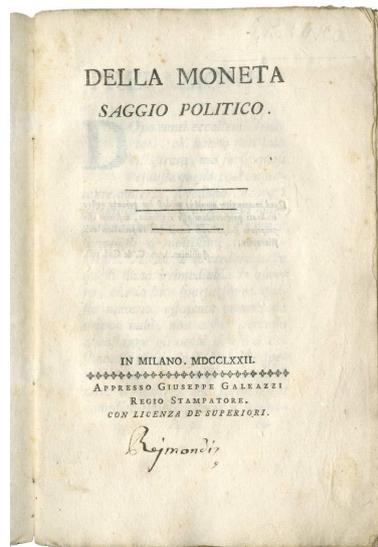
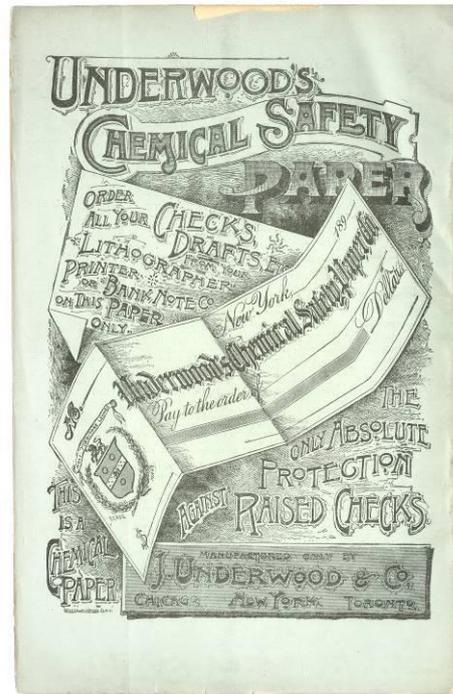
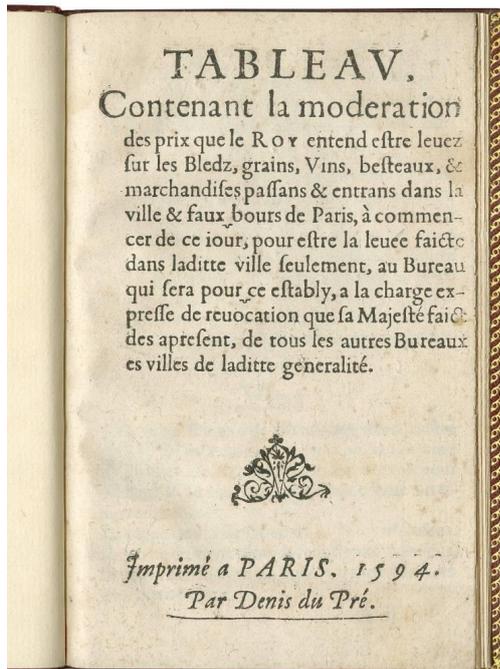


# ECONOMICS



## ECONOMICS

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**1. AGAZZINI, Michele.** *La science de l'économie politique.* Paris, London, Bossange, 1822.

8vo, pp. xv, [1], 389, [1] + 13 plates, 1 engraved, 12 folding; a few small marks, short tear (without loss) at head of the half-title; a good copy in recent half morocco with marbled boards, spine gilt in compartments with gilt lettering. £370



First edition of Agazzini's summary of the science of political economy, in which 'les doctrines sont généreuses et élevées,' (Coquelin & Guillaumin). The text is followed by plates, a series of tables showing comparative levels of imports and exports, production rates and free trade. In the preface Agazzini comments that the work was originally composed in Italian, but not published, and that he wanted the French translation to be as literal as possible.

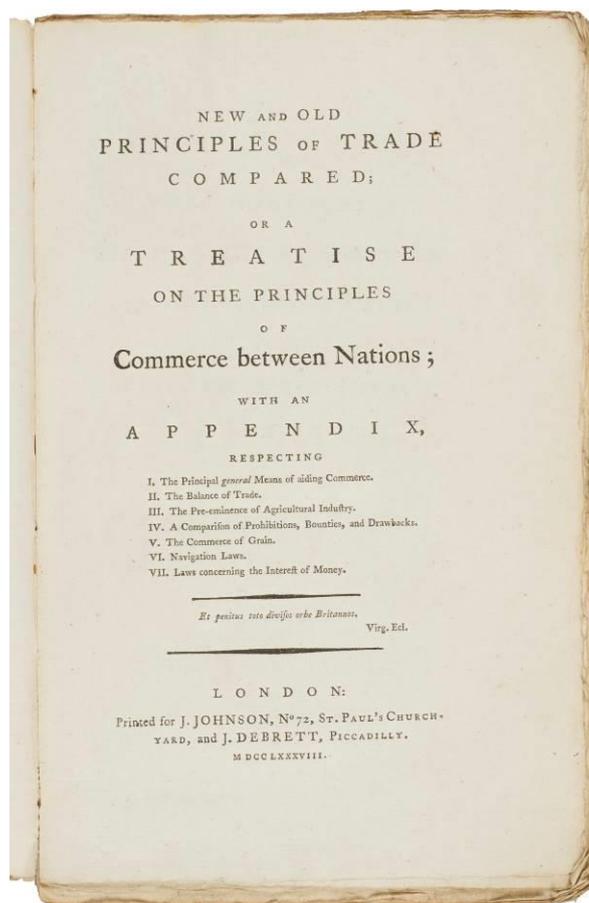
Einaudi 73; Goldsmiths' 23362; Kress C.808. Not in Mattioli.

**2. 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 first and last leaves, but a very good copy, uncut in the original drab wrappers, spine a little worn at edges and 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, and productivity, 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.



**LIBERTY AND TRADE: NO TARIFF WALLS  
BY THE ENGLISH TRANSLATOR OF TURGOT'S *REFLEXIONS***

- 3. [ANON. but Benjamin VAUGHAN].** New and old principles of trade compared; or a treatise on the principles of commerce between nations. *London, J. Johnson and J. Debrett 1788.*

8vo in 4s, pp. xiv, [2 (note of corrections and alterations, verso blank), 123, [1]; with a folding letterpress table; uncut; very occasional spotting, marginal ink stain on a couple of leaves and lower wrapper causing some small burn holes; in the original blue wrappers; lacking spine, upper cover detached and lightly marked. £950

**First edition of this impassioned advocacy of liberty in commerce as the pre-condition for prosperity and international accord.** This work has in the past been variously attributed to William Vaughan and Benjamin Vaughan. Recently, Prof. Giancarlo De Vivo and Prof. Gabriel Sabbagh have established Benjamin's responsibility beyond doubt (see their article *The First Translator in English of Turgot's Réflexions sur la formation et la distribution des richesses: Benjamin Vaughan*, in 'History of Political Economy' (2015) 47 (1), pp. 185-199).

Indeed in corresponding with Thomas Jefferson, Benjamin Vaughan wrote to him in June 1788: 'I have the pleasure to send you Lavater's Aphorisms and a little work upon

Commerce'. What helped generate confusion was that Jefferson's copy bears on its title-page (but not in Jefferson's hand) 'by William Vaughan': see Sowerby, no. 3548.

The 'old' system of trade, that of monopoly, still prevalent across Europe, is berated by the author: 'the general object of which has been to seek a great *variety* in the species of its productions; to procure sundry preferences for its favourites, either in buys or selling; and to employ bribes and penal laws (in some cases supported by expensive treaties) to remove the competition of foreigners'. The 'new' system of free trade, supported whole-heartedly by the writer, is hailed as the way forward, 'which preferring abundance to ostentation, would force nothing but a disposition to industry'. **Vaughan's treatise widened the economic principles set out by Adam Smith to include the field of international relations:** free trade and unhindered liberty in exchange were not only the most economically beneficial course of action, but the necessary condition for the achievement of social and international peace.

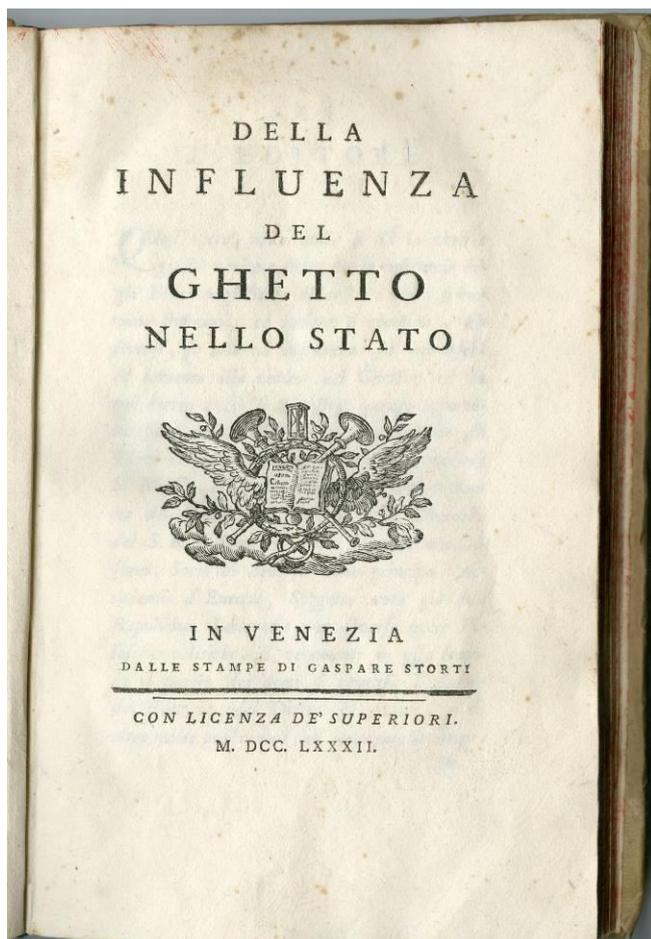
Joseph Johnson (1738-1809), bookseller and Dissenter, was renowned for publishing works on controversial contemporary issues. He is best known as a publisher for political and religious radical works by William Godwin, Mary Wollstonecraft, Thomas Malthus, Thomas Paine, and Henry Fuseli, as well as those by fellow dissenters Joseph Priestley, John Aiken, and Anna Laetitia Barbauld. By publishing these works that fostered the open discussion of new ideas and supporting innovative writers and thinkers, Johnson helped to shape the thought of his era.

Sowerby 3548; ESTC T148145; Kress B1455.

## **FREE TRADE, FREE THOUGHT, NO GHETTOS**

### **4. ARCO, Giovanni Battista Gherardo d'. Della influenza del ghetto nello stato. Venice, Gaspare Storti, 1782.**

8vo, pp. 144, [6]; woodcut printer's device to the title, woodcut initials and head-piece; a few marginal spots to the title-page, else **a clean, bright, crisp copy in contemporary half vellum**, flat spine with a gilt morocco lettering-piece, boards covered in plain paper, all edges sprinkled red; small scuff on the spine and chip to the lettering-piece; ownership inscription to the front free end-paper: Alfonso Magnanino (probably the urban architect), 7 February 1809, Ferrara. £3300



**First edition of an extremely rare economic text of the Enlightenment.**

The Conte d'Arco (1739–1791) studied at Mantua and Parma, where he met Condillac (they became great personal friends), but seems to have had little other contact with major Enlightenment figures as weak health kept him in Mantua most of his life.

D'Arco was a passionate admirer of Montesquieu and believed fervently in the possibility of a better society; through Pasquale Paoli, who had been there in exile, he received information on England which played such a role in enlightenment hopes. His first published work, written for a prize competition in 1770, was on politico-economic harmony between city and countryside; in it, he propounded physiocratic anti-mercantilist theory, regretting industrial development in an agricultural area, but he also impugned the concentration of

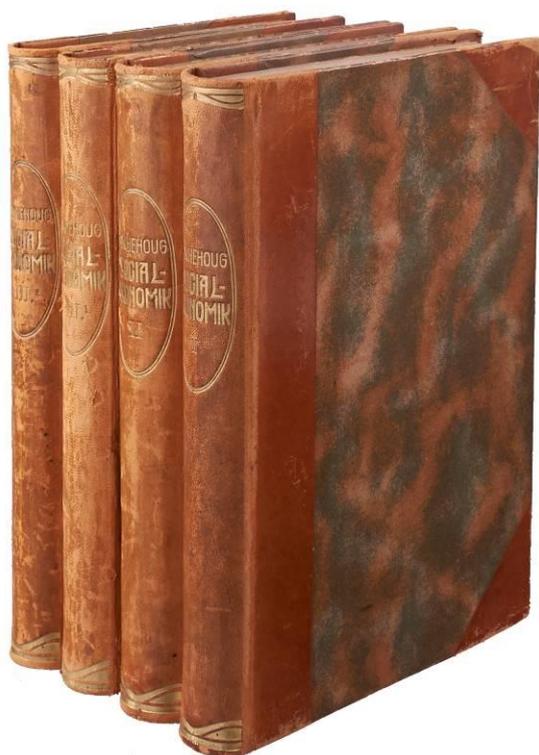
agricultural wealth in the hands of so few families in the Mantua region. An aspect of the local economy he particularly dispraised was that fashion and law both induced these landowners to live in Mantua while many left their rural estates in the hands of extortioners. This lucid analysis of the local economy was followed in 1775 by d'Arco's contribution, *Dell'annona*, to the then hotly contested topic of grain; in this work he maintained that its proprietor was not the only person to have an interest in agricultural production, but that the working community was entitled to be kept at subsistence level. Such rights might imply, in times of severe shortage, official intervention in the market for grain. His main thrust, however, was resolutely in favour of unimpeded commerce as manifested in a publication of 1784 on the right of transit.

D'Arco was a figure of the Enlightenment: he believed in a new order which would sweep away the injustice and poverty of the past. His best known book, the one we offer, has caused controversy partly because it reflects those basic beliefs and preconceptions. Here d'Arco wants to do away with Jewish ghettos. He does not much like religion (the Enlightenment did not) and is against the establishment of religious enclaves; he believes in freedom of commerce and does not like Jews being barred from certain occupations; he believes in the free exchange of opinion and does not like the enforcement of faith and custom and behaviour the ghetto represents. Arco is certainly not immune to then widely-shared stereotypes, which he thinks the ghetto generates and perpetuates; moreover, he is in favour of a gradual rather than immediate integration of the Jewish community into mainstream life and culture. All in all, however, this book expresses its author's hope that good will supersede evil in one more aspect of the society in which he lived.

Not in Einaudi, Goldsmiths' or Kress; OCLC locates 1 copy in the UK (Cambridge), 5 in the US (Harvard, Pennsylvania, New York Public, Chicago and Klau Library HUC).

