of modern life. Its main differences from the earlier scheme were that it accepted the contributory principle, which had become part of the state insurance system, and that it did not deal with the prevention of unemployment. In *Full Employment*, published without official endorsement, Beveridge sets out to tackle the problem of unemployment. Full employment, he argued, could be achieved in different ways: by Keynesian-style fiscal regulation, or by direct control and deployment of manpower, or indeed by total state control of the means of production, which Beveridge did not, at this stage, consider incompatible with personal freedom.

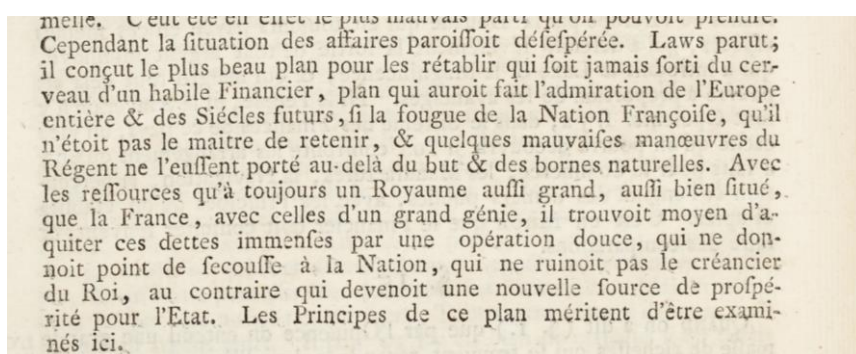
## WITH ANALYSIS OF JOHN LAW'S SYSTEM- ADAM SMITH OWNED AND CITED IT

12. **BIELFELD, Jacob Friedrich, Freiherr von.** Institutions politiques. Tome premier (-troisième). *The Hague, P. Gosse jr., 1760 (I-II), and Leiden, S. & J. Luchtmans, 1772 (III).*

Three vols, 4to, pp. [x], 358, [8]; [vi], 344, [8], 32 (supplement); xviii, [2], 456, [16]; titles in red and black with allegorical engraved vignettes, author's engraved portrait by J Houbraken to vol. 1, engraved medallion portrait of Catherine II of Russia (dedicatee) to vol. 3, head-pieces and initials; with, in all, five folding plates; some light marginal soiling, but a very good, clean copy in contemporary speckled sheep, panelled spines gilt in compartments with red morocco lettering-pieces; edges and corners a little rubbed, a few surface scratches; all volumes with the contemporary ownership inscription of Belgian notary and collector Bamps. £2000

**First edition, a rare complete set including the third volume**, which, since published by the author's wife (using the author's notes) twelve years after the publication of the first two parts, is almost invariably either absent or not homogeneous.

Baron Bielfeld was personal advisor to Frederick II of Prussia and mentor to Prince Ferdinand. His work aims at examining the foundations of the modern state and at outlining a science of government. His perspective is economic as well as political, his leanings are towards policies of free trade, of paced but timely freeing of colonies, of fight against poverty. He traces a history of political arithmetic citing Graunt, Petty, Süßmilch and the English and French 'calculateurs' in the chapter entitled *Des calculs politiques*. He examines the sources of the wealth of nations devoting particular attention to trade, mentions the effects of American lands and resources on Spain and Britain. **In the chapter devoted to the wealth of nations (I, 10) he reserves three pages to the analysis of the financial innovations introduced in France by John Law, describing them as 'le plus beau plan pour les [scilicet affaires] rétablir qui soit jamais sorti du cerveau d'un habile Financier (p. 162).**

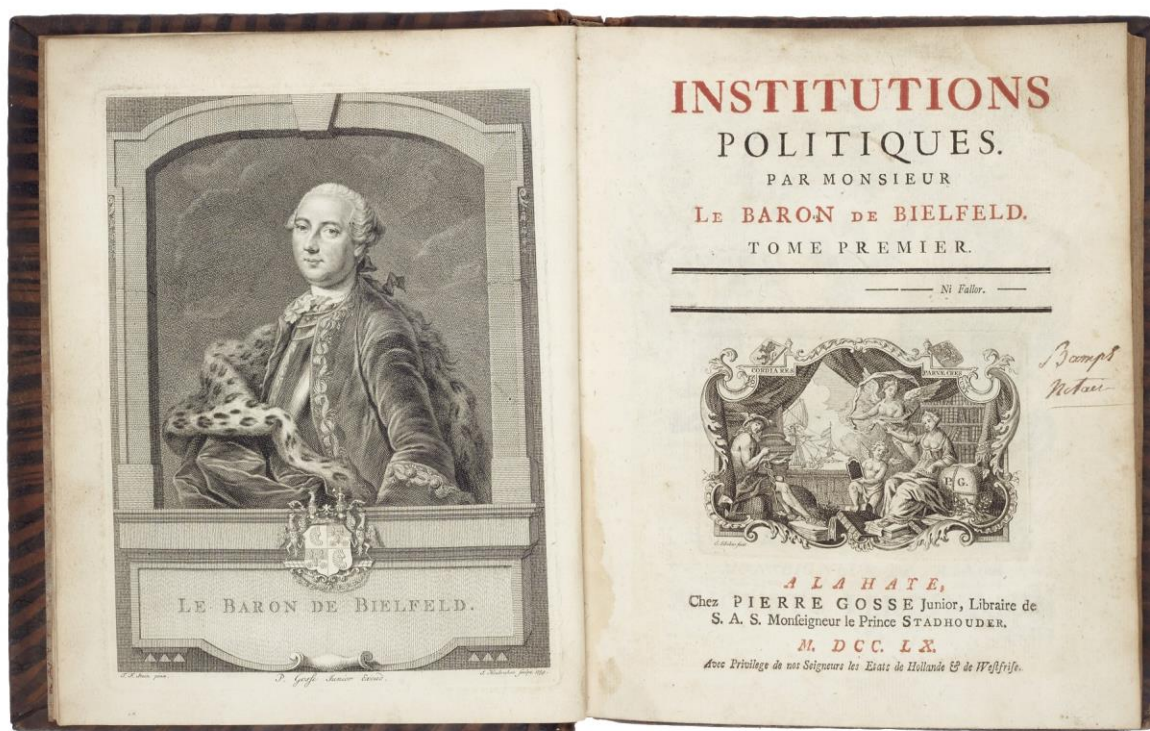


'Bielfeld, although a German, first published his books in French; he relied in large measure upon the French data and writers' (Spengler, *French predecessors of Malthus*, p. 79). 'It was more successful outside Germany than any other Cameralistic work, presumably because it was written in the international language of the Eighteenth Century – French' (Carpenter).

**Adam Smith owned and used a copy of this work; on passages from it he based, for example, his definition of police in the *Lectures on jurisprudence* (Mizuta).**

Higgs 2422; INED 496 (only vols 1-2); Mizuta 161; Carpenter, *Economic Bestsellers*, XX. 9. Not in Kress or in Goldsmiths'.





### 1850s BANKING IN GERMANY

13. **BODEMER, Heinrich.** *Die Wirkungen der Creditpapiere in Bezug die Vehmehung der Banken in Deutschland.* Leipzig, Heinrich Hubner, 1853.

8vo, pp. [ii], 120; one or two spots, some very discreet pencil marks in the margins, but a very good, crisp copy in contemporary marbled boards, gilt vellum label on the spine; spine sunned, corners a little rubbed; deaccession stamp of the Bayern Staatsministerium d. Handels on the title-page. £400

**First edition of a rare German treatise on banking, money, paper money and credit.** Bodemer argues for a bettering and widening of credit in Prussia at a crucial time of its economic development, where both production and trade required ever more advanced, unified and modern financial tools.

‘Private banks developed in the late eighteenth and early nineteenth century to finance trade and government debt. Most private bankers were individuals or family groups, or small partnerships. By the 1830s some of the larger private banking houses had pioneered the lending practices that Gerschenkron thought fostered economic development. Their range of services was more limited than the large universal banks that followed, but most private bankers offered both loans and investment-banking services and thus straddled the divide typical of banks in the United States or in Britain. The first credit bank dates to 1848, but most were formed in the 1850s and 1870s. Many credit banks were established by private bankers or groups of private bankers, and at first the credit banks carried on the basics of the private banker’s business on a larger scale. ... Well into the nineteenth century credit banks and private banks worked together, forming consortia for specific undertakings and later on organizing themselves into fairly stable groups led by a large credit bank’

(T. W. Guinnane, *Delegated monitors, large and small: the development of Germany's banking system, 1800-1914*, 'Center discussion paper no. 835', Yale, 2001, p.13.

Humbert 6985. Three copies in US institutions only: Harvard, Chicago and NYPL.

14. **BUCHANAN, James M.** Fiscal theory and political economy. *Chapel Hill, University of North Carolina Press, 1960.*

4to, pp. [10], 197, [1]; endpapers lightly toned, else a fine clean copy in the original publisher's cloth, title gilt to spine, with dust-jacket, lightly worn at joints; author's signature dated April 1964 to the title. £400

**First edition, a collection of eight essays on public finance and fiscal theory, two of which are here published for the first time in English: one of the most famous works of James Buchanan.**

'The author consistently emphasizes the central role of collective decision-making in fiscal theory as well as the methodological setting in which positive proportions in fiscal theory must be developed. The integration of economic theory and political theory in any body of fiscal doctrine is essential when the institutions of the public economy utilize a large segment of the national output. This aspect of fiscal theory ... has been relatively neglected in English-language works ... [and] more fully developed in the Italian fiscal tradition' (publishers preface). The longest essay in the present collection is a comprehensive survey of the Italian tradition. Written throughout the fifties, the essays are thematically interlinked by the author's enduring emphasis on the constructive criticism of the traditional works of public finance, and the implications for the public sector of the Wicksellian revival. Mattioli 443.

## IRISH ISSUES

15. **CAIRNES, John Elliot.** Political Essays. *London, Macmillan & Co., 1873.*

8vo, pp. viii, [1] contents, [1] blank, 350, [1] colophon, [1] blank; a clean copy, half-title unopened, with the embossed stamp of **Percy L. Greaves Junr** to the title; uncut in the original publishers' cloth, spine lettered gilt, small chip to head and short tears to lower joint; newspaper article by Cairnes – 'Women's suffrage: a reply to Goldwin Smith' (October 10<sup>th</sup> 1874) – loosely inserted. £250

**First edition.** It contains the material Cairnes prepared for an economic history of Ireland, along with other fragments on many other subjects. The essays cover educational policy, the Irish Land question and aspects of international politics. 'Between 1864 and 1870 Cairnes wrote a number of articles on the problems of land tenure in Ireland, in which he argued in favour of proposals to fix rent by law and contended that this was not inconsistent with classical rent theory. There is evidence that his views on this and other questions of the day, such as Irish university education, exerted considerable influence on (and through) Mill and Fawcett' (*The New Palgrave* I, 311).

Cossa 82, Einaudi 786; Menger III 238.

## PROVISIONS FOR CAMBRIDGE ALUMNI

16. [CAMBRIDGE SCHOOL]. Report of the Juvenile Employment Agency for 1911. *Cambridge, Frank Piggott, 1911.*

8vo, pp. 16, a fine clean copy in the original printed paper wrappers, lightly sunned. £125

**First edition.** The 1911 annual report of Cambridge's Juvenile Employment Agency. The subscriptions and donations section records the contributions of many of the main figures of the Cambridge School of Economics, including John Maynard Keynes (and his siblings) and Arthur Cecil Pigou, as well as Mrs Sidgwick. The society is also supported by eminent scholars in other fields, including the mathematician W.H. Macaulay, the classicist J.T. Sheppard, and the historian H.M.V. Temperley.

The agency, funded entirely by donation and subscription, was established to cater for the needs of school-leavers in Cambridge, who had not yet reached the 17 years necessary to be able to find employment through the town's Labour Exchange. Detailing its relations with parents, head teachers and potential employers, the report discusses the opportunities open to the children, both boys and girls, including details of apprenticeships and indentures, further study opportunities and the attached bursaries available to the brightest pupils, and details particular cases where boys were sent away from Cambridge to different parts of the country as well as overseas, or went to sea. The boys were placed in a broad variety of trades, from French polishing to tailoring, while the girls went into service, training as maids, nurse-maids and cooks.

Worldcat finds no copies.

## INCLUDING NOTES ON PRE-INDEPENDENCE AMERICAN TRADE

17. **CAMPBELL, John.** A political survey of Britain: being a series of reflections on the situation, lands, inhabitants, revenues, colonies, and commerce of this island. Intended to shew that we have not as yet approached near the summit of improvement, but that it will afford employment to many generations before they push to their utmost extent the natural advantages of Great Britain. *London, printed for the author and sold by Richardson and Urquhart ..., 1774.*

Two vols, 4to, pp. [iv], vi, [2, blank], 726, [24, index], wanting blank 4Z4; [iv], 739, [1, blank], [32, index]; small wormhole through lower margin of vol. II, damp stain to fore-edge margin of first few quires of vol. II, creases to a few corners, otherwise a very good, clean copy in contemporary calf; rebaked with gilt tooling and original red morocco lettering-piece, corners repaired, new endpapers.

£400

**First edition, complete with the indices that are often missing.** 'The work is specially remarkable for its affluence of practical suggestion. It teems with projects for the construction of harbours, the opening up of new communications by road and canal, and the introduction of new industries. Campbell even proposed that the state should buy up all the waste lands of the country and develop their latent resources, arable and pastoral' (*DNB*). **The work also includes descriptions of trade with America, and the East and West Indies.**

Einaudi 817; Goldsmith's 11082; Higgs 5884; Kress 6997; Sabin 10239.



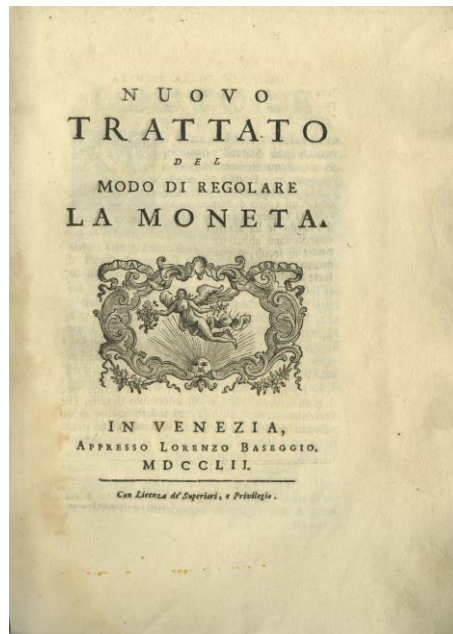
## CIRCULATION OF MONEY AND THE DYNAMICS OF SUPPLY AND DEMAND

### WITH A COMPLEMENT OF 14 TABLES OF DATA

18. **CAPPELLO, Pier Andrea (also CAPELLO).** Nuovo trattato del modo di regolare la moneta. Venice, Lorenzo Baseggio, 1752.

4to, pp. [12], 152; 14 folding plates plus 1 folding leaf with a synoptic table of currencies; mild water staining to the lower gutters of the first two gatherings, but a fine, very attractive copy, uncut in the original carta rustica; upper hinge loose but holding; early ink library shelfmark to the front pastedown. £4500

**Very scarce first edition.** Cappello's work seeks to **deduce the general principles regulating supply and demand by studying the relative circulation of gold and silver across twelve international markets.** He offers the empirical basis of his study in fourteen tables which provide exhaustive details of his observations.



Cappello was a Venetian patrician who travelled to Spain, Germany and England on diplomatic missions on behalf of the Republic. Little is known about him, but one known detail is that of Galiani visiting him in 1751 and giving him a copy of his *Della moneta*, published the year before. Cappello's book played a considerable part in the mid-eighteenth century debates on coinage and the circulation of money, together with works such as Galiani's and those of other Italian writers including Broggia, Belloni (who praised the *Nuovo trattato* in the revised edition of his *Dissertazione*), Carli, Costantini, Fabbrini, Spinelli. Among them, Capello's peculiar strength lays more in the acquisition, selection and ordering of useful data than in any theoretical innovation. Among his proposals, as a measure for reducing the disorderly proliferation of coinages within the national market, is that, within the boundaries of a state, foreign currencies should be treated as goods for sale –and therefore purely subjected to market forces- rather than as units of account or as a medium of exchange.

Einaudi 860; Higgs 328; Kress *Italian* 281; Kress 5187; Goldsmiths' 8725; Melzi, II, 260; Cicogna 1544; Sraffa 691not in Mattioli. COPAC lists 2 copies in the UK (UL and LSE), OCLC finds 3 copies in the US (Kress, Chicago, Northwestern).

## MORE ORIGINAL THAN BASTIAT

19. **CAREY, Henry Charles.** *The Past, the Present, and the Future.* London, Longman, Brown, Green, and Longmans, 1848.

8vo, pp. 474 + advertisement leaf and 32-page publisher's catalogue; edges faintly browned; short marginal tear to p. 211; a very good copy in the original publisher's green embossed cloth, small stain to upper board, spine lettered gilt, short splits along joints of lower board at head and foot, edges and spine sunned; from the James Bonar Bequest at the Adam Smith Class Library, with its bookplate to the front pastedown. £650

**First edition, the rare London issue;** the work was also published the same year in Philadelphia by Carey & Hart.

In *The Past, the Present, and the Future*, Carey (1793–1879) vigorously appeals for tariff protection and attacks the Ricardian theory of rent. He argues that the historical sequence of cultivation, at least in the United States, was the exact reverse of the one proposed by Ricardo namely, from inferior to superior land, apparently because returns from the application of capital to land yield increasing rather than diminishing returns. The similarity of ideas between Bastiat and Carey is well documented, particularly the close parallelism in their theories of the origin of land value. However, Haney observes that 'Carey impresses the reader as decidedly the more original, and on the whole his work antedated Bastiat's' (p. 338).

Carey's ideas caused much controversy and were refuted by Mill in his *Principles of Political Economy* (1848).

