

ECONOMICS

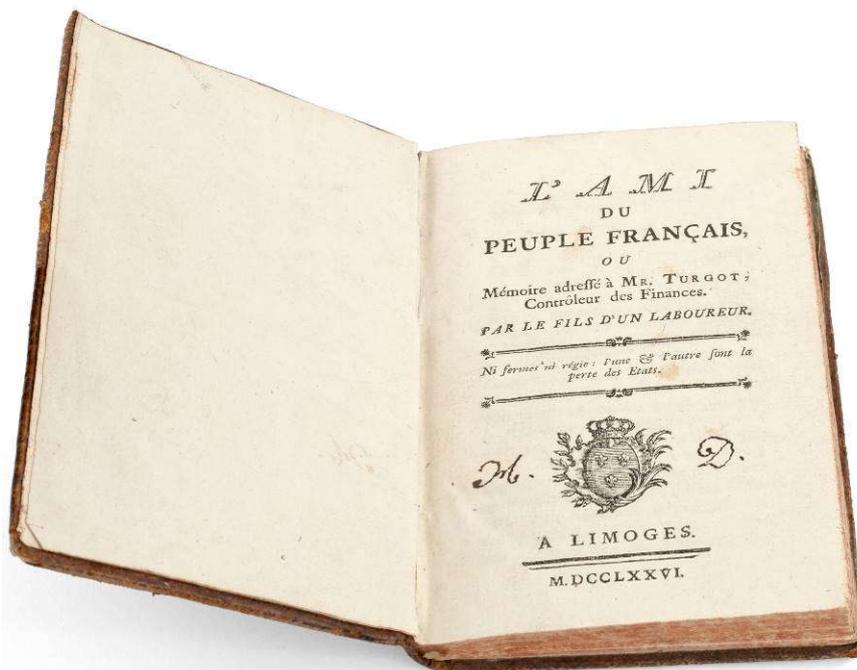
COSTS OF A BROKEN TAXATION SYSTEM

1. [ANDRE, Pierre, fils d'un bon laboureur (pseud.)]. L'ami du peuple Français, ou mémoire adressé à M. Turgot, contrôleur des finances, par le fils d'un laboureur. *Limoges, [n.p.], 1776.*

8vo, pp. viii, 153, [1]; woodcut printer's device and tail-piece; one or two very light spots, but a very good copy in contemporary sprinkled calf, flat spine with the remains of gilt fleurons (gilding mostly worn off), red morocco lettering-piece; spine rubbed and chipped at head, small hole at foot, corners a little worn, a few scratches to sides, extremities rubbed; contemporary ink initials M. D. on the title-page. £2750

First edition thus, rare, of an attack on the French tax system published on the eve of Turgot's demise. Set out as a narrative, this work outlines the family history of the author as a tale of hard work, of strife against the injustice and abuse of tax collectors, progressive failure to meet impossible demands from thriving tax farmers, jail and confiscation, and ultimately ruin. Through his exemplary story the author calls out to Turgot for a radical reform. He details the French fiscal set-up describing taxes, the severely uneven distribution of their impact, and the cruelty of a system which appears solely to serve the interest of the tax collectors, to the detriment of both crown and people. This appears to be the reprint of a part of a work **sometimes attributed to Turgot himself** (Quérard): *Sur les finances, ouvrage posthume de Pierre André ***** fils d'un bon laboureur.*

Kress 7188. OCLC finds only 2 copies in America beside the Kress' (Columbia and Stanford).



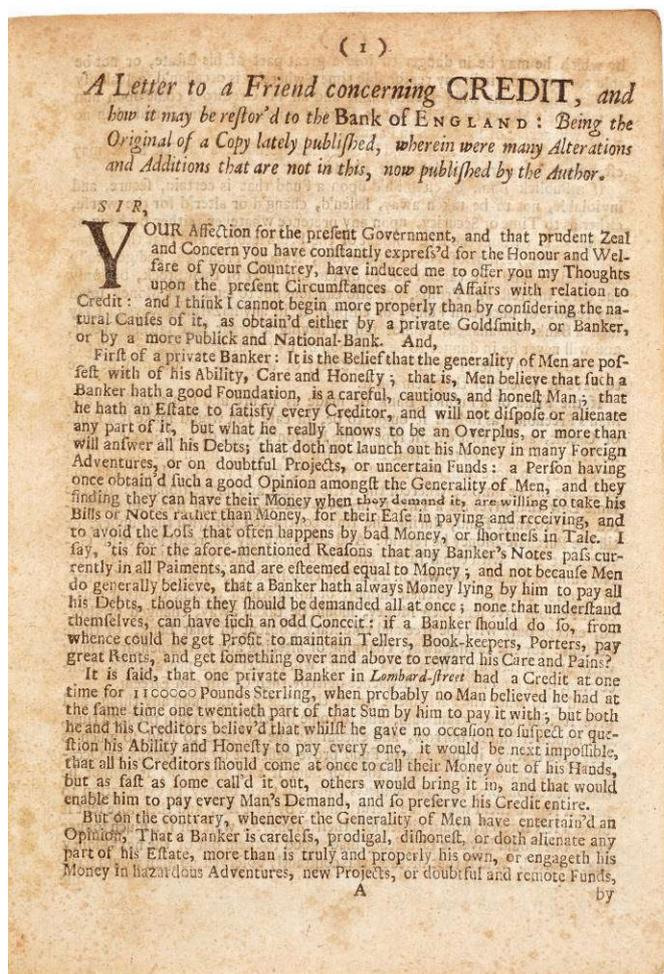
THE IDEA OF A CREDIT-BASED ECONOMY

2. [ANON.] [BANKING.] [drop-head title:] A letter to a friend concerning credit, and how it may be restor'd to the Bank of England: being the original of a copy lately published, wherein were many alterations and additions that are not in this, now published by the author. [*Colophon: London, Andrew Bell, 1697*].

4to, pp. 8; evenly foxed throughout, a good copy in later marbled wrappers; spine frayed.

£3250

First edition thus, a persuasive essay arguing the economic necessity of increasing the available credit presented in the form of a letter to a friend: 'Therefore since we have not real Species to do it with, nor can hope in any reasonable number of Years sufficiently to encrease our Species, I think there is no other Way or Means left us, either to carry on the War or our Trade, with or without a War, to the Honour and Advantage of this Kingdom, but only by restoring Credit, and by that Credit supply our want of real Coin' (p. 3).



The author suggests that the Bank of England, established two years earlier, is the ideal mechanism for building a supply of credit. He argues that with strong Parliamentary backing, the Bank will be on firm financial footing which will inspire confidence and lead men to deposit their money there. Further, he calls for changes in the sale of tallies upon the government's deficiencies, for the lengthening of the term of the Bank's continuance, to make all foreign bills of exchange payable at the Bank, and to create severe penalties for any officers or receivers of the Exchequer and the Revenue interfering in any way with payments to the Bank. The author argues the benefits of establishing the Bank as the general cashier for all the merchants and traders in the City of London, thereby ensuring a supply of credit for trade and a supply of money to the Bank. In addition, he proposes that 'several branches of the King's taxes and revenues pass through it' (p. 5). This, he argues, would allow a consistent flow of money through the Bank, allowing it to always have the

money to supply its creditors as, he asserts, the flow of money in should balance the demands for payment. This idea of a credit-based economy was a major subject of debate at the time and the adoption of the theory eventually led to the creation of the funded National Debt and paper money.

Wing L1639A. Not in Stephens. Rare - ESTC locates just 2 UK copy, at the British Library and Manchester, and 4 US institutional copies: Cornell, Folger, Huntington, and California State Library-Sutro. The other edition referred to in the title, whilst rare, counts at least 9 locations in the UK.

3. **COQUEREL, Nicolas de.** Discours de la perte que les François reçoivent en la permission d'exposer les monnoyes estrangeres. Et l'unique moyen pour empescher que les bonnes & fortes monnoyes, à fabriquer aux coins & Armes du Roy, ne pussent estre à jamais falsifiées rognées, surhaussées de prix, ny transportées hors le Royaume ... *Paris, François Jacquin, 1608.*

8vo, ff. [5], 4, 28, [3], bound with five additional leaves at the start, and three more at the end; light waterstaining to the lower edge of leaves 21-28, title page lightly foxed, otherwise a very good, clean, copy in half sheep with marbled boards and endpapers, the corners a little rubbed. £650

First edition, scarce, of this work on monetary policy and coinage by Nicolas de Coquerel, general de monnaies at the court of Henri IV. Coquerel begins his work with a history of human society, in order to show the centrality of money and monetary policy to the State. Arthur E. Monroe describes his plans as similar in nature to those of Bodin and Scaruffi, in this case to make all French coinage based on divisions of the 'Henrique d'or' (Monetary theory before Adam Smith, p. 93).

The added leaves at the start of the volume contain a brief notice of the author, and are followed by a quotation from the memoirs of Pierre de l'Estoile, dated July 1609, from the fourth volume of Petitot's edition, p. 293, in a neat nineteenth century hand, in which l'Estoile denounces Coquerel's work as 'spiteful and pernicious' and a grave danger to the French state.

Masui attributes Coquerel's works to 'Nicolas Froumenteau', the pseudonymous author of the much earlier tracts *Le Cabinet du Roy* and *Les Secrets des Finances*, attributed to Nicolas Barnaud. Kress S.367; not in Einaudi or Mattioli or Sraffa.

EARLY CLASSIFICATION OF GAMES

CHANCE-INVOLVING GAMES ARE DEVILISH

4. **COVARRUBIAS, Pedro de.** Remedio de jugadores compuesto por el revere[n]do maestro en sancta theologia fray Pedro de Cobarrubias de la orden de los predicadores, co[n]fessor de la muy illustre señora don[n]a Maria de Tovar Duquesa de Frias etc. A instancia del muy yllustre señor don Yñigo Ferna[n]dez de Velasco Condestable de Castilla Duque de Frias etc. [*Burgos, Alonso de Melgar, 1519.*]

4to, ff. 90, gothic letter, with a large woodcut coat of arms on title, three woodcut historiated initials; some early marginalia (slightly shaved); light dampstain in a few leaves, some headlines slightly shaved, but a fine and very attractive copy in late nineteenth-century French red morocco, gilt, gilt inner dentelles, gilt edges, by Menard. £14,000

Rare first edition of this early work on betting, gambling and leisure activities in general, one of the most comprehensive of the beginning of the sixteenth century regarding the Church's position on such matters.



Pedro de Covarrubias (c. 1470–1530) was a Dominican theologian. His treatise includes discussion of all types of games and entertainment, from dancing to betting, from the game of chess to board games, from dice to cards, to hunting and bull-fighting. While recognising that play, sport and pastimes are necessary to relieve and refresh the spirit, Covarrubias creates three categories for games which are to be considered ‘diabolical’: those in which a player could unleash insults against an opponent so as to shame him mockingly, those which allowed the exclusive operation of fortune, such as dice and cards (these receive the strongest censure), and those where fortune went hand in hand with the need for ingenuity on the part of the players (board games such as backgammon, for example) and where a certain intelligence served in the use of the board, but fortune in the roll of the dice.

Provenance: sixteenth-century ownership inscription of ‘Frai Joan Beltran’ on verso of final leaf. Norton 323; Palau 64162. OCLC records just 6 copies worldwide (Augsburg, British Library, Cambridge, Catholic University of America, Cleveland, National Library of Scotland and Yale). Auction records show only a single, defective, copy.