**5. ASCHEHOUG, Torkel Halvorsen. Social-økonomik: en videnskabelig fremstilling af det menneskelige samfunds økonomiske virksomhed. Christiania, H. Aschehoug, 1903-1908.**

Three volumes bound in 4, part III in two parts, pp. xvi, 549, [1] blank; xvi; 574; xv, [1] blank, 514; xv, [1] blank, [515]-1014, with a frontispiece portrait of the author in the final volume; occasional pencil marginalia and a few contemporary ink marginal annotations, else a very good copy in contemporary half-roan over marbled boards, spines direct-lettered gilt, all edges marbled; extremities worn, a few joints tender, marbled edges; with a contemporary ownership inscription to the first two volumes. £350



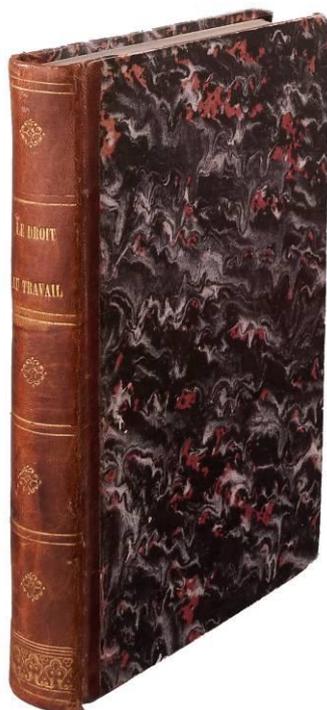
**First edition** of a systematic handbook on economics written by the Norwegian lawyer, political scientist, politician, historian, and economist Torkel Halvorsen Aschehoug (1822-1909). Aschehoug had a glittering career as an academic and politician, holding a professorship at the University of Christiania from 1852 until 1908 and serving in the Storting, the Norwegian Parliament, from 1868 to 1882. Aschehoug became fully focused on economics from the mid 1880's, when he began to lecture solely on economics and statistics. The present work reflects the prodigious breadth of his expertise, weaving historical and social context into economic and statistical theory, resulting in a work that transcends his economic-historical foundation. Had he written in a more accessible language, his work would have gained much greater admiration.

Included in Aschehoug's extensive survey is a **substantial discussion of financial crises** (vol. III. 2 pp. 772-841) where he analyses and discusses both past crises as well as historical and contemporary theory.

**PROUDHON AND THE RIGHT TO WORK**

**6. ASSEMBLÉE NATIONALE. Le droit au travail a l'assemblée nationale, recueil complet de tous les discours prononcés dans cette memorable discussion ... Paris, Guillaumin et Cie, 1848.**

8vo, pp. xvi, 455, [1] blank; half-title; some spotting else a good copy in contemporary quarter morocco and marbled boards, gilt spine, bumped. £350



**First edition.** A contemporary account of the debates on the ‘right to work’ as enacted in the National Assembly of the Second Republic, shortly after its formation in the February Revolution of 1848. The speakers include Lamartine, a romantic poet and briefly the leader of the government, and Alexis de Tocqueville, author of *Democracy in America* (1835). Proudhon is listed alongside Marrast and Louis Blanc, fellow socialists and agitators of the proletariat. The various voices and cries of the Assembly members are recounted here as if by an onlooker, presenting the debates as high drama and conveying something of the chaos of the Assembly, characterised by Tocqueville as tragic farce. The Assembly’s attempt to provide the workless poor with jobs was fatal; many of the members did not believe that the unemployed really wanted work, considering them idlers and scoundrels. In his speech Proudhon argues for the rejection of propriété, not entirely on mutualist grounds; here Proudhon shows himself, in his own words, to be un conservateur.

Goldsmiths’ 36071.

**7. [BANK OF THE UNITED STATES]. Report of the committee of investigation appointed at the meeting of the stockholders of the Bank of the United States, held January 4, 1841. Philadelphia, [n.p.]: 1841.**

8vo, pp. 80, brown wrappers detached and separated, contemporary handwritten title to upper cover; spotting at edges throughout, else a good copy. £120

**First edition of this pamphlet printed for the Bank of the United States in the same year of its liquidation**, limited to 2000 copies for circulation amongst its stockholders. The pamphlet records a difficult period for the bank, which had been operating as a private corporation since it was denied a new charter by Congress in 1836. The committee appointed in the meeting of 1841 is purposed with ‘relieving the institution from its present embarrassments.’

This is a fascinating account, complete with tables of loans, bonds and payments, of a bank operating even in its death throes, having taken a ‘course of proceeding ... so pregnant with mischief and loss’. Since the failure of the bank’s then-director, Nicholas Biddle, to secure re-charter in the ‘Bank War’ of 1836, the new and private bank had embarked on a spree of colossal borrowing in London and Paris, negotiated by a spendthrift agent, to the extent that its European debts exceeded its outstanding loans in the United States. This agent, Mr. Samuel Jaudon, would prove costly to the bank indeed, as the pamphlet makes out: during his

appointment abroad he is listed as having been ‘in debt 408,389 dollars, 25 cents’, and at the time of publication he still owed the bank 115,000 dollars. The pamphlet also records Jaudon’s involvement, along with one of Nicholas Biddle’s sons, in the shady shipments of cotton and other goods to Liverpool via the Southern States, for which he received remuneration in London, supposedly on the bank’s behalf; and for which the bank eventually received a settlement of only one half the total sum!

**8. BUKHARIN, Nikolai. Zametki ekonomista. Moscow, Gosudarstvennoe izdatel’stvo, 1928.**

8vo, pp. 55, [1]; printer’s device to first leaf and wrapper, 2 leaves of tables; leaves lightly browned throughout; a very good copy, stapled as issued in the original wrappers printed in red and blue, slightly dusty; autograph to upper wrapper. £550

**First edition of Bukharin’s famous article ‘Notes of an Economist’**, in which he urges a cautious and balanced gradualism in the implementation of the New Economic Plan, thereby directly contradicting Stalin’s call for rapid industrialization and forced collectivization. Supporting his argument with tables of statistics on different areas of growth, Bukharin discusses Trotsky, the grain shortage, the avoidance of class war and the necessity of spurning Capitalist methods in the process of industrialization.

‘Nikolai Bukharin is commonly acknowledged to have been one of the most brilliant theoreticians in the Bolshevik movement and an outstanding figure in the history of Marxism’ (see Donald Harris in *The New Palgrave*). In exile with Lenin in the years 1911–17, he returned to Russia as one of the major organizers of both the Revolution and the Soviet State. His loud assertion that Stalin’s proposals would have a devastating impact on the living conditions of the peasantry was the start of his fall from grace; he was indicted in the third round of the Moscow Trials and executed in 1938.

KVK lists only copies at Stockholm, LOC, Russian State Library.

**9. CANCRIN, Georg, Graf. Weltreichthum, Nationalreichthum und Staatswirthschaft. Munich, Karl Thienemann, 1821.**

8vo, pp. xii, 247, [3]; contemporary shelf number and inked-in embossed stamp to the title; a very good copy in recent marbled paper boards, edges speckled red. £650

**Scarce first edition of Cancrin’s work on political economy**, written two years before he was appointed Minister of Finance of Russia by Alexander. Cancrin was responsible for virtually all the governmental activity relating to the economy in the second quarter of the nineteenth century, formulating industrial as well as fiscal and monetary policy (q.v. Walter Pintner, *Government and industry during the ministry of Count Kankrin* in *The Slavic*

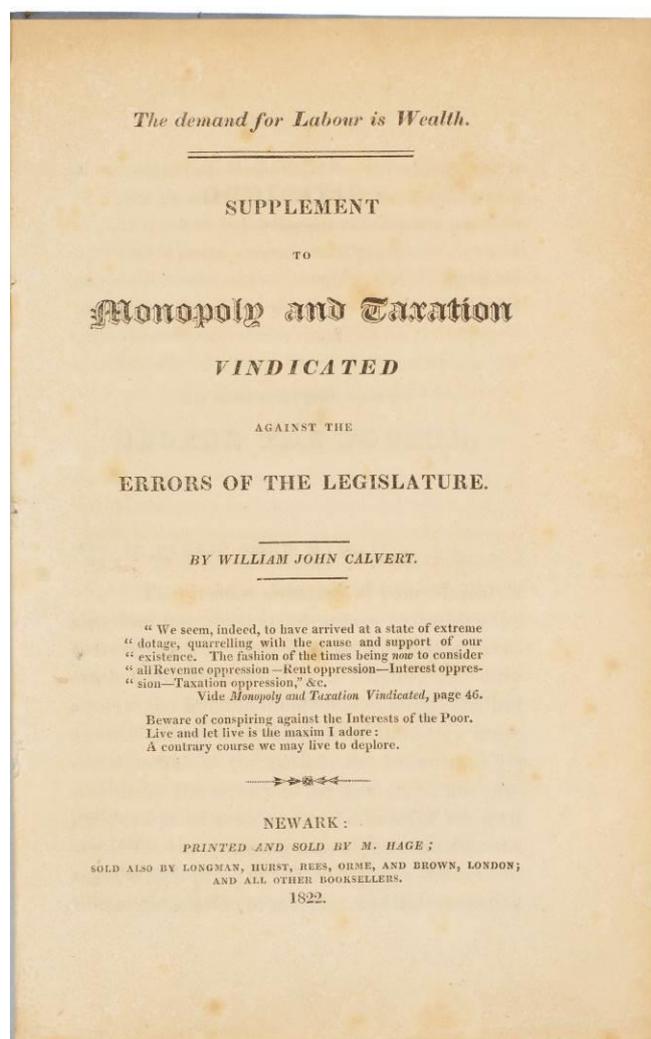
*Review, 1964*). He played a key role in currency reform in 1839-1843, also addressing the issue of the ongoing use of serfs.

Goldsmiths' 23111; Humpert 12804. Not in Kress or Menger.

## AN EARLY ANTI-RICARDIAN TRACT

### 10. CALVERT, William John. *The demand for labour is wealth ... Supplement to monopoly and taxation vindicated against the errors of the legislature.* Newark, M. Hage and London, Longman ... 1822.

8vo, pp. [20], 54, [6]; title page toned, else a very good copy in modern blue wrappers. £700



Very rare first edition of Calvert's supplement to his own work, *Monopoly and taxation vindicated etc.*, published in 1821. Calvert wrote anonymously in the name of 'a Nottinghamshire farmer', but here uses his name. The supplement argues that Britain's wealth and military success against France are derived from labour and productivity, which are driven by the high demand that wealth creates; should taxation be lowered and monopolies reduced, the result will be falling prices and a fall in demand, leading to catastrophes such as the famine in Ireland after the failure of the potato crop in 1816. Ricardo comes under fire for seeking payment of the national debt and reduction of taxes; so too do his forebears Adam Smith and Jean-Baptiste Say, the latter being found to be 'constantly in error'. On the contrary, Calvert claims, the wealth of Britain is to be found in its national debt. Calvert ends his account with a sarcastic addendum in which he presents a 'joke'

bill that foretells, in falsely optimistic terms, the flight of all money from Britain, there being no demand for it there.

Calvert, quite unknown, falls relatively early within the anti-Ricardian tradition, writing contemporaneously with Ricardo's activities in the House of Commons. Writing from Nottinghamshire, he expresses a typically anti-Ricardian isolation. This 'was never a

cohesive movement which even approximated a “school”. It lacked a positive counter-thesis to combat Ricardo’s; its members worked independently, with little mutual awareness’ (Gordon, p. 5).

Goldsmiths’ 23376. See introduction to Barry J. Gordon, *Non-Ricardian political economy* (1967). OCLC and COPAC list only three copies in British libraries, at Senate House, Newcastle and Southampton, and only two copies in the United States, at Yale and Columbia.

**11. [CHABANS, Louis, *Comte de*]. Raisons pour montrer que l’edit nouvellement fait sur les monnoyes est juste, et qu’il est au soulagement du peuple. Paris, Nicolas Roffet’s widow, 1609.**

8vo, pp. 69, [3]; with woodcut printer’s device on title, woodcut initial and head-piece; small repair to title, title and its conjugate re-enforced at gutter, wormholes in lower margins (paper repairs in quire e), ci-ii, di and diii shaved in outer margin with loss of some letters (text easily inferable), some mild browning; modern half-calf, marbled boards, spine lettered in gilt. £400

**Rare first edition**, Chaban’s analysis of the monetary reform designed by the French Crown to counter a persistent monetary crisis and its effects, exacerbated in the extreme by decades of religious wars: mounting inflation, deterioration of the coinage, overvaluation of foreign currencies, stagnant commerce and penury of grain supply. Chaban shows the common rationale behind every reforming provision. His treatise provides diagnoses to French monetary ‘maux’, professes belief in the corrective power of unified institutional policies, and places the cure – like the regalia and all issues pertaining to governance – in the hands of the Crown.

Kress S.374; COPAC lists one copy at the University of London; two further copies are held in Paris (Bibliothèque Nationale and Bibliothèque Sainte-Geneviève).

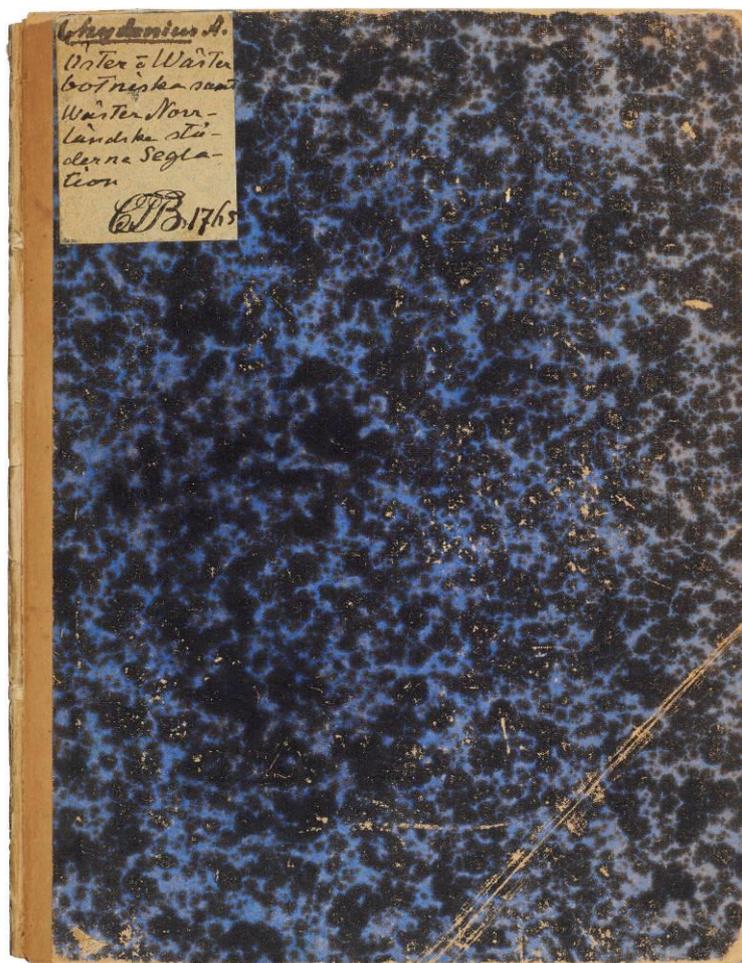
**12. CHYDENIUS, Anders. Wederläggning af de Skäl, hwarmed man söker bestrida Öster- och Wästerbotniska samt Wäster-Norrländska Städerna fri Seglation. Stockholm, Peter Hesselberg, 1765.**

Small 4to, pp. 61, [1] blank; some offsetting and light browning; disbound. £400

**First edition.** ‘This pamphlet, printed on behalf of the town of Gamla Carleby, contains Chydenius’ address at the provincial meeting in that town in 1763 and contributed towards the decision of the Diet in 1765 to grant five towns on the Gulf of Bothnia (including Gamla Carleby) the liberty of trading with foreign countries (full freedom of shipping)’ (Schauman, p. 23). Chydenius’s speech led to his election as a representative for the lower Ostrobothnian clergy and the Caps (a political party) in the Diet of 1765–6, ‘the most eventful and the busiest period in Chydenius’s life. It was during this session, while he was heavily engaged

in the work of five major parliamentary committees, that he composed and published his most important tracts in economics ...' (Uhr, p. 18).