Cf. Einaudi 886, Goldsmiths' 35490, Kress C.7314 for the Philadelphia issue; see Blaug, *Great Economists before Keynes*, pp. 39–40, and Haney, *History of Economic Thought*, pp. 337–338.

20. **[CLARK.] HOLLANDER, Jacob H., editor.** *Economic Essays contributed in honor of John Bates Clark.* Published on behalf of the American Economic Association. New York, Macmillan Co., 1927.

8vo, pp. viii, [1] divisional title, [1] blank, 368; with a frontispiece portrait; a very fine copy in the original publisher's cloth, very well preserved, spine lettered gilt. £100

**First edition.** The contributors include James Bonar, Richard Ely, Frank Fetter, Irving Fisher, Franklin Giddings, Charles Gide and Edwin R.A. Seligman. A useful bibliography of Clark's writings (pp. 339–51) is also appended.

This copy belonged to Vincent Lanfear, author of *Business Fluctuations and the American Labor Movement, 1915–1922* (1924), with his ownership inscription to the verso of the frontispiece.

## LET'S CENTRALIZE RAILWAYS

21. **COHN, Gustav.** *Untersuchungen über die Englische Eisenbahnpolitik ... Erster Band. Die Entwicklung der Eisenbahngesetzgebung in England [– Zweiter Band. Zur Beurtheilung der Englischen Eisenbahnpolitik].* Leipzig, Duncker & Humblot, 1874–5.

Two vols, 8vo, pp. xiii, [1] blank, 370; xii, 646, [1] errata, [1] imprint; label and stamps of Uppsala University Library to front endpapers and final page in both vols, **with the presentation plate of David Davidson** to the front pastedowns; another library stamp to the title verso; lightly browned throughout, more so to the edges, but still a good copy in contemporary calf-backed boards, paper tips, spines stamped gilt, gilt lettering-pieces, with the gilt monogram of the Uppsala Economics Institute in the lower compartment. £400

**First edition.** ‘Cohn [1840–1919] is noted for his pioneering contributions to the theory and policy of transportation and public finance. In his *Untersuchungen* (1874–5), *Eisenbahnpolitik* [i.e. *Die englische Eisenbahnpolitik der letzten zehn Jahre (1873–1883)*] (1883) and *System [der Nationalökonomie]* (1898), utilizing biased materials produced by parliamentary commissions, he strongly recommended railway centralization and government ownership while opposing canal construction’ (*The New Palgrave*).

*Provenance:* from the library of David Davidson (1854–1942), one of the founders of neoclassical economics in Sweden and founder-editor of the *Ekonomisk Tidskrift*, Sweden’s first scientific economic journal. ‘In his various activities he was in frequent contact and collaboration with his colleague Wicksell, and also a frequent and constructive critic of both Wicksell and Cassell’ (Uhr). Although Wicksell exerted perhaps a greater influence over subsequent economic thought, he ‘acknowledged the extent to which his own ideas were developed as a result of sharpening his wits against Davidson’ (IESS). For more on Davidson, see Carl G. Uhr’s chapter ‘David Davidson: the transition to neoclassical economics’, in Bo Sandelin, ed., *The History of Swedish Economic Thought* (1991). Menger, col. 141; not in Einaudi.

#### VEBLEN’S FIRST BOOK

22. **COHN, Gustav.** *The Science of Finance ...* Translated by T. B. Veblen. *Chicago, University of Chicago Press, 1895.*

Large 8vo, pp. xi, [1] blank, 800; embossed college library stamp to the title, deaccessioned ink stamps to the front flyleaves; tear to the final leaf repaired; a trifle shaken in the original publisher’s cloth, rubbed, upper board and spine lettered gilt, shelfmark at foot of spine. £550

First edition in English of Cohn’s *System der Finanzwissenschaft* (1889), published as No. I of the *Economic Studies of the University of Chicago*. This is also Thorstein Veblen’s first book (previously he had only published journal articles and reviews). His next book publication was the magisterial *Theory of the Leisure Class* (1899).

‘I do not hesitate to say that a reading of the proof-sheets has satisfied me (as far as I am a competent judge) of the excellence of the translation. I can therefore only express the hope that my book may in this new form meet as cordial a welcome beyond the sea as has already been accorded to many books of mine in the original’ (author’s preface). The translation was supposed to be a joint effort by the entire economics staff at the new University, but Veblen’s superior command of German meant that he did all the work.

Dorfman, p. 519; not in Menger.



## VALUE IS AN 'OPINION' DETERMINED BY 'NEED AND RARITY'- A RARITY

23. CORNIANI, Giovanni Battista. *Riflessioni sulle monete*. Verona, Stamperia Giuliani, 1796.

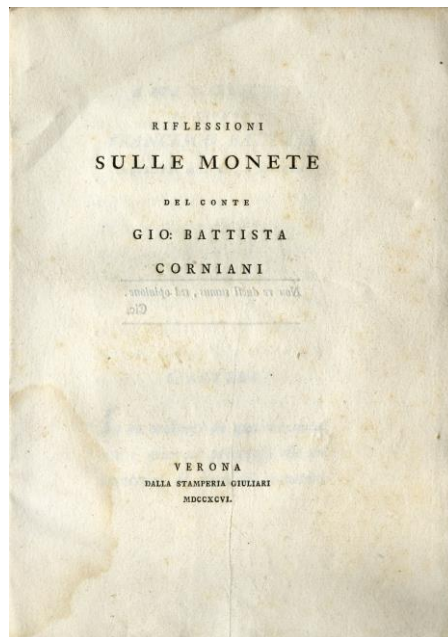
8vo, pp. viii, 82; a little, very faint dampstaining at gutter in a few quires, but a **crisp copy, uncut and unopened** in the original drab wrappers, foot of spine a little worn. £1750

**First edition, very rare (no copies in the US, 1 copy in the UK) of an original work on currency and the effects of depreciation** by Corniani, an administrator from the Venetian inland province of Brescia, whose broader fame in literature lies principally in the formulation of aesthetic theories based on sensism.

Locke's, Genovesi's and Carli's condemnation of the increase of currency and consequent devaluation as a remedy in economic crises, cited in the opening of the *Riflessioni*, does not persuade Corniani. Averse to summary and theoretical solutions to what he sees as an ever-changing set of live circumstances, he recommends that economists look for provisional, non-definitive answer and technical, contingent measures.

From this premise, Corniani shows that, in the right circumstances, the deliberate, slow and controlled depreciation of a currency can benefit a slack productive sector. His theory is based on two main assumptions. One refers to the self-evident good effects on export and foreign demand brought about by currency depreciation. With the second assumption Corniani addresses the effect on the home market. Value, he surmises, is a wholly subjective fact, a 'perception of the mind' and an 'opinion' determined by 'need and rarity'. It is the people's collective perception of the rarity and desirability of goods, not the intrinsic metallic content of coins which underpins the notion of value. A prudent depreciation, slow and studies so as not to bring about steep changes in home prices, would rely on this psychological fact, and would not degenerate –given the right circumstances and provided it remains under constant monitoring – into pernicious results.

See Einaudi 1299 (1805 reprint). This first edition is very rare: OCLC lists only one copy, at the Bibliothèque Nationale de France; COPAC adds one copy, at Cambridge.



24. **CUNYNGHAME, Henry.** A Geometrical Political Economy being an elementary treatise on the method of explaining some of the theories of pure economic science by means of diagrams. *Oxford, Clarendon Press, 1904.*

Small 8vo, pp. [ii], 128, with an errata slip after the preface but without the 8-page publisher's catalogue; a good copy in the original publisher's limp cloth, spine and front cover direct-lettered in black, bookplate to the inside front cover, stamp to the front free endpaper. £125

**First edition.** Henry Cunynghame (1848–1935), lawyer, civil servant, polymath and amateur economist, derived his enthusiasm for 'geometrical political economy' from Marshall, under whose influence he came while studying law at Cambridge. Throughout his varied career in law and government Cunynghame maintained a keen interest in economics and connections with leading economists. **The present work was praised by Keynes, who wrote Cunynghame's obituary in the *Economic Journal*.** See *The New Palgrave* I, 738–9.

**'A PUBLICATION WHICH DOES HONOUR TO ITALY' (McCULLOCH)**

25. **CUSTODI, Pietro, Baron.** Scrittori classici italiani di economia politica. *Milan, G. G. Destefanis [Vols XLII–XLIII: Imperiale Regia Stamperia], 1803–16.*

Fifty vols, 8vo, complete with all folding tables; a couple of leaves with some damp staining to the lower margin in vol. 3, minute marginal pin-hole worm-hole in vol. 11, marginal paper flaw to pp. 233–4 of vol. 24, but a very good copy, clean and crisp; bound in green quarter calf, marbled boards, flat spines lettered and decorated in gilt; spines' extremities a little rubbed in places, a few small scratches to sides; modern bookplate (B. Guastalla) to front paste-downs in all volumes; an excellent set. £9750

**First edition of this collection of major works of Italian political economy from 1582 to 1804.**

Custodi (1771–1846) began his career as a lawyer but soon turned his interests towards journalism. His interest in economics led him to publish this collection of works, presenting some material, such as Beccaria's *Elementi di economia pubblica*, for the first time.

The collection is divided into two parts; *Parte Antica* comprising 7 volumes, and *Parte Moderna* comprising a further 43 volumes including an index to the whole work and a valuable general index to Italian economics. The former contains texts difficult to find elsewhere, the latter a systematic collection of writers including Ortes, Galiani and Verri, the whole work organized chronologically, with brief biographical notes to each author by Custodi.

'The Italians have a great many economical works, especially with reference to money. The best of these works were published, in a chronological series, by the Baron Custodi, in the collection entitled *Scrittori-Classici Italiani di Economia Politica*, 50. vol. 8vo., Milano, 1803–1816, a publication which does honour to Italy' (McCulloch, p. 28).

Complete sets of this first edition are today very scarce. A reprint was issued in 1954 in Rome by Oscar Nuccio, which is itself hard to find. For a detailed collation see Einaudi 5193 and Mattioli 3319. Schumpeter gives an interesting account of the Italian schools in his *History of Economic Analysis*, pp. 176–81.

Einaudi 5193; Goldsmiths' 18597; Kress B.4730; Mattioli 3319; Sraffa 1198.

## CANTILLON AND GENOVESI IN 1770s SPAIN

26. **DANVILA Y VILLARRASA, Bernardo Joaquin.** *Lecciones de economia civil o de el comercio, escritas para el uso de los caballeros del Real Seminario de Nobles. Madrid, Joachin Ibarra, 1779.*

Small 8vo, pp. [iv], iv, 208; a very good, clean, crisp copy in contemporary marbled calf, flat spine decorated in gilt, red morocco lettering-piece, red edges; corners a little worn, small chip to the foot of the spine, lower end of the upper hinge starting; early nineteenth-century ownership inscription to the title, with a gift note in the same hand on the front free end-paper; early library shelfmark on the spine. £1500

**First edition, rare, of the first Spanish University text book on political economy,** conceived by the first Spanish chair of that course, at the Royal Seminary in Madrid. The book is a clear and accurate exposition of the principles of political economy. Richard Cantillon's *Essai* is embraced to such an extent as to –at one point - generate for the *Lecciones* the label of plagiarism (Estapé, 1971). More recently, further scholarship has discovered in this work the important and blended influence of Condillac, Adam Smith and particularly Genovesi. It is especially on questions such as the concept of economic interdependence, the partition of social classes, the division between primary and secondary 'arts', the circulation and distribution of the surplus products, luxury and monetary theory that Danvila draws on Genovesi's *Lezioni*, tempering Cantillon with elements of the Neapolitan's 'agrarian' strategy and leaning towards the predominant cherishing of production of primary goods. The resulting synthesis (which includes references to Hume's *Essays* particularly in the chapter devoted to population) is a work of undoubted clarity, and an early, powerful tool for the European diffusion of the new 'science of economics'.

Colmeiro 168. Not in Goldsmiths', Kress, Einaudi, Mattioli or Sraffa. OCLC records no copy, but there are 2 in the National Library of Spain, 1 in the Complutense University Library of Madrid and 1 in the BNF. No copies in the UK or US.



## ON EXCHANGE: 'L'APOGÉE DE L'ÉCOLE SCOLASTIQUE'

27. **DELLA TORRE, Raffaele.** *Tractatus de cambiis.* Genoa, Pietro Giovanni Calenzano, 1641.

Folio, pp. [xvi], 563, [1 blank], 16, [108]; half-title, engraved title by Cornelis Bloemaert after Gregorio Grassi with a portrait of the author, woodcut initials; small loss to bottom corner of leaf H4, hole in Q1 with loss of some words of text, small tear to Y1, small wormhole to inner margin of last three leaves, a few stains, occasional light foxing and browning; early 20th-century half vellum and marbled paper boards, ink lettering to spine, 'Turri de Cambijs' inked in contemporary hand to lower edge, boards and edges slightly scraped; a few marginal annotations and marks, ownership inscription at head of title-page. £1250

**First edition of this monumental work on all aspects of the problems of exchange and bills of exchange** by the Genoese politician, jurist and historian, Della Torre (1579-1667). Described by the economic historian De Roover as marking 'l'apogée de l'école scolastique', the *Tractatus* is arranged in three disputations, followed by a section printing and commenting on numerous rulings of the Roman Rota; the work ends with 'Capitoli et ordini delle Fere di Besenzone', a reminder of Genoa's supremacy in the financial market. Sraffa noted that the imprint date 1641 is possibly a misprint for 1639, since the approbatio is dated 1 August 1639. The work was not without its critics: in 1655 Della Torre published *Reiectiones, redargutiones, vendicationes ... ad tractatum suum De cambiis*, replying to criticisms by Antonio Merenda, Onorato Leotardi, and Andrea Bianchi.



In a biographical aside in the introduction to the *Tractatus*, Della Torre notes that he spent time at the Collegio Romano studying under the Jesuit historians Famiano Strada and Terenzio Alciati. Following further study at Bologna and Parma he began his long political career, becoming the chief representative of the pro-French faction in Genoa. In the 1630s he was drawn into the economic and diplomatic debate over free navigation of the Ligurian Sea, supporting Genoa's exclusive rights in opposition to Hugo Grotius's principle of 'mare liberum'.

Kress 607; BL 17C Italian II p. 913; Sraffa 5905.

28. [ENGLAND. CORN LAWS]. Report from the select committee of the House of Commons on petitions relating to the corn laws of this kingdom: together with the minutes of evidence and an appendix of accounts. *London, James Ridgeway, 1814.*

8vo in fours, pp. iv, 260, xl; tables in the text and appendix; scattered spotting to the title, occasional blemishes and some pencil side-ruling throughout, else a good copy in contemporary sprinkled calf; spine ruled gilt with gilt morocco lettering piece, spine and extremities slightly chipped, joints rubbed, endpapers marbled. £300

First edition of the sixteen-page Commons report collected together with the minutes of evidence from more than thirty expert witnesses upon whose testimonies the report is founded; quantitative reports of corn and grain exports and imports are appended.

Goldsmiths' 20929; not in Kress.

29. [ENGLAND. TRADE AND EXCISE]. An Additional Act for the better improvement and advancing the receipts of the Excise and New-Impost. At the Parliament begun at Westminster the 17 day of September, An. Dom. 1657. *London, Henry Hills and John Field, Printers to His Highness, 1657.*

Folio, pp. [ii], 14, 11-42, 47-61, [1 blank], complete; woodcut of the arms of the Protectorate on the title; lower corner of one sheet torn off (far from text; a few light marks, but a very good copy in modern mustard cloth; exlibris of C. A. Van Der Beek to the front pastedown. £300

**First edition.** The most substantial part of the Act, entitled 'A Book of Values of Merchandize imported, according to which, excize is to be paid by the first buyer', includes a 40-page alphabetical list of imported commodities, each recorded with the respective payable duty. **A lively and detailed fresco of mid-seventeenth-century English life** is conjured up in the sequence of goods, from homely soap-ashes and baskets and 'candle-week', to exotic commodities from colonies and plantations. Among many others: cochineal, drugs (with their own sub-list of about 260 individual substances), elephants teeth, ebony, fans, furs of all kinds, hour-glasses, horses, linen, musical instrument parts, oars, pans, 11 sorts of paper, saffron, silks, spectacles, whale-bone. Children's items (coaches, fiddles, rattles, trumpets etc) pepper the list quite insistently, bringing to the fore a picture of a specific market which is perhaps rarely studied from this point of view.

R206320. This is the issue with the first line of the imprint ending in 'Field'; another was produced (no priority given) with that line ending in 'His'.

30. **FINETTI, Bruno de.** *Matematica logico intuitiva, nozioni di matematiche complementari e di calcolo differenziale e integrale come introduzione agli studi di scienze economiche statistiche attuariali. Trieste, Editrice Scientifica Triestina, 1944.*

4to, pp. xxxiii (the initial leaf blank), 413, [3], many diagrams and calculations in the text; one leaf with short marginal tear, evenly browned due to paper-stock; a good copy in the original publisher's cloth, gilt-stamped lettering-piece on spine; a few corrections in pencil to diagrams and text. £350

**Very rare first edition of a work of higher pure mathematics applied to economic sciences.** Bruno de Finetti (1906-1985) was one of the greatest Italian mathematicians of the 20<sup>th</sup> century. He studied physics and mathematics in Rome and Milan, publishing an article on mathematics applied to Mendelian hereditary principles while still only 20 years of age, followed by his celebrated *Funzione caratteristica di un fenomeno aleatorio* (in which 'Finetti's Theorem' is formulated for the first time). In 1929 Finetti published a number of papers on probability theory, competing with the Viennese Circle, particularly Carnap, von Mises, Reichenbach, and with the economist John Maynard Keynes. At the age of 24, Finetti became the youngest *libero docente* at an Italian university, interspersing the following decades spent teaching and researching probability theory with occasional forays into philosophy and epistemology.

