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school of the science of commerce
(1751-1759)

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ABSTRACT:

Often considered merely as a circle, the Gournay network was in fact a true school of economic thought that sought to develop and promote the science of commerce with the aim of reforming the French monarchy and transforming it into a commercial, colonial and maritime power, capable of overcoming the power of England. All its members followed the principles laid down by Gournay; all proposed the same scheme. Gournay's school would thus be the concrete expression of the French mercantile system; i.e. the form that French mercantilism took in the 1750s. Its main objective was to generate trade surpluses, which would contribute to lower interest rates and so catalyse economic growth, increasing the prosperity and power of the French state.

KEYWORDS: Balance of men, balance of power, balance of trade, Gournay, mercantile system, science of commerce, school of thought

JEL CODES: A11; A13; B11; E43; F02; F54; O24.

Jacques Claude Marie Vincent (1712-1759), who became Marquis de Gournay in 1748 and was known subsequently under the name Vincent de Gournay, has been the subject of renewed interest in recent decades. After Gustave Schelle's 1897 book and, to a lesser extent, Georges Sécrestat-Escande's 1911 thesis devoted to him, the new research has sought to evaluate Gournay's contribution to economic thought and to assess his contribution to the development of new economic policies in mid-eighteenth-century France. Research conducted by Takumi Tsuda (1983, 1993), Antoin Murphy (1986, 1992), Simone Meyssonier (1980, 1989, 1990, 2008), Antonella Alimento (2013), Loïc Charles (1999, 2009), and Arnault Skornicki (2006, 2011), as well as the collective work edited by Loïc Charles, Frédéric Lefebvre and Christine Théré (2011), has sought to revisit and enhance our understanding of Gournay's contribution to emerging economic thought and to delineate the contours of his group, variously referred to as the Gournay circle (Charles 2011), the Gournay network (Skornicki 2006, 2011) or, more rarely, the Gournay school (Alimento 2013, although the author doesn't really explain why it could be considered as a school of thought). Yet despite this renewed interest, the influence of Gournay's circle on economic thought has remained rather secondary, especially compared to the physiocratic movement which took hold a few years later (see, for example, Weulersse 1910). Moreover, the economic principles shared by the members of the circle were sometimes expounded by commentators in a rather unclear way.

It seems to us that four aspects of Gournay's legacy deserve more attention than they have been given to date.

1. The first relates to the appreciation of the nature of the principles developed by Gournay, but also, by extension, to the content of the writings of the members of his circle. Gournay has been presented in turn as a precursor of liberalism, defending liberty and competition (Dupont de Nemours 1844, Turgot 1759); as the initiator of an "egalitarian liberalism" (Meyssonier 1989); as the promoter of a liberalism of supply but not of demand (Murphy 1992); as an advocate of liberty and protection (Larrère 1995: 136); and as a protectionist, or even a mercantilist author, contingent on circumstances (Sécrestat-Escande 1911, Tsuda 1983). All these contradictory appraisals need to be examined.
2. The second concerns the links that bound Gournay to the members of his circle. Were the principles he defended shared by the "administrative or literary support staff" of his network, as Skornicki calls them (2011: 87-89)? In other words, was Gournay's circle a true school of thought or, on the contrary, a collection of authors publishing works on trade with different economic and political contents and making different recommendations?
3. The third aspect concerns the place Gournay occupied within his own circle. How is it that the man presented as the "cardinal author" of the network (Skornicki 2011: 89) did not publish anything, with the exception of a fairly accurate translation of Josiah Child's *Treatises on Trade* (1754), while, on the contrary, other members of his group published dozens of works? (See Skornicki 2011: 89). Can it not be concluded that Gournay was only a minor figure in his own circle, and in the mid-

century intellectual milieu more generally? Moreover, although he was Intendant du commerce, Gournay was not associated with the *Contrôle général des finances*, unlike François Véron Duverger de Forbonnais: his political influence on the economic reforms of 1750s France would thus be minor. In contrast, from March to November 1759 Forbonnais was the first adviser to the ministry of the general controller Etienne de Silhouette (see Orain 2013a). He was also the most prolific author on commerce and trade during the 1750s. For these reasons, would the cardinal author of the circle not then be Forbonnais rather than Gournay?

4. The fourth aspect, following in the wake of the first three, seeks to assess the wider intellectual links between Gournay and Quesnay and by extension between Gournay and the physiocratic movement. In his *Notice sur les économistes* (1844: 258), Dupont de Nemours identifies a concordance of views between them, judging this to be primarily a matter of coincidence, but nevertheless as converging towards the truth – by which he means the truth revealed by physiocracy. Was this really the case?

In this article, we seek to show that the Gournay network was more than a circle: it was a true school of economic thought, which sought to develop and promote the science of commerce with the aim of reforming the French monarchy and transforming it into a commercial and maritime power capable of overcoming the power of England. All its members followed Gournay's principles and his scheme. Gournay's circle would thus be the concrete expression of the French mercantile system; i.e. the form that French mercantilism took in the 1750s.