Not in Goldsmiths', Higgs or Kress.



**13. [CHYDENIUS, Anders]. Källan til Rikets Wan-Magt. Stockholm, Lars Salvius, 1765.**

Small 4to, pp. 35, [1, blank]; some light offsetting throughout and light waterstain to the lower fore-edge of the first couple leaves; early ink attribution and ownership inscription to the title-page; disbound. £600

First edition of 'an all-out attack on the Swedish Navigation Act, known as the *Produktplakatet*. It prohibited foreign vessels from carrying other products to Sweden than those of their own country, and, as the original act of 1724 was extended in scope in 1726, they were also prohibited from engaging in inter-coastal trade in Swedish waters' (Uhr, p. 19). This is the first of Chydenius's important works written during the Diet of 1765-6.

Under the title 'Sources of the Weakness of the Realm', Chydenius here criticizes his country's mercantilist economic policy, urging that foreign trade should be made free, and originally intended the work to form a motion in the Diet. 'The argument goes much deeper, however, and reaches the very foundations of economic activity, thus affording much that is

interesting from a theoretical point of view. The pamphlet caused a great sensation; several editions were published, as well as a translation in German, and elicited a swarm of replies' (Schauman, p. 24). See also Bo Sandelin, ed., *The History of Swedish Economic Thought*, p. 24.

Kress S.4372; not in Goldsmiths' or Higgs.

**14. CIESZKOWSKI, Auguste, Count. Du Crédit et de la Circulation. Paris, Guillaumin et c.ie, 1847.**

[bound with:]

**WOLOWSKI, Louis-François-Michel-Raymond. De l'organisation du crédit foncier. [Extract from the *Revue de législation et de jurisprudence*, Nov. –Dec 1848]. Paris, Guillaumin et c.ie, 1848.**

Two works bound in one volume; 8vo, pp. [iv], 404, [1] contents, [1] blank; 126, [1] contents, [1] blank; first work with a few gatherings lightly foxed, crease to lower outer corner of a couple of gatherings; second work with upper margin of the last three leaves lightly shaved and an impression flaw to p. 72 (the end of the 'conclusion') resulting in a blank occupying around a quarter of the page near the outer margin; bound together in contemporary quarter calf, panelled spine filleted in gilt with morocco lettering-piece, marbled boards; hinges cracked but holding firmly, extremities a little rubbed, spine lightly sunned.. £400

Second edition, **substantially enlarged by around fifty pages and including a wholly new 22-page appendix 'Du credit foncier'** (the report presented to the Congrès Central d'Agriculture), of a work first published in 1839. Auguste Cieszkowski (1814–1894), Polish philosopher, economist and utopian social reformer (though not a socialist), was the son of a wealthy landowner. He graduated from Heidelberg in the faculty of philosophy in 1838 and lived for several years in Russian Poland and France, in 1847 eventually settling on his estate near Posen.

*Du Crédit et de la Circulation* is Cieszkowski's principal work of economics, in which he 'outlined a plan for a new currency system based upon his novel definition of credit. He considered credit not as an anticipation of the future but as "a metamorphosis of fixed and invested capital into circulating and liquid capital". State property is a capital which can be mobilized through a credit operation, the issue of interest bearing *billets à rente* protected by mortgages on land owned by the central government and the municipalities' (ESS).

The Cieszkowski is bound with the first separate offprint of Wolowski's study of credit. A political refugee from Poland who became a naturalized Frenchman, Wolowski was a banker, a politician and the author of contributions on currency, banking, and the commercial and industrial aspects of agriculture in France. Addressing the main issues of credit, Wolowski here offers an analysis of the tools available in France and of their shortcomings, building up to what is presented as the main crux. 'Mais quell est le rôle de l'Etat?' (p. 65). The theoretical part is followed, from p. 73, by a 'Proposition relative a l'organisation du credit

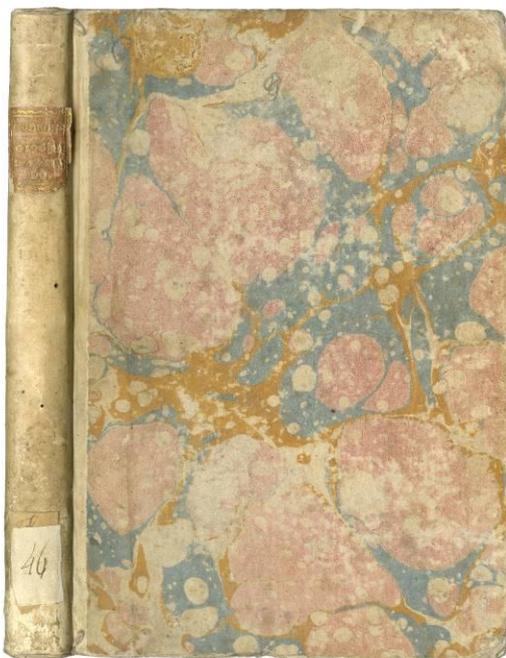
territorial', a proposal presented by Wolowski to the National Assembly, corroborated by statistics.

For the first edition: Goldsmiths' 30984; Kress C.4826.

### CHANCE GAMES AND INSURANCE: A VERY RARE WORK

**15. CODRONCHI, Nicola.** *Saggio filosofico su i contratti e giochi d'azzardo.*  
*Florence, 1783.*

8vo, pp. [viii], 123, [1]; a very good, crisp and wide-margined copy printed on excellent quality thick paper, bound in contemporary marbled boards, flat vellum spine, contrasting gilt morocco lettering-piece (slightly chipped), edges sprinkled red; edges a little rubbed. £2250



First edition of a very rare work on contracts which involve the assessment of probability, and games of chance.

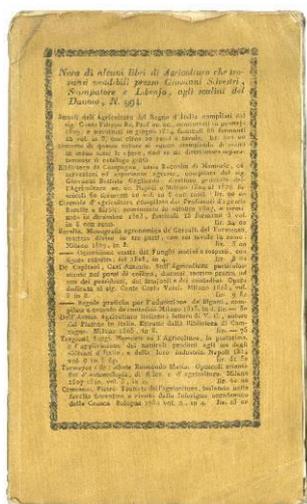
The subject is treated primarily from the point of view of the psychology of passions and pleasures that give impulse to human action: very much along the lines of Pietro Verri's *Meditazioni* and of the Italian Enlightened contemporary essays on economics and its driving factors, Codronchi states that man derives incessant pleasure from the satisfaction of needs, be they objective or perceived ones; **he goes further in associating the value of goods to their utility, and links man's willingness to undertake risks in hope of future gains with the degree of probability of such hopes materializing.** Hope is the factor that defines chance contracts as opposed to other pacts, and Codronchi is keen to quantify hope: a

mathematical calculation of probability is associate with each definition, a feature which has earned the book an entry in Riccardi's *Biblioteca Matematica Italiana*. He states, with specific reference to insurance, that a contract will be fair wherein the price at which the parties contract reflects the ratio of favourable and unfavourable historical outcomes of the event on which they are speculating (e.g. if over time one ship out of every ten taking a particular journey is seized by pirates and this ship is worth 100 a contract on which the owner collects full value if the ship is seized is 'fair' at a premium of 10). In his arguments Codronchi often mentions Bernouilli, de Moivre, Suessmilch and particularly d'Alembert.

Kress Italian 512; Mansutti 346; not in Goldsmiths', Institute of Actuaries or 'Utrecht'; OCLC locates 1 copy in the UK (British Library), 1 in the US (University of Nevada, Las Vegas), and 1 copy in Europe (Berlin Staatsbibliothek).

**16. CUOCO, Vincenzo. Dell'antica agricoltura: lettere di V. C.... estratte dalla Biblioteca di Campagna. Milan, Silvestri, 1805.**

8vo, pp. 60; some faint foxing, but a very good copy uncut in **the original mustard wrappers printed with the publisher's catalogue.** £300



**First edition in book form**, extracted from the journal Biblioteca di Campagna, of an essay on agriculture by Vincenzo Cuoco, a Neapolitan intellectual formed by the previous generation of Enlightenment thinkers, who actively supported the Republic briefly installed in Naples in 1799. With the restoration of the monarchy later that year, Cuoco was exiled and spent several years in Milan. It was there that Cuoco published his main work, an account of the Revolution, and became executive editor of the *Giornale Italiano* during the period 1804-1806.

His articles in the *Giornale* spurred Italians towards change in ethics, society, politics, and the economy, in order to make themselves worthy of national independence. During this period, he also wrote this essay, studying the connections between agriculture output, money, population and among the ancient civilizations of Italy.

The wrappers bear the catalogue of books on agricultural subjects printed and sold by Giovanni Silvestri in Milan.

Fumi, *Fonti per la storia dell'agricoltura italiana* 247; OCLC finds a single copy (Florence), ICCU adds a mere three copies in other Italian institutions.

**17. [DARIEN COMPANY]. A perfect list of the several persons residents in Scotland, who have subscribed as adventurers in the joynt-stock of the Company of Scotland trading to Africa and the Indies. Together with the respective sums which they have severally subscribed in the books of said company, amounting in the whole to to [sic] the sum of £400,000 sterling. Edinburgh, the heirs and successors of Andrew Anderson, 1696. Glasgow, reprinted by Hutchinson & Brookman, 1827.**

8vo, pp. 32; some minor spotting, else a good copy in the original publisher's green wrappers, creased, with small stain. £120

First edition of this reprint of the list, first published in Edinburgh in 1696, of subscribers to William Paterson's Company of Scotland. Paterson (1658-1719) sat on the first board of the Bank of England, and in 1698 he accompanied the first of two disastrous expeditions to the Darien isthmus in Panama.

The list represents a singularly Scottish endeavour: ‘the insult attending the opposition of the English Government, and the disavowal of the project by the King, wounded the honest pride of the Scots, who patriotically resolved “to stand upon their own bottom”, and to pursue the undertaking, although on different lines, with their own resources. They aimed now at a capital increased to £400,000’ (Barbour). The calamitous loss of this stock, which represented about a quarter of the Scottish lowlands’ wealth, accelerated the Act of Union passed by Scotland in 1707.

The Anderson family of printers were acquainted with the Darien scheme in more than just this list; Andrew’s widow was contracted to the first voyagers for ““a bargain of Bibles and Catechisms” for which £50 sterling was paid in advance’ (Barbour).

See James Samuel Barbour, *William Paterson and the Darien Company* (1907), pp. 22-23; 42.

### HARVARD BANKING

**18. DUNBAR, Charles Franklin.** Chapters on the theory and history of banking. *New York, London, G. P. Putnam’s son, 1891.*

8vo, pp. vi, 199, [1]; a very good, clean copy in the original publisher’s brown-orange cloth, flat spine lettered in gilt; minimal traces of wear to the extremities. £580

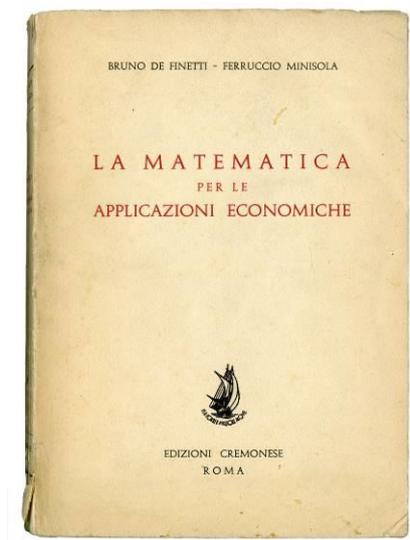
**First edition of a work on banking consisting**, for the greatest part, of material produced for the benefits of Economics students at Harvard University, where Dunbar was Professor of Political economy.

The book’s felicitous fusion of theoretical principles with actual banking practice earned the author wide acclaim both in America and in Europe. It was the first systematic investigation and analysis of banking operations and statistics to be produced in a Country where banking methods had achieved remarkable sophistication, and had commanded a large share of legislative attention, both state and federal. The manual went on to secure a second edition (published despite the author’s death before completion), and modern reprints still have a market.

**19. DE FINETTI, Bruno, and Ferruccio MINISOLA.** *La matematica per le applicazioni economiche.* [Rome, Cremonese, 1961].

Tall 8vo, pp. 418, [2]; with numerous tables and diagrams in the text; very light toning, a few pencil calculations in the margins, but a very good copy in the original printed wrappers lettered in red and black, spine chipped with the loss of a fragment to the foot, a few marks to the sides; unobtrusive blind-stamp to the foot of the title. £270

**First edition, rare.** The Italian probabilist statistician and actuary Bruno de Finetti (1906 – 1985) is chiefly noted on the one hand for the ‘operational subjective’ conception of probability, developed in the 1920s independently of Frank P. Ramsey, and on the other for the eponymous theorem on exchangeable sequences of random variables. In 1961, the year of publication of this manual on mathematics applied to economics, he was elected as a Fellow of the American Statistical Association. The de Finetti Award, presented annually by the European Association for Decision Making, is named after him.