This book offers a complete course of pure mathematics with relation to logic and number theory, and discusses the application of mathematical methods to social and economic sciences. The *Matematica logico intuitiva* became a successful textbook and went through several editions. However, **this first edition, probably due its place and time of publication, at the end of the Second World War in the Northeastern corner of Italy, is of great rarity.**

No copies in OCLC, which merely locates later editions.

#### 'STARTLINGLY ORIGINAL'

31. **FISHER, Irving.** *Mathematical Investigations in the Theory of Value and Prices.* Read April 27, 1892. [in:] *Transactions of the Connecticut Academy of Arts and Sciences. Volume IX. New Haven, by the Academy, 1892.*

8vo, pp. [iv], 542; with 15 lithographic plates at the end (Fisher: pp. 1-124); lower outer corner of one leaf repaired far from text (p. 57, very probably to remove a black marker's line, which has left a light trace on the facing page), the faint evidence of a removed stain in the lower margin of p. 53, still a very good copy, in modern green half morocco, marbled sides, spine filleted in gilt with gilt contrasting lettering-pieces. £5500

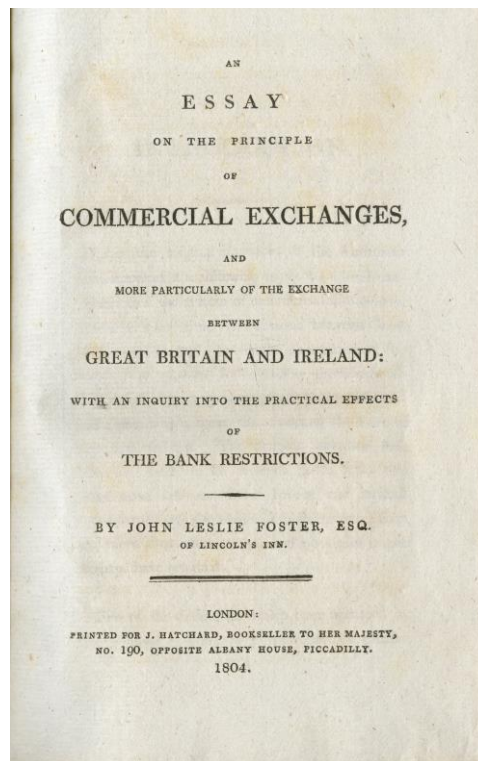
**First appearance of Fisher's 'startlingly original PhD thesis' (Blaug) which contained, among other things, the design of a machine to illustrate general equilibrium in a multi-market economy.** This work expounds his monetary theories and established his international reputation.

'Fisher's aim in his *Mathematical Investigations* was to present a general mathematical model of the determination of value and prices. He claimed to have specified the equations of general economic equilibrium for the case of independent goods (chapter 4, sec. 10), although the only mathematical economist whose work he had consulted was Jevons. With commendable honesty he recognizes the priority of Walras's *Éléments d'économie politique pure* (1874) as far as the equations of the general equilibrium are concerned and likewise the priority of Edgeworth's *Mathematical Psychics* (1881) as

regards the concept of utility surfaces. It appears that, although only a student, Fisher had independently developed a theory of general economic equilibrium that was identical to part of Walras's and included the concept of the indifference surface, one of the fundamental bases of modern economic theory' (IESS).

Fisher's paper, here on pp. 1–124, was subsequently offprinted, for presentation.

Blaug, *Great Economists before Keynes*, p. 77–81; Fisher E-8.



### MARSHALLING HUME, PAINE, SMITH AND MALTHUS

32. **FOSTER, John Leslie.** An essay on the principle of commercial exchanges, and more particularly of the exchange between Great Britain and Ireland: with an inquiry into the practical effects of the bank restrictions. *London, J. Hatchard, 1804.*

8vo, pp. xv, [1] blank, 209, page 207 as a folding table, with an errata slip after p. [xvi]; some very light browning, else a fine copy in contemporary half-calf and marbled boards, spine ruled and direct-lettered gilt; extremities a little rubbed, with a manuscript shelf-label on the spine; with the bookplate of William Downes, chief justice of Ireland from 1803-1822, on the front paste-down. £2250

**First edition of a contemporary response to the Irish Currency Report of 1804** written by the Irish-born judge John L. Foster. The 1804 Irish Currency Report was a direct precursor to the more famous Bullion Report of 1810. Indeed, the former '...contains a large part of the doctrine later incorporated in the Bullion Report on the relation between monetary and banking policy, prices, international payments, specie premium, and exchange rates, but applied to a somewhat different setting - the exchange situation between the independent monetary systems in the same political sovereignty - and discussed in a more concise and realistic way than was done in the Bullion Report' (Fetter, *The Irish Pound 1797-1826*, p. 5).

Foster's work was one of many spawned from the controversy that surrounded the publishing of the Report of 1804. Jacob Hollander, discussing this debate, criticises Foster's style but admits that 'his

very crass didacticism served to emphasise certain sound principles by sheer reiteration: an unfavorable balance of trade cannot explain a continuous unfavorable exchange; an excessive issue of currency is comparable to a debased or seigniorage charged currency; a metallic currency can never remain excessive, by reason of efflux; an inconvertible paper currency is likely to become excessive; sound discounting of commercial paper is no adequate precaution against over-issue; a premium on gold, a discount on paper, and a continuous unfavorable exchange are infallible symptoms of an excessive and therefore a depreciated currency.' (Hollander, pp. 440).

Black 2431; Goldsmiths' 18882; Kress B.4801. See Hollander, Jacob H. "The development of the theory of money from Adam Smith to David Ricardo", *Quarterly Journal of Economics*, v. 25, 1910-11, pp. 419-70.

33. [FOSTER, Richard]. Thoughts on peace, in the present situation of the country, with respect to its finances and circulating medium; with an appendix, concerning the theory of money ... London, Longman, Hurst, Rees, Orme, and Brown, 1814.

8vo, pp. vii, [1, errata], 194; some faint browning, number inked at head of title; a very good copy, recently rebound in half calf and marbled boards. £350

**First edition.** With peace (temporarily) restored in Europe, Foster encourages his countrymen to set themselves to the task of tacking the national debt. Foster laments the squandering of 'one thousand millions' on the war, hoping that the nation will 'determine never to enter into war again', but is optimistic about its peacetime economic future. He makes some interesting remarks on commerce with foreign countries, arguing for internal manufacture and consumption over import and export, even suggesting that wine be grown 'in our West India islands'. In the course of his discussion, Foster refers to Smith, Hume, Paine, Huskisson, and Malthus, and to the Bullion question.

Foster, who hailed from Wakefield, wrote a number of other works on economic issues, including *Observations on the national debt* (1810) and *An address to the nation on the relative importance of agriculture and manufactures* (1815).

Goldsmiths' 20997. Rare: COPAC records only the Goldsmiths' copy; Worldcat locates copies at Chicago, Columbia and Pennsylvania.

## FRANCE AT A GLANCE

34. [FRENCH REVOLUTION. ECONOMICS]. Apperçu de la balance du commerce de la France le année - 1789: ensemble le relevé de la population des finances et forces militaires des principales puissances de l'Europe. [N. p., n. p. ?1789].

Two large engraved sheets, approximatively mm.600x300; large manuscript initials, the borders and lines of the diagrams run over in gold and ochre manuscript, the text printed imitating calligraphic italic, with manuscript additions; a couple of chips along the edges, some minor instance of ink oxidization or minimal loss to gilt penwork, but two superb, very attractive tables, preserved and apt for display in a modern wood frame. £7500

**Rare.** A very attractive and poignant early example of graphic display of quantitative information: two large engraved tables with detailed statistics on French government finances, French economy and international trade, probably prepared for official use. The tables afford a



uniquely comprehensive and suggestive snapshot of France on the cusp of a Revolution which left nothing unchanged.

The structure of the *Apperçu* and the *Tableau* is that of a balance sheet, with positive figures on the left and negative on the right. The scope of the *Apperçu* is first national and then world-wide, with an emphasis on the might of the Fleet, on relative figures for other European countries, on the roles of colonies, and particularly on the effects of trade with India and China. The content includes: *Résumé de l'étendue, population et finances des principaux états de l'Europe - Exportations - Commerce et population des colonies françaises - Importations - Etat des forces militaires et de la marine des principales puissances de l'Europe - Rapport du commerce des nations de l'Europe aux Indes et à la Chine - Partie de la valeur réelle des denrées importées en Europe - Résumé général de la valeur réelle des importations en Europe.* The *Tableau* looks more deeply inwardly, and offers a graphic equivalent of the sort of information that Necker had poured into his momentous *Compte rendu* in 1781, making data on expenses (both quantity and specific purpose) visible to anyone able to catch sight of these broadsheets, which were probably intended to be affixed at various City halls throughout France. Among the data on outgoings, the 500 million loan requested in order to support the American Revolution, the hefty bill of the interest rate on debt caused by the financial unreliability of the Kingdom after two colossal bankruptcies, and, perhaps most incensing, the costs of the Royal household, minutely detailed.

The apparently only other paper examples recorded in institutions outside France, in both cases, are at the Kress, Harvard. Even in France these tables appear to be very rare, with only two, or three recorded holding institutions. OCLC 65337539.

*Apperçu de la Balance du Commerce de la France Année -1789, Ensemble le Relevé de la Population des Finances et Forces Militaires des Principales Puissances de l'Europe.*

**Résumé de l'Etendue**  
Population et Finances des Principaux Etats de l'Europe.

**EXPORTATIONS.**  
Marchandises Manufacturées, Divers Objets de Commerce National, Produits de l'Inde, etc.

**COMMERCE**  
A Population des Colonies Françaises

**IMPORTATIONS.**  
Matières Commerciales, Marchandises Manufacturées

**Etat des forces Militaires**  
et de la Marine des Principales Puissances de l'Europe

**Partie de la Valeur Réelle des Denrées Importées en Europe**

**Rapport du Commerce**  
des Nations de l'Europe aux Indes et à la Chine

**Résumé Général**  
de la Valeur Réelle des Importations en Europe

## THRIFT AND WOMEN

35. [FULIGNATI, Giuntino (pseud. for Tommaso BUONI?)]. Della famosissima compagnia della lesina. Dialogo, capitoli, e ragionamenti. [Bound with:] Continuazione de gl'ordini, & capitoli della compagnia della lesina [and:] Consulto delle matrone, seconda additione a gl'ordini, & capitoli della lesina. *Vicenza, Giorgio Greco, 1601.*

Three parts in one vol., 8vo, ff. [viii], 108, [7], [2 blank]; ff. 81, [1 blank]; separate titles with woodcut awl device, woodcut decorative initials; occasional spotting and light water-staining, a few small stains, but a very good copy in contemporary limp vellum, lightly soiled. £800

**Scarce humorous dystopia of indigence, first edition thus: the first to include a section specifically directed at women.** Styled as the statutes and histories of a fictitious society, the 'Company of Stinginess', founded to promote thrift in an age of economic depression and scarcity, made its debut in Italy in the 1550s. In a satirical upturning of the outlook of the Renaissance *homo quidam deus*, the characters decry in man 'the blindest of all animals ... a mathematical body without points, raw material without power ... beast of burden with no control' (transl. from the dedication to 'The Stingy'). In a parody of the happy citizens of Utopia, Cockaigne and all Renaissance utopian reformers, the *Dialogo* offers improbable suggestions for thrift in all aspects of life, particularly food, drink, clothing. This is the first edition to include the final part, over 160 pages devoted to thrift in a woman's life. Westbury, *Handlist of Italian Cookery Books*, p.97; see Goldsmiths'-Kress 4750-1 and Goldsmiths'-Kress 29580-1.

## BEWARE DOCTRINES IN ECONOMICS

36. [GALIANI, Ferdinando, Abbé]. Dialogues sur le commerce des bleds ... *London [i.e. Paris], 1770.*

8vo, pp. [iv], 314 + errata leaf; crisp, clean copies, bound with 10 contemporary French comedies in contemporary mottled calf, panelled spine decorated in gilt, morocco lettering-piece; contemporary manuscript register of the content to the front free end-paper. £1250

**First edition of Galiani's *Dialogue***, bound at the end of a gathering of ten contemporary French comedies (full listing available upon request).

The Abbé Galiani (1728–1787) was a Neapolitan envoy at the Court of Paris. He achieved wide renown and admiration in 1751 with the publication of his groundbreaking treatise on money and value, *Della moneta*. The present work, a fundamental book for its methodological significance, made an impact thanks mostly to its style: light, witty and dramatically dialogical, it pleased Voltaire among many others, and served economics in the same way as Fontenelle had served Descartes' philosophy. As for the substance, having been an advocate of free trade here Galiani invites economists to think historically and circumstantially, to acknowledge that in trade the best policy is to have no pre-conceived, ideological policy. 'Galiani provided the first profound criticism of deductive theorizing in economics (Hutchison, *Before Adam Smith*, p. 269). 'He was the one eighteenth-century economist ... completely free from the paralyzing belief ... in practical principles that claim universal validity... and who properly despised all types of political doctrinaires, including the Physiocrats (Schumpeter 1954, pp. 292-3). See Palgrave II, 178. Adams DE1; Einaudi 2334; Goldsmiths' 10640; Higgs 4941; INED 1948; Kress 6730.

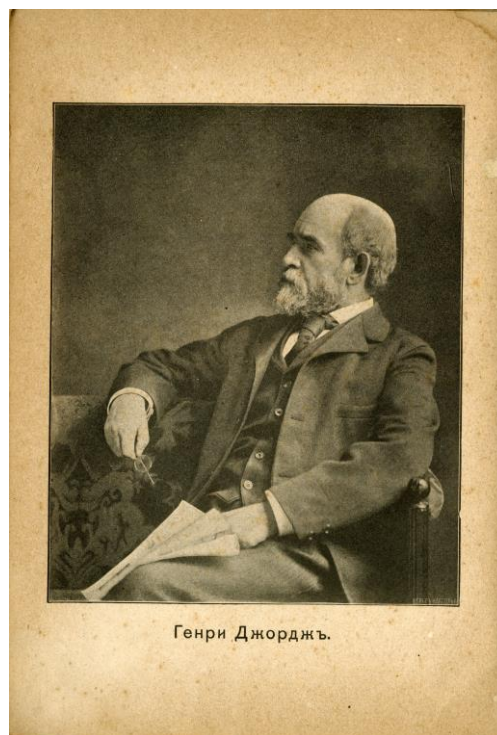
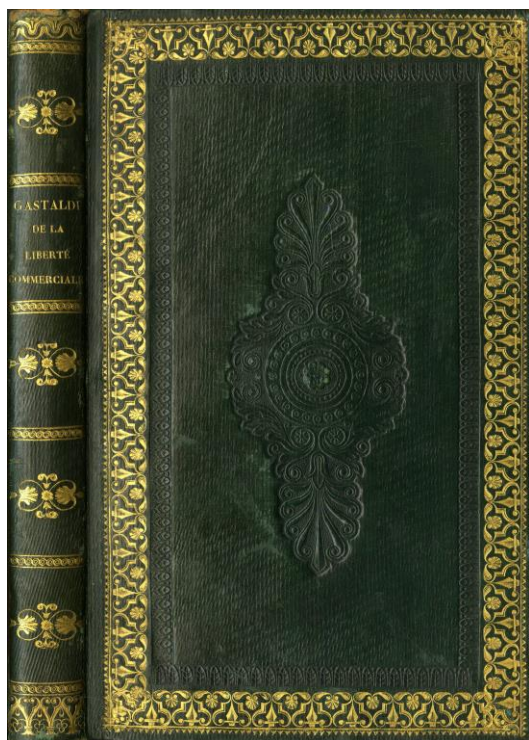
37. **GASTALDI, Louis.** De la liberté commerciale, du crédit et des banques, avec projet d'une banque générale du crédit et de l'industrie. *Turin, Mussano, 1840.*

8vo, pp. 319, [5 including index and errata]; occasional light foxing, but a fine copy in contemporary green morocco gilt, sides with a gilt neo-classical roll border and a further blind-rolled inner border enclosing a centrepiece of florets and foliage, flat spine decorated and lettered in gilt, marbled endpapers; ink ownership inscription on the title; exlibris of Cesare Saluzzo to the front paste-down.

£1550

**First edition, a very attractive copy** with a good provenance, of this important monograph on credit and the banking system, and its role as support in the creation of wealth.

Gastaldi's work begins with an exposition of his political economy, which describes free trade and general peace as natural preconditions for growth without which no-one can realistically look at a prosperous future. The second and most substantial part examines the relationship between national production and credit, exploring the positive effects of credit institutions designed specifically to support production and industry, and offering an outline of rules and examples of good practice (citing the regulations of numerous banks Europe-wide) to prevent credit from threatening the human fabric of the agricultural and secondary sectors. Very rare. OCLC finds one copy in France (BNF) and one in the US (Van Pelt).



#### HENRY GEORGE AND TOLSTOY

38. **GEORGE, Henry.** Izbrannyya rechi i stat'i ... Perevod s Angliiskago S. D. Nikolaeva. [Collected lectures and essays ... Translated from English by S. D. Nikolaev]. *Moscow, 'Posrednik', 1905.*



8vo, pp. [4], 391, [1], with a portrait of the author; slightly browned, old stamp and inscription (excised) to title; a good copy in contemporary (original?) green buckram, worn, hinges cracked. £1500

**First edition, very rare:** Russian translations of 11 lectures and essays, published by the 'Posrednik' publishing house founded by Tolstoy, who was a vocal supporter of George and saw Russia as the natural home for his philosophy on the land question.

Tolstoy had first encountered George through *Progress and Poverty* in the 1890s and the powerful influence is visible in his diaries, correspondence, the testimony of his daughter, and the incorporation of George's philosophy into the novel *Resurrection*. The translator Sergei Nikolaev (1861-1920) was a friend of Tolstoy and an equally committed Georgist, having translated *Progress and Poverty* in 1896; he made his library on the subject of land reform available to Tolstoy and his daughter.