QUESTIONING MONOPOLY: EIC UNDER DOCUMENTARY SCRUTINY

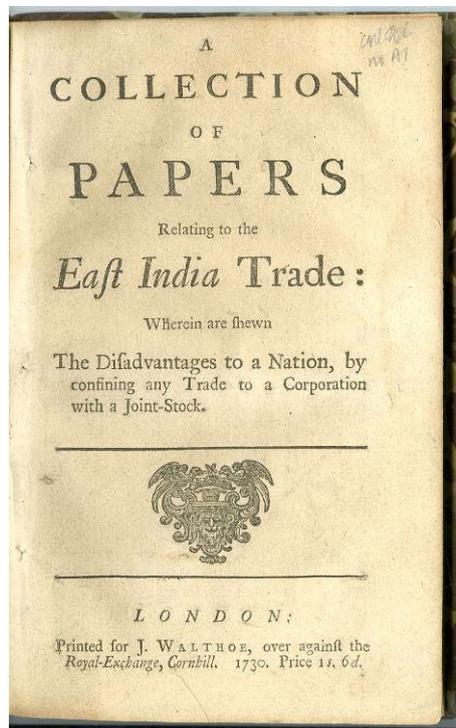
5. [EAST INDIA COMPANY]. [POLLEXFEN, MARTYN *et al.*]. A collection of papers relating to the East-India trade: wherein are shewn the disadvantages to a nation, by confining any trade to a corporation with joint-stock. *London, Printed for J. Walthoe, 1730.*

8vo, pp. xiv (of xvi: without half-title and publisher’s advertisements), 118; a very good copy in modern quarter calf, sides covered with marbled paper, panelled spine lettered and filleted in gilt; minute pierces to gutter throughout, evidencing previous sewing. £1000

First edition, scarce, of an early polemical and documentary perspective on the dealings of the East India Company. The anonymous editor, responsible for the substantial Introduction, is animated by an aversion to monopolies, to the perils and risks of ‘confining any Trade to be carried on by a Company with a Joint-Stock’ (p. vi), and a wish to promote ‘Trade, Riches, and Power of Great Britain’. His selection includes ‘The argument of the Lord Chief Justice Pollexfen, upon an action of the case, brought by the East-India Company, against Thomas Sands’; ‘Extract from a discourse on trade, written in 1696, by Mr. John Pollexfen’; ‘Extract from the debates of the House of Commons, the 9th of November, 1680’; ‘An account of the proceedings in Parliament, Anno 1698, relating to the

East-India Company'; 'Extract from a pamphlet, entitled, The advantages of the East-India trade to England consider'd' [by Henry Martyn]; 'Extract from Mr. Wood's Survey of trade'.

Goldsmiths' 6763; Kress 3861; Hanson 4098.



A FOUNDING TEXT OF ETHICAL SOCIALISM

6. **FICHTE, Johann Gottlieb.** *Der geschlossene Handelstaat. Ein philosophischer Entwurf als Anhang zur Rechtslehre, und Probe einer künftig zu liefernden Politik.* Tübingen, J. G. Cotta, 1800.

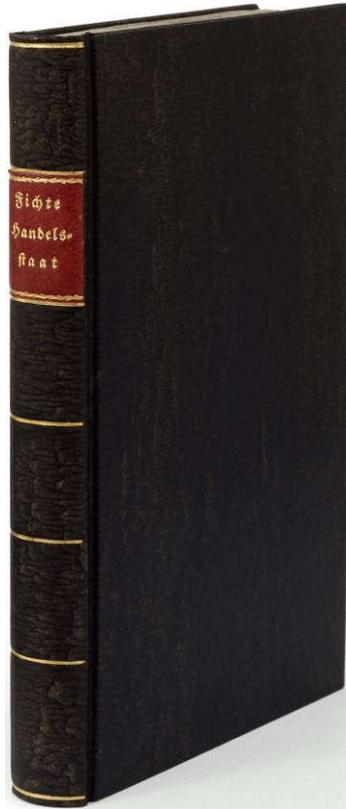
8vo, pp. [xxii], 290; a fine, bright copy in later marbled boards, flat spine with a gilt lettered orange label; a highly attractive copy. £1750

First edition of the major work devoted to an economic theme by the great Idealist philosopher, Fichte (1762–1814), intended as an appendix to his *Naturrecht* (1796). Fichte's thought, heavily influenced by Kant, was primarily concerned with ethics, and a core notion of his moral philosophy was the self-realization of the dutiful will in devotion to ideal ends. But Fichte was careful to admit consideration of the individual will within an objective social context of reciprocal rights, duties and interests, and he turned his attention, in the present work, to the question of what socio-economic conditions would best conform with ethical imperatives. His answer is in the very title of the work, 'The Closed Commercial State'. The autarchic society advocated by Fichte would be an entirely self-regulated social economy, requiring government direction of all foreign trade and state action to achieve such goals as the elimination of surpluses, scarcity, or unemployment. Only thus would scope for the autonomous self-fulfilment of all be provided. See *Encyclopedia of Philosophy* III, 195f; James Bonar in *Palgrave* II, 55f; Schumpeter, pp. 411–13; Roscher, *Geschichte*, pp. 639–48.

The germ of the Kantian socialism of the later nineteenth century is clearly evident in the work, and Fichte had a marked influence on a number of later socialists. See Leszek Kolakowski, *Main Currents of Marxism ... II. The Golden Age*, pp. 115 and 133, discussing Fichte's influence on Jean

Jaurès ('Fichte's *geschlossene Handelstaat* embodied a kind of moral socialism, for it involved the social regulation of production in the common interest of its citizens'), and *op. cit.*, p. 249, on Austrian and German ethical socialism.

Baumgartner & Jacobs 51; Goldsmiths' 17957; Hamburg Commerz-Bibliothek, 1864 *Katalog*, col. 83; Humpert 7668; Kress B.4130; Menger, col. 163; Stammhammer, *Bibliographie des Sozialismus* II, 113; Ziegenfuss I, 342. Not in Sraffa (who owned *Das System der Sittenlehre*, n. 1741).



FRANKLIN'S FRENCH BESTSELLER

7. [FRANKLIN, Benjamin]. *La science du bonhomme Richard, ou moyen facile de payer les impôts. Traduit de l'Anglois. 'A Philadelphie et se trouve a Paris, chez Ruault' [probably printed in Paris], 1777.*

12mo, pp. 151, [1], 4 ('livres qui se trouvent chez le même libraire'); title vignette and attractive engraved head- and tail-pieces; occasional light spotting, part of blue wrapper adhered to lower inner corner of half-title; a very good uncut copy in contemporary blue wrappers, remains of paper spine labels; some loss at foot of spine, upper joint fragile. £850

Scarce first edition of the enormously successful and frequently reprinted French translation of Franklin's *The Way to Wealth* by François-Antoine Quétant and Jean-Baptiste Lécuy. Franklin's strictures on idleness, pride and folly first appeared in *Poor Richard's Almanac* in 1758, being issued separately for the first time in 1760. The first French version was undertaken by Jacques Barbeau Du Bourg but this had nothing like the impact of Quétant's translation. 'There are several possible reasons why *Bonhomme Richard* became the most widely read American work in France: in 1777 the American Revolution had already broken out, and *Bonhomme Richard* symbolized the just man who

was both morally and materially satisfied; Quétant's translation was more free, using language aimed at the common man; and above all there was the fact that Franklin had returned to Paris in December 1776 as a colonial envoy sent to obtain French support for the Revolution, and had been hailed as a hero of democracy ... Franklin ... and his Bonhomme Richard became the symbols of the dignity and industriousness of the new republic' (M. Albertone, *National Identity and the Agrarian Republic*, Routledge 2016, pp. 128-9).

This translation also contains the text of the examination of Franklin before the British Parliament in 1766 (translated by Dupont de Nemours), of the constitution of Pennsylvania as established in July 1776, and of the examination of Mr Penn by the House of Lords in November 1776.

ESTC W41782, recording only 2 copies in the UK (British Library and Leeds) and 7 in the US; Ford 113. This edition not in Einaudi, Goldsmiths', Kress, or Sabin.

ELEVEN HOURS AT THE ELEVENTH HOUR

8. [LIST SOCIETY; LAUTENBACH]. FRIEDRICH LIST-GESELLSCHAFT E.V. Stenographisches Protokoll der Aussprache über Möglichkeiten und Folgen einer Kreditausweitung zu Berlin am 16. und 17. September 1931. *Berlin, 1931.*

4to, pp. [10], 33; browned with some minor foxing, some repairs made to edges with tape; full buckram binding, corners sharp, title to spine; very clean; with an added unbound fascicle, pp. [2], 2, IV, 27, [3], [3]; some browning with damage to edges, evidence of paperclip binding and stapling to upper-left of typescript, 'Lautenbach', in red pencil *Kurrentschrift*. £2000

Original transcript of the secret conference of the Friedrich List Society for the 16th and 17th of September 1931 with members of the Weimar government, with original sign-in sheet signed by all attendees, together with the attendance sheet for the prior 1929 conference on reparations, and Dr Wilhelm Lautenbach's own copy of the famous memorandum he delivered to the conference (later to become known as the 'Lautenbach Plan'). Together, the memorandum and transcript represent a desperate attempt to avert global crisis at a turning-point in twentieth-century history.

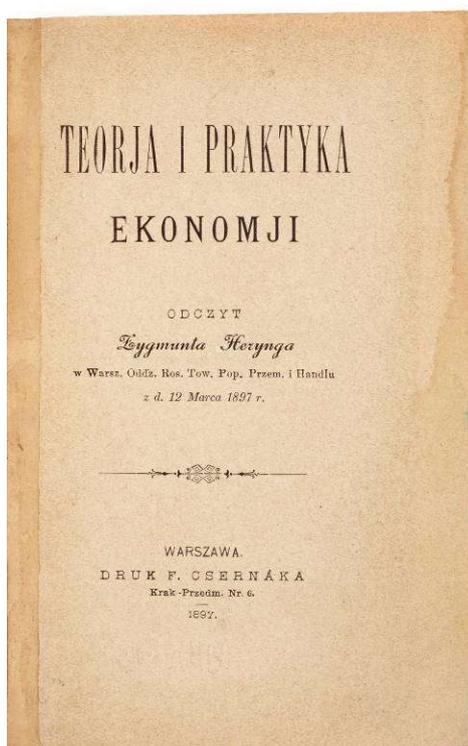
Labelled 'Streng vertraulich!' [Strictly confidential!] on the title-page, the quarto contains the full transcript of the conference, held over two days on the eve of the Nazi Party's rise to power. Called at short notice by Reichsbank President Hans Luther, and lasting eleven hours, the meeting brought together the leading economists of the Weimar Republic to discuss the radical fiscal programme proposed by Dr Lautenbach, the 'German Keynes', who proposed stimulating the economy through large-scale credit. The plan was dismissed as outrageous in a time of war reparations and deflationary monetary policy, and although similar measures were later adopted by the von Schleicher government, it has been suggested that their early implementation would have prevented much of the economic turmoil which stimulated support for the Nazi party in the election of the following year. In the memorandum circulated to attendees, Lautenbach argues for debt-friendly stimulus, writing that 'The natural course for overcoming economic and financial emergency [is] not to limit economic activity, but to increase it, because the market, in the current conditions of simultaneous depression and world monetary crisis, no longer intervenes.' He presciently notes that, without such decisive action, Germany would 'inevitably head in the direction of continuing economic disintegration', and perhaps ultimately what he describes as 'domestic political catastrophe'.

The attendance sheets include the signatures of Dr Lautenbach, Hans Luther, and Rudolf Hilferding, along with Johannes Popitz, Walter Eucken, Eduard Heimann, Lutz Graf Schwerin von Krosigk, Wilhelm Lautenbach, Wilhelm Röpke, Edgar Salin and Ernst Trendelenburg.

MICRO-, NOT MACRO-DATA

9. **HERYNG, Zygmunt.** *Teorja i praktyka ekonomji.* [Warsaw, G. Centnerszwer], 1897.

8vo, pp. 40; title-page and last leaf reinforced at gutter, a few creases, but a very good copy in later cloth-backed dark green boards. £600



First edition, very rare, of Heryng's *Theory and practice of economics.* Zygmunt Heryng, Polish economist and political activist, was deeply concerned with economics as a science. He saw it as a systematic and conscious pursuit of efficiency in resource allocation in relation to targets. One of the categories he cherished was 'social energies', a concept he uses in relation to demand and supply, which he describes as 'mental states', or desires. Averse to the use of macro-data (average combinations and aggregate data) in the analysis of economic phenomena, Heryng believed that statistics should instead concentrate on presenting figures and facts in the form of properly grouped raw material (micro-data), for a more precise identification of factors influencing people's behaviour.

OCLC lists no copies outside Poland. Not in Einaudi, Mattioli or Sraffa.