To show this, we first assess the nature of Gournay's economic principles in so far as they were designed to contribute to the economic power of the state. Gournay offered the beginnings of a systematic economic theory by considering international trade as a form of economic war. In the second section, we focus upon the economic policies Gournay proposed for the kingdom of France. Gournay intended to generate and promote reforms that would transform France into a commercial and maritime power. In the third section we indicate that this police is grounded on a new conception of human behaviour inspired by a commercial mode of thought: it is a police of individual interests and it is intended to promote a new way of government. In the fourth section we return to Gournay's strategy for spreading his principles within the economic and administrative spheres and for influencing public opinion, and in the fifth we show that all the members of the circle take up and develop Gournay's principles in their works. In view of its having had a single leader as well as principles held in common, we conclude that Gournay's circle was indeed a school of thought; and especially so since by the end of the 1750s it also had its opponents. It was therefore identified as a school at the time. We conclude that the Gournay school appears as the "system of the merchants", and presents itself as a mercantile system.

1. Gournay's principles: interest rate, competitiveness, balance of trade and balance of power

Gournay's principles and actions have often been evaluated in the light of the praise he received after his death, particularly from Turgot (1759). In his *Eloge de Gournay*, Turgot described Gournay as a man possessing a system who was nevertheless not animated by the spirit of system: he was not dogmatic. His principles were concrete, "simple and luminous", as proven by commercial practices, by his travels, and by the information he was able to obtain via his correspondence (1759: 264). They were those "which experience had taught him, and which he saw universally recognised by the most enlightened merchants"; they were "the maxims of the simplest common sense" (1759: 270). They were, in other words, close to the truth. According to Turgot, Gournay valued the freedom of individual interests, firmly convinced that this would promote the general interest (1759: 270); and he supposed labour to be the source of all real wealth (1759: 266, 276). For these reasons, it was necessary to encourage productive activity through the lever of individual interest, conceived as individual pecuniary gain. It was also necessary to free labour from paralyzing corporate constraints. Gournay would therefore have been in favour of free trade and free competition, seen as two conditions of growth. Being an opponent of regulation, he would therefore have been a liberal thinker. This interpretation has since been shared by various commentators (Dupont 1859, Meyssonier 1989).

Such a judgment must nevertheless be qualified by an examination of the few of Gournay's writings that we possess. First, and although admittedly only a translation, the choice of Josiah Child's various essays on trade may give us some clues. Translated under the title *Traité sur le commerce et sur les avantages qui résultent de la réduction de l'intérêt de l'argent* (1754), these writings by no means contain a wholesale promotion of trade let free. The principles contained therein concern the mercantile strategies put in place by England at the end of the seventeenth century in order to overthrow the power of the United Provinces and to dominate international trade in the context of an economic war. An examination of Gournay's *Remarques* on the translation of Child's *Treatises on Trade* (published by Tsuda 1993 and Meyssonier 2008), written between 1752 and 1754 and ultimately unpublished, confirms a concordance of views between the two authors: it reveals Gournay's desire, nearly a century later, to transpose Child's economic strategy to Old Regime France, in order to overturn England's commercial power and to reign over the commercial world.

In his *Remarques*, Gournay deplores France's decline in commercial and economic matters. Poorly governed economically, the kingdom is characterised by impoverishment and depopulation, its scope for growth impeded by high interest rates which, exceeding 6%, were twice the rate in England or in the United Provinces (1752-1754: 272). Everywhere in the world, France was losing markets and being dominated economically by England. Worse, even other northern European countries were asserting themselves through trade (1752-1754: 273), raising fears that the kingdom of France would suffer the same fate as seventeenth-century Spain and be relegated in the hierarchy of nations. However, Gournay remarks, "given the goodness of our soil and climate, France should be the most populous country in the world", and also the wealthiest and the most powerful (1752-1754: 272). The objective is thus clear: France has to conquer first place in the commercial world. Well governed, it would indeed appear, "1°. That France, such as it is, could contain once as many people as there are, and that in this case the

strength and the power of the King would be doubled. 2°. That in France, such as it is, commerce and agriculture could triple or quadruple, and that then the revenues of the King and the wealth of the nation would be tripled or quadrupled” (1752-1754: 231). Gournay’s correspondence echoes the same theme, revealing him trying to find concrete ways to revitalise certain branches of French commerce, in particular the textile industry (Tsuda 1993). Gournay’s ambition was therefore by nature interventionist. He aimed at reforming the economic regulations and policy of Old Regime France. His project was based on a new and systemic perception of the economic functioning of a state: it was based, as we will see, on an economic theory in which the interest rate and, by consequence, trade surpluses play an essential role.