The publication of the present collection, in a year of much social unrest in Russia, reignited Tolstoy's interest – in April he recorded: 'I very much want to write an exposition of my belief and also something about Henry George, whom I read in [Sergei D.] Nikolaev's edition and was delighted by once again.' In the event he was to write an introduction to Nikolaev's translation of *Social Problems* (1906).

The lectures and essays translated here comprise: 'The study of political economy', 'Moses', 'The crime of poverty', "'Thou shalt not steal'", "'Thy kingdom come'", 'Land for the people', 'Justice the object, taxation the means', 'The single tax – what is it and why we urge it', 'Causes of the business depression' and 'The condition of labour'. Also included is a long biographical essay mostly extracted from *The Life of Henry George* (1900), and a bibliography of works in Russian by or about George.

Not in OCLC, COPAC or KvK. There is a copy at the National Library of Russia.

## BANKRUPTCY

### 39. **GOLDSMID, Madame M. C.** De la faillite ver rongeur de la société ou de l'inaffiable destruction de ce fléau. *Paris, Typographie Lacrampe Fils et Comp., 1846.*

8vo, pp. [4], 299; with an engraved frontispiece portrait of the author with protective tissue; a few spots, else a very good, clean copy, bound with another work (see below) in contemporary calf-backed marbled boards, spine ruled and direct-lettered gilt; extremities rubbed, spine a little sunned. £950

**Rare first edition of this French work on bankruptcy.** In it Goldsmid argues that bankruptcy affects three different sorts of people: the honest man who loses his fortune through bad luck after making a dangerous speculation in good faith; the careless man who is incapable of running even the most ordinary affairs; the rascal who fraudulently exploits loopholes in the law for his own pecuniary gain. Following a discussion of the causes, effects, and issues with the contemporary laws regarding bankruptcy, she calls for reforms and proposes a three-tier system of courts to adjudicate. She terms these la Chambre des protêts, la Chambre des prolongations, and la Chambre des banqueroutes. The first court, la Chambre des protêts would oversee the activities of the bailiffs. The second, la Chambre des prolongations, would deal with disputes involving private creditors and debtors, gathering information from both sides and ensuring the payment of the funds owed to the creditors. The third court, la Chambre des banqueroutes, would oversee the activities of the other two and pass judgement on cases deemed to be fraudulent claims of bankruptcy and commercial cases.

Rare, OCLC and the Catalogue collectif de France find only the copy at the Bibliothèque Nationale.

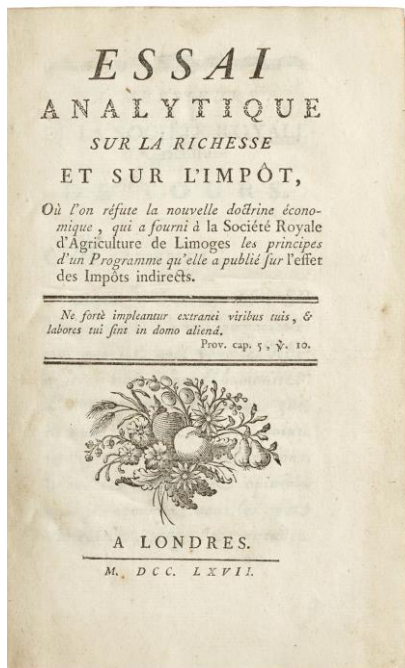


The work is preceded by the first French translation of Johann Heinrich von THUNEN's *Recherches sur l'influence que le prix des grains, la richesse du sol et les impost exercent sur les systèmes de culture...* (Traduction qui a obtenu une médaille d'or de la Société nationale et centrale d'Agriculture.) *Paris, Guillaumin et C<sup>ie</sup>, 1851.* 8vo, pp. xiv, [ii], 343, [1]; lightly browned with some offsetting, but a good copy. Einaudi 5622; Mattioli 3614.

#### 'A COMPREHENSIVE THEORY OF WEALTH' IN 1767

40. [GRASLIN, Jean Joseph Louis]. *Essai analytique sur la Richesse et sur l'impôt, où l'on réfute la nouvelle doctrine économique, qui a fourni à la Société Royale d'Agriculture de Limoges les principes d'un programme qu'elle a publié sur l'effet des impôts indirects ... London [i.e. Paris], n. p., 1767.*

8vo, pp. [xii], xii, 408; a few gatherings a little browned, light spotting, but a very good copy in contemporary mottled calf, spine gilt in compartments, joints cracking but firm, spine extremities chipped, corners worn, covers rubbed. £2200



**Rare first edition of one of the most important works written against the physiocrats.** Graslin (1727–1790) was, from 1757, ‘receveur général des fermes’ in Nantes. He was a steady and consistent opponent of the tenets of the physiocrats on the subject of the net product. Some physiocrats considered him a greater adversary than Forbonnais. This essay was written to prove that the produce of land is wealth even when there is no ‘produit net’, namely when the cost of cultivation is equal to the value of the produce; and that industry applied to raw material is as much wealth as the raw material itself.

According to Schumpeter, ‘Graslin’s reputation never was what it should have been because he put so much emphasis upon criticism of the physiocrats – which is the best ever proffered – that his readers were apt to overlook his positive contribution. Actually, his *Essai analytique* presents the outlines of a comprehensive theory of wealth as a theory of total income rather than of income net of all producers’ expenses including wages – a not inconsiderable improvement considering the role the latter was to play later on. Also he was above his contemporaries in insight into the problem of incidence of taxation’ (p. 175).

Einaudi 2683; Goldsmiths’ 10266; Higgs 4142; INED 2126; Kress 6442.

#### SCIENTIFIC PURCHASING

41. HARRIMAN, Norman Follett. *Principles of scientific purchasing.* *New York, McGraw-Hill, 1928.*

8vo, pp. xxi, [1] blank, 301, [1]; a very good copy bound in the original publisher’s blind-stamped cloth; spine direct-lettered gilt; spine ends and corners a little worn, lower joint just starting. £100

**First edition of the engineer Norman Follett Harriman's overview of scientific purchasing.** Harriman, arguing that the modern purchasing agent is 'an economist—and probably also an engineer—who studies his materials and products, their sources, methods and costs of production, markets, and price trends', sets out to provide a concise account of the scientific principles that apply generally to business purchasing.

Harriman draws on his extensive experience working with the purchasing standards of the Union Pacific Railroad Company and the Federal Purchasing Board and the Federal Specifications Board, where he worked to standardize the purchases and purchasing procedures of the U.S. Government.

#### ENLARGED

42. **HAYEK, Friedrich August von.** *Prices and Production.* London, George Routledge & Sons, 1935.

8vo, pp. [2, blank], xiv, 162, [2, blank] + 16pp. publisher's advertisements; a very good copy in the original publisher's cloth, spine lettered gilt, small shelfmark written in ballpoint to the front free endpaper, light paperclip mark to the first two leaves and evidence of a library label having been removed from the rear pastedown, still a good copy. £350

**Second edition, revised and enlarged,** first published in 1931. 'The compression of the original exposition has given rise to so many unnecessary misunderstandings which a somewhat fuller treatment would have prevented that certain additions seemed urgently necessary. I have accordingly chosen the middle course of inserting into the, on the whole unchanged, original text further elucidations and elaborations where they seemed most necessary' (pp. viii-ix).

For the first edition, see IESS 1931 (b).

#### VISUALIZING A NATION'S ECONOMY

43. **[HEINITZ, Karl Friedrich Anton, Freiherr von].** *Essai d'économie politique ...* Basel, Decker brothers, 1785.

4to, pp. [2], 45, [1] blank; with 4 large folding tables; engraved agricultural view to title; all pages printed within a two-line border; contemporary ink ownership inscription to the front free endpaper; small wormhole to Table IV, with loss of one character; some light offsetting to the tables, a very good copy in contemporary boards, a little soiled, spine darkened and slightly worn, with a gilt morocco lettering-piece and MS shelflabels to spine. £1500

**First and only edition of a rare work of comparative economic theory,** in which the author presents tables illustrating four different aspects of a state's political economy. The tables show the economic outlook in terms of population, agriculture, receipts and expenditure.

The *Essai* is eminently practical. Heinitz (also Heynitz, 1725–1802), a Saxon by birth, attended the Universities of Dresden and Freiberg, where he studied mining and smelting. Brief appointments in Brunswick and Sweden then led him back to Saxony which, after the Seven Years War, was keen to reform its economic base. In 1765, he was put in charge of mining, smelting, and forestry in Saxony and immediately founded the Bergakademie Freiberg, now the oldest mining school in the world.

Soon his fame, and that of the success of the Saxon mines, had spread, and in 1776 Heinitz transferred to the service of Frederick II of Prussia. He presented the King with a major plan to reform the mines, supporting their production with new taxation and customs policies and an improved infrastructure of roads and canals. He was also keen to replace the smelting practices, a hangover from medieval times, with modern steam-engine technology. Although his plans were rejected by Frederick, Heinitz nevertheless persisted in attempting to improve the economic and social status of miners and foundry workers by means of house-building schemes and a benefit fund for those who had fallen on hard times. In this, Heinitz was a direct forerunner of the great Prussian reformers of the early nineteenth century.

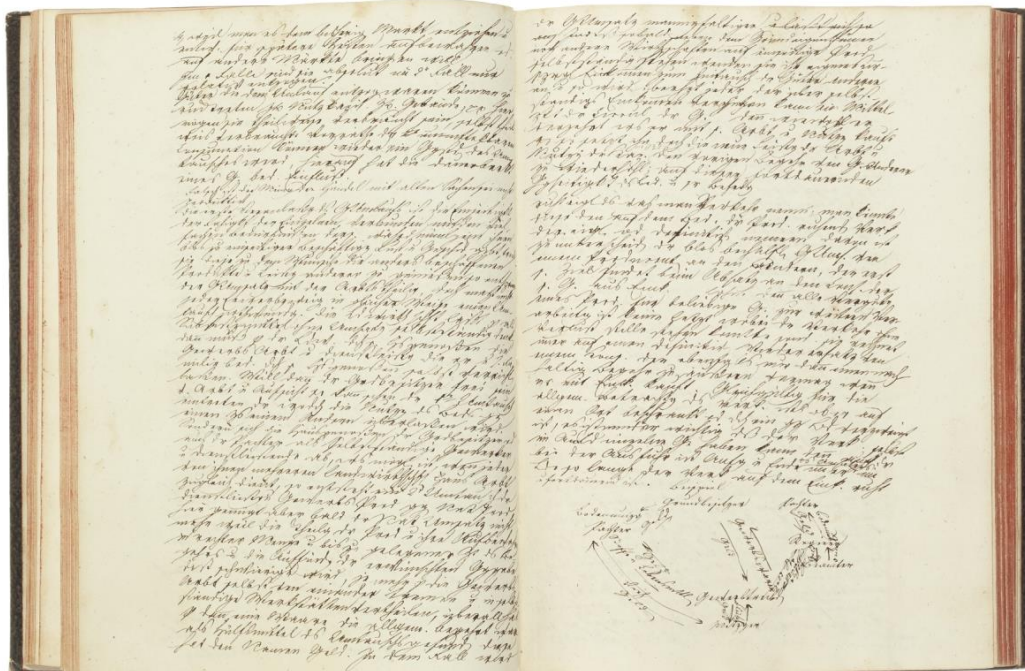
The *Essai* appeared in a German version, *Tabellen über die Staatswirthschaft ...*, at Leipzig the following year. Heinitz's only other work was a treatise on mineral production in Prussia, with suggestions for its improvement, which likewise appeared in both French and German, in 1786.

Barbier II, col. 202; not found in Goldsmiths', Humpert or Kress; OCLC records no copies.

#### UNPUBLISHED MONOGRAPH BY 'ONE OF THE MOST EMINENT OF GERMAN ECONOMISTS AND STATISTICIANS'

44. **HERMANN, Friedrich Benedict Wilhelm von (1795-1868)**, *German economist and statistician*. Manuscript lecture notes entitled 'National-Oeconomie unter Hinweisung auf seine Schrift "Staatswirthschaftliche Untersuchungen" München 1832 vorgetragen von Professor Dr Herrmann', made by Rudolf Dietz. *Munich, summer 1835 (dated 20 August 1835 at the end)*.

4to volume of manuscript lecture notes in ink, ff. [99, including 4 blanks]; well-preserved in contemporary German patterned paper boards, spine with gilt-stamped red paper lettering-piece and ruled in gilt, all edges red; extremities a little worn. £2200



An unpublished manuscript constituting an important source for the development of Hermann's progressive economic theories between the two editions of his influential work *Staatswirthschaftliche Untersuchungen* (Investigations into political economy). First published in

1832, the *Untersuchungen* established Hermann's reputation: 'The book was organized around the simple but appealing idea that all economic variables are the outcome of the forces of demand and supply, so that economic analysis consists essentially of an investigation of the factors lying behind demand and supply ... Together with Rau, Hermann thereby laid the foundations on which Mangoldt and Thünen were soon to build a German brand of classical economics. No wonder Marshall much admired "Hermann's brilliant genius" and frequently quoted Hermann's treatise in his own *Principles of Economics*' (*New Palgrave*). Throughout his career Hermann updated and revised the contents of the *Untersuchungen*, at the end of his life dictating to his son the alterations to the second, enlarged edition, which appeared in 1870.

This manuscript records lectures given by Hermann at Munich University in the summer of 1835 loosely based on, and referring to his *Untersuchungen*. The notes belonged to Rudolf Dietz (1814-1870), who studied at Heidelberg before moving to Munich. Before him lay a high-flying career as civil servant and advisor to the government of Baden. The lecture notes expand on Hermann's great work, differing considerably in their organisation and details, and occasionally simply referring the reader to chapters of the printed text.

#### **'FORERUNNER OF THE SCHMOLLER SCHOOL'**

45. **HILDEBRAND, Bruno.** Die Nationalökonomie der Gegenwart und Zukunft. Erster Band [all published.] *Frankfurt am Main: Literarische Anstalt. (J. Rütten.), 1848.*

8vo, pp. xii, 329, [1]; foxed throughout, a few leaves browned, marginal dampstain to a few leaves; still a sound copy in contemporary cloth-backed boards, edges sprinkled red. £450

**First edition of Hildebrand's chief work.** 'Displays hostility to the concept of natural law (in the sense that makes economic laws epistemologically analogous to physical laws); it places emphasis upon the moral-science character of economics and on other features that recur in the programmatic pronouncements of the Schmoller school and also in Windelband's and Rickert's methodologies of the social sciences. In addition, he [Hildebrand] did historical research. But his own programmatic pronouncement at the head of the first number of the *Jahrbücher für Nationalökonomie und Statistik*, which he founded in 1862, was remarkable for catholicity and obviously not intended to start or to espouse a distinct methodological party. In any case, if we do wish to label him a historical economist, he should be called a forerunner of the Schmoller school rather than a member of that triumvirate that does not form any real unit at all' (Schumpeter, p. 507).

'Much material on the industrial condition of labour and manufactures, gathered during a long stay in England in 1846, was utilised in this work. He criticises the different schools from the historical point of view and treats the laws of economic development in modern times ethically and politically. Perhaps his best and severest criticisms are those of Engels, Proudhon, and the theoretical parts of Fried. List's doctrines' (Palgrave II, p. 305).

Goldsmiths' 35506; Humpert 8213; Kress C.7435; Menger, column 79.



**‘THE ONLY CAUSE OF DEPRESSION IS PROSPERITY’**

46. **JUGLAR, Clément.** *Des crises commerciales et de leur retour périodique en France, en Angleterre et aux Etats-Unis ... Paris, Guillaumin, 1889.*

Large 8vo, pp. xx, 560; with 17 tables, mostly double-page, and 7 large folding tables at the end; lightly toned, prelims lightly browned, else a very good copy in contemporary quarter morocco, extremities rubbed, spine lettered gilt. £950

Second edition, **greatly enlarged**, of the book that laid the foundation of modern business cycle analysis. First published in 1862, *Les crises commerciales* is the principal work of a man whom Schumpeter says ‘**must be ranked, as to talent and command of scientific method, among the greatest economists of all times**’. Schumpeter bases his evaluation on three facts: ‘To begin with, [Juglar (1819–1905)] was the first to use time-series material (mainly prices, interest rates, and central bank balances) systematically and with the clear purpose in mind of analyzing a definite phenomenon ... Second, having discovered the cycle of roughly ten years’ duration that was most obvious in his material – it was he who discovered the continent; islands near it several writers had discovered before – he proceeded to develop a morphology of it in terms of “phases” ... Third, he went on to try his hand at explanation. The grand feature about this is the almost ideal way in which “facts” and “theory” are made to intertwine ... But all-important was his diagnosis of the nature of depression, which he expressed with epigrammatic force in the famous sentence: “the only cause of depression is prosperity”. This means that depressions are nothing but adaptations of the economic system to the situations created by the preceding prosperities and that, in consequence, the basic problem of cycle analysis reduces to the question what is it that causes prosperities ... Economists were at first slow to follow up Juglar’s lead. Later on, however, most of them, even those who were more inclined than he was to commit themselves to particular hypotheses concerning “causes,” adopted his general approach’ (*History of Economic Analysis*, pp. 1123–4).

Einaudi 3095.

47. **KEYNES, John Maynard.** *The General Theory of Employment Interest and Money.* London, Macmillan and Co., 1936.

8vo, pp. [2] advertisements, xii, 403, [1]; a very good copy in the original cloth; corners very slightly bumped, spine ends and joints lightly rubbed; with a complete and a partial autograph letter by the politician, economist, Governor of the Bank of Italy and afterwards second President of the Italian Republic Luigi Einaudi tipped inside the book (dated 1943), the letterhead of one of the two letters cut out and pasted on the front paste-down; an additional letter from writer, poet and MP Arnaldo Frateili to an unknown recipient. £3500

**First edition, a copy presumably gifted by the economist and statist Luigi Einaudi to one of his secretaries. This copy is accompanied by two letters from Einaudi, inserted in the book** – one of them complete with envelope, and the other partly cut with the letterhead ‘Poderi del Senatore Luigi Einaudi – Dogliani’ stuck to the front paste-down.