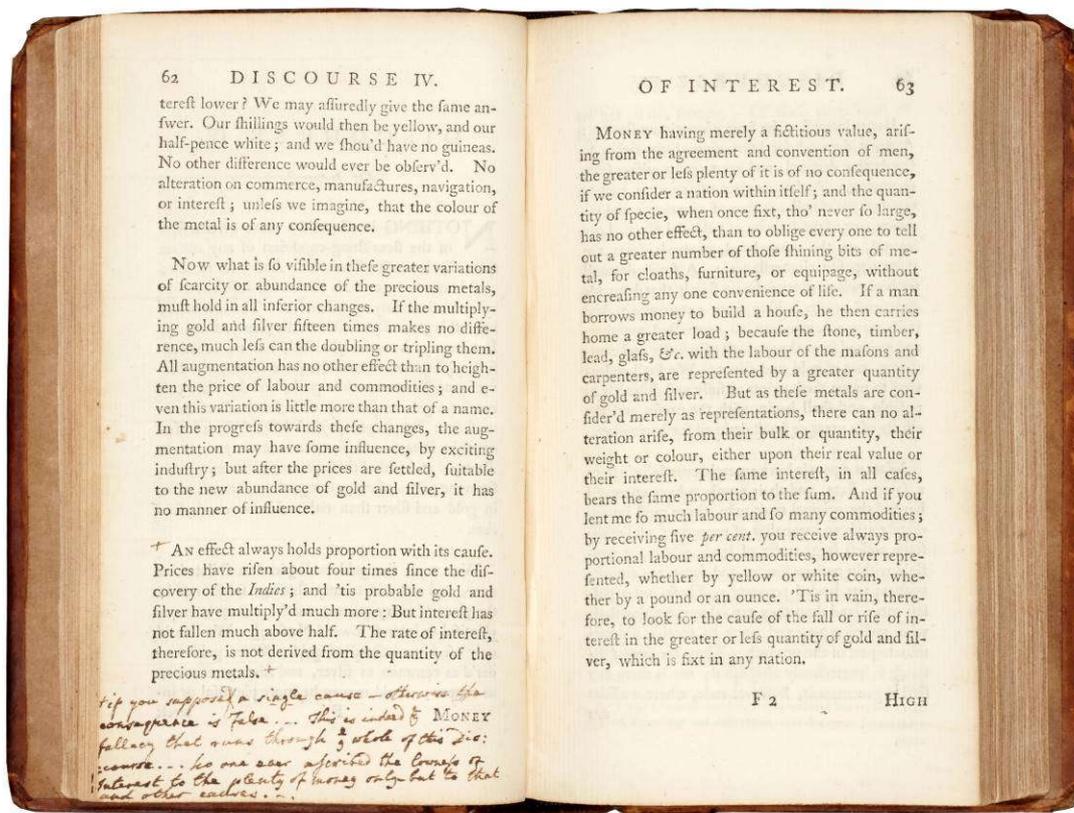
ANNOTATED BY A CONTEMPORARY CRITIC

10. HUME, David. Political Discourses. *Edinburgh, R. Fleming, for A. Kincaid and A. Donaldson, 1752.*

12mo, pp. [2] blank, [6], 304; some very light foxing and minor browning, short tears to head of D4 and U3, small marginal wormhole A-D, otherwise very clean; contemporary speckled calf, rebaked, sides filleted in gilt, retaining the original gilt lettering-piece; bookplate of the Rev. H Strangways covering the armorial bookplate of William Graves Esq., covering the contemporary ownership inscription of James Hampton to front pastedown; Hampton's extensive annotations throughout. £2750

Second edition (in fact a reimpression of the first, see Chuo), published in the same year as the first, a copy annotated by an identified contemporary reader. 'The Age of Enlightenment found Hume's economic and political observations subtle but discerning. As usual, his thought was seminal and provoked much appreciation. In short, after 1752 David Hume was read by a wider circle than could ever possibly have read his metaphysical works' (Mossner).

Of the twelve discourses, seven are on economics. 'These discourses turned the search light of rational and historical inquiry upon problems of vast interest to an age that was slowly sloughing itself out of the moribund skin of mercantilism. If these discourses have the virtues of the essay form, they likewise have its vices and lack the connexion and the system of the treatise. Consequently they do not provide the rationale of capitalism that was later to be achieved by Hume's good friend Adam Smith in the Wealth of Nations. The most important features of the new 'free-trade' capitalistic thinking however, are present, as Smith himself would have been the first to acknowledge' (*ibid*).



This copy bears many critical annotations by James Hampton (1721-1778), translator of the works of the Ancient Greek historian Polybius. Upon Hampton's death in 1778, the volume was left to William Graves, a barrister of the Inner Temple, and after his death in 1801, came to the Reverend

Strangways. The annotations in the volume are undeniably the work of Hampton, who has amended the title-page to read ‘Political Discourses by David Hume Esq. with Mss observations of Mr. Hampton, translator of Polybius’.

Hampton was described as ‘distinguished alike for his scholarship and brutality’. And indeed, though Hume and Hampton’s views align to a significant extent – e.g. in the belief that angering all political parties represents ‘the surest warrant of [one’s] impartiality’ (Hume) – Hampton’s annotations in the present copy convey a serious rupture between the philosopher and his reader: specifically at an economic level and in particular relating to the price-specie-flow mechanism. Hampton, a champion of the anti-luxury side in the contemporary debates, strives to complement the essentially moral arguments drawn principally from his frequentation of the classics he knew and translated with pointed rebuttals forged in economic rather than moral terms. The tone is earnest rather than irate, and the worst *damnatio* he can induce himself to pen is to accuse Hume of plagiarising Montesquieu: ‘Many observations are literally transcribed, and not acknowledged... In a word, it is no exaggeration to affirm, that the whole materials of these eight discourses are borrowed from [L’*esprit des lois*].’

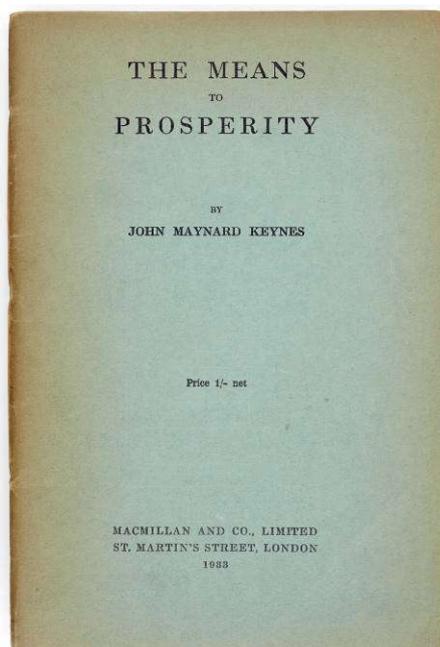
Chuo 72; Jessop p. 23; Todd 1752 (2); see Mossner pp. 269-271.

11. **KEYNES, John Maynard.** *The Means to prosperity ... London, Macmillan and Co., 1933.*

8vo, pp. 37, [3 pp. advertisements]; a clean, crisp copy in the original, lightly soiled, printed wrappers.£110

First edition in book form, substantially expanded, of four articles which originally appeared in *The Times* March 13-16th 1933. Keynes wrote these articles as a result of the decision in 1932 to hold a full-scale international economic conference in London. In these articles we ‘begin to get the first inkling of an idea, more radical than anything recommended so far, that the Chancellor of the Exchequer should pump in additional purchasing power, not only by financing public works through loans, but also by remitting taxation without reducing current expenditure. This is almost “deficit finance” in the full sense’ (Harrod, p. 441).

Mattioli 1827; Moggridge C 10.1. See Harrod, *The Life of John Maynard Keynes*, pp. 441-445.



A PIONEER OF FISCAL SCIENCE AND PUBLIC FINANCE

12. **KLOCK, Kaspar.** Tractatus nomico-politicus de contributionibus in Romano-Germanico-Imperio et aliis regnis ut plurimum usitatis...[with:] Thomas MERCKELBACH. Fasciculus, sive decas consultationum insignorum ad materiam contributionum principaliter pertinentium... *Bremen, typis Villerianis, 1634.*

[bound after:]

KLOCK, Kaspar. Tractatus juridico-politico-polemico-historicus de ærario, sive, censu, per honesta media absque divexatione populi licite conficiendo libri duo... *Nuremberg, Wolfgang Endter Sr., 1651.*

Two works bound in one volume, pp. [xlviii], 755, [39]; [xxxii], 577, [1], [2], 120; titles in red and black, both works with a richly engraved allegorical title-page including each an eight-panel historiated border, and engraved portraits of the author, engraved head- and tail-pieces; clean, attractive copies in contemporary vellum, flat spine lettered in ink, green silk ties, all edges stained green. £2000

First editions, rare: the articulation of systematic thinking on finance and taxation by a pioneer of fiscal science. Klock formulated a model for direct, progressive taxation, warned against indirect taxes, which particularly affected the poor and endangered the subsistence level, and maintained that taxation must be ought to be set in accordance with an economy's stage of development.

Kaspar Klock's contribution not just as a remarkable feat in fiscal studies but also as an important chapter in the very early history of development (as opposed to equilibrium) economics has been recently explored by Bertram Schefold in his edition of the *De Aerario*. Schefold, who described the contents and Klock's anticipation of the description of economic styles in his introduction to *La pensée économique allemande*, reads Klock's preoccupation as one intimately connected with the juridical essence of a sovereign and his administrator. A modern state needs efficient and regular forms of taxation, reflecting the economic potential of the person. 'This cannot be assessed only by looking at property, for the income from property differs, depending on how it is invested, and there is also income from work. Klock does not succeed in formulating the concept of income tax, because he lacks the concept of income in the first place, but he gets close to it, using the Aristotelian concept of distributive justice. Klock is more successful at criticizing existing schemes of taxation and of generating revenues for the prince. He always tries to strike the balance between the respect for general legal principles which he accepts, with their possibly metaphysical roots, and the adaption of the existing laws to economic requirements. [...] The creation of the institutions follows a logic which is in part dictated by economic, but in part also by cultural concerns. Klock could therefore not be used to defend a theory of institution building which reduced the emergence of institutions to considerations of efficiency. Efficiency is recognised as important, however. Klock wishes for instance to associate specific levies to the fulfilment of specific tasks, say taxes on housing for the improvement of the streets, so that there is a direct relationship between means and ends which everybody can see; everybody then can control whether the administration functions well. But morals matter as well, as an end in themselves and because good morals are conducive to good administration. It is a problem that cartels of sellers lead to higher prices, but the core of the problem, for Klock, are not the higher prices as such, but the secret conspiracy of these sellers and their betrayal of the public' (B. Schefold interviewed by A. Labrousse in *Putting development economics into historical perspective: A view from Germany*, 'Revue de la régulation', 7, 1st semester, Spring

2010). I: Humpert 442; Kress 498 and 499; II: Humpert 445; Kress 833; Stammhammer p. 151. Not in Sraffa.



MILESTONE IN ACCOUNTING LITERATURE

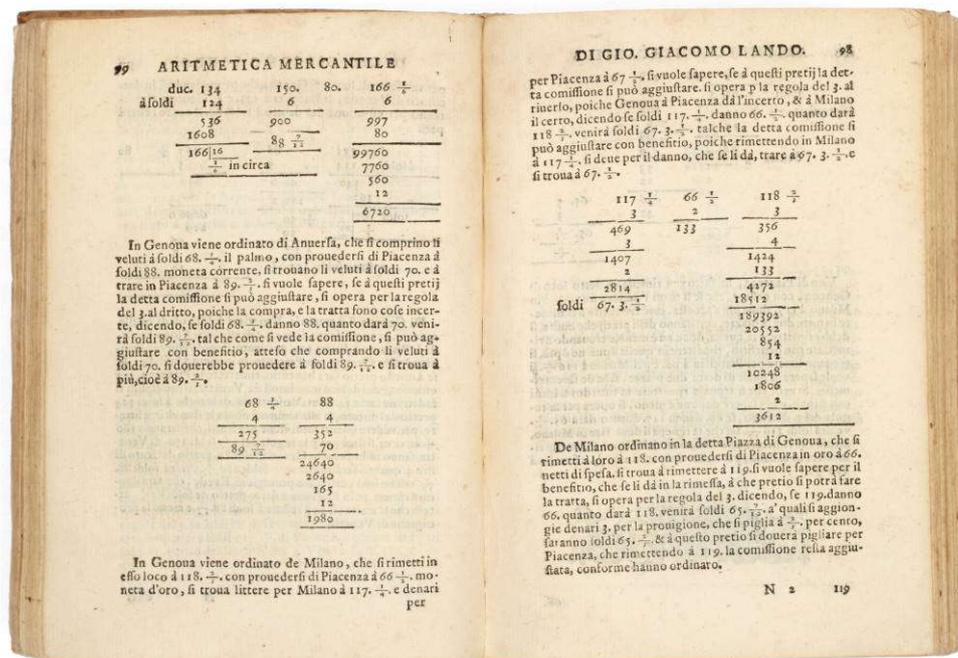
13. **LANDO, Giovanni Giacomo.** *Aritmetica mercantile ... Nella quale si vede, come si hanno da fare li conti, per li cambi, che si fanno nelle Città Principali della Christianità. Il modo di raguagliare le piazze, di aggiustare ogni sorte di comissioni de cambi, & mercantie, & formare arbitrij ...* Naples, [Alexander Gratianus for] Tarquinio Longo, 1604.