### SEEDS OF REVOLUTION?

**20. [FRANCE. PHYSIOCRACY].** *Lettre du parlement de Provence au roi, sur le commerce des bleds. [with:] Très-humbles et très-respectueuses supplications des États de la province de Languedoc au Roi, sur le commerce des grains. [N.p., n.p.], [1768].*

12mo, pp. 46, [2]; drop-head titles; pagination continuous throughout; a very good and crisp copy in modern wrappers, pencil markings to some margins; red edges; annotations, c. 1790s (see note). £300

Very rare, **apparently unrecorded first collected edition**, published in the same year as the first, of these pamphlets arguing for the free trade of corn in France.

Letters and decrees from three provincial *parlements* – Provence, Dauphiné and the Languedoc – concerning the free exportation of corn, a significant tenet of physiocracy. The parliaments are much in support of the free trade, enacted in 1764 by royal decree, and here they petition Louis XV to retain a law so ‘précieuses de ses peuples’. A dud harvest in 1767 had led to rising grain prices in Paris, setting the scene for a potential return to protectionist measures.

The Languedoc assures the monarch that control is not the answer, arguing that free trade in the provinces must be protected, else everyone must suffer: farmers and artisans; landlords and proprietors; the estates.

The manuscript annotations to the final page provide an ironic addition. Of the prediction that Paris would lose France for feeding itself from the provinces, the annotator has written: ‘un peu plus de 20 ans ont suffi de prouver la verité de cette prophétie.’

Goldsmiths’ 10430, 10427; Higgs 4368, 4369. COPAC and OCLC list only three copies worldwide of the Provence pamphlet, at Cornell, Cambridge and Senate House, and only two worldwide of the Languedoc pamphlet, at the Hagley Museum and Senate House.

### FIRST EDITION, IN A LITERARY MISCELLANY

#### NO IDEOLOGY IN ECONOMIC ANALYSIS

**21. [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.

**BOSTONIANS ADVOCATE FREE TRADE**

- 22. GLADSTONE, William, and others.** *The principles of free trade, as shown by Messrs. Gladstone, Wells, Perry, Sumner, and others. This pamphlet is published only for the purpose of showing to those who desire to know, that our present tariff is a swindle upon the great mass of our people. East Boston, William B. Morse, 1886.*

8vo, pp. 54; a very good copy, rare in original wrappers, rear cover torn at top edge with loss, slight stains caused by staples. £250

**First edition.** This pamphlet, distributed by the 'Free Trade Club of Boston', is a collection of articles arguing for free trade in the United States, attacking protectionist tariffs on the import of Henry Bessemer's cheap steel, sugar and even foreign buttons. The essay contains a speech given in Leeds in 1881 by Gladstone, then in his last premiership, in which free trade is shown to have reversed the fortunes of British shipping, while American shipping has dwindled as a consequence of the tariffs imposed upon international trade. The back cover attacks Congress and John Roach (1815-1887) for their 'disinterested stupidity' with a satirical 'memorial' of gratitude from British shipping interests, to be presented to Congress: 'Thanks, again, many thanks, for you have killed the nursery of your navy – such as it is.' Roach started out as an immigrant labourer and rose to become the owner of a shipbuilding empire; during the American civil war he provided materials for Union ironclad gunboats.

Not in Collison Black. Not in COPAC.

- 23. GOBBI, Ulisse.** *La Concorrenza esterna e gli antichi economisti Italiani. Milan, Hoepli, 1884.*

8vo, pp. [16], 309, [1]; occasional light spotting, but a very good copy in the original printed wrappers, preserved in glassine. £100

**First edition** of one of the earliest works by the Italian economist and mathematician Ulisse Gobbi. Here Gobbi, who went on to become the Rector of the Bocconi University and to found the economic theory of insurance (seen from the standpoint of the perspective needs of the individual and of the ethics of politics) offers a critical-historical presentation of the theories relating to international trade.

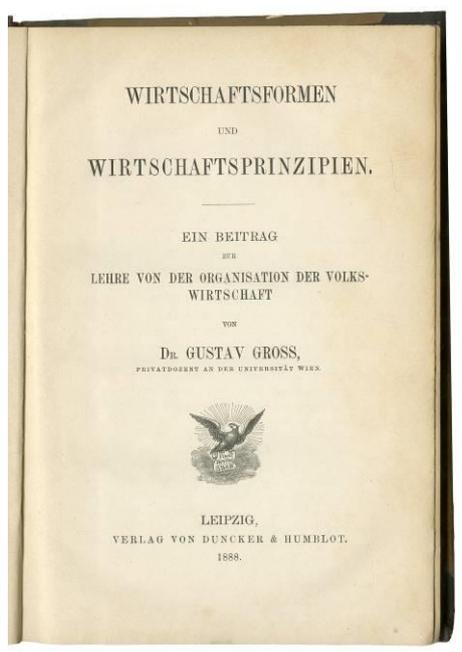


**24. GROSS, Gustav. *Wirtschaftsformen und Wirtschaftsprinzipien. Ein Beitrag zur Lehre von der Organisation der Volkswirtschaft. Leipzig, Duncker and Humblot, 1888.***

8vo, pp. vi, 202, including the half-title; a few mild stains, but a very good copy in contemporary half cloth preserving the printed wrappers on the sides; ownership inscription of the Austrian economist Friedrich Kleinwächter on the upper cover. £300

**First edition of a scarce monograph by one of Menger's students**, from 1885 an independent professor of political economics at the University of Vienna and early Austrian biographer-critic of Karl Marx. 'In what he called the public sector ("Gemeinwirtschaft") of the state economy, Gross saw laws at work that differed fundamentally from those in the private sector [...], and he supported Wagner's thesis concerning the steady expansion of the state's functions which were, in his view, limited only by the family in the long term (E. M. Schulak and H. Unterköfler, *The Austrian School of Economics*, Mises Institute, 2011, pp. 54-55).

**Provenance: this copy belonged to the Austrian economist Friedrich Kleinwächter**, a contemporary of the author's, who by 1888 had already made several contributions to political economy and would go on to publish, in 1896, a book articulating what in the 1930s became known as Kleinwächter's Conundrum: it illustrates how difficult it would be to construct an income tax that could equitably tax gains from consumption, given that employees have different working conditions and personal preferences.



### UNPUBLISHED MANUSCRIPT

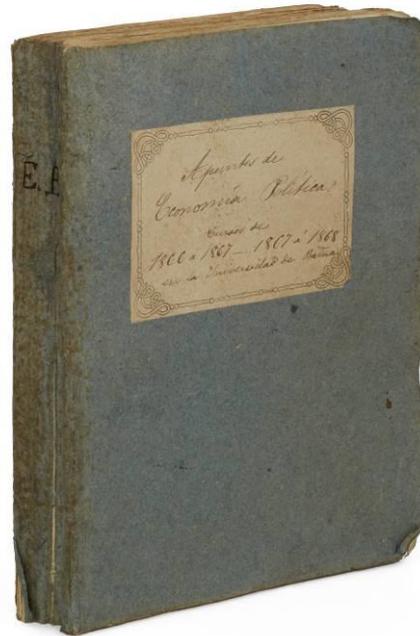
#### **25. GUASP Y PUJOL, Manuel. Apuntes de Economía Política. Cursos de 1866 a 1867 – 1867 a 1868. University of Barcelona. [Barcelona], 1868.**

Manuscript on paper, large 8vo, ff. 215, a few quires made out of a paper of different size, entirely filled in a single hand, in brown ink, in Spanish; in contemporary blue drab wrappers, label on the upper wrapper bearing the title and year in ink, the initials E. P. penned on the spine; a remarkably well-preserved manuscript. £1250

**Unique witness** to the lectures of political economy taught by Manuel Guasp y Pujol at Barcelona in the mid 1860s: a ponderous manuscript, endowed with the depth of numerous corrections and additions, amounting to **an unpublished full-blown treatise on political economy**, with topics such as labour, capital, theory of value and ownership at its core.

Guasp y Pujol harks back to Adam Smith as the first successful attempt to a scientific approach to economics, and points primarily to Say's interpretation when describing production not as the product of labour but as the product of labour combined with and applied to capital. The scientific view of man in his interactions with society is a strong component in his views on the nature of economics: it is not need which act as the motor of economics, rather the freedom and the responsibility inherent in the sociable man. Needs drive work, but economics is not about work per se, it should instead be a scientific study of how work is made more fruitful: utility – a term that he sees as more useful than the Smithian 'wealth' - must be the basis of economics. Ricardo and Mill receive thorough treatment, as do the subjects of rent, money and credit, and the discipline of statistics. A substantial section is devoted to the history of banking, citing Scotland and England as the pioneers of a transformative innovation, and another whole section is devoted to the history of communist or socialist ideas, starting with precursors such as Thomas More, Campanella, Bodin,

Rousseau. A comprehensive, appealing witness which remains, to our knowledge, unpublished.



**26. GUNTON, George. Wealth and Progress. A critical examination of the wages question and its economic relation to social reform. London, Macmillan, 1888.**

8vo, pp. [2], xxiii, [1] blank, 382, [2] publisher's advertisements; a few light spots to the first few leaves, else a nice clean copy in the original publisher's cloth, spine lettered gilt, a little skewed, slight cockling to the upper board. £100

First British edition. Born in Cambridgeshire, the son of an agricultural labourer, George Gunton (1845–1919) emigrated to America in 1874, where he worked as a weaver, but was blacklisted the following year after leading an unsuccessful strike. He did, however, secure some other manual work, at the same time writing articles for the *Labor Standard*. In 1878, when the paper merged with the *Labor Journal*, Gunton was appointed manager, a post he held for four years. 'In 1883 a labor group persuaded Gunton to edit manuscript material left by [Ira] Steward. These notes, however, proved to be too fragmentary for editing, but the project gave birth to Gunton's own volume, *Wealth and Progress*, which appeared [in New York] in 1887 and passed through several editions' (DAB). His other works include *Principles of Social Economics* (1891) and, with Hayes Robbins, *Outlines of Social Economics* (1900).

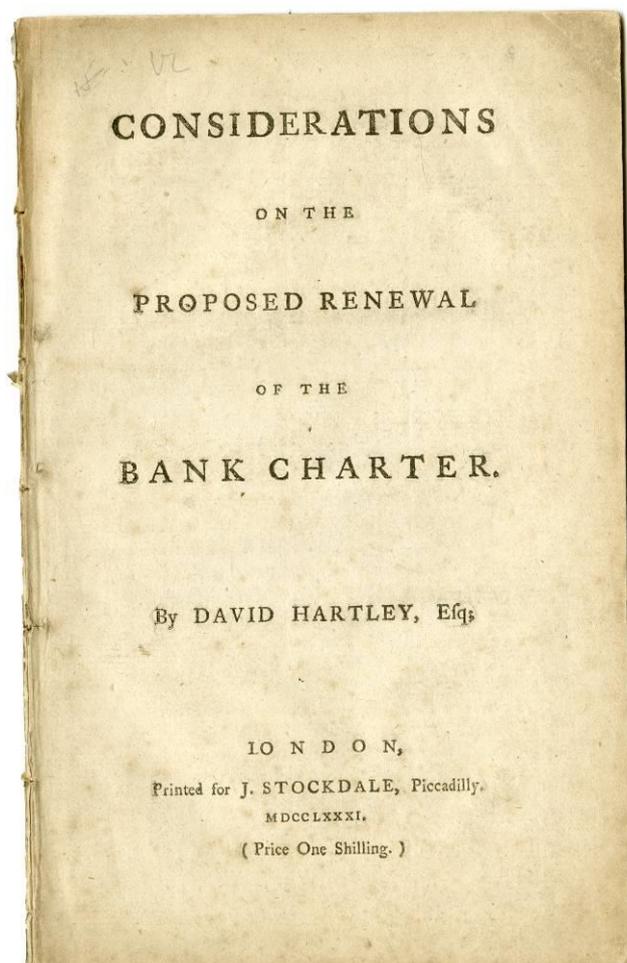
Cossa, p. 236; not in Einaudi or Menger.

## BANK OF ENGLAND'S HOLD OVER THE GOVERNMENT

### 27. HARTLEY, David. *Considerations on the proposed renewal of the bank charter.* London, J. Stockdale, 1781.

8vo in 4s, pp. iv, 32; occasional spotting; disbound from a *Sammelband*; spine lightly chipped; a clean, crisp copy. £500

**First edition** of an outspoken and authoritative criticism of the unprecedented level of reliance of the Government from the Bank of England, issued as a damning of the reasons and procedure by which the renewal of the Bank's Charter was passed in Parliament in 1781. David Hartley (1731-1813) was supporter of the rebel Americans, and a particularly close friend of Benjamin Franklin, who had a copy of this work in his library (see below). He wrote a great deal on America and supported his fellow MP for Hull, William Wilberforce, in introducing proposals that he hoped would lead to the ending of slavery.



In the summer of 1781 Parliament debated the renewal of the Bank Charter, which was due to expire on 1<sup>st</sup> August 1787. Prime Minister Lord North negotiated a renewal of the Charter for 31 years in return for a loan of £2,000,000 at 3 per cent for three years. This was agreed, and at a General Court of the Bank held on May 30<sup>th</sup> the scheme was approved before being laid before the Commons a week later, 'without any previous notice, in a house of 83 members'. No hint had 'been dropt of any such intention'. Both these statements come from Hartley's pamphlet, which was severely critical of the scheme. The renewal exposed the fact that, by then, the Government's reliance upon the bank of England was complete. This was true to such an extent that the Bank was now described as 'the public exchequer'.

ESTC N63542 listing 3 copies only (BL, Bowdoin, Columbia); a slightly more

common edition with a different pagination came out in the same year (ESTC listing 3 copies in the UK and 4 in the US); see Goldsmiths' 12190; Kress B.369; Wolf & Hayes, *The Library of Benjamin Franklin* (2006) n. 1580 (the other issue).

**FREE TRADE THE SAVIOUR OF BRITAIN AND AMERICA**

**28. HAWLEY, Richard.** *An essay on free trade* [*Economic monographs series, no. X*]. *New York, G. P. Putnam's Sons, 1878.*

8vo, pp. [64], advertisements on endpapers; a very good copy in the original printed wrappers, crease and a short closed tear to the upper wrapper, small chip to the lower wrapper. £350

**Scarce first edition** of this pamphlet calling for free trade in America, using Britain as a successful example. OCLC only cites an undated, 1888-assigned edition (same series, same page number), whereas ours bears the date 1878 both on the upper wrapper and on the title-page.

Hawley quotes Peel, Gladstone, Henry Fawcett, Harriet Martineau and even Pope; he displays a sound knowledge of events in Britain leading to the repeal of the Corn Laws in 1846, referring to the Chartists and to Louis Napoleon's volunteering as a special constabulary to truncheon them. Before 1846, says Hawley, England was a lawless country of murderous smugglers roamed by bands of Chartists, but under free trade these social problems have been reversed. He points to the smugglers now plaguing the United States' coasts and its Mexican border, conceding (bizarrely) that many of the founding fathers also practised contraband practice. Besides this concession, Hawley's leaflet is evangelical in its arguments against protectionism. Hawley suggests a number of useful methods for implementing free trade: exporting American firearms, reducing free trade in labour (i.e. immigration) and replacing the unjust tariff by directly taxing the rich.