‘Few would dispute today the main thesis of this epoch-making work, or could imagine the furore of disagreement aroused by its first appearance. That national budgets are major instruments in a planned economy, that financial booms and slumps are controllable by governments rather than by “laissez-faire” is now a universally accepted doctrine’ (PMM Catalogue, 609). PMM 423.

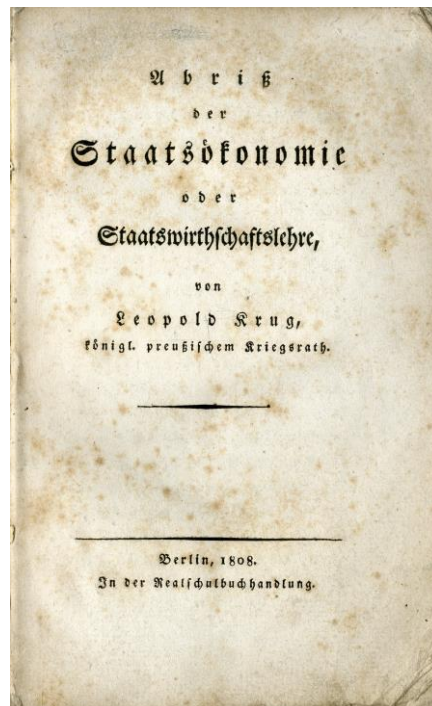
48. **KRUG, Leopold.** Abriss der Staatsökonomie oder Staatswirtschaftslehre. *Berlin, Realschulbuchhandlung, 1808.*

8vo, pp. xx, 276; some light foxing in places, but a very good copy in the original blue wrappers, corners chipped, spine worn off at the extremities, edges rubbed. £600

**Rare first edition.** Krug was a civil servant whose writings on political economy and statistics had to be carved out of 'the odd spare hour'. From 1805 to 1834 he was heavily involved in the development and expansion of the Prussian Statistical Bureau, during which time he conducted numerous statistical and economic studies. In 1804/1805 he published the economic and statistical annals of the Prussian State along with Ludwig Heinrich von Jakob. In 1826 he was accepted as a corresponding member of the Russian Academy of Sciences in St. Petersburg.

His political economy stems from the theories of the physiocrats Quesnay and Mirabeau, James Stuart, Adam Smith and British classical economists.

Humpert 857; Kress B. 5385. Very rare: OCLC reveals only a handful of copies in Germany and 2 in Denmark, no copies in the UK or US (except the Baker copy cited in Kress).



**FIRST EDITION IN FRENCH  
IN THE YEAR OF THE COLLAPSE OF THE BANQUE GENERALE**

49. **LAW, John.** Considerations sur le commerce et sur l'argent. *La Haye, J. Neaulme, 1720.*

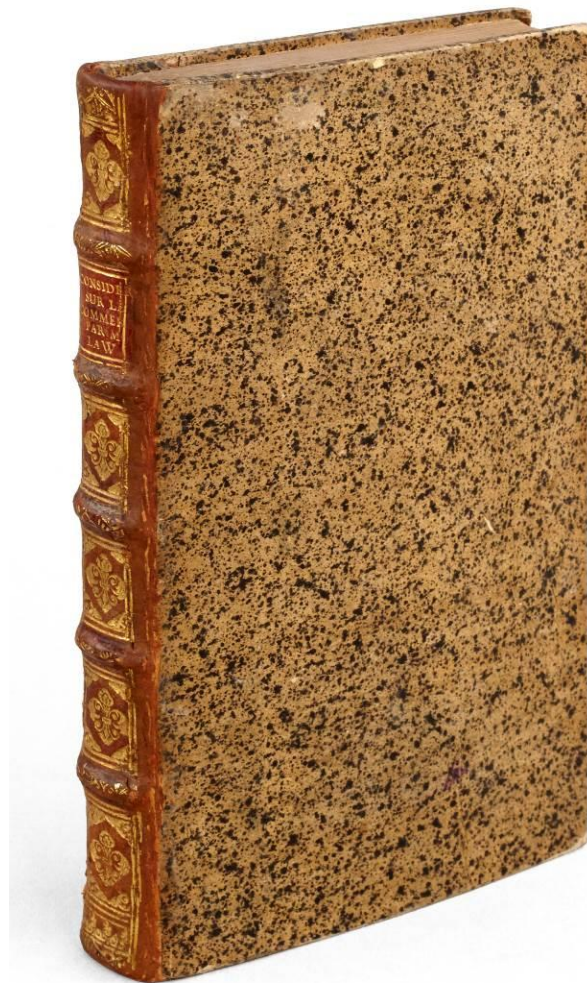
12mo, pp. [8], 187, [19 publisher's catalogue]; with engraved portrait frontispiece (a different portrait to that present in a few copies seen), engraved vignette on title, head-piece, title printed in read all black; outer edge of the frontispiece reinforced with a paper strip, a very good copy in contemporary calf-backed boards, panelled spine decorated in gilt with morocco lettering-piece; old register and release stamps of the IMEL (Institute Marx Engels Lenin) library, Moscow, on the title-page, the last page of text and in the margin of the last leaf, nineteenth-century inscription of Auguste de Boetticher,

in all probability a member of the Lithuanian branch of the von Boetticher family which acquired nobility status in the Russian Empire in the mid nineteenth-century. £2750

First edition in French of Money and trade considered (1705), John Law's fundamental treatise on money and banking, expounding among others his two major economic theories: the scarcity theory of value and the real bills doctrine of money. In France, Law's work had special resonance: there he had moved, ascended to power, and proposed and establishment a state bank with the power to issue unbacked paper currency, the Banque Generale, which opened in 1716. The experiment climaxed in 1720, the year of publication (but elsewhere, in La Haye) of this French-language version. In February Law's first financial tool, the Company of the Indies (which had grown out of the Mississippi Scheme) was united with the Royal Bank, making 'The System' complete. The collapse of the system was the most comprehensive, Europe-wide financial debacle in history to its day.

This French edition would have been widely useful in disseminating Law's principles as far as Russia, and this copy's Lithuanian-Russian provenance is a detail that brings to life the reach of this work's revolutionary tenets.

Kress 3235; Goldsmiths 5820; Einaudi 3274; Sraffa 3247.



## ON LOCATION

50. **LÖSCH, August.** Die räumliche Ordnung der Wirtschaft. Eine Untersuchung über Standort, Wirtschaftsgebiete und internationalen Handel. *Jena, Gustav Fischer, 1940.*

Large 8vo, pp. viii, 348, [4] advertisements; **with the inscription ‘Meinem lieben Dr Hoffman als bescheidene Gegengabe im Naturaltausch, vom Verfasser’** to the title, slightly shaved; a fine copy in recent boards, with the original printed wrappers laid down, gilt-lettered paper label to spine. £1250

**First edition of ‘one of the masterpieces of spatial economics, weaving together the classical theory of Thünen and Weber with the newer emphasis on demand’** (Blaug, *Who’s Who*); it appeared in English as the *Economics of Location* in 1954.

August Lösch (1906–1945) studied in Freiburg with Eucken and in Bonn with Schumpeter and Spiethoff. *Die räumliche Ordnung* is his most important work, and ‘dealt, in most general terms, with general equilibrium theory applied to space. Distance itself becomes the central phenomenon ... Lösch presents a Walrasian model with distance built in as a system of coordinates of location. His most famous contribution, however, is the analysis of the *structure* of an economic landscape ...

‘His is probably the most original book published on economics in the German language between the two world wars. Most scholars would consider themselves lucky if they had added a few bricks to an existing wall. Only few scholars can claim to have started a new wall, and even fewer to have started a new building. Lösch is one of those few scholars’ (*The New Palgrave*).

## ALMOST UNKNOWN WORK ON POLITICAL ECONOMY:

### AN ITALIAN ‘WEALTH OF NATIONS’

51. **MARCHESINI, Marcello.** Saggio d’economia politica; o sia, Riflessioni sullo spirito della legislazione relativamente all’agricoltura, alla popolazione, alle arti e manufatture, ed al commercio. *Napoli, V. Orsini, 1793.*

8vo, pp. xi, [5], 343, [1]; with engraved frontispiece and four engraved vignettes to text; a very good copy in contemporary stiff vellum, gilt contrasting lettering-pieces to spine; nineteenth-century ownership stamp to the title (Hettore Capialdi, Monteleone, 1877). £1250

**Very rare first and only edition of a book on political economy and social policy** by Marcello Marchesini, a scholar from Istria who, having been trained in Venice, took the chair of Political Economy in Naples after Genovesi. Marchesini declares in the title that his book should be regarded as a ‘Spirit of the law as it concerns agriculture, population, the arts and manufactures, and trade’. It must be the aim of all monarchs, he writes, to build a legislation which favours the ‘sources of the wealth of a nation’: a detailed program of enlightened agricultural policies of modernisation (agriculture being the foremost and primary source of a nation’s wealth), of incentive to industry and of free trade. Marchesini’s political outlook recoils from the ‘excesses’ of contemporary French revolutionary antimonarchism, as the dedication to King Ferdinand implies. His is a mature, little-known work embedding the most modern economic notions within the political framework of enlightened absolutism.

Einaudi 3713; Kress S.5432; not in Goldsmiths’, Mattioli or Sraffa. OCLC shows a single copy, at Chicago.





52. [MARPERGER, Paul Jacob]. Erläuterung der Hamburger und Amsterdamer Waaren Preiss-Couranten, und der in diesen beyden, wie auch in einigen andern vornehmen Handels-Städten wöchentlich gedruckt ausgegebenen Gelder und Wechsel-Cours-Zetteln ... [n.p., n.p., n.d., c. 1720].

4to, pp. 48; woodcut initial and head- and tail- pieces; light browning and creasing; a very good copy, bound in nineteenth century marbled paper wrappers, bookplate of the Christian Hammer Library, Stockholm, to verso of front wrapper, nineteenth-century inscription stating author's name to verso of front wrapper; spine partly perished but holding, upper wrapper detached, both wrappers chipped. £2250

**First edition of Marperger's detailed and insightful account of the state of trade throughout Europe in the early 18th century.** This work is an examination of the goods price currents for Hamburg and Amsterdam, considering the sources of various different goods and the reasons for changes in price. This work also serves as an explanation of developing trade and industry across central Europe, and draws comparisons not only between Amsterdam and Hamburg, but also with a number of other cities and trading ports, ranging from Archangel to Cadiz. A further key issue is gold and foreign exchange, examining trade imbalances, depreciation of currency and exchange rates.

Paul Jacob Marperger (1656-1730) is the founder of 'modern' German business literature. After a career as a merchant, during which he was active in many parts of Europe, his writings earned him a position as privy councillor of the Saxon court. 'Fortifying himself with an astounding amount of statistical data, gathered in his travels throughout Europe and Russia, Marperger wrote dozens of technical studies and handbooks on different branches of industry' (Kress Library report of 1984-86). Marperger's works reflect the ever-widening circle of European commerce and the increasing exchange of goods and money.

**The work is rare: the Kress Library report of 1984-6 aptly notes that ‘Marperger’s works are all very scarce today, partly because many were privately printed and had limited distribution and partly because they were so useful that they were literally “read to pieces”’ (p. 2).**

EHB 683; Humpert 6789 (giving 1722 as date), EHB 682, Kress 3062; not in Goldsmiths’.

#### WITH A PREFACE BY KEYNES

53. **MARSHALL, Alfred.** *Official Papers ... London, Macmillan for the Royal Economic Society, 1926.*

8vo, pp. vii, [1] blank, 428; a very good copy in the original publisher’s cloth, spine slightly sunned, light wear to head and tail of spine; signature of D. Hale-Johnson to front pastedown. £125

First collected edition of all the written memoranda and oral evidence Marshall prepared on economic questions for government departments and official enquiries, with the exception of his work on the Labour Commission. The collection was edited by Keynes, who provides a preface: ‘generally speaking, the Memoranda and Minutes of Evidence have been printed in extenso and without modification. A few misprints have been corrected, some passages from the Memoranda repeated in the Minutes of Evidence have been omitted, and a verbal change has been made in accordance with Marshall’s known wishes’ (Preface, p. [vi]).

Fundaburk 9846; Moggridge B 3.

54. **MARTÍNEZ GÓMEZ, Vicente.** *Manual de comercio en que se halla la descripción de las monedas, pesas y medidas que se usan en los reynos de España, y la reducción de las monedas imaginaries que en su comercio tienen curso á reales de plata Antigua y reales de vellon, y de las de Mallorca, Cataluña, Aragon, Navarra y Valencia á reales de vellon. Resumen de las Reales cédulas y ordenes sobre los vales reales, y de la acequia imperial, y su valor en cada día del año, en reales de vellon, con quince tablas. Madrid, Benito Cano, 1795.*

4to, pp. 226; a few small and unobtrusive ink stains, leaves lightly toned, short tear to fore-edge margin of pp. 225-226 repaired with Japan-paper, slightly obscuring the Errata, withal a good copy, a little tightly bound in contemporary speckled calf, worn at the extremities, covers somewhat worn, a little restoration to the foot of the spine and the edges of the covers. £650

**First edition.** A guide to the currency used in Spain at the close of the 18<sup>th</sup> century, written by a merchant from Seville. After giving a brief overview of the main denominations of Spanish currency, Martínez Gómez provides extensive tables detailing the rates of exchange, allowing for quick conversion between the different types and denominations. He follows these tables with sections on regions that use different currencies including Mallorca, Cataluña, Aragon, Navarra, Valencia, Sevilla, Malaga, Bilbao, Alicante, Galicia, Menorca and Oviedo. Tables ten through fifteen list the values of certain annuities on a given day of the year.

Palau 155075. Rare: KVK and OCLC list only 5 copies in Spain, 2 in the U.S., at Yale and Duke, and 1 in the Biblioteca Nacional de Chile.

55. **MARZAGLIA, Gaetano, also MARZAGAGLIA.** Fascetto di pratiche matematiche spiegato alle persone popolari per uso del commercio umano, e civile, in questa seconda edizione corretto ed accresciuto di altre molte importanti notizie. *Verona, Ramanzini, 1780.*

8vo, pp. xvi, 186 (i.e. 188), I-IV, 187-190, 193-380; with four folding engraved plates and many tables in the text; occasional light foxing, but a very good copy in contemporary carta rustica; ink purchase note dated July 1792 to the front free end-paper, nineteenth-century armorial bookplate to the front paste-down, faded ink titling to the spine (in the same hand as the 1792 inscription, evidence of a later library paper shelfmark removed from the foot of the spine. £1150

**Much enlarged second edition of a rare work on applied mathematics** (the first edition, 1754, only amounted to pp. xii + 255 and two plates). Commercial arithmetic is one of the three main fields with which the author engages: business, trade and currency exchange examples prevail in the 82 practical illustrations of problems, with the significant new addition of a section devoted to the rule of three applied to companies. A second major area treated, and much amplified in this edition, is the construction of sundials of various kinds, illustrated with plates. The third field of interest is measurements: of lengths, weights and volumes, with an interesting chapter on the measurement of metal coins through water displacement.

Riccardi II, 130-131 (s.v. Marzagaglia). Beside a handful of copies in Italy, OCLC finds 2 copies in the UK (Cambridge and Oxford) and 1 in the US (Stanford).

#### FROM THE LIBRARY OF MICHEL CHEVALIER

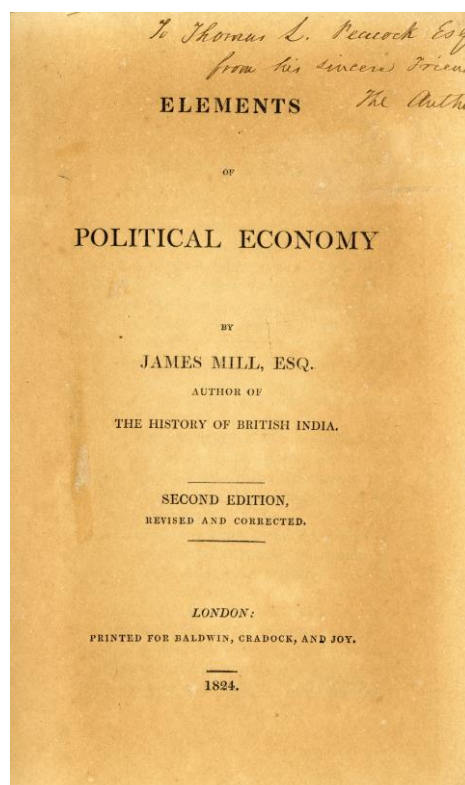
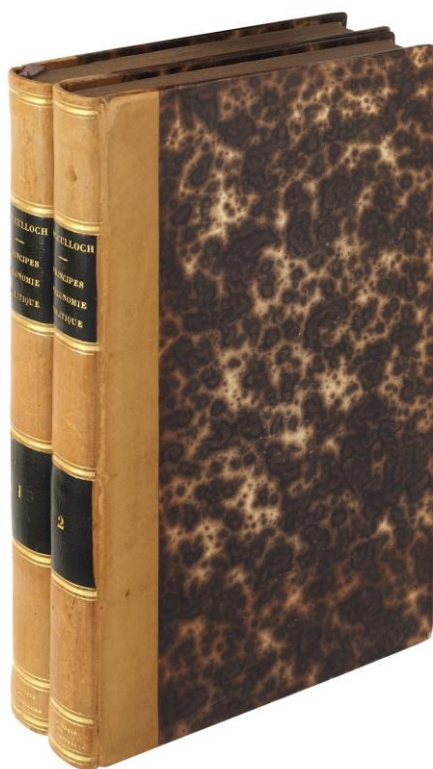
56. **MCCULLOCH, John Ramsay.** Principes d'économie politique suivis de quelques recherches relatives à leur application et d'un tableau de l'origine et du progrès de la science. *Paris, Guillaumin et C.ie, 1851.*

Two vols, 8vo, pp. xvi, 436; 373, [1, blank] (bound as often without title to the second volume); a very good copy, in contemporary quarter calf, panelled spines with gilt black lettering-pieces; dedication inscription from the translator Augustin Planché to Pierre-François Tissot, and engraved exlibris of Michel Chevalier. £950

**First and only complete French translation, an association copy signed by the translator for the historian and member of the Académie française Pierre-François Tissot, and afterwards in the library of the economist and statist Michel Chevalier,** who like Tissot held a chair at the Collège de France.