Small 4to, pp. [xii], 270, [2] blank; woodcut device on title, woodcut initials, head- and tail-pieces in the text; one or two spots only: internally a very clean, appealing copy in contemporary full vellum, recased, head of spine repaired, some light soiling, ink titling on spine faded; cancelled ink ownership inscription on front paste-down, dated Naples 1619. £3250

Very rare first edition of one of the most important and comprehensive seventeenth-century works on commercial arithmetic and exchange rates in Italy and Europe. Three further editions came out within forty years, all printed in Venice, and all now scarce.

Born out of the need to acknowledge and systematize the increasingly central role played by money and the relationship between currencies in the trade-led Italian economy of the early-modern period,

Lando's fundamental manual puts the complex art of exchange at the heart of mercantile accountancy. As straightforward money-lending, labelled usury throughout Christianity, lacked legitimacy and the status of acceptable transaction in early-modern business, currency exchange on the most prominent international piazzas took its place, its complications determined by time lapses and fluctuant relative value a useful platform to be profitably exploited by the skilled merchant. Lando offers a full handbook of arithmetic instructions and examples, and a wealth of information on the principal trading cities in Italy and the rest of Europe (Antwerp, Frankfurt, Lyons, London, Barcelona, Valencia and Zaragoza among others). Herwood, *Historical Accounting Literature*, 224; Kress S.343; Riccardi II, 15.1 ('raro'); this edition not in Goldsmiths' or Einaudi.



FIRST MACROECONOMIC MATHEMATICS

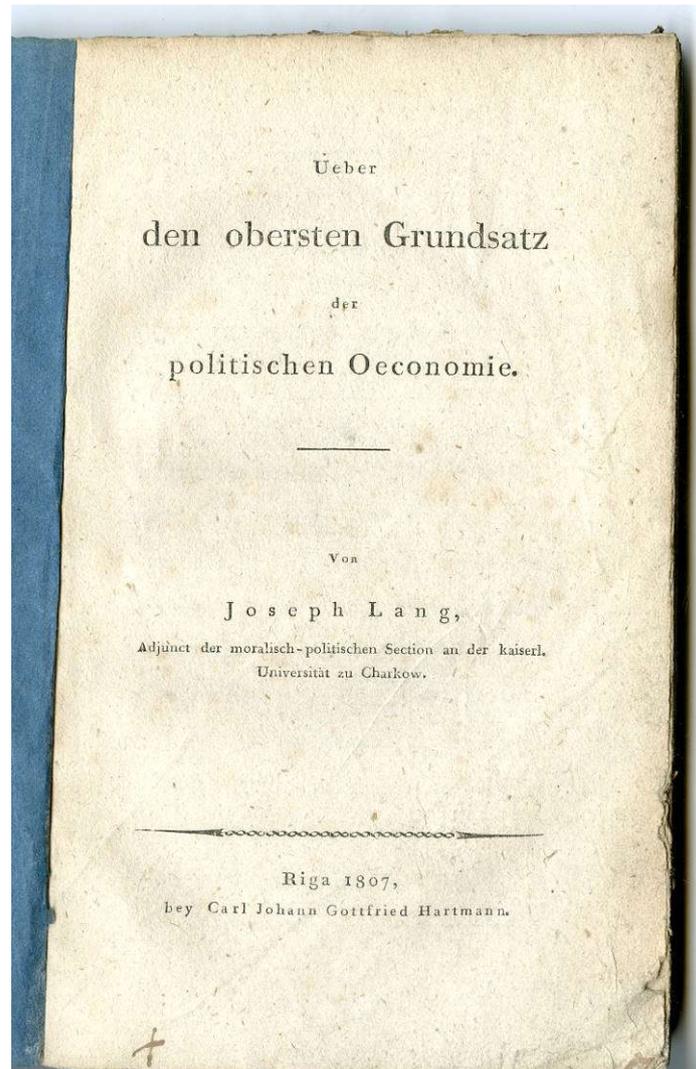
14. LANG, Joseph. Ueber den obersten Grundsatz der politischen Oeconomie. Riga, Carl Johann Gottfried Hartmann, 1807.

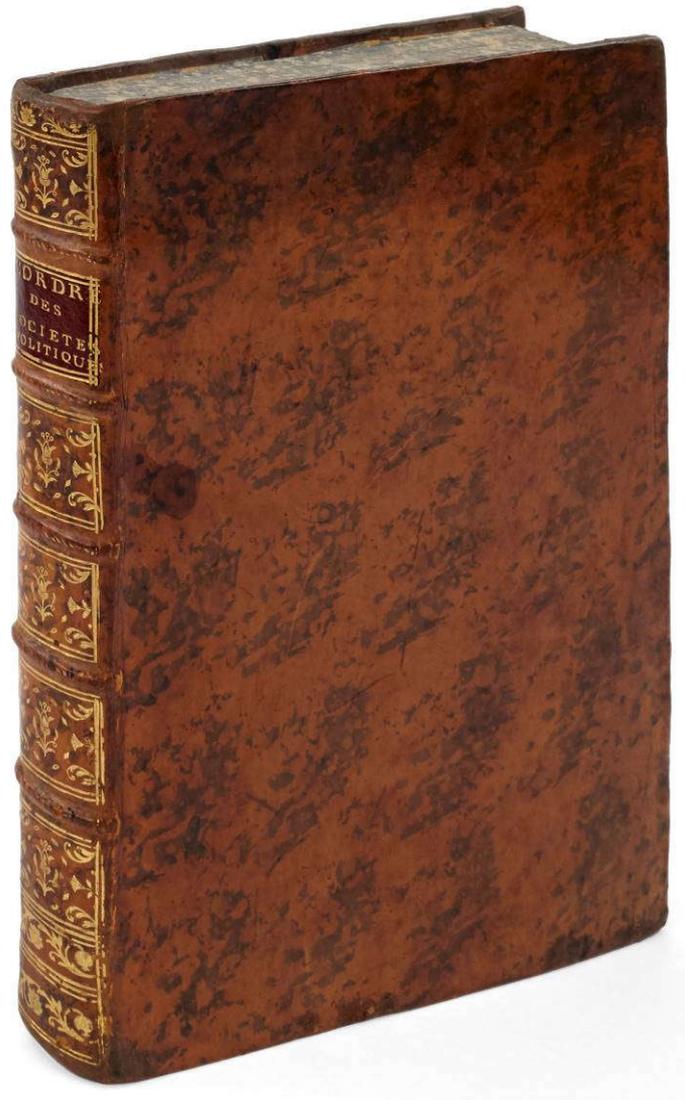
8vo, pp. xvi, 135, [1, blank]; a little foxing and dusting in the first and last leaves, upper corner of second leaf torn off due to a paper flaw (no loss to text), but a very good copy in the original wrappers, the upper wrapper with a couple of closed tears, spine extremities chipped. £3750

First edition, very rare, of the first book by 'the first real macroeconomic mathematical economist' (Theocharis, p. 104). Lang 'was able for the first time to create a macro-economic mathematical model where the problems of distribution, production, money and prices are viewed in their interdependence' (*ibid.*). Theocharis' words refer to Lang's second book, the *Grundlinien der politischen Arithmetik*, published in Russia four years later, but that, as declared in a note, was the only one of Lang's contribution which Theocharis was able to study: while he points to the existence of our book (p. 118), he regrets not to have been able to trace a copy. His assessment of the importance of the *Grundlinien* can indeed be extended to the earlier *Ueber den obersten Grundsatz*. This work, though comparatively spare in mathematical formulae and predominantly a conceptual explanation of how to calculate national wealth, in fact anticipates both crucial innovations which Theocharis sees in Lang's theories when compared to his predecessor, Isnard: 'the fist is that, while

Isnard examines individual commodities, Lang distinguishes three broad classes of goods and introduces aggregation. These are primary products, manufactured goods and services to include those of land, capital and of the state. According to the product every individual helps to produce, he is classified in one of these three classes. We thus have the class of primary producers, the 'manufacturing class', and the 'service class'. [...] The second innovation is the introduction of money right from the start as an integral part of the analysis'. Both these perspectives lie at the heart of Lang's earliest description of what constitutes the wealth of a nation. Theodoris, p. 104.

Not in Einaudi, Mattioli or Sraffa.





**‘THE MOST DISTINCT AND BEST CONNECTED ACCOUNT OF THIS DOCTRINE’
(ADAM SMITH)**

15. **LE MERCIER DE LA RIVIÈRE, Paul Pierre.** *L’Ordre naturel et essentiel des Sociétés politiques.* London and Paris, Jean Nourse and Desaint, 1767.

4to, pp. [4], vii, [1], 511, [1], complete with the initial blank leaf; very small waterstain to the extreme upper margin of the first few leaves, one leaf creased in binding, else a fine, crisp copy in contemporary catspaw calf, spine gilt in compartments, white-spotted blue edges. £4500

First edition by ‘the ablest expositor of this [i.e. physiocratic] system’ (McCulloch), written following Le Mercier's retirement from Parliament in 1759. Praised by Adam Smith and Diderot amongst others, *L’Ordre naturel* was, according to Palgrave, considered more highly than *L’Esprit des loix* by some of Le Mercier's contemporaries. The author argues that there is a natural law of property which is based on the physical order of nature, and which underlies all other laws. Taxation and the use of public revenue by the ruler are both governed by the natural law of property. Schumpeter lists this work as the second text-book of Physiocrat orthodoxy (the first being Mirabeau’s *Philosophie rurale*).

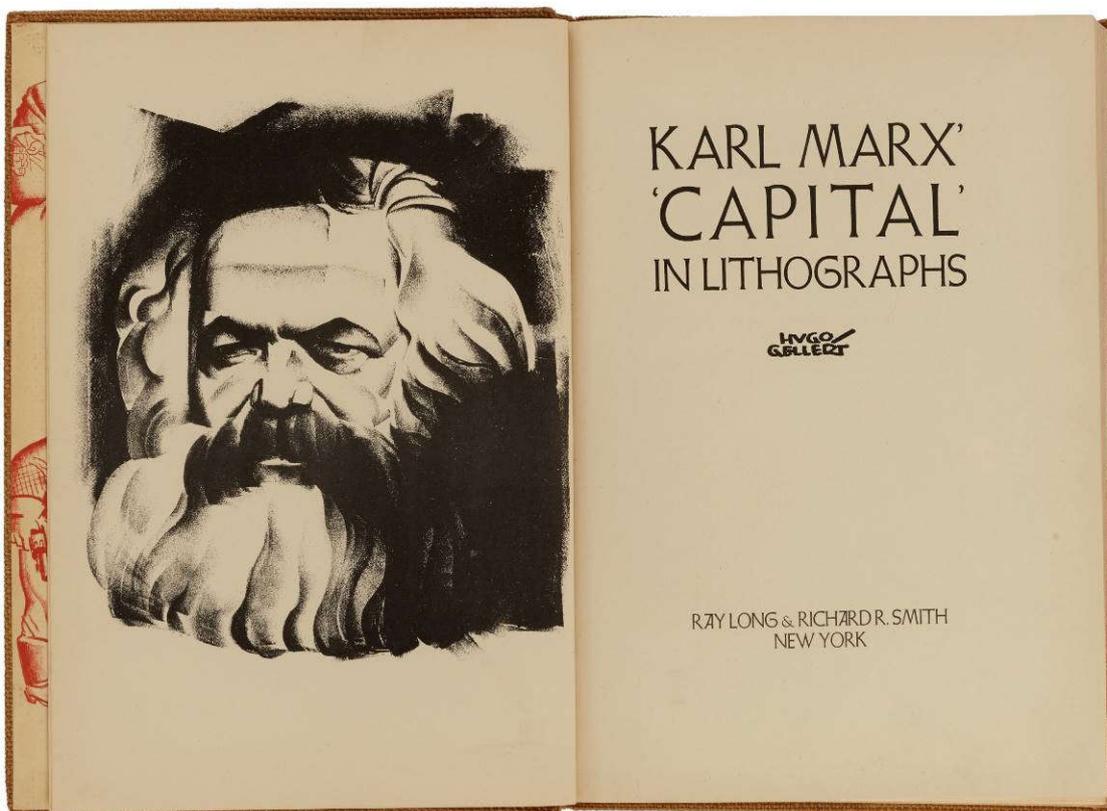
Goldsmiths' 10269; Higgs 3979; Kress 6475; Mattioli 1959; Sraffa 3258; Schumpeter, p. 225; this edition not in Einaudi or INED.