Rare both institutionally and on the market.

**EXCEPTIONALLY RARE****XIVth CENTURY FRENCH NATIONAL ECONOMY**

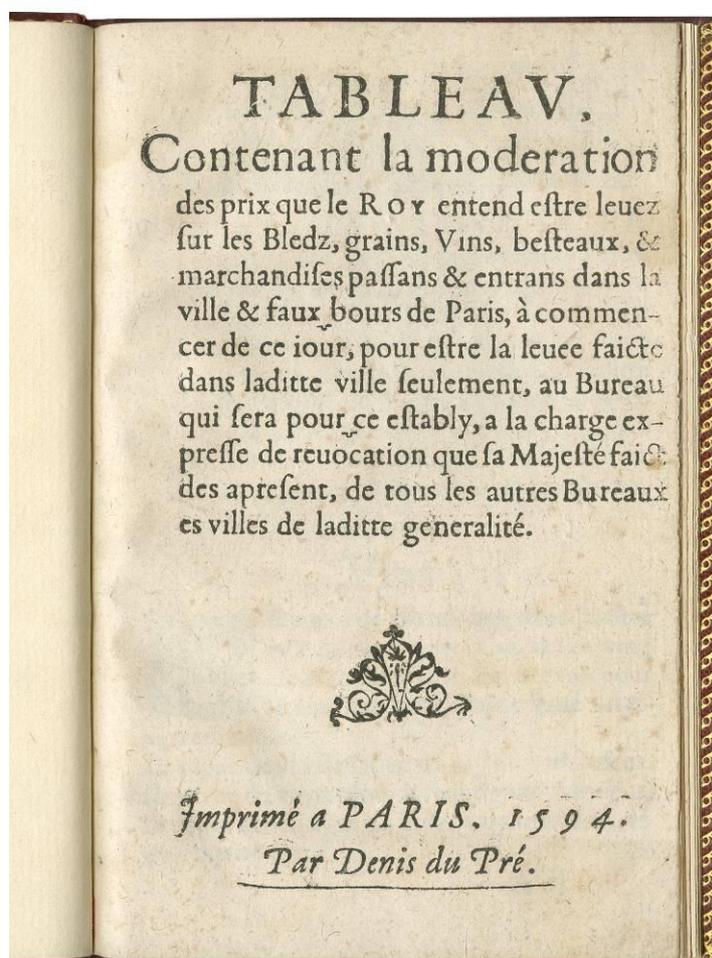
**29. HENRY IV, King of France.** *Tableau contenant la modération des prix que le Roy entend estre levez sur les bleds, grains, vins, bestails et marchandises passans et entrans dans ... Paris, pour estre la levée faicte dans ladite ville seulement, au bureau qui sera pour ce estably a la charge expresse de revocation que sa Majesté faict des apresent, de tous les autres Bureaux es villes de laditte, generalité. Paris, Denis du Pré, 1594.*

8vo, pp. 14, [2 blank]; with engraved head- and tail-pieces, small decoration on the title-page, small initial; a little closely cropped, with the top edge printed pagination in p. 11 very slightly shaved, but a remarkably well-preserved copy, in full red morocco by René Aussonne, flat spine lettered in gilt, gilt inner dentelles, marbled end-papers. £5750

**One of two editions published on the same day, extremely rare, perhaps the rarest title in the field of early French national economics**, held (either in the du Pré or the Morel edition) only at the Bibliothèque Nationale de France and Grenoble.

The book contains the King of France's customs act regarding food imported into Paris, detailing tariffs for, among other goods, wine, grains, meat, fruit, fish, spices, herbs, gold and silver artefacts, linen, leather, paint, wood, iron, lead and oil. The two imprints are not variant issues with different printer's name: a comparison with the Morel edition shows, along with differences in the decorative elements, that the types were set differently, though the date of the edict is the same in both colophons (31 March 1594).

Not in Goldsmiths', Kress, Humpert or any other relevant bibliography.



### INCOME TAX INTRODUCED

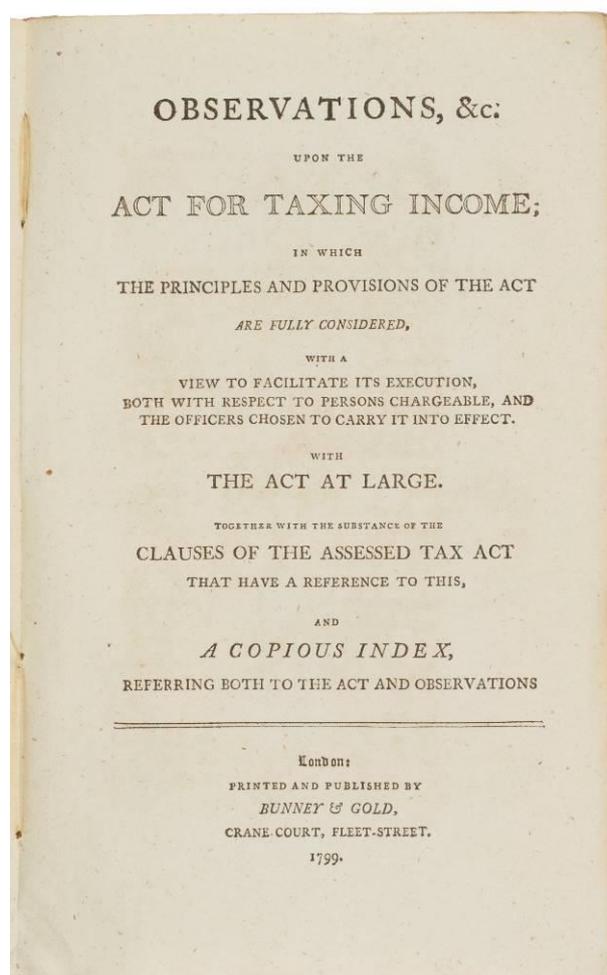
- 30. [INCOME TAX ACT]** Observations, &c. upon the act for taxing income; in which the principle and provisions of the act are fully considered with a view to facilitate its execution, both with respect to the persons chargeable, and the officers chosen to carry it into effect. *London, Bunney & Gold, 1799.*

[with:]

An Act (passed 21<sup>st</sup> May 1799) for extending the time for returning statements under an act, passed in the present session of Parliament, intituled, An Act to repeal the duties ... and to amend the said Act. *London, Eyre and Strahan, 1799*. [With, as issued:] Observations, &c. upon the amended Act for taxing income ... *London, Bunney & Gold [1799]*.

Two vols, 8vo, pp. [iv], pp. [4], 152, 99, [13 (index)]; [ii], 155-220; 16; woodcut title ornaments, letterpress tables in the text; four leaves unopened in the index, light offsetting, occasional spotting; a clean, crisp copy, in the original blue wrappers with Royal armorial stamp on upper and lower covers; paper cover on spine partly perished. £1000

**First edition of the Income Tax Act, a landmark in the history of taxation, the inception of modern income tax.** The text of the Act is followed by ‘observations’ concerning the ‘ascertainment, by just and fair rules, of each person’s Income’. It is accompanied by the supplementary act published a few weeks later extending the deadline for the return of income declarations.



The act in question introduced the payment of income tax in Britain. Announced in 1798 and introduced in 1799, income tax was then purely a temporary measure, a means of paying for excessively draining war against the French forces under Napoleon.

‘When first mooted, the very concept of an income tax was described as a “daring innovation”. O’Brien describes a “...deep antipathy found among all classes of society towards the payment of taxes,” coupled with a “... low quality of administrations at their disposal for the enforcement of the law,” which rendered the levying and collection of taxes a very fraught and often fruitless task. Many citizens would have viewed the very concept of a tax upon income as “abhorrent to a free constitution”. Such a tax would, it was feared, lead to the invasion of liberty, the prying by the Crown into the personal affairs of the subject establishing “...an inquisition which would be generally invidious” (E. Doyle, *The Irish experience...* in ‘Accountancy business and the public interest’, vol. 9, 2010).

Income tax was to be applied in Great Britain (but not Ireland) at a rate of 10% on the total income of the taxpayer from all sources above £60, with reductions on income up to £200. It was to be paid in six equal instalments from June 1799, with an expected return of £10 million in its first year; in actuality it realised less than £6 million, but the money was vital to the war effort and set a precedent for future methods of taxation. The tax was repealed in 1816, but the structure, based on the concepts of net increase unlike any other form of public

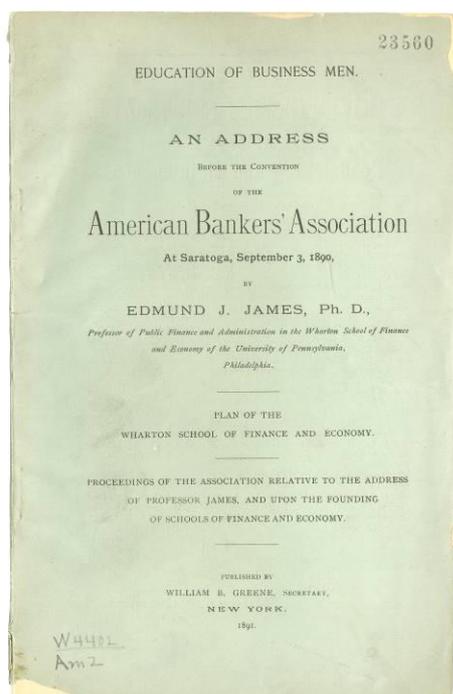
exaction, was eventually extended to become a fundamental feature of most modern economics.

ESTC T142365, T142366, T195735, N53721; T142365; Kress B.3943.

## FOUNDING THE WHARTON SCHOOL OF BUSINESS

**31. JAMES, Edward.** Education of business men. An address before the convention of the American Bankers' Association at Saratoga, September 3, 1890 ... Plan of the Wharton School of Finance and Economy. Proceedings of the association relative to the address of Professor James, and upon the founding of schools of finance and economy. *New York, William B. Greene, 1891.*

8vo, pp. 39, [1] blank; advertisements to inside covers and back cover; fold on last page, else an excellent copy in original wrappers, slightly frayed. £250



**First edition.** This pamphlet records the plan under which the Wharton School at the University of Pennsylvania was founded, in its third or fourth year of operation at the time of publication; it is now the most prestigious business school in the United States. Edward James was one of its first professors; he delivered this paper to the American Bankers' Association, whose members and convention proceedings are listed in this pamphlet, conveying their enthusiastic responses to Joseph Wharton's project. Wharton (1826-1909) was a mining and steel magnate. He observed that an education in business could only be gained in America through apprenticeships and in 'counting houses'. But what of the privileged youths already too wealthy to consider such places? For them he conceived of a school to be attached to a respectable university, and to provide training in

bookkeeping, taxation, shipping, mercantile law, even in the ethics of commerce and industry: 'the immorality ... of seeking to acquire one's wealth by winning it from another, rather than by earning it through some sort of service to one's fellow-men' (p. 33).

Not in Collison Black. Though well represented institutionally in the United States, COPAC lists only two copies in British libraries, at Senate House and Trinity College Dublin.

**EUROPE'S FIRST MAJOR STOCK MARKET BOOM AND COLLAPSE****32. [LAW, John]. Extrait du registre de la Compe. des Indes aujourduy 22 feurier 1720 [and copies of other items relating to Law's Mississippi System]. [France, after 1721].**

8vo, pp. [8]; neatly written in brown ink within a ruled border, 19-37 lines per page; a few small stains, two small holes to final leaf touching a few letters; stab-stitched with green thread; in very good condition. £1500

**A contemporary manuscript by an anonymous copyist reproducing some of the key documents surrounding John Law's Mississippi system and the Visa instituted following its collapse.** In just four years, Law completely transformed the French monetary system to a paper money/bank credit system and substituted shares in the Compagnie des Indes (the Mississippi Company) for the national debt. Having won great personal wealth and risen to the position of France's finance minister, Law was forced to leave France in December 1720 following the collapse of his system.

The copyist of this manuscript devotes the first five pages to an extract from the register of the Compagnie des Indes for 22 February 1720, comprising twelve points, of which the copyist has omitted the fifth. The extract sets out the following important measures in the history of Law's system: the Compagnie is charged with the control and administration of the Royal Bank; the Bank is to remain Royal and there is to be no increase in banknotes without arrêts from the Conseil; the Compagnie is to keep accounts of the Bank's expenses and receipts as prescribed in the declaration of 4 December 1718; the Compagnie cannot demand 5% for money brought to the Bank's offices nor receive and give specie other than at the current price, payments in specie will be authorised below 100 livres, and in future the Bank will only issue banknotes of 10000, 1000 and 100 livres, and 10000 livres notes are within two months to be exchanged for specie; in return for shares, the Compagnie will pay the king 900 million livres, 300 million in 1720 and 600 million monthly thereafter over ten years; the 300 million is to be put on the king's account; the Bank is not to make payments for the king until the funds are in the Bank and is not to make payments above this amount; the Compagnie is to keep three books to record deposits of banknotes and individuals' credits and debits, to record deposits of shares not liable to seizure, and to record deposits of shares subject to mortgages and liable to seizure; the Compagnie is to create 10 million annuity shares ('actions rentieres') at 2% per annum; the directors propose that the Compagnie no longer operates offices for purchase and sale of shares and subscriptions and that its directors and employees should not undertake any private business with the Compagnie's effects; given the expansion of the Compagnie's operations, the directors propose increasing the number of directors (and here mention is made of Law and eight others).

On pages 6-7 the copyist provides a summary of the contents of the highly important arrêt of 5 March 1720, which guaranteed the price of Compagnie shares at 9000 livres a share, effectively monetising them and creating a financial circuit out of line with the real economy. In May, Law attempted to correct the imbalance by reducing the value of banknotes and shares but by this time it was too late to avoid a crash.

On the final two pages the copyist details the ‘effets’ presented to the Visa in 1721, amounting to a staggering figure of 3060484446 (this is copied out twice), and summarises some points of the arrêt of 23 November 1721. The Visa was established by decree in January 1721, under the direction of Paris Duverney, and set about making an inventory of the property of all those who had, directly or indirectly, shared in the profits of the Mississippi system, with the intention of taxing them retrospectively.