McCulloch's *Principles*, published first in 1825 but by 1830 greatly expanded, quickly established itself as one of the most referenced manuals of political economy. His was the first synthetic modern definition of political economy (Coquelin & Guillaumin). 'For McCulloch was reserved the honour of presenting in a popular form the ideas of Ricardo, modifying them in the superior manner possible to his eminently positive and practical mind' (Blanqui p. 461). Michel Chevalier, who came to possess this copy from the hands of his fellow academic the historian Tissot, would have had a particular interest in this work as the most popular exposition of Ricardo's thoughts. He criticized what he perceived as Ricardo's 'abstraction of political economy from ethics'; Karl Marx famously and pointedly countered Chevalier's criticism re-stating the conceptual independence of the two areas.

The translator, Augustin Planche, who published this French version based on the fourth edition, went on to translate Henry Charles Carey's *Principles of social science* in 1861.



### PRESENTATION COPY

#### 'MILL'S MASTERPIECE', EXTENSIVELY REVISED

57. **MILL, James.** Elements of political economy ... Second edition, revised and corrected. London, Baldwin, Cradock, and Joy, 1824.

8vo, pp. viii, 304 (pp. 300–304 being advertisements); title and final page browned, with the occasional spot, pp. 18-19 and 52-52 with slight browning and an impression left by what appears to be flowers, else a very good copy bound in green cloth, spine direct-lettered gilt; corners and spine ends a little rubbed and bumped; **with a presentation inscription (slightly shaved) to the novelist, poet, and East India Company employee Thomas Love Peacock signed 'the author' on the title-page.** £2250

Second edition of what Palgrave terms 'Mill's masterpiece', extensively revised with alterations 'too numerous to be specified'. **This copy with a presentation inscription to Thomas Love Peacock signed 'the author'.**

According to John Stuart Mill, the book sums up the instructions given to him by his father in the course of their daily walks. James Mill says of the work: 'My object has been to compose a schoolbook of Political Economy; to detach the essential principles of the science from all extraneous topics, to state the propositions clearly and in their logical order, and to subjoin its demonstration to each', whilst acknowledging that he has 'made no discovery'. McCulloch criticises the book for being 'of too abstract a character to be either popular or of much utility'. Mill is, however, 'naturally regarded as the interpreter of his contemporaries, especially of Ricardo his intimate friend'. The



*Elements* is particularly valuable as a summary of contemporary received theories. It was translated into French in 1823.

This copy was presented to Mill's friend, the satirical novelist and poet Thomas Love Peacock. Mill and Peacock worked together for many years in the examiner's office of the East India Company and through Mill, Peacock became acquainted with many of the political radicals of his day (see *Oxford DNB*).

Einaudi 3893; Goldsmiths' 24051; Kress C.1295; Mattioli 2395; McCulloch, p. 17.

### **'MILL'S MASTERPIECE', WITH NOTABLE AMERICAN PROVENANCE**

58. **MILL, James.** *Elements of political economy ... Third edition, revised and corrected. London, Baldwin, Cradock, and Joy, 1826.*

8vo, pp. viii, 304; closed tear to blank upper margin of pp. 277-278; a very good uncut copy, with original blue boards, new tan paper spine with printed label; edges of boards chipped in places; some marginal pencil markings, inscriptions 'M. Carey' on front free endpaper and 'M. Carey Lea Sep 1844' at head of title (see below). £850

Third and final edition of what Palgrave terms 'Mill's masterpiece', first published in 1821, once in the possession of the American publisher and economist Mathew Carey (1760-1839) and of his grandson Mathew Carey Lea (1823-1897), the noted chemist.

Mill's motivation for writing the *Elements* was 'to compose a schoolbook of Political Economy; to detach the essential principles of the science from all extraneous topics, to state the propositions clearly and in their logical order, and to subjoin its demonstration to each'. According to John Stuart Mill, the work sums up the instructions given to him by his father in the course of their daily walks. The *Elements* is particularly valuable as a summary of contemporary received theories. It was translated into French in 1823 and a second, revised edition came out in 1824. 'Several of the alterations in the third edition were founded on criticisms made by J. S. Mill and his friends' (Palgrave).

*Provenance:* Mathew Carey was born in Dublin, worked for Benjamin Franklin and Lafayette in Paris, and moved to Philadelphia in 1784. He became 'the leading book publisher in America in the formative years of that industry' and 'must be reckoned as one of the founders of the nationalist school of American economic thought' (*American National Biography*). His grandson Mathew Carey Lea was a noted chemist: 'During the last quarter of the nineteenth century [his] studies were universally regarded as the most important contributions to the relatively new physicochemical field' (*Ibid.*).

Einaudi 3894; Goldsmiths' 24799; Kress C.1729.

59. **MILL, John Stuart.** *Osnovaniia politicheskoi ekonomii s nekotorymi iz ikh primenenii k obshchestvennoi filosofii ... Pervoe polnoe izdanie. V dvukh tomakh. Izdanie A. N. Pypina. [Principles of political economy with some of their applications to social philosophy ... First complete edition. In two volumes. Edited by A. N. Pypin]. St. Petersburg, [n. p.], 1865.*

Two vols, 8vo, pp. xv, [1], iii, [1], [5]-32, [2], [33]-564; [4], xii, 507, [1]; a few spots and stains, occasional pencil side- and under-lining, the fore and lower margins of the title-page and following

leaf to volume two slightly trimmed, early ownership inscription 'Kady' to both title-pages; a good copy in near contemporary cloth, spines ruled, direct-lettered and numbered in blind, small paper label to the upper board of volume two. £3750

**First complete edition of Mill's *Principles in Russian***, translated by the economist, nihilist and social critic Nikolai Chernyshevsky (1828-1889), 'corrected and expanded from the most recent (fifth) edition of Mill's book, published in 1864 in New York' ('From the publisher', our translation).

'In the present edition, Mill's *Principles of Political Economy* appears in full for the first time in Russian. The translation of this work was begun in *Sovremennik* in 1861 [*actually 1860*], but only the first book, *i.e.* one of five, was put forward complete; the remaining essays were presented in short extracts only' (*ibid.*). Chernyshevsky's long footnotes accompanying the first appearance of the text had often been critical of Mill, and they are here curtailed in favour of explanatory rather than analytical apparatus. The editor was Chernyshevsky's cousin Aleksandr Pypin – a contributor to *Sovremennik*, of which Chernyshevsky was chief editor.

Very rare: OCLC shows copies at Waseda and the International Institute of Social History only; there are also three copies at the National Library of Russia.

60. **MISES, Ludwig von.** The theory of money and credit. Translated from the German by H.E. Batson. *London, Jonathan Cape, 1934.*

8vo, pp. 445, [3] blank; a clean, crisp copy, the lower edge uncut, in the original black cloth, flat spine with gilt lettering; repair to head of spine, gilding a little faded; ownership inscription (Edward J. P. Clarke) on the front free endpaper. £750

**First English edition of Von Mises's major work.** It was in this work that von Mises succeeded in integrating the theory of money into the marginal utility analysis of the Austrian School. 'In addition, by means of his regression theorem, he solved the marginal utility-price problem known as the 'Austrian circle'; his theorem logically reduced the existence of money to its origin as a useful commodity in the world of barter, its value there being determined by its marginal utility in use' (IESS XVI, 379).

See M. N. Rothbard in *The New Palgrave*.

#### 'THE POWER OF MONEY IN SOCIETY'

61. **NUYTZ, Gaetano.** Forza della moneta nella società. *Milan, Luigi Veladini, 1797.*

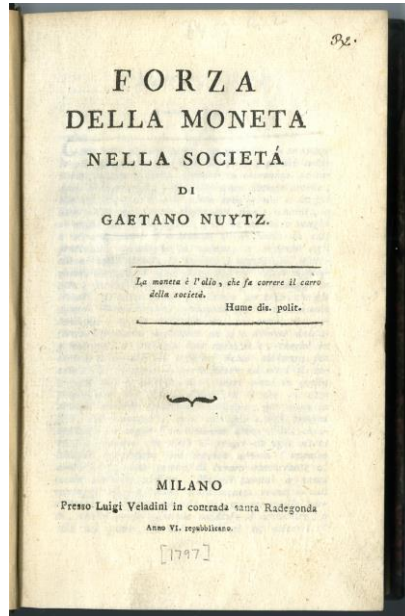
8vo, pp. [iv], 328; a few minor spots, but a very good copy, bound without the last quire (bearing the index only) in late nineteenth-century half cloth, marbled boards, gilt red morocco lettering-piece preserved from a previous binding. £600

**Only edition, rare, of an Italian work on money, value, paper money and credit which, tellingly, bears on the title-page a quotation from Hume: 'Money is the oil which renders the motion of the wheels more smooth and easy'.**

Like several contemporaries, Nuytz distinguished between intrinsic and current value of money. 'He condemns alterations in money and considers laws against the export of species useless. He remarks on the conveniency [sic] of an abundant coinage up to a certain limit of saturation in the market, and

he also recognizes the use of paper money in limited quantity. ... There are in his work several striking digressions on the theory of value and on luxury and financial matters' (Palgrave, III, p. 28).

Not in Goldsmiths' or Kress, not in Einaudi or Mattioli or Sraffa. OCLC shows no copies in the US or UK, finding two only worldwide (Poitiers in France and Berlin Staatsbibliothek).



62. **OTT, Auguste.** *Traité d'économie sociale ou l'économie politique coordonnée au point de vue du progrès.* Paris, F. Renou and Guillaumin, 1851.

8vo, pp. [iii]–xvi, 687, [1] blank; complete with the half-title, but perhaps lacking an initial blank; **inscribed by Ott** on the half-title (slightly cropped); scattered light foxing, but still a good copy in contemporary quarter roan, extremities rubbed, small chip at head, gilt lettering-pieces to spine. £550

**First edition.** Ott (1814–1903) was a follower of Buchez, and a vehement critic of communism, Fourierism and the writings of Proudhon, of which the present work constitutes 'la meilleure analyse et la meilleure critique' (Gide & Rist). A second edition, entirely revised, was published in two volumes by Fischbacher in 1892.

Cossa, p. 273; Menger, col. 623.

### PIONEERING URBAN VISUAL DEPICTION

63. **PASSONNEAU, Joseph R., and Richard Saul WURMAN.** *Urban Atlas: 20 American Cities.* A communication study notating selected urban data at a scale of 1:48,000. [Cambridge, Ma., ] M.I.T. Press, [1966].

Oblong folio, pp. [12], with 64 folding maps and charts; a very good copy in the original blue cloth, upper board and spine lettered in silver; lightly dusted. £280

**First edition, a seminal text in the field of urban visual depiction.** For each city examined, folding maps and colour charts are provided, in a compelling iconic arrangement of quantitative information offering a multi-dimensional photograph of American urban life in the 1960s. City population, income, housing, land, industry, resources, church, printing data are offered in a thorough and visually ingenious outlook, pertaining to Atlanta, Boston, Chicago, Cincinnati, Cleveland, Denver, Detroit, Houston, Los Angeles, Miami, Milwaukee, Minneapolis, New Orleans, New York, Philadelphia, Pittsburgh, St. Louis, San Francisco, Seattle and Washington D.C.

‘It is the work of the urban architect to capture, in a geometric web, such varied and dynamic human and natural elements. The form of a city and the forms of its many elements are therefore shaped by multiple, interdependent forces, and each has independent measures of excellence. Urban form carries a surcharge of information that can be intuited or “read” by people whose history and emotional and intellectual background make such information accessible to them’ (authors’ preface).

#### AT THE STOCK EXCHANGE

64. **PATERSON, Noel Huntingdon.** A manual of the usages of the stock exchange and of the law affecting the same: with forms and precedents of pleadings. *London, H. Sweet, 1870.*

Tall 12mo, pp. xi, [1] blank, 96; lightly browned, short tear to the lower margin of pp. 63-64, contemporary pencil annotations, a good copy bound in the original pebbled cloth, double-ruled blindstamp border and gilt lettering to upper board; sunned, a little worn at the extremities, joints a little frayed and hinges cracked. £425

**First and only edition.** A manual explaining and discussing the legal liabilities of stock brokers and jobbers. The author, Noel H. Paterson, was a lawyer specialized in the regulation and customs of the stock exchange. To lend his manual the benefit of further experience and credibility, he consulted his friend W.V. Charrington, a member of the exchange, for insider information. Following a three page index of the cases cited in the text, Paterson proceeds with a summary and discussion of the various laws and statutes affecting the Stock Exchange. On the subject of stock-jobbing, for instance, he explains ‘the mere fact that a person contracting for the sale of stock or shares at a future day, has yet to buy them is not alone a ground for avoidance under the section, if a delivery is ultimately contemplated’ (pp. 9).

Rare, OCLC and COPAC locate only three UK copies, at the British Library, the National Library of Scotland, and Oxford and one copy in the United States, at California State University.

#### EARLY MERCANTILE ARITHMETIC

65. **PIERANTONI, Giovanni Giacomo.** *Diverse operazioni d’aritmetica: nelle quali s’insegna di risolvere con brevità, le ragioni mercantili.* *Bologna, Giacomo Monti, 1652.*

4to, pp. [vii], 176; title within elaborate architectural woodcut border, small woodcut initials throughout; small marginal closed tear in one preliminary leaf, minute pin-hole in the lower margin of the first half, occasional light damp-staining, but a very good copy, in eighteenth-century vellum-backed boards, flat spine lettered in ink; a few scratches to the boards. £3000





**First and only edition, very rare, of an early tract on mercantile arithmetic rich in examples drawn from business practices.** Measures, weights, prices and exchange rates reflect Northern-Italian markets and are offered in comparisons and equivalences. Most business cases with which Pierantoni illustrates arithmetical rules (principally the computational Rule of Three) and the calculation of gain and losses relate to the silk and textile, the wine and the cattle sectors, with a whole chapter devoted to the financial market and the workings of the *lettere di cambio*.

Cerboni p. 56; not in Goldsmiths' or Kress, not in Herwood or Mansell, not in Einaudi or Mattioli. OCLC finds five copies worldwide: 3 in the US (Columbia, Temple University and Kansas) and 2 elsewhere (Glasgow and Berlin).

#### 'SOUND AND INGENIOUS'

66. [PINTO, Isaac de]. *Traité de la Circulation et du Crédit. Contenant une Analyse raisonnée des Fonds d'Angleterre, & de ce qu'on appelle Commerce ou Jeu d'Actions; un Examen critique de plusieurs Traités sur les Impôts, les Finances, l'Agriculture, la Population, le Commerce &c. précédé de l'Extrait d'un Ouvrage intitulé Bilan général & raisonné de l'Angleterre depuis 1600 jusqu'en 1761; & suivi d'une Lettre sur la Jalousie du Commerce, où l'on prouve que l'intérêt des Puissances commerçantes ne se croise point, &c. avec un Tableau de ce qu'on appelle Commerce, ou plutôt Jeu d'Actions, en Hollande ... Amsterdam, Marc Michel Rey, 1771.*

8vo, pp. xvi, 368 + the additional 8-page note on the state of English finances in 1770 (interim half-sheet H\*) bound in after signature H; a very good, crisp copy, without the spotting sometimes found in this book, in contemporary full tree calf, flat spine decorated in gilt, red morocco lettering-piece; joints cracked but holding well £5500

**First edition, the rare first issue, of this 'sound and ingenious' (McCulloch) work on revenue and stock exchange transactions.** The main thrust of Pinto's argument is that the national debt, instead of being a burden, has been the principal source of the wealth and power of England.

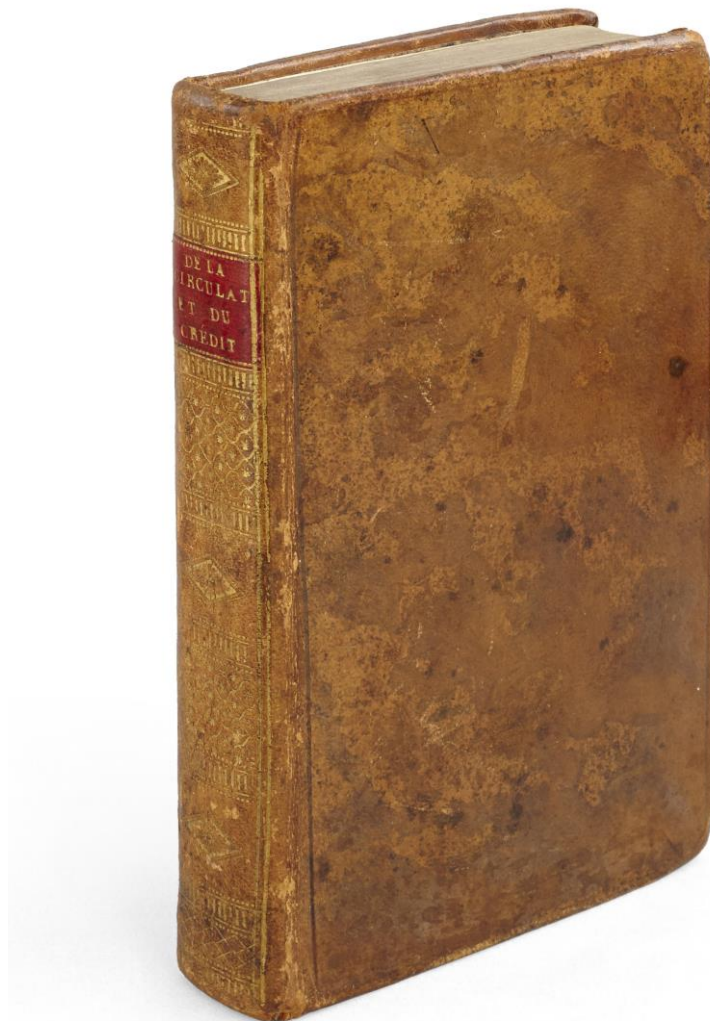
Pinto confronts a number of contemporary authors on the subject: Berkeley, Hume and Petty, but also Boisguilbert, Buffon, Colbert, Diderot, Mirabeau, Rousseau and Voltaire. Pinto had in mind a 'European economic model. [He] wanted above all to convince his readers of the soundness of the

British system of public debt. With the adoption of improvements in the redemption policy proposed in his book, the system would achieve a high degree of perfection. In France the physiocratic opinions of the elder Mirabeau in particular required Pinto to respond, and in England the otherwise admiring Hume was in disagreement. By means of a critical discussion of the work of these and other authors, Pinto propagated a financial policy that he thought would benefit both the State and the individual' (Nijenhuis).