***DAS KAPITAL* IN LITHOGRAPHS**

16. [MARX, Karl]. [GELLERT, Hugo]. Karl Marx' 'Capital' in lithographs. *New York, Ray Long & Richard R. Smith, 1934.*

4to, pp. [6], comprising portrait frontispiece, title, dedication and foreword, and 60 double-page spreads of lithographic illustrations facing extracts from *Das Kapital*; decorative pictorial red endpapers, a fine copy in contemporary coarse-grained cloth, upper cover and spine lettered in black; very slight rubbing at head and tail of spine and to one corner; inscription in ink 'May 8, 1934 Here's hoping Rose' to front free endpaper. £550

Scarce first edition in book form of Hugo Gellert's series of 60 lithographs interpreting Marx's *Das Kapital*. The work comprises extracts from *Kapital* (taken from the translations by Eden and Cedar Paul and Ernest Untermann) printed on the verso of each leaf, facing Gellert's interpretive lithographs. A portfolio of the plates, signed by the artist, was issued privately in a limited edition in 1933, in folio format.



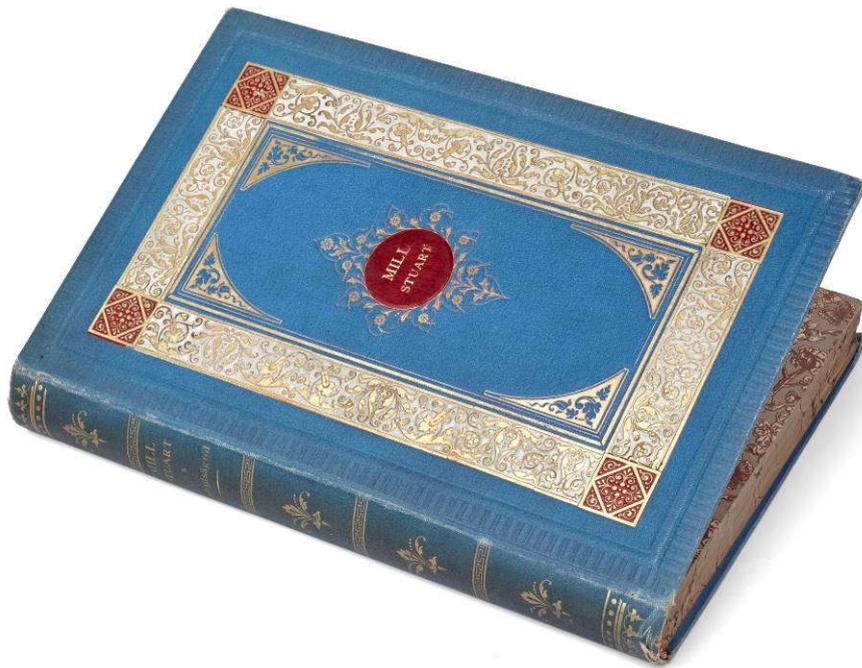
Hugo Gellert was born in Hungary in 1892 and moved to New York with his family at the age of twelve. His political commitment informed his art to the point that he identified being an artist with being a communist. Pithy captions often accompany his works portraying the menace of capitalism and the struggle of the working classes. This iconic rendition of Marx's analysis of capitalism came in the year after Gellert's political activism had prompted the Museum of Modern Art in New York

City to petition for his works to be removed from the collection – a move which never took place, following the support shown to Gellert by other exhibiting artists. Gellert dedicated the Capital series to the memory of his brother Ernest (1896-1918) who had died ‘in military confinement at Fort Hancock, N. J.’.

‘ON LIBERTY’ IN HUNGARY, AT THE RIGHT TIME

17. **MILL, John Stuart.** *A szabadságról.* Fordította és az előszót írta Kállay Béni. *Pest, Ráth Mór, 1867.*

8vo, pp. [iv], lxiv, 184; occasional pencil underlining, but a very good, clean copy in the original publisher’s decorated cloth, panelled sides with white- and red-on blue bands gilt with floral motives and a central crimson panel lettered in gilt, flat spine lettered and decorated in gilt; joints cracked but holding, foot of spine a little worn; twentieth-century private ink stamp, cancelled, and ink ownership inscription on the title-page. £1100



Extremely rare (1 copy worldwide) first Hungarian edition of John Stuart Mill’s *On Liberty*.

This translation, published in Pest, came out as the Habsburg Emperor accepted the consequences of a twenty-years-long strife for autonomy and rights on the part of Hungarian subjects. Mill’s anti-paternalistic view of liberty, which claimed a threefold understanding of the concept (the “inward domain of consciousness,” liberty of tastes and pursuits, and the freedom to unite with others) would have rung clear that year on the occasion, in the same year 1867, of The Austro-Hungarian Compromise, or Composition, which partially re-established the sovereignty of the Kingdom of Hungary, separate from, and no longer subject to, the Austrian Empire.

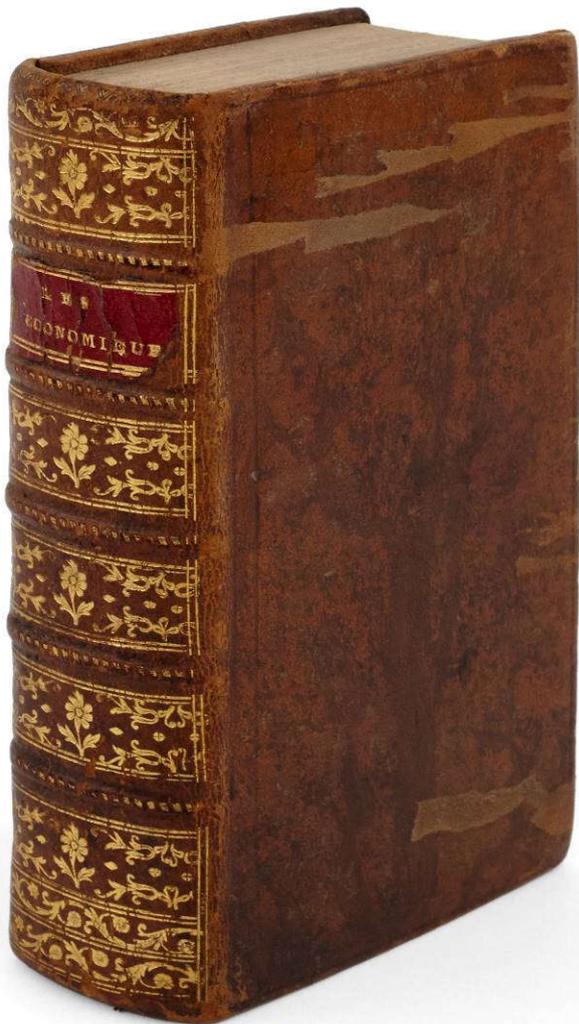
The only copy listed by OCLC is in the Lucian Blaga Central University Library, Cluj-Napoca, Romania.

THE GREATEST SENSATION THROUGHOUT THE WHOLE OF EUROPE

18. **MIRABEAU, Victor de Riqueti, marquis de.** *Les économiques par L.D.H. Amsterdam, and to be sold in Paris, Lacombe, 1769.*

Two parts in one volume, 12mo pp. viii, xvi, 366 (in fact 310, as pp. 305- 310 are erroneously numbered as 361- 366), [1, blank]; [4]-387, [1, blank]; a very good, crisp, pleasingly unsophisticated copy in contemporary mottled calf, flat spine decorated in gilt with red morocco lettering-piece; minor abrasions to the upper side, edges and corners a little rubbed, peripheral chips to the label. £950

Published in the same year as the first edition (a quarto), this 12mo edition sealed the great success of the text widely known as *L'ami des hommes*. Two further parts appeared in 1771.



‘This remarkable treatise created the greatest sensation throughout the whole of Europe. It is said to have gone through forty editions, and was translated into several languages. Its anonymous author, soon discovered, became the idol of the day, and was generally referred to by the sobriquet which he had chosen for the title of his book. After reading the *Ami des Hommes* [...] Quesnay, who agreed with many of the author’s opinions, desired to make his acquaintance’ (Palgrave, ii, p. 775).

Mirabeau, who seems to have taken the title of this work from Xenophon’s *Oeconomica*, here tackles the economic instruction of the different parts of society, including a specific method for the economic instruction of heads of government.

Goldsmiths’ 10511; Kress S.4574; Higgs 4568; Einaudi 3943; Mattioli 2432; Sraffa 4138.

Quérard VI, p. 154. Tchémertzine IV, p. 754, b.

EULOGY AS MANIFESTO

19. **[NECKER, Jacques.]** Eloge de Jean-Baptiste Colbert, Discours qui a remporté le prix de l'Académie Française, en 1773. *Paris, J.B. Brunet, 1773.*

[bound with:]

COSTER, Charles Nicholas. Eloge de Jean-Baptiste Colbert, Discours qui a obtenu le premier Accessit, au jugement de l'Académie Française, en 1773. *Paris, J.B. Brunet, 1773.*

[and with:]

D'AUTREPE. Éloge de Jean-Baptiste Colbert, Marquis de Seignelai, Ministre et Secrétaire d'État. *Geneva, Valade, 1773.*

[and with:]

[DURBAN, Jean Baptiste Bertrand.] Eloge de Colbert. No. 41. *Amsterdam, Prault, 1773.*

[and with:]

LE BEAU, Charles. Éloge de M. le Comte d'Argenson, Lu à la rentrée de l'Académie Royale des Inscriptions & Belles-Lettres, par M. le Beau, Secrétaire de la même Académie. *Paris, Pancoucke, 1765.*

[and with:]

[ANON.] Eloge historique de Maximilien de Bethune, Duc de Sully, Grand Maître de l'Artillerie, Maréchal de France, et Principal Ministre de Henri IV. *The Hague, Benoit Duplain, 1763.*

[and with:]

TIGER, Tenneguy (de). Eloge De très-Haut, très-Puissant & très-Excellent Seigneur, Monseigneur, Louis-Nicolas-Victor de Felix, Chevalier, Comte DU MUY, Maréchal de France, Chevalier des Ordres du Roi, Ministre, & Secrétaire d'Etat au Département de la Guerre, ci-devant Menin du Dauphin, Directeur & Administrateur de l'Hôtel-Royal des Invalides. *Senlis, Chez W. R. Moreau, 1777.*

[and with:]

SOLIGNAC, Pierre-Joseph de la Pimpie. Éloge historique de M. Tercier, Prononcé à la séance publique de l'Académie Royale des Sciences & Belles-Lettres de Nancy, le 20 octobre 1767. *Nancy, Chez L. E. Ganeau, 1767.*

Eight works in one volume, 4to, pp. [8] title, privilege, contents, 135, [3] blank, 60, [2] blank, [6] with half-title and preface, 54, [2] blank, [4] title and advertisement, 64, [2] blank, 30 with half-title, [4] blank, 3-67 wanting advertisement, [3] blank, [2] title, 2 preface, 28, [2] blank, 23, [3] blank, woodcut headpieces and tailpieces to all except second work, woodcut initials to all except fourth and fifth, printer's devices throughout; laid paper with some light foxing and browning, small paper flaw to title-page of second work with attempted repair, title-page of sixth work partly laid down with some manuscript in-filling, otherwise clean; preserving original green silk bookmark, edges painted red; in contemporary quarter calf over green boards, flat spine filleted and lettered in gilt, some rubbing to corners, joints cracked but holding, spine ends worn off, extremities rubbed; ownership inscription (damaged) to title-page of sixth work, with contents in owner's own hand to final two blanks. £950

First edition of Necker's first work. Necker (1732–1804) was the opponent of Turgot (whose position he was to take over in 1777) in action as well as in theory, agreeing with Forbonnais on the side of State-regulation. The encomiastic function of this work, his first book, is **in fact a thin cover for what is effectively Necker's first exposition of his 'interventist' sensibility in economics.** Here as in his later works Necker loses no opportunity of emphasising his dissent from 'laissez-faire' and the *Tableau économique*. His declamatory appeals to the rights of humanity and attacks upon landed property, though probably incited by political ambitions, bring him into close harmony with State-socialists, who, like himself, favoured substantial government intervention; and the Physiocrats had always to reckon with him as a determined adversary.