**33. MARSHALL, Alfred. Money Credit & Commerce. London: Macmillan & Co. Limited, 1923.**

8vo; a very good copy in the original blue-green boards, titles to spine gilt, two-line rules stamped in blind to head and tail of boards continued in gilt to spine, with the dust jacket; dust jacket with small losses to extremities. £600

First edition, first impression, of the third volume in a planned four-book series exploring ‘the direction of man’s efforts for the attainment of material ends: and to search for possibilities of improvements’. The first volume was *Principles of Economics*, published in 1890, the second, *Industry and Trade*, appeared in 1919. The fourth volume never appeared.

Batson, p. 41; Keynes 82.

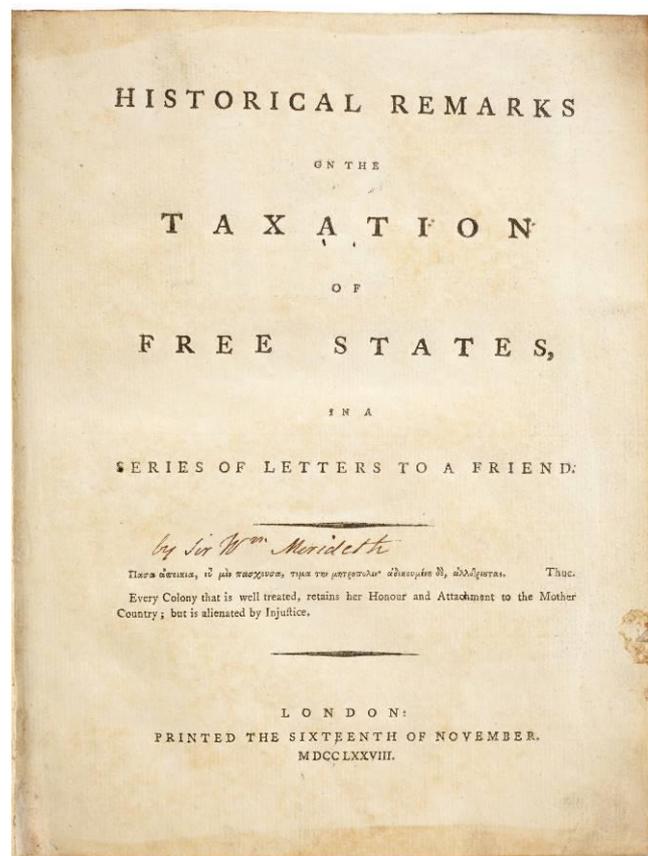
**ONE OF THE RAREST OF AMERICAN REVOLUTIONARY TRACTS**

**34. [MEREDITH, Sir William]. Historical remarks on the Taxation of Free States in a Series of Letters to a Friend. London, [n. p.], 1778.**

4to, pp. [ii], 82, [2]; occasional light marks, but a very good, clean copy bound without the initial blank in contemporary calf, flat spine decorated in gilt with gilt lettering-piece; front hinge cracked but holding well, small split to end of the upper joint, extremities rubbed, corners slightly bumped; old shelf number to front pastedown, author’s name in a contemporary hand on the title. £2200

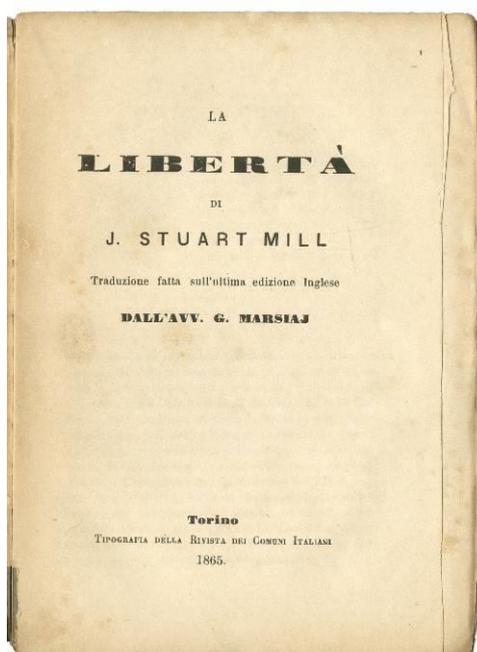
First edition of this rare (reputedly printed in 30 copies) rejection of the taxation of American colonies, published in London to rebut Barron’s *History of the colonization of the free States of antiquity* – which quoted the example of ancient Greece in order to justify England’s rights of taxation over the colonies. This tract, consisting of 15 letters dated from April to October 1778, was credited to Meredith in John Almon’s 1797 *Biographical, literary and political anecdotes*, where he says “It was never published to the world; he printed only thirty copies which he gave away”. Of the two variants noted by Adams, this is the one with a quotation from Thucydides on the title page, Adams noting that ‘Although this was printed from substantially the same setting of type, there are a number of textual revisions, notably on pp. 13 and 82. The final leaf is “The Translations of the Greek Notes”’.

Adams 78-71b; Goldsmiths' 11747; Kress B 134; Howes M532; Sabin 47944.



**35. MILL, John Stuart. La libertà di John Stuart Mill. Traduzione fatta... dall'avv. G. Marsiaj. Turin, Tipografia della Rivista dei comuni italiani, 1865.**

8vo, pp. 173, [1]; a little foxing, the first quire slightly loose, but a very good copy in the original cream printed wrappers, protected in glassine. £390



Very rare first edition in Italian of *On liberty*, published as part 3 of the series 'Collezione di opere economiche, amministrative e politiche'. An instrumental translation which introduced this text to the Italian-reading public, half a century before the translation published by Gobetti.

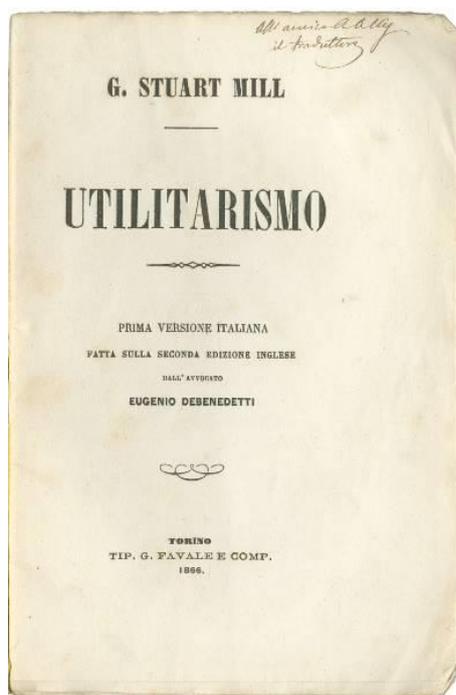
'John Stuart Mill's 'modest work' endorsed two key aspects of the ideology of modernity. One was the epic dimension of progress asserted confidently throughout the nineteenth century, the other that building block of enlightened civil society, individual liberty. Mill envisaged a social order whose dedication to protecting

individual liberty promised the advancement of humankind. A society of rational, responsible, and independent adults would allow one another the freedom to pursue their higher interests' (D. Howland, *Personal Liberty and Public Good: The Introduction of John Stuart Mill to Japan and China*, Toronto, 2005, p. 3).

Not in Einaudi, Mattioli, or Sraffa. OCLC finds no copies outside Italy (5 in Italian institutions).

**36. MILL, John Stuart. Utilitarismo. Prima versione italiana fatta sulla seconda edizione inglese dall'Avvocato E. Debenedetti. Turin, Favale, 1866.**

8vo, pp. xxiii, [1], 153, [3]; a very good, clean copy in the original yellow printed wrappers, old stamp on the upper wrapper, paper spine partly perished; translator's presentation inscription on the title-page. £330



**First edition in Italian, very rare, of John Stuart Mill's *Utilitarianism*** (first appeared in English as a series of three articles in *Frasers Magazine*, 1861, then collected and reprinted as a book in 1863). The translator's preface is an essay in its own right. Debenedetti is aware that the challenge is mainly at a philosophical-ethical level, and strives to clear the utilitarian principle itself from what he perceives are the most tenacious critiques: that utilitarianism might be about the highest possible happiness of the individual agent, and that it should value all kinds of pleasure as equivalent. He draws from physics, astronomy and the natural sciences as well from Jeremy Bentham in philosophy to defend utilitarianism from its charges, and to invite readers to consider that seeking an increase of common good is not just reasonable but a duty to mankind. This translation certainly contributed to making Utilitarianism 'the most influential

philosophical articulation of a liberal humanistic morality that was produced in the nineteenth century' (J. B. Schneewind, in *The Encyclopedia of Philosophy*, vol. 5. New York, 1967, p. 319).

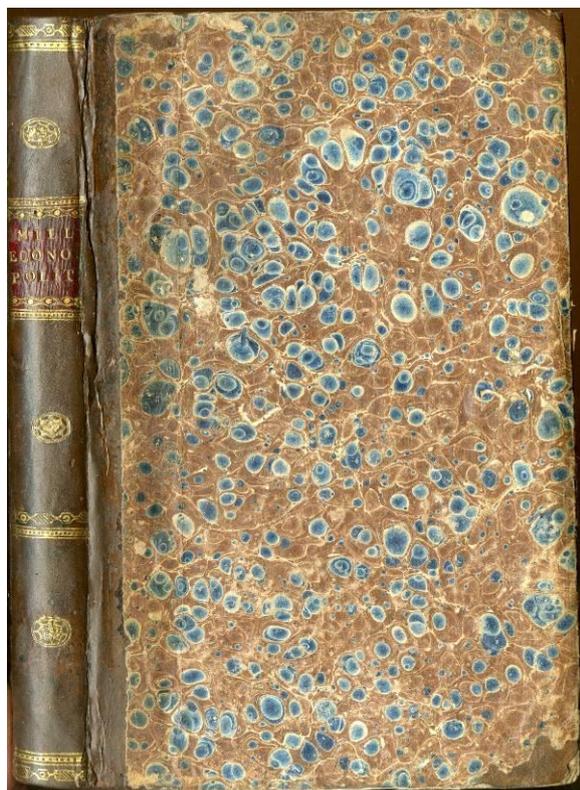
Einaudi 3914; not in Mattioli or Sraffa. OCLC finds a single copy in institutions outside Italy (British Library), none in the US; four copies in Italian institutions.

**THE VERY SCARCE FIRST EDITION IN ITALIAN- IN THE TRANSLATION BY A MAJOR NEAPOLITAN ECONOMIST WHO DID NOT CLAIM AUTHORSHIP**

**37. MILL, James, and Francesco FUOCO, attr. translator). *Elementi di economia politica... tradotti dall'inglese nell'idioma francese dal S. J.T. Parisot, recati in italiano da N.N., e schiariti con note. Naples, Stamperia Francese, 1826.***

8vo, pp. viii, 236, [2]; with half title; printer's device on title; a few minor wormholes away from text, light receding waterstain to the first couple of quires; a very good copy in Italian contemporary half calf, marbled boards, flat spine decorated in gilt with red morocco lettering-piece, all edges sprinkled blue; extremities a little rubbed. £1500

Very rare first edition in Italian of Mill's *Elements of political economy* (1821), unattributed so far, but most likely the work of the Neapolitan economist and philosopher Francesco Fuoco, as very persuasively established by prof. F. Di Battista, who was kind enough to share his findings with us, for which citations see below.



Francesco Fuoco had only come to economics the year before publishing this translation, which evidently marked a major formative moment in the development of his thought on the subject. In his main work, *Saggi economici*, published between 1825 and 1827, 'he expounded a systematic view of economic theory and synthesized, within the framework of deductive methodology, a typical subjectivist theory of value, drawn from Condillac, with the new Ricardian theory of distribution. As he engaged in defence of the deductive nature of economic analysis, Fuoco found confirmation of the validity of the *mathématique sociale* tradition in the Ricardian "new theory" of rent. In this analytical context, Fuoco's original contribution lay in the importance that he assigned to the money function in the capitalist economy' (R. Patalano). In and around 1826,

the year of publication of this translation, Fuoco was 'the only scholar in Italy to have come to Ricardian economics, to hold James Mill in high esteem, to have already read his manual and indeed have used it, as is clear from the citations he inserted in his own work' (F. Di Battista, *Dalla tradizione genovesiana agli economisti liberali*, Bari, Cacucci, 1990, p. 163; see the wider content of Di Battista's chapter on Fuoco, and the entry for Fuoco he authored for the *Dizionario Biografico degli Italiani*).

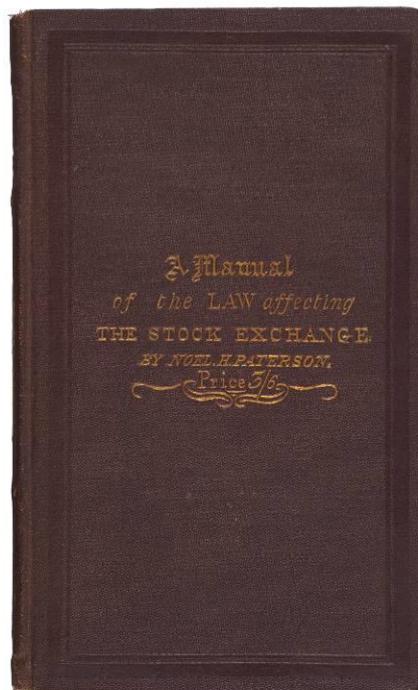
Rare. Not in COPAC. OCLC finds only 2 copies outside Italy: at the Baker (Harvard) and at the Kenneth Spencer Research Library (KS).

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

Tall 12mo, pp. xi, [1] blank, 96; ink stamp and pencil mark to title page; a very good copy in the original cloth, double-ruled blindstamp border and gilt lettering to upper board, bumped, fragment of handwritten label to spine; endpapers and pastedowns with publisher's advertisements, upper endpaper mostly detached. £350

**First and only edition.** A manual explaining 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' (p. 9).

COPAC lists five copies, in Cambridge, Oxford, National Library of Scotland, the British Library and Trinity College Dublin. OCLC lists four copies in the United States, in California, New Hampshire, the Supreme Court Library and Social Law Library.