This copy has the uncommon extra interim half-sheet H\* (pp. 8) titled *Etat des Finances en Angleterre à la fin de la session du Parlement en 1770*, not mentioned in Einaudi and not always present. The work excited much controversy on publication: it was translated into English by Rev. S. Baggs, and published with notes, in 1774.

Pinto (1715–1787) was born in Amsterdam. He was descended from a Portuguese Sephardic family and lived for some time at Bordeaux. 'He then settled in Holland, where he soon made a large fortune and an equally great reputation. The Stathouder William IV (1747–51) had a very high opinion of his advice, both on administration and finance. He was as tolerant as he was high-minded, and his benevolence won him popularity' (Palgrave).

Einaudi 4447; Goldsmiths' 10791; Higgs 5282; Kress 6811; McCulloch, p. 347; Quérard VII, 183.



67. **POSTLETHWAYT, James.** The history of the public revenue, from the revolution in 1688, to Christmas 1753; with an appendix completing the same to Christmas 1758. Containing a minute and comprehensive view of all our public transactions relative to money and trade, within the said period... *London: printed for the author, and sold by J. Knapton, 1759.*

Oblong folio, pp. [4], 352; final leaves a little creased, but a very good copy, uncut and unpressed, bound without the list of subscribers in contemporary sheep-backed boards, joints cracked but firm, corners a little rubbed, from the Macclesfield library, with bookplate and blindstamps. £1500

First edition: 'one of the most valuable authorities for the financial history of the period' (DNB). Apart from noting the progress of the national debt and the sinking fund, the author also includes historical financial accounts of the Bank of England, the East India and the South Sea Company.

Goldsmiths' 9503; Higgs 2010; Kress 5806; McCulloch, p. 331.

#### IN RICARDO'S OWN HAND

68. **RICARDO, David.** Manuscript address panel to 'Mr. Mitchell Vote Office House of Commons' signed 'David Ricardo'. *Brighton, 23 July 1820.*

117 x 68 mm, written in brown ink, with two postal stamps dated 23 and 24 July 1820. £750

The present address panel undoubtedly stems from a request for documents by Ricardo mentioned in a letter to John Ramsay McCulloch, of 2 August 1820, in which Ricardo writes as follows: 'I have been for sometime in this place [Brighton] enjoying the sea breezes ... The papers which I moved for respecting the duties on French and other wines I have directed to be sent to you. There is another set not yet printed which will continue the information till July last, they shall be sent to you also. I moved for them at the request of a committee of the trade, who expected that they would convey information on which they might found a petition which they would have requested me to present, but I understand that the facts which these papers disclose are not exactly as they expected, and therefore they have abandoned their intention of presenting a petition. I believe that they contain the information you wish to have. I hope you will find them useful. When **I wrote to the vote office to request Mr. Mitchell to send the papers to you** I mentioned the petition to which you refer presented by Mr. Sharp and begged if they had it to forward it to you. I fear it is of too old a date to be in the vote office' (Sraffa, *The works and correspondence of David Ricardo*, vol. VIII, no. 375).

69. **RICARDO, David.** Начала политической экономии. Nachala politicheskoi ekonomii.[Principles of Political Economy]. *Moscow, K.T Soldatenkov, 1895.*

8vo, pp. [4], XXXV, [1], 287, [1, blank], II, contents, [1, errata], + portrait frontispiece; lightly toned throughout, small mark at foot of frontispiece, marginal loss to blank fore-edge of the errata leaf, else a very good copy in contemporary quarter sheep with cloth boards; spine rubbed. £3500

First edition of the first Russian translation of this major classic in the history of political economy, translated by N.V. Fabrikant (first English edition 1817). The second volume in the 'Library of Economists' series.

By 1817, through the publication of a number of notable pamphlets, Ricardo had become a respected authority on questions of economics. Urged by James Mill and others to set down a systematic account of his theories, he produced the present work. It is based on older and accepted theories of the relations among rent, labour and production, but there is a new emphasis provided by his theory of distribution. Ricardo's exact mathematical approach and deductive methods have had an enormous influence on succeeding generations of economists and have proved of lasting value, especially in the fields of currency and banking.

Carpenter XXXVII, (1); Not in Einaudi or Mattioli; PMM 277; Sraffa p. 381. Worldcat finds only a microform, at Kansas. The NLR has two copies of this edition.

70. **[RICARDO, David.]** Report from the select committee on the usury laws. *London, Ordered by the House of Commons to be printed, 1818.*

Folio, pp. 59, [1] blank; a very good, clean copy, contemporary manuscript numbering to the upper right hand corners of the rectos where the work had previously been bound into a volume of reports, now rebound in modern card wrappers, printed paper lettering-piece to the upper wrapper. £950

**First edition** of the report from the select committee 'appointed to consider the effects of the laws which regulate or restrain the interest of money, and to report their opinion thereupon to the House...' (p. 3). The question of the Usury Laws had first been raised in the house of commons by Brougham in a speech of 1 February 1816. The law then in force was a 1712 Act of Queen Anne (12 Anne Stat. 2. c. 16) which capped the rate of interest at five per cent. Following a number of unsuccessful attempts at forcing discussion and repeal, a Committee was appointed to review the laws.

'The Committee took evidence from twenty-one witnesses representing the commercial and landed interests; the first to be heard was Ricardo. Almost every one of the witnesses declared that the Laws were either injurious, particularly to the landed interest, or inoperative' (Sraffa, p. 335). Regarding the stock exchange, for instance, Ricardo states: 'It appears to me, from the experience which I have had on the Stock Exchange, that, upon almost all occasions they are evaded, and that they are disadvantageous to those only who conscientiously adhere to them' (p. 5). The enquiries of the Committee resulted in three resolutions: 1. The laws were extensively evaded and that they succeeded only in adding to the expense incurred by borrowers on real security; 2. That the laws are antiquated in their construction which casts doubt on the legality of common contemporary transactions resulting in needless embarrassment and legal proceedings; 3. That the present period, when the market rate of interest is below the legal rate, provides a rare opportunity for a painless repeal of the laws.

Despite repeated attempts to pass Bills through the House to abolish the Usury Laws, two of which Ricardo supported with speeches, the repeal process was a slow and piecemeal one which began in 1833 but was not completed until the Usury Laws Repeals Act of 1854 (17 & 18 Vict. c. 90).

See Parliamentary Papers 1801-1900 [7946] and Sraffa *ed.*, The works and correspondence of David Ricardo, Vol. V, pp. 333-347.

### EARLY BANKING IN RUSSIA

71. **[RUSSIA. BANKING].** Règlement de la Banque Impériale d'Hypothèque établie pour la noblesse. *St. Petersburg, Imprimerie Impériale, 1798.*

4to, pp. 61, [3 blank]; a very clean, crisp copy, uncut and mostly unopened in contemporary vellum, sides filleted in gilt, flat spine filleted in gilt; one or two light marks to the sides. £4500



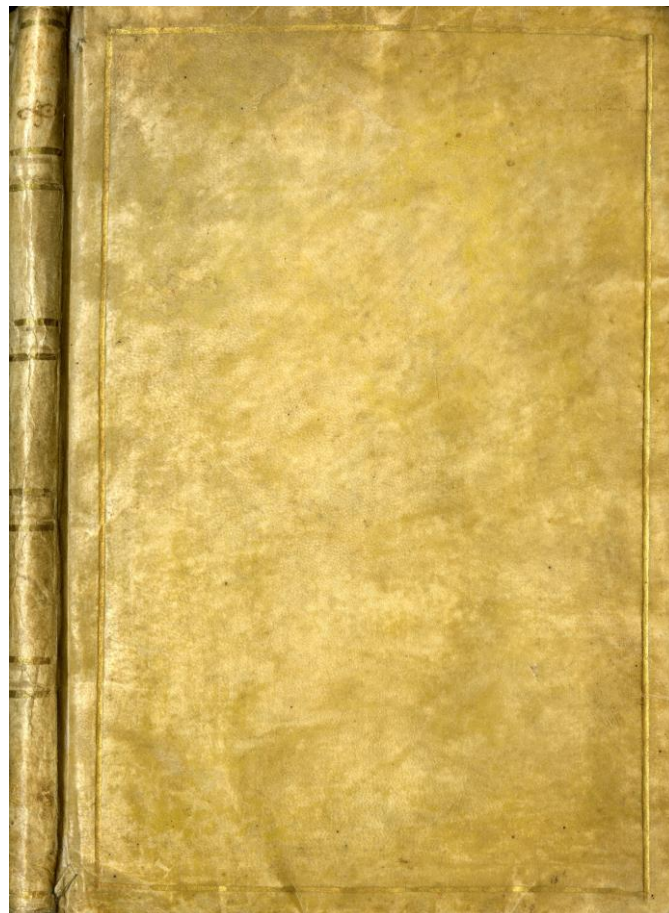
**Very rare first and only edition, a wonderful uncut copy, of the statutes of one of the earliest Russian banks.**

Instituted by the Czar Paul I, the son of Catherine the Great, in December 1797, the 'Banque de secours pour la noblesse' was founded with the intention of offering a dignified way out to those aristocrats who, in ever greater numbers particularly amongst those who attended the Imperial Court, found themselves in thrall to unregulated moneylenders and to usury. The official copy is signed by the Procureur-Général, prince Kourakin, and dated 16 February 1798.

The chronic, steady worsening of the state of indebtedness of Russian nobility had acquired an earnest pace during the reign of Catherine the Great, whose exacting courtly standards of luxury and grandeur drove the cast which was nearer to the throne into unsustainable financial commitments. Paul I, moved perhaps by a chimeric notion of State-Providence, or by a flattering deus-ex-machina role, or perhaps simply ill-advised regarding the only possible ultimate outcome of extending credit in very generous terms to a class that had very little prospects of paying the due interest, threw his nobles a much-desired, if brittle, life-line.

The statutes of the bank for the nobility spell out in explicit terms what had been the purpose of the handful of state-managed banking initiatives from inception (1750s): not the creation of trade and commercial or industrial relations, but the preservation of the landed gentry within a serfs-based system. This lasted for almost a further century, gradually dispelled by the introduction of credit to trade and enterprise following Alexander II's great reform.

Very rare: no copies in the UK or US; outside Russia, OCLC locates 3 institutional copies (National Library of Sweden, Amsterdam University Library, and Göttingen University Library).



WITH A 249-PAGE MANUSCRIPT ESSAY

72. SAALFELD, Jakob Christoph Friedrich. Grundriß zu Vorlesungen über Nationalökonomie und Finanzen. Göttingen, Vandenhöck and Ruprecht, 1822.

[bound with:]

[*drop-head title*:] Abriß der Vorlesungen über die Natur und Ursachen des Volksreichthums (National-Oekonomie, Volkshaushaltungs-Volkswirthschaftslehre), und über die Staatswirthschaft im weiteren und engen Sinne (Finanzen). [*N. p., n. d.*]

Two works in one vol., small 8vo, pp. 66; 32; somewhat browned; bound in small folio with 249 pp. of closely written MS lecture notes; contemporary patterned paper boards, paper spine label lettered gilt; rubbed and scraped in places. £2250

First edition of Saalfeld's published outline of his economic lectures, with an additional printed plan for further lectures, bound here **with extensive contemporary manuscript notes for the full course of lectures** as sketched out in the *Grundriß*.

Friedrich Saalfeld (1785–1834), professor of philosophy at Göttingen (where he taught the young Heine), is known for his histories of Dutch and Portuguese colonies in the East Indies, but he also lectured in law and economics. Many of his lectures – on a variety of subjects – were published, to no little critical acclaim.

What first strikes the modern reader is Saalfeld's extraordinary 'well-readness' in his subject; the reading list he provides for his students, before the outline of the lectures proper, reads like a gazetteer for the history of economic thought: the Greek authors, then, *inter alia*, Bodin, Serra, Davanzati, Colbert, Davenant, Melon, Law, Steuart, Genovesi, Büsch, Quesnay, Mirabeau, Dupont de Nemours, Baudeau, Le Mercier de la Rivière, Le Trosne, Turgot, Iselin, Schlettwein, Baden-Durlach, Mauvillon, Schmalz, Galiani, Forbonnais, Mably, Condillac, Hobbes, Locke, Hume, Verri, Adam Smith, Canard, Say, Sismondi, Lueder, Schlözer, Storch, Lotz, Soden, Hufeland, Ricardo, and Buquoy.

Such a thorough knowledge of the literature was common practice at German universities. By around 1800 every German-language university had its chair dedicated to economics so that by the second quarter of the nineteenth century, economics was a well-established academic discipline in Germany, 'taught to all those aspiring to become civil servants and all those who followed the courses of jurisprudence at the universities'. Professors were expected to grasp the whole of their subject, to know 'everything that had ever been written and was being written on the subject and using it eclectically' (Streissler, 'Rau, Hermann and Roscher: contributions of German economics around the middle of the nineteenth century', *The European Journal of the History of Economic Thought* 8/3 (Autumn 2001), p. 313).

Here the printed lecture framework has been marked up with numerical cross-references to the manuscript, so that rather than the simple 'bare-bones' printed *Grundriß* (which a student must have been required to obtain before attending the lectures), we are provided with the full lecture course as given by Saalfeld at Göttingen in the 1820s.

Humpert 880 and 12813; Kress C.965; not in Goldsmiths'.

73. **SCHULTZ, Henry.** *The Meaning of Statistical Demand Curves.* [Chicago, University Press, February 1930].

Photostatic copy, 8vo, pp. 118; negligible marginal tears to the initial 3 leaves, but a very good copy in the original olive wrappers, outer corners of the upper wrapper torn, a few creases; author's dedication inscription to Jacob Hollander, and further ownership inscription of G. H. Evans to the upper wrapper. £290

Photostatic copy of the original manuscript, written for the Veroffentlichungen der Frankfurter Gesellschaft fur Konjunkturforschung. A mandatory text in Friedman's reading list for his student, this important text deals with the development of demand curves for sugar; what marks it apart from simple technical monographs are the chapters which contain discussions on the development of the concept of demand.

74. **STEUART, Sir James Denham.** *The works, political, metaphysical, and chronological... now first collected by General Sir James Steuart, Bart. his son, from his father's corrected copies. To which are subjoined anecdotes of the author. In six volumes. Vol. I [- VI.] London, T. Cadell and W. Davies, 1805.*

Six volumes, 8vo., pp. xx, [4], 444, [4]; [iii]-xx, 441; [iii]-xx, 467, [1]; viii, 416; [iii]-vii, [1], 415, [1]; [iii]-viii, 391, [1] + a large folding table; occasional light spotting, more severe in places, generally a very good clean set, bound without four initial blanks or half-titles and a final advertisement leaf, in contemporary sprinkled calf and marbled boards, flat spines decorated and numbered gilt in compartments, joints cracked but firm, some wear to spine ends, and with the gilt lettering-pieces lacking; from the Stobhall library, with the armorial Strathallan bookplate in each volume. £4750

First and only edition of Steuart's collected works, volumes I to IV containing the *Inquiry into the principles of political Oeconomy*, volume V containing Steuart's various writings on money and coinage, volume VI his philosophical writings, together with anecdotes of his life.

Einaudi 1526; Goldsmiths' 19010; Kress B.4987; not in Mattioli.

#### NOBEL PRIZE-WINNING ECONOMIST

75. **TINBERGEN, Jan.** Manuscript draft entitled 'Manpower plug oil exp. Arab nations'. [*The Hague?, after 1978*].

Ruled A4 paper, pp. 17 written on the rectos only in blue ink in a neat hand, some neat corrections; with an envelope addressed to Karl-Heinz Fleitmann, Bochum, Germany, and a business card apparently inscribed by Tinbergen 'mit freundlichen Grüssen!'. £350

A neat copy of a draft of the opening chapter of a book, presumably sent at the request of a collector. Headed 'Draft Chapter 1 Introductory by Jan Tinbergen', the text introduces a book on manpower planning and forecasting in oil-exporting Arab nations, in particular Kuwait, Iraq and Saudi Arabia. We have been unable to identify the published work of which this is a part.

Tinbergen shared the inaugural Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel in 1969 with Ragnar Frisch, 'for having developed and applied dynamic models for the analysis of economic processes'.

76. [TULIPOMANIA]. VAN LIESHOUT, Leonie. Tulipomania. An eyewitness account. 's-Hertogenbosch, Catharijne Press, 2000.

32mo, (68x44 mm), pp. [x], 51, [5]; with two original mezzotint plates, many initials printed in red; a fine copy in the original illustrated boards by Luce Thurkow, light cream paper cover **with hand-coloured bulbous tulip illustrations**, leather-lined slipcase; no. IV of XX deluxe copies; offered with no. 77 of 150 regular copies (published with a single mezzotint and without the slipcase). £400

**First edition, number IV (of XX) of the special issue.** The standard issue (of which we also offer a copy) was published in 150 copies. Tulipomania, the uncontrolled mass-appetite which possessed many burghers in Holland's Golden Age, has typified the parable of stock bubbles for nearly three centuries. This story, based on the diary of the author's 17<sup>th</sup>-century tulipomaniac ancestor, paints the dramatic scenes of that fateful year 1637 in the vivid colours of an eye-witness. A delightful miniature production, made more desirable by the original mezzotint plates by Marianne Stam, showing the famous 'Semper Augustus' tulip.