Necker's eulogy is here bound in a miscellany of eulogies for several French statesmen, diplomats and military leaders, of which four are written in honour of Colbert.

I: Goldsmiths' 10954; Kress 6958; Higgs 5713; INED 3360; not in Einaudi or Mattioli or Sraffa.



‘THE FORMATION OF A HIGHLY SUPERIOR CHARACTER IN ALL’

20. **OWEN, Robert.** Robert Owen’s Journal. Explanatory of the means to well-place, well-employ, and well-educate, the whole population. [Volume I. From November 2, to April 5]. London, James Watson, 1850-1.

8vo, pp. 184 (bound without the general title and prelims, and without the last three issue comprised in vol. 1); one or two closed tears (no loss), a little browning, but a very good copy in later black cloth, flat spine lettered in gilt. £400

The first 23 issues of Robert Owen’s *Journal*, which would go on to reach a total of 104 issues ending in October 1852. Almost entirely written by Owen himself, the Journal was the main vehicle of Owenite social and political philosophy, directed to a general readership as well as policy-makers.

Owen’s solutions to the problems of the poor and unemployed – to introduce a ‘rational government’ with new methods of husbandry, a new form of democratic social institution, a maximum working hours policy, and a new standard of value and medium of exchange, a renewed education – are set forth in his articles, which often reference the New Lanark experience.

Goldsmiths’ 37715; see NLW cat. 112.

‘AND CHANCE IS NOW A MEANINGLESS WORD’

RANDOM WALK MODEL ALMOST FOUR DECADES BEFORE BACHELIER

21. **REGNAULT, Jules.** Calcul des chances et philosophie de la bourse. Paris, Pilloy, 1863.

4to, pp. [2], [2], 215, [2]; with half-title, multiple figures, graphs and tables; minor foxing on edges but otherwise a very clean copy, bound in green blind-stamped pebbled cloth with a green leather panelled spine decorated and lettered in gilt, marbled pastedowns, some slight damage to upper extremity of spine and lower corners slightly rubbed, otherwise sharp; preserving original green silk bookmark; very good copy; seller’s bookplate to lower left of first pastedown, reading ‘Christian Roth, Libraire à Constantinople, Pèra Passage Hazzopulo 32.’ £7500

First edition, extremely rare, of a neglected work of pioneering econometric analysis which anticipates the work of Louis Bachelier and Emile Cheysson. Jules Regnault (1834-1894) was a stockbroker’s assistant who became a millionaire (in contemporary currency) trading bonds and other securities in the financial markets of the mid-nineteenth century. Born to a family of limited means, the remarkably successful bond-trading strategy through which he amassed his fortune is outlined in his *Calcul des chances*, which not only **proposes a random walk model almost four decades prior to Bachelier’s thesis of 1900, but also introduces an analysis of transaction costs, seasonal fluctuation, and a measurement of volatility related to deviation**, while using graphical methods to compare theoretical projections with empirical data.

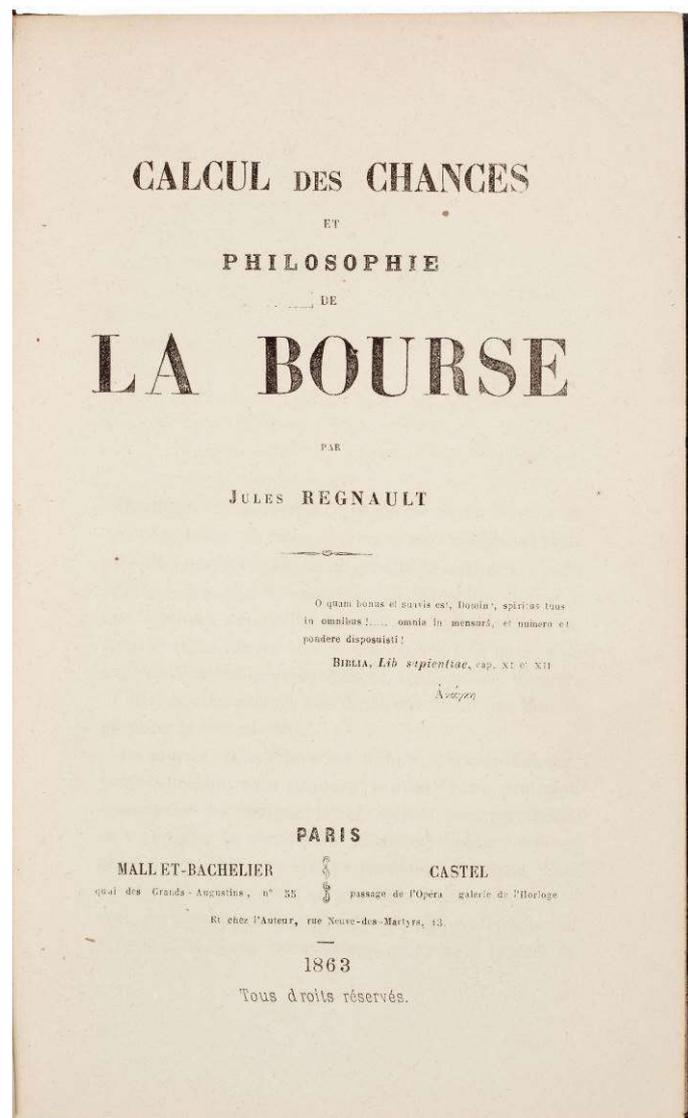
Regnault’s ground-breaking work is all the more remarkable for the fact that it was undertaken at a time when attempts to describe the security markets were largely literary rather than mathematical. In contrast with the ‘descriptive’ analyses of Alphonse Courtois, Regnault’s work assumes that economic phenomena ultimately derive from a regular and invariant underlying structure, the laws of which govern stock market price changes. Although he suggests one cannot have perfect knowledge

of these laws, he makes revolutionary use of statistical methods to reduce ‘the limits of doubt’, and importantly his model rests on the notion that the expectation of the speculator is zero, the fundamental axiom previously thought to originate in the work of Bachelier. By assuming a Gaussian distribution for security momenta, Regnault produces a random walk model, which he then goes on to elaborate by introducing transaction costs. Their introduction into the model makes possible the phenomenon known as ‘gambler’s ruin’, in which a random walk on \mathbb{R} tends to values of zero and below in the limit. He uses this as the basis for his trading strategy: by demonstrating that transaction costs shift the expectation of the speculator below zero, he claims the need to reduce the frequency of transactions, which leads him towards long-term strategies in the form of bond trading.

Regnault’s analyses resulted in his financial success, but his enthusiasm for the mathematical model extends beyond its personal utility. He writes of his theory with a passion which signals his community with modern econometrists:

‘Events which result from the caprice of men, the most unpredictable shocks of politics, the cleverest financial strategies, the result of a multitude of unrelated events, all these effects are sublimely bound up together; and chance is now a meaningless word.’

OCLC finds 2 copies in the US (Cornell, Kansas) and, in the UK, the BL only. Trinity College, Cambridge, has the Sraffa copy of a ‘nouvelle ed.’ published in the same year (Sraffa 4870).



EARLY ADMIRER SYNTHESIS OF THE AUSTRIAN VIEWS

22. **SAX, Emil.** Das Wesen und die Aufgaben der Nationalökonomie. Ein Beitrag zu den Grundproblemen dieser Wissenschaft. *Vienna, Alfred Hölder, 1884.*

8vo, pp. vi, [1] contents, [1] blank, 104; title browned, with some marks elsewhere; original printed wrappers, with the printed author's dedication 'Überreicht vom Verfasser' at head. £650

First edition, a remarkably clean copy, of 'one of the most compendious of the early statements of the Austrian views on methodology' (Batson). The Austrian economist Emil Sax (1845–1927) is noted today for extending the marginal theory of value to cover public finance and transport.

Batson, p. 13; Menger, col. 316*f*. Not in Mattioli.

23. **SVIATLOVSKII, Vladimir Vladimirovich.** История экономических идей в связи с историей экономического быта [Istoriia ekonomicheskikh idei s svyazi s istoriei ekonomicheskogo byta (The history of economic ideas in relation to the history of economic life). *Moscow, "Mir", 1923.*

8vo, pp. 397, [1 (blank)], with errata slip tipped in after title; mostly unopened, hinges cracking; in original printed beige wrappers; three ink stamps and pencil marks to lower wrapper, some chips and small tears to edges, joints cracked. £350

First edition, rare.

Sviatlovskii was a relatively radical assistant professor at St Petersburg University who taught a politico-economic study group, which focussed on labour economics and was popular among Marxists. He became a leading figure in the union movement as the Revolution began in 1905 and became involved with the Petersburg Central Bureau of Trade Unions and edited their newspaper.

The work concludes that 'the new world – the world of labour and communism – boldly strides into the old bourgeois capitalist countries. The old order and the old culture are in their death throes' (p. 393). The chapters comprise: 'On the eve of commercialism', 'Commercialism', 'The rural bourgeoisie and their ideology-theocracy', 'The level of industrial production and industrial revolution', 'The ideology of industrial capitalism – the school of Adam Smith', 'German industrial bourgeoisie and their ideology – the historical school', 'Finance capital and its ideology – the Austrian school', 'Ideology of the proletariat – Marxism and Communism'. A new edition was printed in Moscow by Krasand in 2010.

See A. Lushnikov and M. Lushnikova, Развитие науки финансового права в России [*The development of financial law in Russia*] (2013), 1789, 4.

We have located 2 copies only, at National Library of Israel and National Library of Russia. Not in Russian State Library.

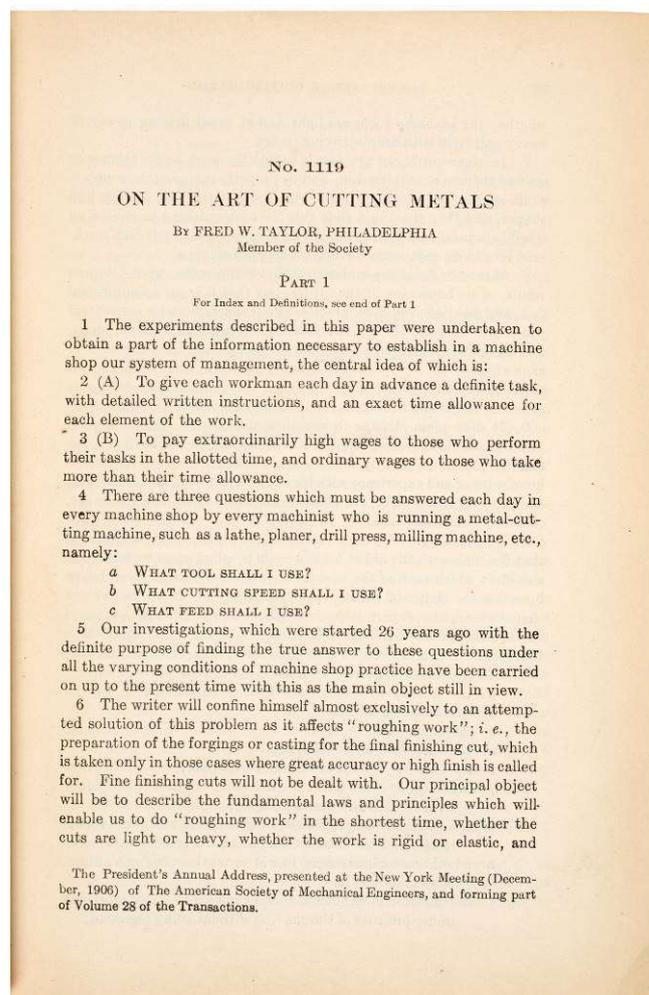
GAME-CHANGER

A PIVOTAL WORK IN THE HISTORY OF SCIENTIFIC MANAGEMENT

24. **TAYLOR, Frederick Winslow.** On the art of cutting metals. [in:] Transactions of the American Society of Mechanical Engineers, vol. 28. New York Meeting, 1906. *New York, American Society of Mechanical Engineers, 1907.*

Thick 8vo, pp. [xii] 981, [1] blank; with frontispiece portrait of Taylor and 24 folding plates; contemporary half morocco and marbled boards, rubbed, spine lettered in gilt; ink ownership inscription and inkstamp of Walter J. Armstrong to the front free end-paper. £3250

First journal appearance of a momentous work, the greatest of Taylor's articles (pp. 31-279), which was followed by a separate edition published in the same year; the volume also contains a biography of Taylor and a transcription of the subsequent discussion of Taylor's paper (up to p. 350). Taylor was president of the Society in 1906, hence the insertion of his portrait in the journal.