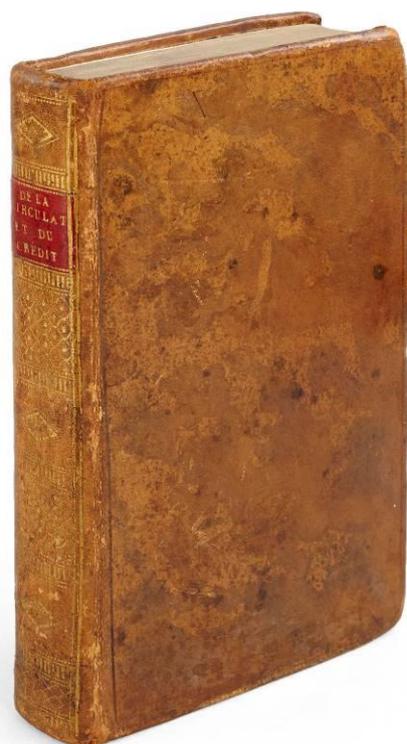


### ‘SOUND AND INGENIOUS’

**39. [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.

**40. ROOS, Charles Frederick. Dynamic Economics. Theoretical and Statistical Studies of Demand, Production and Prices. Bloomington, IN, The Principia Press, [1934].**

Large 8vo, pp. xvi, 275, [1] blank; ink ownership stamp to the front free endpaper; a nice clean copy in the original publisher's cloth, Cowles Commission logo stamped in gilt to the upper board, a few light marks, extremities a trifle sunned. £150

First edition, the first Monograph of the Cowles Commission for Research in Economics. Roos (1901–1958) was a mathematician by training, and 'his main interests in graduate work were the calculus of variations, integral equations, and applications of those areas of mathematics to problems in dynamic economics ... In 1930 Roos set out to write a treatise on dynamic economics; he published an important book under that title in 1934 ... *Dynamic Economics* is a brilliant combination of mathematical economic theory and applied econometrics' (*The New Palgrave*).

**PRESENTATION COPY TO CHARLES DUNOYER**

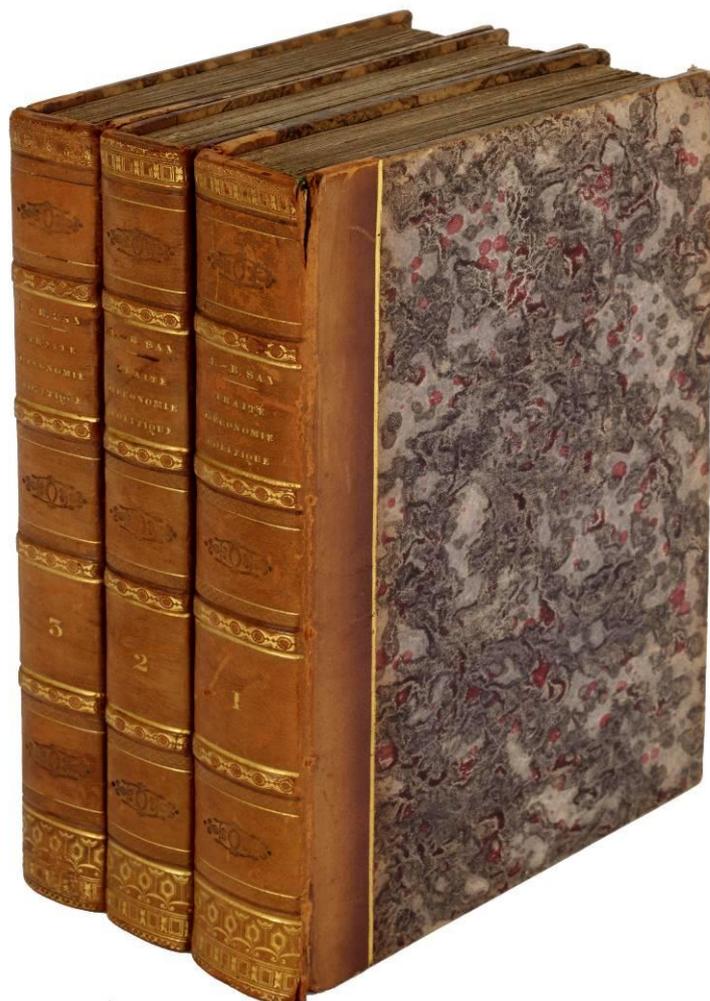
**41. SAY, Jean-Baptiste. Traité d'économie politique, ou simple exposition de la manière dont se forment, se distribuent et se consomment les richesses....Augmentée d'un volume, et a laquelle se trouvent joints un épitome des principes fondamentaux de l'économie politique... Paris, Chez Rapilly, 1826.**

Three vols, 8vo, pp. cviii, 385, [1]; [4], iv, 408; [vi], 435, [1]; folding table in vol. 3; some faint toning or occasional spots, but a very good, uncut copy, in contemporary quarter calf, marbled paper-covered boards, panelled spine decorated and direct-lettered in gilt in compartments; presentation inscription from the author to Charles Dunoyer (see below) on the half-title of the first volume, Dunoyer's armorial bookplate to the front paste-down of all volumes. £2000

**Presentation copy of the enlarged edition** (the last to appear in the author's lifetime) of Say's *Traité*, 'The most important of the links in the chain that leads from Cantillon and Turgot to Walras' (Schumpeter).

Although initially suppressed by Napoleon on its first appearance in 1803, this work was, apart from *The Wealth of Nations*, the most popular work on political economy of the first half of the nineteenth century. Say ranks with Sismondi and Cournot in the originality of his contributions to economic theory, though his reputation has suffered from his being considered primarily an exponent of Adam Smith.

*Provenance*: from the author to Charles Dunoyer, liberal economist, which has been credited with devising one of the earliest theories of economic cycle. 'While Sismondi considered that crises of overproduction proved the dysfunctionality of an economy founded upon free competition and called for legislative intervention, Dunoyer drew the conclusion that such economies were naturally subject to alternating periods of "activity" and "relapse." Using the innovative idea of the cycle, Dunoyer incorporated Sismondi's theory into the Sayardian conception of political economy in which men have to adapt their behaviour to the nature of things, or suffer the consequences' (Rabah Benkemoune, *Charles Dunoyer and the emergence of the idea of an economic cycle*, in 'History of Political Economy' 2009, v. 41, n. 2 p. 271). Goldsmiths' 24807; Kress C1773; see Carpenter XXXIII (1); this edition not in Einaudi; Schumpeter, pp. 492-3.



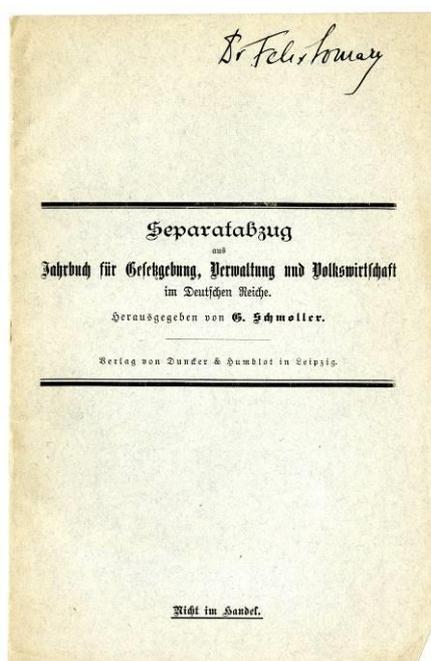
**42. SOMARY, Felix. Die Aktiengesellschaften in Österreich. Vienna, Manz, 1902.**

8vo, pp. iv, 59, [1] imprint; **the author's own copy**, with his signature to the title; a fine copy, uncut and unopened in the original printed wrappers, edges sunned. £130

**First edition**, offered with an offprint (*hors commerce*) of a 13-page related article by Somary, 'Besteuerung und Entwicklung der Industrie-Aktiengesellschaften in Österreich', likewise with Somary's signature.

Felix Somary (1881–1956), banker, economist, diplomatic emissary, a contemporary of Schumpeter and Mises, was a pupil of Böhm-Bawerk, Wieser and Menger, whose passion for book-collecting he also shared. His fine library of early economic literature (over 1500 titles) is now at Nagoya University of Commerce and Business Administration.

This is perhaps Somary's earliest publication, and led him to his work with Menger. 'Right after leaving the Gymnasium I had written a paper on corporations in Austria, and in it outlined the transition from pure speculation to investment. The little booklet aroused a certain interest: in Italy a young professor, Luigi Einaudi, later to become the country's President [and, of course, himself a great collector of economics books], gave the work a searching critique. At the University Karl Menger, the leading economist, summoned me and talked to me about its contents and a number of questions arising from it ... As I finished by saying "What does the greatest individual fortune mean today, compared with the state's budget?", Menger asked me "How old are you?" "Not quite eighteen," I answered. "When and how have you learned all this?" "In my father's library, during my Gymnasium years." "Would you like to be my assistant?" "I've just enrolled at the University." "Never mind, you can be my assistant only unofficially as far as they are concerned, but I am working on a sociological study, and that will interest you more than the formal course of studies. You think in terms of the big picture, and that's what's needed for this project"' (*The Raven of Zürich: the memoirs of Felix Somary*, p. 12).



**43. TIPHAIGNE DE LA ROCHE, Charles-François.** *Essai sur l'histoire oeconomique des mers occidentales de France ... Paris, Claude-Jean-Baptiste Bauche, 1760.*

8vo, pp. [2], iv, [2], 300, [4]; two closed tears to title-page, slight creasing to top corners of quire I, else a very good copy in contemporary mottled calf, gilt triple fillet border to sides, spine decorated gilt with gilt-lettered red label, marbled edges and endpapers; upper joint rubbed and cracking, but firm, corners worn, a few small scrapes to covers. £450

**First edition.** The author, doctor of the faculty of Caen and member of the academy of Rouen, wrote both scientific works and utopian novels, in which he anticipated such inventions as photography and television. The object of the *Essai* is to encourage its readers to rediscover the 'fécondité de nos mers'. After examining the products of the sea, Tiphaigne de la Roche discusses different types of fishing, the challenges of establishing effective policing of fishing activity, and rights of fishing.

Goldsmiths' 9557; Higgs 2211; Kress 5907.

**44. [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 Iohn 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. Vad Der Beek to the front pastedown. £300

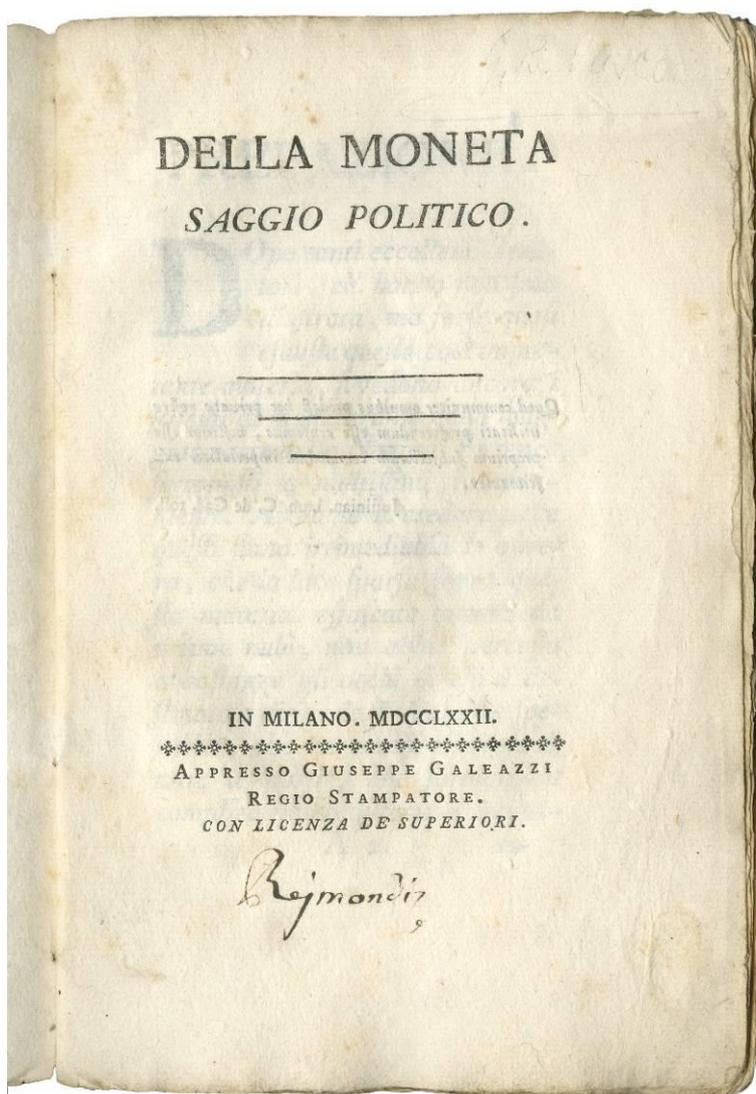
**First edition.** The most substantial part of the Act, entitled 'A Book of Values of Merchandize imported, according to which, excize is to be paid by the first buyer', includes a 40-page alphabetical list of imported commodities, each recorded with the respective payable duty. A lively and detailed 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'.

**45. VASCO, Giovanni Battista. Della moneta. Milan, Galeazzi, 1772.**

8vo, pp. 155, [3]; a pristine copy, unsophisticated and uncut in the original publisher's marbled wrappers, preserved in glassine and protected in a purpose-made slip-case. £6000

**Very scarce first edition of a ground-breaking work remarkable for its use of mathematical models and for its proposal of a legal tender to which all other currencies should be linked.**



‘Giambattista Vasco was the first to introduce into economic theory, in 1772, a form of dynamic process analysis by using models, which aimed to follow the time path, through successive periods, of the ratio between gold and silver in three countries under a bimetallic system’ (R. Theocharis, *The Development of Mathematical Economics*, p. 4). Theocharis devotes several pages of his *Early Developments in Mathematical Economics* to the exposition of Vasco’s mathematical contribution to economics: ‘Vasco is the earliest writer on dynamic process analysis, but his work remains entirely unknown to this day even among his own compatriots. [...] A country, says Vasco, may fix the relation between gold and

silver independently and in accordance with its particular conditions; but on the other hand, it may take into consideration the ratios between gold and silver existing in other countries and take as its ratio the arithmetic means of the ratios of all other nations; if all nations adopt the latter procedure, we shall see that individual differences of the ratios will tend to diminish and they will tend towards an equilibrium value [Vasco follows this statement with the relevant mathematical demonstrations] Vasco's example, and that of Du Pont [...] were left without imitation for over fifty years until T. Perronet Thompson made another contribution to dynamic economics' (pp. 40 ff.)

Cossa 148 (45); Einaudi 5830; Goldsmiths' 10921; Higgs 5547; Kress 6910; Kress Italian 419; Mattioli 3697.