77. VENUSTI, Antonio Maria. Compendio utilissimo di quelle cose, le quali a nobili e christiani mercanti appartengono. Milan, Giovan Antonio degli Antonij, 1561.

8vo, ff. 15, [1], 32, 127, [1]; first three leaves repaired in the lower margin (not touching text), light foxing to some pages, some waterstaining in the lower margin of the last few quires, but a good copy in early eighteenth-century stiff vellum, flat spine with red morocco lettering-piece; vellum on the spine cracked but repaired, somewhat soiled; early ownership inscriptions on the title-page, including the date 1717. £2000

**First edition**, containing *Discorso d'intorno alla Mercantia* and *Trattato del Cambio di Lione o di Bisenzone* and *Trattato de' Cambi*, and including the Italian translation of Saravia de la Calle's *Institutione de' Mercanti*.

'Venusti examines into the elements of a just price which he considers to be the one prevailing at the time and place of a contract - the circumstances of selling and buying, the quantity of goods and money, the number of buyers and sellers, and the convenience and usefulness of the bargain, according to the judgement of upright men incapable of dishonesty. [He] makes a minute analysis of these elements, illustrating them by the theory of supply and demand, and to some extent opposing this by the theory of cost of production, asserting that *giusto prezzo* springs from abundance or scarcity of goods, and of merchants and money, not from cost, labour, or risk' (Palgrave III, p. 618).

EHB 699; Kress *Italian*, 34; not in Einaudi or Goldsmiths'.



78. **WAGNER, Adolph.** Die russische Papierwahrung. Eine volkwirthschaftliche und finanzpolitische Studie, nebst Vorschlagen zur Herstellung der Valuta. *Riga, N. Kymmel, 1868.*

8vo, pp. xv, [1] blank, 292, [3] errata, [1] imprint; a very good copy, uncut and unopened in the original printed wrappers. £300

**First edition in book form:** the work first appeared in the *Baltische Monatschrift* 1867–8; a Russian translation by Bunge, later minister of finance, was published in Kiev in 1871.

Adolph Wagner (1835–1917) numbers amongst the most important economic theorists and social scientists in the second half of the nineteenth century. He ‘tried to steer a middle course between the historical school and its theoretically oriented opponents. At a time when economic theory was neglected in Germany, it was to Wagner’s merit that he helped avoid its almost complete disappearance from economic discussion’ (*The New Palgrave*). Wagner began his career as an expert on money and banking; the present work gave an impetus to other writers on the question of paper money in Russia.

‘Paper money (*assignaty*) was introduced in 1769, and inevitably public confidence in it fell fairly rapidly: by 1801 a paper ruble was worth 66k in silver, by 1817 after the outlays of the Napoleonic war, only 25k ... For a time, gold and silver were the basic means of exchange, but the huge debts of the Crimean War were again covered by the issue of *assignaty*. Another attempt at monetary reform in the early 1860s ran aground on the expense of suppressing the Polish rebellion’ (Geoffrey Hosking, *Russia: People and Empire 1552–1917*, p. 106).

Einaudi 5946; Masui, p. 840; Menger, col. 386; Stammhammer, p. 221.

### THE RARE FIRST EDITION

79. **WARD, Bernardo.** Proyecto economico, en que se proponen varias providencias, dirigidas  promover los intereses de Espaa, con los medios y fondos necesarios para su plantificacion: escrito en el ao de 1762 ... Obra postuma. *Madrid, Joachin Ibarra, 1779.*

Small 4to, pp. [4], xxviii, 400; early ink ownership inscription and stamp (slightly corroded) to the title; a couple of gatherings lightly browned; still a very good, crisp copy in contemporary limp vellum, small stain to upper cover, spine MS lettered in ink. £1500

First edition. Despite McCulloch’s doubts that ‘anything approaching to a good treatise on Political Economy should have been published in Spain previously to its invasion by the French under Napoleon’ (pp. 31–2), Ward’s work has been described as ‘**perhaps, the best digested and most methodical book written on these topics in Spain during the [eighteenth] century, giving a clear insight into the causes of the decay of the country**, which, like his predecessors, Uztariz and Ulloa, Ward ascribes to the neglect of trade and industry, and to the absurd system of taxation which had prevailed for more than two centuries. Like them, Ward is a mercantilist, but more discriminating and less extreme’ (Palgrave). **Part II of the work (pp. 225–319) deals with Spanish America.**

Colmeiro 401; Kress B.243; McCulloch, p. 32; Medina 4016, erroneously dating the work 1762; Palau 373988; Sabin 101282; this edition not in Einaudi, Goldsmiths’ (cf. 5977 and 11793 respectively for the ‘Segunda impresion’) or Mattioli.

**A TRIO OF WEBER'S FIRST EDITIONS FROM THE  
LIBRARY OF ONE OF HIS BEST STUDENTS**



**WEBER'S FIRST WORK**

80. **WEBER, Max.** *Zur Geschichte der Handelsgesellschaften im Mittelalter. Nach südeuropäischen Quellen. Stuttgart, Enke, 1889.*

8vo, pp. viii, 170; a very good, clean, crisp copy in near-contemporary half calf, panelled spine filleted in gilt, marbled boards; joints starting, very light rubbing along the extremities; engraved **exlibris of the German economist Leo Wegener to the front paste-down**, later ownership inscriptions (Fuckner, dated 1946) to the front free end-paper, the title-page and the beginning of the text. £4750

**First edition.** The first work, in fact the doctoral dissertation, written by the co-founder of modern sociology, Max Weber. In this work Weber, ‘one of the most powerful personalities that ever entered the scene of academic science’ (Schumpeter, 817n), ‘examined the various legal principles according to which the cost, risk or profit of an enterprise were to be borne jointly by several individuals’ (Bendix, p. 25), moving from the analysis of records from the Middle Ages.

After early studies in the history of commercial law, Weber established himself as one of the leading figures in a new generation of historical political economists in the Germany of the 1890’s. He was appointed to chairs in political economy at Freiburg in 1894 and at Heidelberg in 1896. In 1904 he took over the editorship of the *Archiv für Sozialwissenschaft und Sozialpolitik*, the leading academic

journal in 'social economics', devoted to the exploration of the interrelationship between economics on the one hand, and law, politics and culture on the other. 'This interconnection formed the main site of Weber's own research, whose focus became increasingly wide-ranging and theoretical, involving an elucidation of the character and presuppositions of modern Western rationalism, as applied to the basic structures of economy and society' (*The New Palgrave*, 4, p.886-7).

Like most doctoral dissertations, this work is **extremely rare** on the market, especially, as here, **as a meaningful association copy**. **Leo Wegener appears to have been one of Weber's favourite doctoral students of 'national economy' in Heidelberg. Years later, the two were reunited as two of the three economists who the Government put in charge of negotiating the draft of the peace treaty at the end of World War I.**

MacRae, Weber, p. 94; see Reinhard Bendix, *Max Weber: an intellectual portrait* (London, Heinemann, 1960).

81. **WEBER, Max.** Die römische Agrargeschichte in ihrer Bedeutung für das Staats- und Privatrecht. Mit zwei Tafeln. *Stuttgart, Enke, 1891.*

8vo, pp. viii, 284; with two plates bound at end; a very good copy in near contemporary half calf, panelled spine filleted in gilt, marbled boards; joints cracked but holding, top of spine a little sunned, very light rubbing along the extremities; engraved exlibris of the German economist Leo Wegener to the front paste-down and his inscription on the title-page, later ownership inscriptions (Fuckner, dated 1946) to the front free end-paper, the title-page and the beginning of the text; a newspaper cutting from the *Deutsche Allgemeine Zeitung*, 11 July 1926 containing a two-column Life of Weber by Erich Franzen, tipped inside the book. £1250

**First edition, rare**, of Weber's influential monograph on Roman agrarian history and its legal apparatus, its title (*Roman agrarian history and its significance for public and private law*) defining it as a piece of inquiry that transcends pure history and shines a light on the fundamental elements of contemporary institutional analysis. This work was composed as Weber's Habilitationsschrift; this formally qualified him, while still in his twenties, for a university appointment, and he duly took up a post as law lecturer in Berlin.

'By examining the methods of land surveying in Roman society, the different terms used to designate the resulting land units, and the extant writings on agriculture by Roman authors, Weber analysed the social, political and economic development of Roman society' (Bendix, *Max Weber: an intellectual portrait*, p. 26). His research into the forms of Roman agricultural and specifically slave labour and into the tendency of land requiring capital investment to form part of large estates with a servile workforce rather than to remain as small peasant holdings found reflection in a book on agricultural relationships in eastern Germany, published the following year. Like his first momentous publication, *Die römische Agrargeschichte* outlined new categories of thought and new terms, and stands to date as an extraordinarily important founding work in the fields of sociology, economics and political sciences.

82. **WEBER, Max.** A miscellany of some of his early and rarest works assembled by his star student Leo Weniger. *Germany, 1895-1898.*

Seven works in one volume, in very good condition, bound together in half calf, panelled spine with half-raised bands decorated and lettered in gilt, engraved exlibris of the German economist and

student of Weber's Leo Wegener to the front paste-down, later ownership inscriptions (Fückner, dated 1946) to the front free end-paper, the title-page and the beginning of the text. £3000

A superb gathering of rare Weber texts (preceded by Marx and Engel's manifesto and another work, see below) collected and occasionally annotated by one of his star pupils, including the extremely rare and institutionally unrecorded outlines of Weber's lectures of 1894-98.

The content:

- i. WEBER, Max. *Der Nationalstaat und die Volkswirtschaftspolitik*. Freiburg and Leipzig, Mohr, 1895.

8vo, pp. [iv], 34; small chip to the lower outer corner of the first two leaves (repaired), a few instances of underlining, but a very good copy, with Wegener's ownership inscription on the title. First edition.

- ii. WEBER, Max. *Die Börse*. I. Zweck und äußere Organisation. [Göttinger Arbeiterbibliothek Bd. 1, H. 2/3] Göttingen, Wandenhoek und Ruprecht, 1894. [and:] *Die Börse*. II. Der Börsenverkehr. [Göttinger Arbeiterbibliothek Bd. 2, H. 4/5] Göttingen, Wandenhoek und Ruprecht, 1896.

8vo, pp. 17-48; 49-80; some light browning, occasional pencil underlining, but very good, preserving the original printed blue upper wrappers, with Weniger's ownership inscriptions. First edition of both parts.

- iii. WEBER, Max. *Grundriss zu den Vorlesungen über allgemeine* ("theoretische") *nationalökonomie*. [N. p., n. p., 1898]. (2 variants of the outlines)

Outlines I: 8vo, pp. 19, [1 blank]; Outlines II: 8vo, pp. 23, [1 blank] + [4 insert after p. 6]; First Book: 8vo, pp.34; single ink spot in the margin of one leaf in the first variant, but very good copies bearing Weniger's ownership inscriptions, some annotations by him, and his ticks against some of the entries.

**Unpublished (until a modern edition in 1990) and apparently unrecorded in institutions: two versions**, presumably the first (shorter) being earlier, of the outlines of Weber's course on political economy, followed by the script of the lessons for the part of the course entitled *Die begrifflichen Grundlagen der Volkswirtschaftslehre*. Weber first taught his course in Heidelberg in the Winter semester of 1894-5 and last in 1898.

The outlines of the course include full reading lists: effectively a bibliography on Weber's subject-matter. The pamphlets would have been printed for a small number of students; their functional and ephemeral nature was the likely reason of its utter rarity today. The version known to bibliographers consists of 23 pages, includes fuller and more up-to-date bibliography and (at least in our case) a further unpaginated bifolium intended to provide fuller specifications of chapter 5. The 19-page version presents the same course structure, but a shorter selected bibliography for each section and must have been produced earlier; in this miscellany it is of the two versions the more annotated by Weniger.

The *begrifflichen Grundlagen* addresses the basic concepts of economics: goods, pricing, production, means, competition, currency, demand, supply, labour, rent, credit are among the terms he clarifies. Among his authorities are Menger, Böhm Bawerk, Wieser, Auspiz, Sax, Walras beside Smith, Ricardo and Marx. **A very rare survival.**



- iv. WEBER, Max. Die sozialen Gründe des Untergangs der antiken Kultur. [In: Die Wahrheit, no. 63]. *Stuttgart, Frommann, 1896.*

8vo, pp. 57-96; in the original wrappers; wrappers just shaved at bottom; a very good copy, with Weniger's inscriptions. First edition of Weber's examination of the reasons of the decadence of the Roman Empire and his critique of parallelisms with contemporary society.

- v. WEBER, Max. Entwicklungstendenzen in der Lage der ostelbischen Landarbeiter [in: Preussische Jahrbücher. Issue 77, part 3]. *Berlin, Walther, 1894.*

8vo, pp. 401-480 (Weber's article pp. 437-473); bottom catchwords just shaved, but a very good copy in the original blue printed wrappers, with Leo Weniger's ownership inscriptions, stamp and occasional underlining. First edition, examining the dynamics of the relationship between Prussian landowners and land workers.

*Preceded by:*

- vi. MARX, Karl, and Friedrich ENGELS. Das Kommunistische Manifest. *Berlin, Vormartz, 1896.*

8vo, pp. 32; some uniform browning, but a very good copy, with Weniger's and Fuckner's inscriptions on the title-page. 'Sixth authorized German edition' of the Communist Manifesto.

- vii. NAUMANN, Friedrich. Nationale Sozialpolitik. [Göttinger Arbeiterbibliothek Bd. 2, H. 1] *Göttingen, Bandenhoeck und Ruprecht, 1898.*

8vo, pp 16; a very good copy preserving the original upper wrapper. First edition. The liberal politician Friedrich Naumann had, two year previously, founded the National-Social Association in 1896: an attempt to provide a social liberal alternative to the Social Democrats, that could address the growing social rift between rich industrialists and the poor working class.

### CANADIAN ECONOMIST ON CURRENCY

83. **WILLSON, Hugh Bowlby.** Currency; or, The fundamental principles of monetary science postulated, explained, and applied. *New York, Putnam's Sons, 1882.*

8vo, pp. xl, 309, [1] + [2 advertisements]; a very good, clean, crisp copy in the original terracotta cloth, flat spine decorated and lettered in gilt; light soiling to the sides, spine ends a little bumped. £550

**First edition, rare in commerce, of the most important work on currency by the Canadian economist Hugh Bowlby Willson.**

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‘Willson abandoned his law practice about 1852 and became a dealer in securities in London, England, with William Shaw and Malcolm Cowan. While in England he may also have written for the London Times. He was appointed a commissioner to the Paris Exposition of 1855 by the Canadian government; he was again in Hamilton in that same year, and by 1857 appears to have settled there. He became the first editor of the Hamilton Times in 1858, resigning in 1860. It was an independent liberal paper, which succeeded the Hamilton Banner and strongly promoted the commercial development of Canada. Willson also wrote widely on currency and banking, and on the advantages of a written constitution for Canada. [...]

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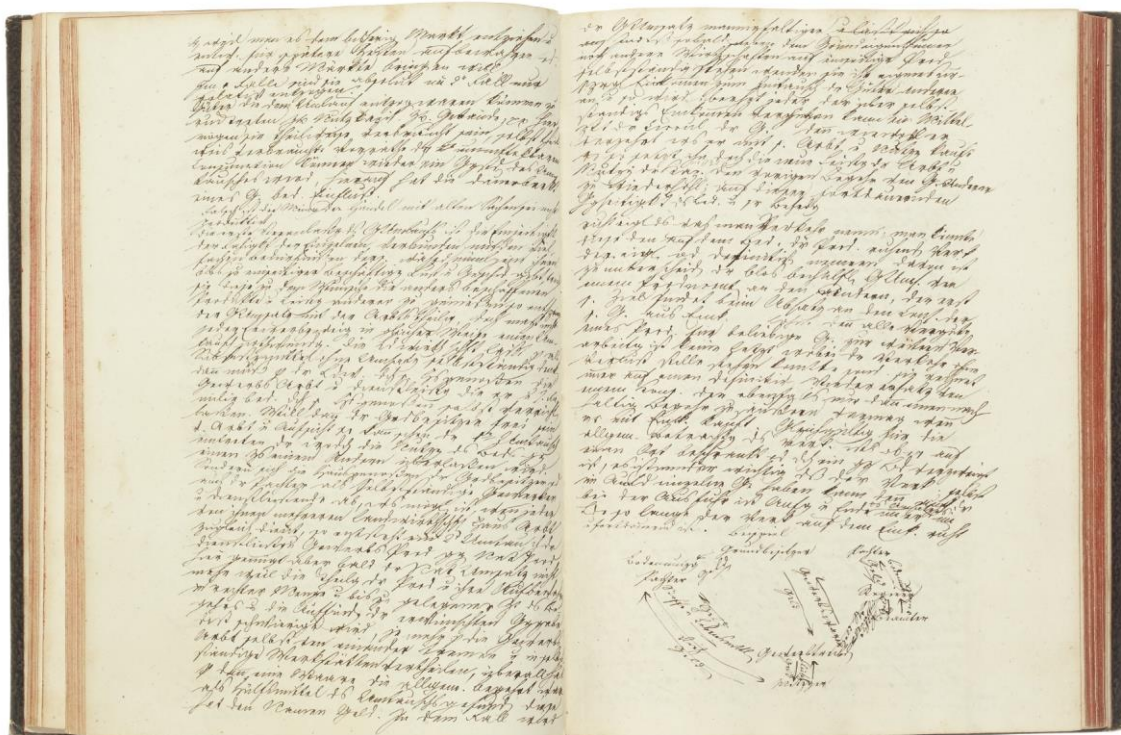
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