This is a pivotal work in the history of scientific management, in which Taylor **for the very first time charted, with extraordinary exactitude, just how efficiency could be maximised** at the workbench in the cutting of metals. He stated and showed that it pertained to management to measure all the variables and provide the optimum environment and tools for maximum efficiency in a factory. Taylor himself conducted between 30,000 and 50,000 recorded experiments using almost 800,000 pounds of metal. Over 8 years he made startling discoveries, ranging from the shape of tools, the use of water as a lubricant, optimum cutting speed, power optimum, tabulation of results, and so on. New tools were discovered, made from chromium-tungsten. The development of high-speed steel through

the Taylor-White process which more than doubled the speed of metal-cutting, was hailed as extremely important, saving the American machine industry hundreds of millions of dollars each year. Suddenly other areas in the factory were candidate for similar systems. Taylor himself heralded ‘the great opportunity, as well as the duty, which lies before us as engineers of taking such steps as will during the next few years, result in the very material increase of output of every man and every machine...’ (p. 11).

‘On the art of cutting metals was a to ur de force; if Part I was good theory, Part II was good science. ... Iron Trade Review called it “the most important contribution ever made to engineering literature[...].” And in making his results freely available, it went on, “Mr. Taylor’s work is a service not only to engineering but to mankind in general”’ (Kanigel, p. 388).

R. Kanigel, *The one best way*, London, 1997.

‘THE FECUNDITY OF OUR SEAS’

25. **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.

PROMOTING U.S. INDUSTRIES

26. **TOMPKINS, Daniel D.** *Address of the American Society for the Encouragement of Domestic Manufactures, to the People of the United States. New York, Van Winkle, Wiley & Co., 1817.*

8vo, pp. 32; light foxing to title-page, else a very good copy in modern blue quarter morocco. £150

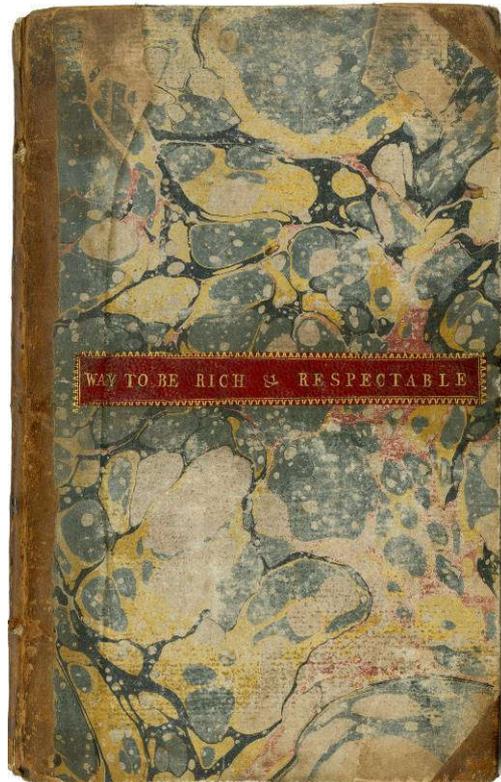
First edition, by the Vice-President of the United States, Governor of the State of New York and President of the new Society. Founded by Tompkins, Stephen van Rensselaer and the banker William Few, the Society aimed to promote industry within what was then a primarily agrarian economy: ‘Shall we manufacture for ourselves, or shall Britain manufacture for us?’ Copies of the address were to be sent to the President, members of Congress and State Governors. Kress B.6848; not in Goldsmiths’ or Shaw & Shoemaker.

HOME ECONOMY

27. **TRUSLER, John.** The way to be rich and respectable, addressed to men of small fortune. In this pamphlet is given an estimate, shewing that a gentleman, with a wife, four children, and five servants, may, residing in the country, with a few acres of land, live as well as, and make an appearance in life equal to, a man of £1000 a year, and yet not expend £400 including the rent both of house and land; and still be able, in the course of 20 years, to lay by £2500. The plan of living, in this estimate, is not ideal only, but has been absolutely pursued by the author many years. Such as are fond of farming, will find here the expences attending, and the profits arising from, the cultivation of land, feeding of sheep, &c. *London, printed for the author and sold by R. Baldwin [n.d. (1776-1777?)].*

8vo, pp. [iv], 46, [2, advertisements]; one or two spots, but a clean, very good copy in contemporary quarter calf, marbled boards, with a red morocco label lettered and decorated in gilt on upper board; extremities rubbed, spine extremities just chipped; early ink correction to the printed price on half title; an attractive copy. £1250

First edition of Trusler's vastly popular work, a guide to the inexpensive achievement of a more than comfortable lifestyle and distinct social status which enjoyed seven editions within two decades. All editions following the first bear an edition statement. The advertisements in this copy help assign a tentative date to this first: the 'just published' list includes Trusler's own *Physical friend*, published in 1776, and the thirteenth edition of the *Economist*, of 1774. It is therefore likely that the book appeared either in the latter part of 1776 or in early 1777 (the year proposed by Foxwell in Kress).



Farming and wise domestic economy are the solution offered to city dwellers of modest means and high ambition. Trusler's binomial of riches and respectability is set out in the initial guidelines for a modest lifestyle. Then the expenses are articulated under five headings: family, farming, meat, horse and cow estimates, with a further unnamed estimate added for crops, to be used by farmers who

expand their land. The quantification of family expenses includes rent, taxes and tythes, bread and other provisions from the farm, candles, charcoal, threads, repair costs, servants' wages, children's school fees and clothes, apothecary on a yearly contract and a carriage; a personal saving scheme for future family provisions is also encouraged and accounted for. The accounts for the farm include implements, depreciation, wear and tear, stabling, and seasonal additional labour.

A prolific polymath, Trusler also established a successful printing and bookselling business. All editions of this pamphlet are uncommon.

Goldsmiths' 11637; Kress B. 89 (assigned by Foxwell to 1777).

SOCIALISM AS A SOCIAL SCIENCE

28. **TUGAN-BARANOVSKI, Mikhail Ivanovich.** *Obshchestvennoe ekonomicheskie idealyi nashego vremeni* Saint Petersburg, Izdatelstvo 'Vestnik Znaniya' V.V. Bitner, 1913.

Two volumes, 8vo, pp. 64; 65-140, [4], contents, portrait of author; uncut; lightly toned, a little foxing, generally very good in the original printed paper wrappers, decorative panel to upper wrappers, publisher's advertisements to inside and lower wrappers; fore-edges frayed; contemporary inkstamp of the Estonian Library of T.M. Kivistik to the first title with manuscript shelfmark. £1800

First and only edition of *Socio-Economic Ideals in Our Time*, seemingly never translated into English. The work contains chapters on the exploitation of the working classes, centralised, federalised and anarchised socialism, communism, and collectivism, and the transition from capitalism to socialism.



In the preface Tugan-Baranovsky acknowledges the existence of many good books about socialism, which are more a study of socialistic movements than of socialism itself. The present work aims to express clearly what is meant by modern socialism as a social science.

Not in Mattioli or Sraffa. Worldcat finds 6 copies in American libraries.

ALL THAT A MERCHANT NEEDS

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

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

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

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

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

ENGLAND AND CONTINENTAL VOLUMES OF TRADE COMPARED

30. **[VIVANT DE MEZAGUES].** Bilan général et raisonné de l'Angleterre, depuis 1600 jusqu'à la fin de 1761; ou Lettre à M. L. C. D. sur le produit des terres & du commerce de l'Angleterre. [*Paris, n.p.*] 1762.

8vo, pp. [iv], 260; some spotting and light foxing, a little heavier to the title, but a good copy in contemporary mottled calf, scraped in places, spine decorated gilt in compartments, with a gilt lettering-piece. £1750

First edition, very rare: 'The object of the "letter" is to show that the wealth and trade of England were not greater than that of France. With this view the author examines into the balance of trade between England and other countries (including Ireland), the national income and debt, exchanges, imports and exports of bullion, war expenditure, etc. He concludes that England, after having been a gainer by her trade during the 17th century, was in 1761 a loser from a monetary point of view. He supports the argument by statistics from official and the best private estimates, and carefully considers

objections. He calculates that the “territorial income” of England about 1760 was £20,000,000 sterling; also that from two-fifths to a third of the national debt was held by foreigners’ (Palgrave).

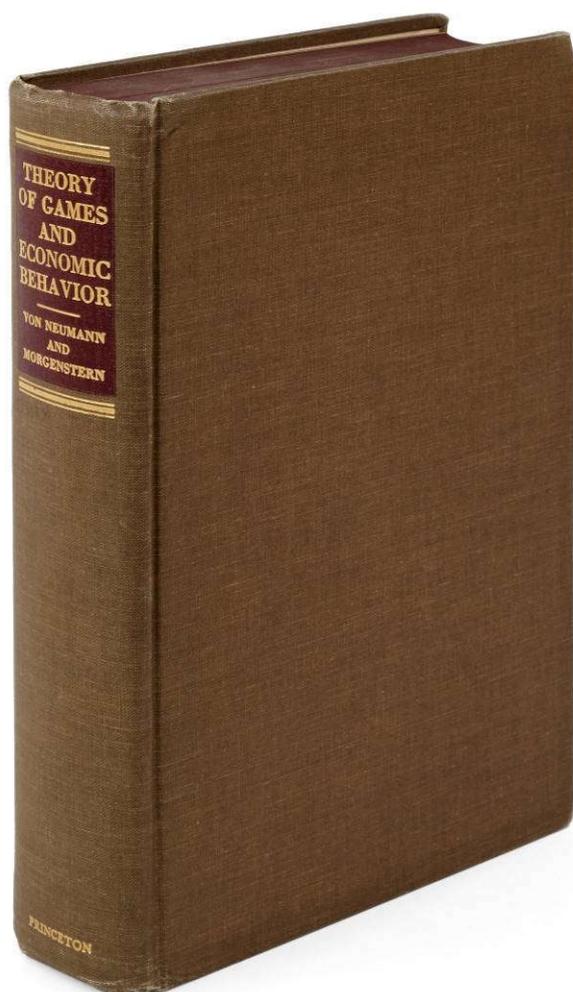
The work appeared in English as *A General View of England ...* in 1766. According to the translator, Vivant de Mézagues was at the head of his country’s finances in the 1750s. We can discover nothing more about him, but Higgs notes that Blanqui classes him a Physiocrat.

Goldsmiths’ 9743; Higgs 2770; INED 4468 *bis*; not in Kress; OCLC locates the University of Wisconsin copy only.

FOUNDATION OF MODERN GAME THEORY AND ITS ECONOMIC APPLICATIONS

31. **VON NEUMANN, John and Oscar MORGERNSTERN.** *Theory of games and economic behavior.* Princeton, Princeton University Press, 1947.

8vo, pp. xviii, 641, [1 blank]; short closed cut to p. 17, but a very good, clean, unmarked copy in the original publisher’s cloth, gilt lettering-piece on spine; extremities very lightly rubbed; without the dust-jacket. £300



Second edition (first 1944), ‘one of the major scientific contributions of the first half of the 20th century’(Goldstine & Wigner), representing both the foundation of modern game theory and its pioneering application to economics and sociology.