### **'RATHER ABOVE THAN BELOW A. SMITH' (SCHUMPETER)**

#### **46. VERRI Pietro. *Meditazioni sulla economia politica. Livorno, nella Stamperia dell'Enciclopedia, 1771.***

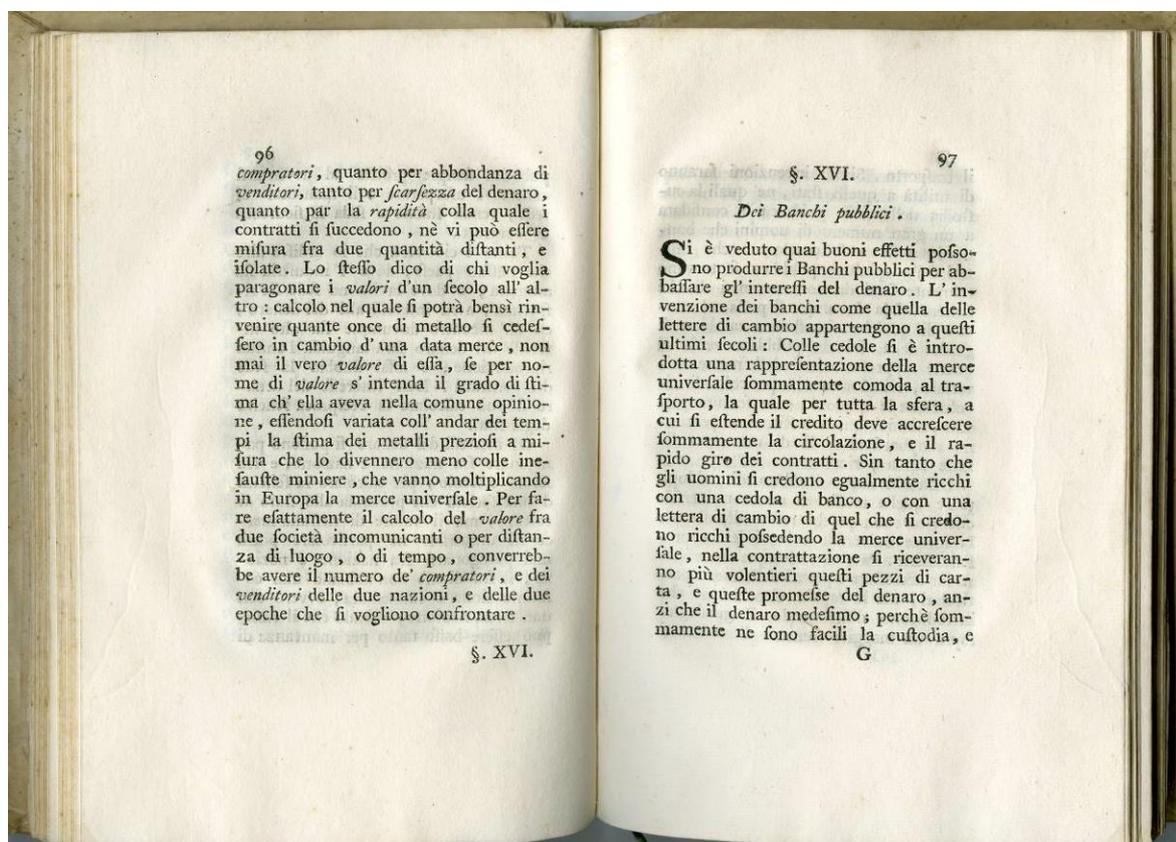
8vo, pp. 240; very faint marginal thumbing to the initial leaves, but a **fine copy**, wide-margined, clean and crisp, in contemporary stiff vellum, gilt lettering on the flat spine, preserving the original green silk bookmark. £5250

**First edition, the very rare first issue**, publish without the title-page. The title, as called for by the bibliographies, was in fact a later addition to the text, glued to the simple half-title which was printed with the book, and indeed does not feature in the first French review of the work (see below).

The work stands as 'a complete treatise on political economy' (The New Palgrave). Verri, harbinger of the Lombard Enlightenment, sees human wants, desires and needs as the centre of the mechanisms of the social contract. He makes a detailed analysis of production, examining the different causes which lead to an increase of population and of the balance between production and consumption. 'This ratio or balance is the key concept in Verri's economic analysis, since it not only influences economic growth but also values the rate of interest, and, via its influence on the balance of trade it also determines national money supply' (ibid.). 'Written with great brevity and clearness ... his object was not so much to produce a systematic treatise, as to show the impolicy of restrictions, especially of those restraining the freedom of the corn-trade and of those growing out of the privileges of corporations' (McCulloch). The book went through six editions within two years and was translated into French, German, Dutch and English.

As Verri himself notes, the title-page and index were printed by Coltellini in January 1771, while the rest of the book was not completed until two months later. This is consistent with the fact that the index does not carry the page numbers of the various chapters, and several copies have these added in manuscript ink. In addition, in his article on the fortunes of the *Meditazioni* ('Le "Meditazioni sulla economia politica" di Pietro Verri. Edizioni, echi e discussioni', *Rivista storica italiana*, vol. xci, 3 (1978), pp. 530–94), Venturi says that the first French review of the work describes it as without author or imprint.

This first issue is unrecorded by the bibliographers: Carpenter XXV (1), no distinction between issues; Einaudi 5878 (later issue); Goldsmiths' 10722 (issue unknown); Higgs 5166 (no distinction between issues); Kress Italian 405 (later issue); Melzi II, 175 (no distinction between issues); McCulloch, pp. 26–27; see Schumpeter, p. 178.



**47. [WALPOLE, Robert]. Some general considerations concerning the alteration and improvement of publick revenues. London, J. Roberts, 1733.**

8vo, pp. 29, [1]; half-title; modern marbled boards with title in morocco label, hilt; an excellent copy in modern marbled boards, title gilt with morocco label. £280

First edition of Walpole's anonymous, persuasive defence of an excise to be levied by the government on tobacco and wines. Walpole urges calm in response to what he considers perfectly reasonable measures for the increase of public funds. Corrupt merchants were aghast at the threat of warehouse inspections, while the country gentry saw the bill as an affront to civil liberties at the hands of Walpole's centralised government. The defeat of the Tobacco Excise Bill in the Commons was 'the most serious crisis for the Walpole administration until his fall' (*DNB*); he was mobbed in the court of requests and his effigy was burnt by a crowd in the City. Walpole's premiership would nonetheless last eight more years following victory in the 1734 general election, but his grip on the Commons was never again as great as before the defeat of the Tobacco Bill.

Goldsmiths' 7159.

### WALRAS SENIOR'S SEMINAL SCHEME

**48. WALRAS, Auguste. *Théorie de la richesse sociale ou résumé des principes fondamentaux de l'économie politique. Paris, Guillaumin et C.ie, 1849.***

[bound after:]

PROUDHON, P[ierre]-J[oseph]. *Théorie de l'impôt ... question mise au concours par le conseil d'état du canton du vaud en 1860. Paris, E. Dentu, 1861.*

[and:]

RICARD, Émile. *Théorie de l'impôt. Marseille, A. Gravière, 1859.*

12mo, pp. [4], 100; 126, [2]; 103, [3]; half-titles; very good copies in contemporary red quarter roan and marbled boards; two ink postage stamps and author's inscription addressed to Émile de Girardin on the half-title of the Ricard, further (fainter) stamps within the same text. £1750

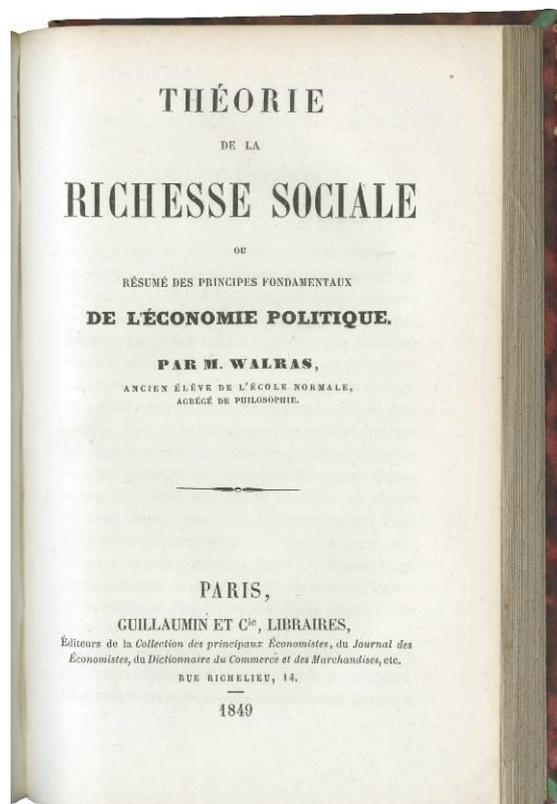
**Three first edition, including the first appearance of the work which strongly influenced Léon Walras: his father Auguste's *Theory of social wealth*.**

Auguste Walras, father of Léon, studied at the Ecole Normale in Paris where he met and worked with Augustin Cournot under the tuition of Victor Cousin. Although initially a student of philosophy and literature, Walras felt an attraction to political economy. He developed his own general schemata of economics as a science. *The Théorie de la Richesse* is important for the influence it had on Léon; it is from this work that he derived his conceptual arrangement of capitaux as 'all 'goods' that serve more often than once and, in a narrower sense, as durable goods that are themselves produced (capitaux proprement dits). Their services he called revenus, no matter whether they are consumed by the owner (e.g. as leisure in the case of 'personal' capital: this leisure is still travail) or used productively' (Schumpeter p. 999). 'Auguste Walras' interest in and contribution to economic theory were prompted mainly by his quest for a valid theory of property. After a critical analysis of the current theories of value, he singled out scarcity as the only significant cause of value. He concluded that land was scarce in a very special sense and, hence, should belong not to single individuals but to society as a whole. This is not, however, incompatible with private ownership of non-land capital. His famous son, Leon Walras, not only adopted this theory but also proved the feasibility of a laissez-faire type of economy in which land is nationalized. His debt to his father is also evident in his analysis of general economic equilibrium in which he makes use of valuable economic ideas and tools devised or inspired by Auguste Walras' (R. Cirillo, *The Influence of Auguste Walras on Léon Walras*, in 'The American Journal of Economics and Sociology' vol. 40, No. 3 (Jul., 1981), p. 309).

The idea of common ownership can be found in Proudhon's mutualist essay and Ricard's earlier work of the same title. The Ricard dedicatee Émile de Girardin (1802-1881) was a journalist and publisher of penny presses, the most successful of his era, who in his political

views veered between liberal socialism and reactionary opinions, very much in the fashion described by Ricard.

Walras: Cossa 272 (83); Einaudi 5974. Proudhon: Einaudi 4576. All three works are scarce; OCLC and COPAC list five copies of the Proudhon; the Ricard is not on COPAC, and OCLC lists only four copies; OCLC and COPAC list two copies of the Walras in Dutch libraries and five in the UK.



### **‘THE THEORETICIAN OF THE EUROPEAN PROLETARIAT’ (MARX)**

#### **49. WEITLING, Wilhelm. Garantien der Harmonie und Freiheit ... Vevey, for the author, 1842.**

8vo, pp. xii, [1] divisional title, [1] blank, 264; staining to p. 1, offset onto facing blank page; generally a very good, bright copy in recent red leather, spine label. £3500

Rare first edition, published in Vevey (German: Vivis), near Lausanne. Wilhelm Weitling (1808–1871) was the most important figure in pre-Marxian German communism and its first proletarian leader. This is his major work.

‘The nineteenth century’s first two German Socialists of any originality or influence were Wilhelm Weitling and Moses Hess. Both agitated years ahead of Marx and Engels, and both struggled with Marx and Engels for control of the German left. Weitling was born in Magdeburg, in 1808, the illegitimate son of a French officer and a German serving girl. A

tailor by trade, he spent his early years wandering through France and Germany as an itinerant artisan. He agitated for socialism among German workers in Paris during the later 1830s, and among German artisans and students in Switzerland during the early 1840s. In 1843, the Swiss government arrested and imprisoned him because of his political activities. His sentence was only a few months, but he was banished from Switzerland, and he became more or less politically inactive. He wandered through Germany and then migrated to England, where he was given a hero's reception by the émigré German Socialists there. Weitling's socialist thought was laid down in three works, *Die Menschheit, wie sie ist und sein soll* [Paris, 1838], a small pamphlet written in France during the 1830s, *Garantien der Harmonie und Freiheit*, a book-length expansion of the pamphlet's ideas, and *Das Evangelium eines armen Sünders* [Bern, 1845]. The first two works expressed Weitling's theory of and plan for socialism. The third combined his political and economic beliefs with his political philosophy ...

'To Weitling, God was not only the author of all creation, but also of freedom and liberty ... Anything that interfered with freedom, even the family relationship, was immoral. Property in itself was not an evil, but when population grew to the point that there was not enough productive wealth for everyone, then property became an instrument by which one person could oppress another. He felt that a natural law of progress guaranteed the eventual coming of socialism. He pictured socialism as a utopia without war, crime, or any human conflicts. He hoped for a peaceful transition to socialism by means of democratic processes, but in case the propertied elements should oppose the will of the people, he advocated revolutionary measures. He called for a group of devoted followers, willing to devote their whole lives to preliminary agitational and organizational work' (Elliot Erikson, *Karl Marx and the Communist Manifesto*).

Before falling out with Weitling, Marx was most generous in referring to him: 'When drawing conclusions about Weitling's brilliant book [i.e. *Garantien ...*], one must admit that the German proletariat is the theoretician of the European proletariat, as the English proletariat is the economist, and the French the politician.' Engels wrote that Weitling was 'the only German socialist who has actually done anything.'

Menger, col. 392 (erroneously sub Weiss); Stammhammer I, 261; this edition not in Kress (cf. C.5983 for the third); not in Einaudi or Goldsmiths'; OCLC locates only three copies in North America (Harvard, Maryland, and New York Public Library).

**50. ZINCKE, Georg Heinrich.** **Grund-Riß einer Einleitung zu denen Cameral-Wissenschaften in welchen die ersten Vorbereitungs- und Grund-Lehren so in der wirthschaftlichen Policey-Wissenschaft abzuhandeln, in einem kurtzen Zusammenhang zum Behuff seiner academischen Vorlesungen vorgestellt werden ...** *Leipzig, Fuchs, 1742-3.*

Two vols bound in one, 8vo, pp. [xvi], 400; [lvi], 622; first title printed in red and black, engraved vignette on the second title, woodcut head- and tail-pieces; a very good copy in contemporary vellum. £2500

**Very rare first edition of a pioneering contribution to the systematization of economics as one of the pillars (along and integrated with law, administration and policing) of successful societies.** Zincke's premise is that all economic questions must be addressed with rational and methodical investigation. The task of economics is, according to him, the promotion of the happiness of mankind, rather than the techniques used by kings to fill their coffers. Governments, to whom citizens have given the task to help them achieve their material and moral happiness, ought to aim all their actions to the well-being of their subjects. With Justi and Sonnenfels, Zincke was one of the Cameralists who promoted a concept of political economy to be integrated with the legal set-up of a country and its system of policing. Zincke's scientific approach to economics is also tangible in his subsequent and less rare works, including the first bibliography of Cameralism.

Humpert 787 (only part I); Kress 4640; not in Sraffa; see Small, *The Cameralists*, pp. 249-256. OCLC shows only a handful of copies in Continental Europe, none in the UK, none in the US.