‘*Theory of Games and Economic Behavior...* is essentially constructive: where existing theory is considered to be inadequate, the authors put in its place a highly novel analytical apparatus designed to cope with the problem. It would be doing the authors an injustice to say that theirs is a contribution to economics only. The scope of the book is much broader. The techniques applied by the authors in tackling economic problems are of sufficient generality to be valid in political science, sociology, or even military strategy. The applicability to games proper (chess and poker) is obvious from the title. Moreover, the book is of considerable interest from a purely mathematical point of view... The appearance of a book of the calibre of the *Theory of Games* is indeed a rare event’ (*World of Mathematics* II, pp. 1267-84).

HOW TO RAISE CAPITAL WITHOUT USURY

32. **VOURRIC, Monsieur de, pseud. of ?COURDURIE.** De l'usure et des vrais moyens de l'éviter. Par l'usage de divers contrats licites, & approuvez par le droit civil & canonique, & par le droit de France. Avec un reglement pour des monts de pieté gratuits, & des modeles qu'on a jugé nécessaires pour plusieurs de ces contrats. *Avignon, Laurens Lemolt, 1687.*

8vo, pp. xvi, 447 [i.e. 437], [1, errata]; error in pagination, page numbers 416-425 omitted, lightly browned with a little foxing, waterstain to foot of title and paint marks to head, pp. 232 and 261 misnumbered as 332 and 161, small marks to a few pages; a good copy, bound in contemporary sheep, spine gilt-lettered and stamped, with raised bands, all edges speckled; spine worn with chips to head and foot, and to joints, boards rubbed with small chips at extremities; bookplates of the Marquis de Cabot-la Fare to front endpapers. £650

First edition, rare. The author, identified by Barbier as 'Courdurie, avocat du Roi à Montpellier', presents five 'traités', focussing on different types of loan and lease, examining their uses, and highlighting their faults. He goes on to set out alternative methods of raising capital, particularly for joint enterprises, involving formal contracts and codes of practice.

Barbier 18607; Goldsmiths' 2667; Masui I, p. 596.

THE EARLIEST DICTIONARY DEVOTED TO BUSINESS ONLY

33. **WAGNER, Martin.** *Idea mercaturae. Darinnen was von der Kauff-Leute Commerzien, Credit und Glauben, Fallimenten oder Banckrotten, Wexeln und dessen Rechte, Protesten, Parère, Rescontreën Kaufmans Messen, assecurationē, Buchhalten und bilanciren anzumercken und zubehalten, kürzt iedoch eigentlich beschrieben wird. Jungen und annoch ungeübten Kauffleuten zum nothwendigen Unterricht. In Frage und Antwort gestellet und herauß gegeben durch Martin Wagnern. [Bremen, Erhardt Berger, 1661].*

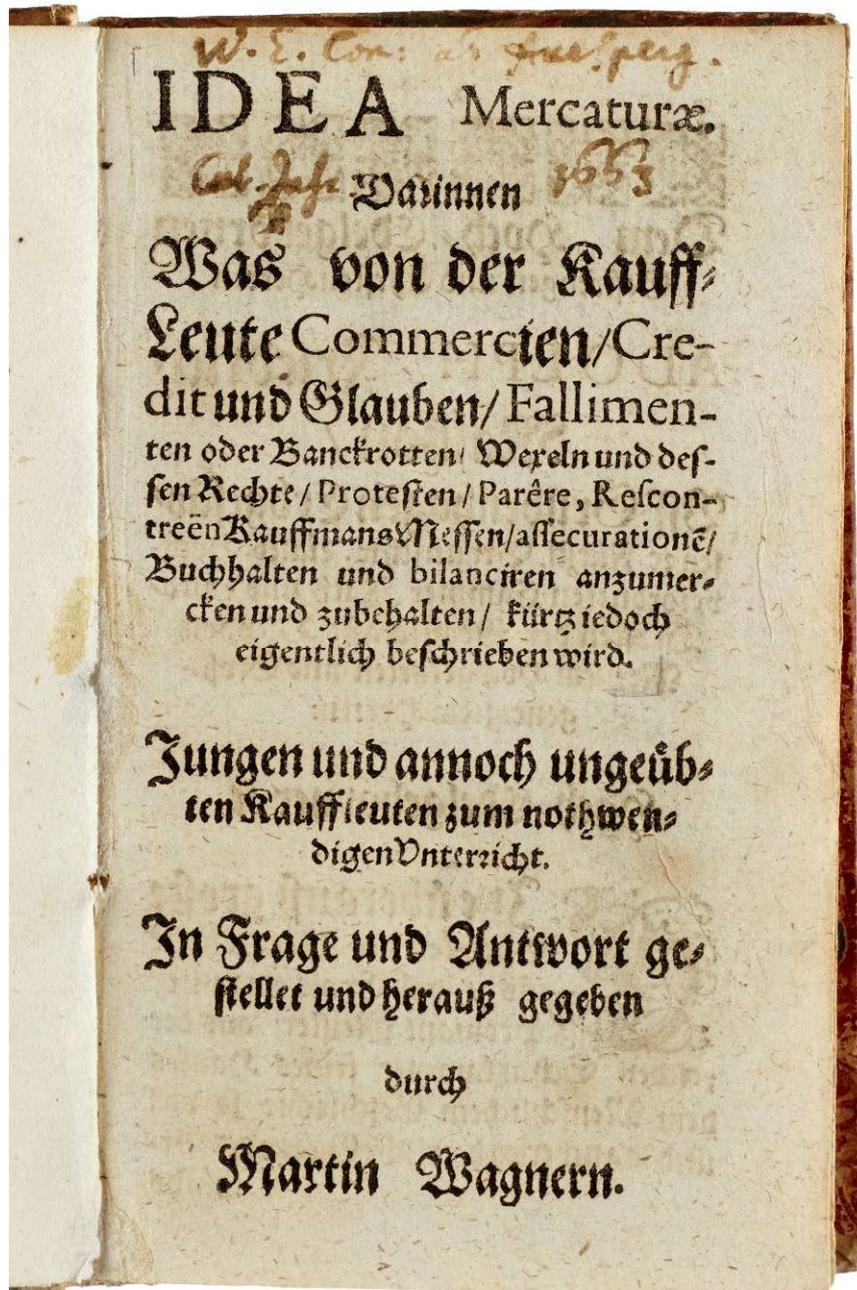
8vo, pp. 93, [1, blank]; small paper flaw to the fore-margin of one leaf, leaf edges a little toned, but a crisp, clean copy in contemporary vellum-backed marbled paper boards, ink title to the spine; a small, circular label with shelfmark to the upper board, with the label of the Fuerstlich Auerspergsche Fideicommissbibliothek zu Laybach to the front pastedown and the ownership inscription of Wolfgang Engelbert von Auersberg, dated 1663, to the title-page. £6250

First edition, very rare, of the first dictionary solely related to business.

The dictionary was conceived as a guide for young merchants. Recognising the want of a practical guide, the author (whose details beyond the name remain largely obscure) offers, in question-and-answer format, explanations of and advice about trade, commercial law, the goods market, the stock market, insurance, and bookkeeping, addressing questions such as 'What is bankruptcy, what are its implications, and how does a merchant recover from it?', and 'What is commercial credit and where does it come from? How does it work?' A well-planned, slim, portable yet thorough handbook, which – small and rare as it is – stands at the head of a fine genre that has remained successful to this day.

This is one of two printings of 1661; the other bears a Bremen imprint, by Erhardt Bergers, and comprises 78 pages; no priority has been established.

Humpert 309; VD17 12:157979U; J.M. Welch, and M.J. Merritt, *International business dictionaries*, in 'Journal of Business and Finance Librarianship' (1996), 2 (1), p. 43; Womack, R., *Basic Business Dictionaries Compared*, Rutgers University Community Repository, 2005. DOI: <http://dx.doi.org/doi:10.7282/T3D21VXB>. For the other issue, see Hoock, *Ars Mercatoria II*, W4.1.



34. **WALRAS, Marie Esprit Léon.** *Études d'économie sociale (Théorie de la répartition de la richesse sociale)*. *Lausanne and Paris, F. Rouge and F. Pichon, 1896.*

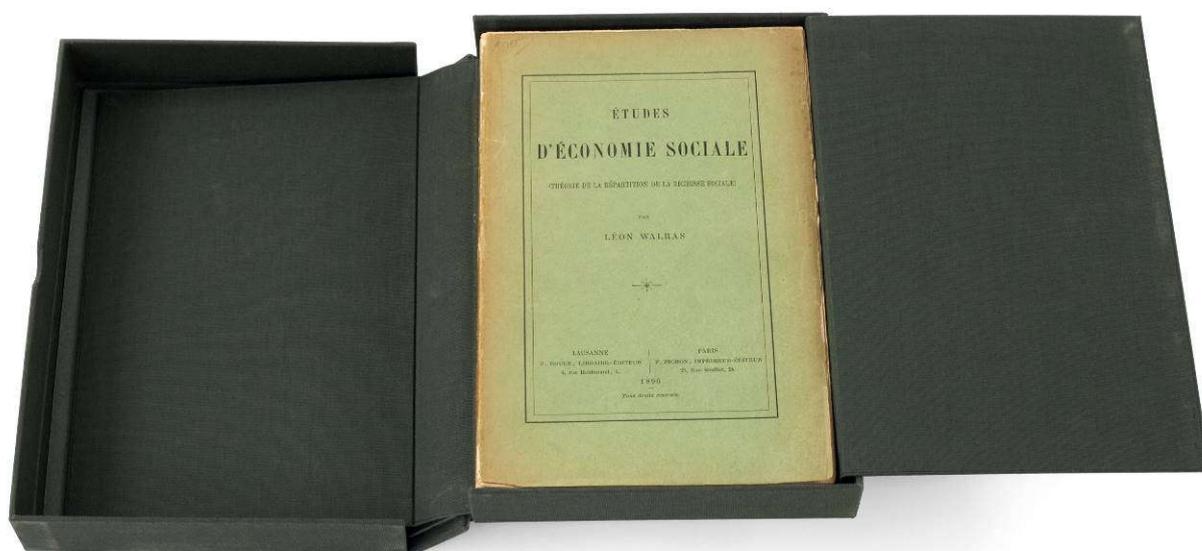
8vo, pp. viii, 464; with 3 diagrams, one folding; very occasional pencil marginalia, edges lightly browned, else a very good copy, re sewn and recased into the original printed paper wrappers, (backed), spine repaired. £2750

First edition of one of Walras's major contributions to his economico-social doctrine, based on lectures which he held at the University of Lausanne during the years of 1870 through 1892. 'As far as pure theory is concerned, Walras is in my opinion the greatest of all economists' (Schumpeter in Blaug, *Great economists before Keynes*, p. 264).

The congress on taxation in Lausanne in 1860, at which Walras read a paper, was a climacteric in his career. In the audience was Louis Ruchonnet, who later became chief of the department of education of the Canton de Vaud and, in 1870, founded a chair of political economy at the faculty of law of the University of Lausanne, which he offered to Walras. Walras found in Lausanne the climate that enabled him to produce his most important work.

In this work, as well as in his *Études d'économie politique appliquée* (1898), Walras's main interest in pure theory (which he had earlier presented in *Éléments d'économie politique pure*, 1874–77), shifted to issues of applied economics and social economics which actually was a revival of the activity he began when he was young.

Einaudi 5970; Masui, 537; Mattioli 3800; Walker 183.



AMERICAN POLITICAL ECONOMY

35. **[WARE, Nathaniel].** *Notes on political economy as applicable to the United States*. By a Southern planter. *New York, Leavitt, Trow, and Co., 1844.*

Small 4to, pp. viii, 304; some light browning, a few ink spots, but a very good copy in contemporary quarter cloth, green paper boards; paper library label to spine; spine chipped at the extremities, original lettering-piece partly worn off; ownership inscription D. R. Burke on the front free end-paper. £900

First edition, rare on the market, of an early American tract on political economy. Conceived within the predominantly Northern emerging tradition of an American nationalist school of political economy, favouring a neo-mercantilistic style and thus distinct from the old ways of Europe, the book was written by a Southern planter. Ware looks at national productive capacity, free trade, protection for the fostering of investment, and of course slavery – confronted not from a moral perspective but with a preoccupation for its economic efficiency. His discussion extends to capital, currency and the need for a well-regulated banking system throughout America.

Sabin 55963. Not in Mattioli or Sraffa.