Gournay’s choice to translate Child’s *Treatises on Trade* seems to have been dictated largely by the circumstances. France in the early 1750s was marked by a lack of public and private credit, chronic money shortages, and interest rates that exceeded 6% (Luckett, Lachaier 1996: 266). In such a context, the risks – and indeed the occurrence – of liquidity crises were multiplied, and French economic development was weakened. Investment, production and growth were paralyzed. According to Luckett and Lachaier (1996), the advent of these liquidity crises had four consequences: it led to an increase in the interest rate (of the discount), meaning only the riskiest projects could be carried out; it caused a decrease in the price of the foodstuffs (in particular wheat) that were sold to give debtors access to liquidity; it could lead to a chain of bankruptcies and a downturn in the economy; and, finally, it tended to provoke a depreciation of foreign currencies, which were the first to be sold off in order to provide access to liquidity. Due to the Ashton effect (Luckett and Lachaier 1996: 272-273), the liquidity crises consequently provoked an appreciation of the national currency, which was harmful to competitiveness and trade surpluses. It was clearly necessary, then, to break the vicious circle of lack of credit, high interest, and deflation of the price of raw materials, and at the same time to address the lack of competitiveness and low growth that dogged the French economy. Indeed, when Child had written his essays a century before, nearly the same features had defined the English economy. This, we assume, explains why Gournay now proposed a translation of the principles he perceived in Child’s *Essays*; they appeared as the measures necessary for France to regain her former power. Gournay indeed considered that it was these measures that had enabled England to become a commercial power and to displace the United Provinces. Lowering the interest rate, dealing with the shortage of money, generating better prices, stimulating investment and production, and conquering foreign markets were therefore required to gain ascendancy over foreign powers – in particular over England.

Pursuing the main theme of Child’s treatises, Gournay considered low interest rates to be the essential determinant of the increase in wealth production. Gournay begins his translation with an *Avertissement* (1754: ii-x), which is his own writing and replaces Child’s opening remarks entitled “The publisher to the reader” (1690, 1: folio 3-13), in which he states that “the low price of the interest of money is the most powerful motive to excite the cultivation of lands, and trade, the only two permanent sources of the power of States” (1754: iv). He also adds that “it is by the low price of the interest of the money, and by frugality, which is a necessary continuation, that the Dutch succeeded in being able to buy more expensive and to sell at better market than their neighbours; and that by this, they succeeded in making their country, one of

the least favoured of nature, the General Store of Europe, and in governing the foodstuffs of almost all the Nations of the Universe” (1754: v). Gournay follows his *Avertissement* with an *Introduction* (1754: 1-54) which is a faithful translation of Child’s *Preface*. He then adds an *Extrait de la déclaration du Roi de France portant réduction de l’intérêt* (1754: 55-56) which is not in Child’s work. These three first sections are followed by a *Discourse on Trade* (1754: 57-107), which is a translation of Child’s *Discourse concerning Trade etc.* (1690: I: 1-37). This *Discourse* takes up the *Brief Observations concerning Trade and Interest of Money* published by Child as early as 1668 (1668: 1-20), and the translation is quite close to the original text. Gournay’s translation continues with the *Considérations sur le Commerce et l’intérêt de l’argent etc. servant de réplique à un Traité intitulé l’intérêt de l’argent mal-entendu* (1754: 108-437) which is a translation of Child’s *Trade and Interest of Money considered, etc.* (1690 II: 1-208). He adds to this a *Traité contre l’usure* (1754: 440-78), which is a translation of *A Small Treatise against Usury* that Child had added to his work (1690, II: 205-230). This *Small Treatise*, written by Thomas Culpeper in 1621, also constitutes the second part of Child’s *Observations* of 1668. Finally, Gournay’s translations end with a *Supplément* (1754: 479-482) which is the translation of the *Postscript* (1690, II: 231-234) that can also be found at the end of Child’s 1668 work (1668: 23-38). Looking at the titles of the essays, we perceive that Child’s discourses make the low level of interest the “*causa causans*” of the economic development of every nation, and in particular of the United Provinces.

Like Child, therefore, Gournay considered low interest rates to be the essential and universal determinant of wealth production, triumphing over any unfavourable initial and natural endowments. And this, he thought, explains why England, imitating the United Provinces, developed rapidly after having reduced them (Gournay 1754: vi-vii). To initiate this reduction in interest rates in France, Gournay favoured the creation of bills to facilitate the transfer of debts that could be substituted for money (1754: vii). But although some of John Law’s ideas are defended in the *Avertissement à la traduction des Traités*, as well as in the *Remarques* (1752-1754: 279), Gournay was well aware that the development of paper money could not be achieved in a France still traumatised by the consequences of Law’s system: in any case, he was in favour only of a very limited development of paper money. He also knew that a decrease in legal interest alone would not be sufficient to generate a concrete reduction in interest. In the end, it was only an influx of precious metals into the kingdom that could generate the growth of specie, which would be synonymous with a growth in the money supply and a concomitant lowering of the interest rate. It is for this reason that trade surpluses had to be encouraged; and this also explains why Gournay set out to examine the situation of the various branches of French foreign trade in order to determine where and how France could assert its position.

Thus, although the term is used only once in the *Remarques* (Meyssonnier, 1990: 91), the balance of trade is truly the compass for political action in the economic domain. It is indeed to trade surpluses that Gournay refers when he evokes the expansion of a country’s trade, and to trade deficits when he speaks of the contraction of commercial activity. In his *Remarques touchant la balance du commerce*, Gournay underlines that

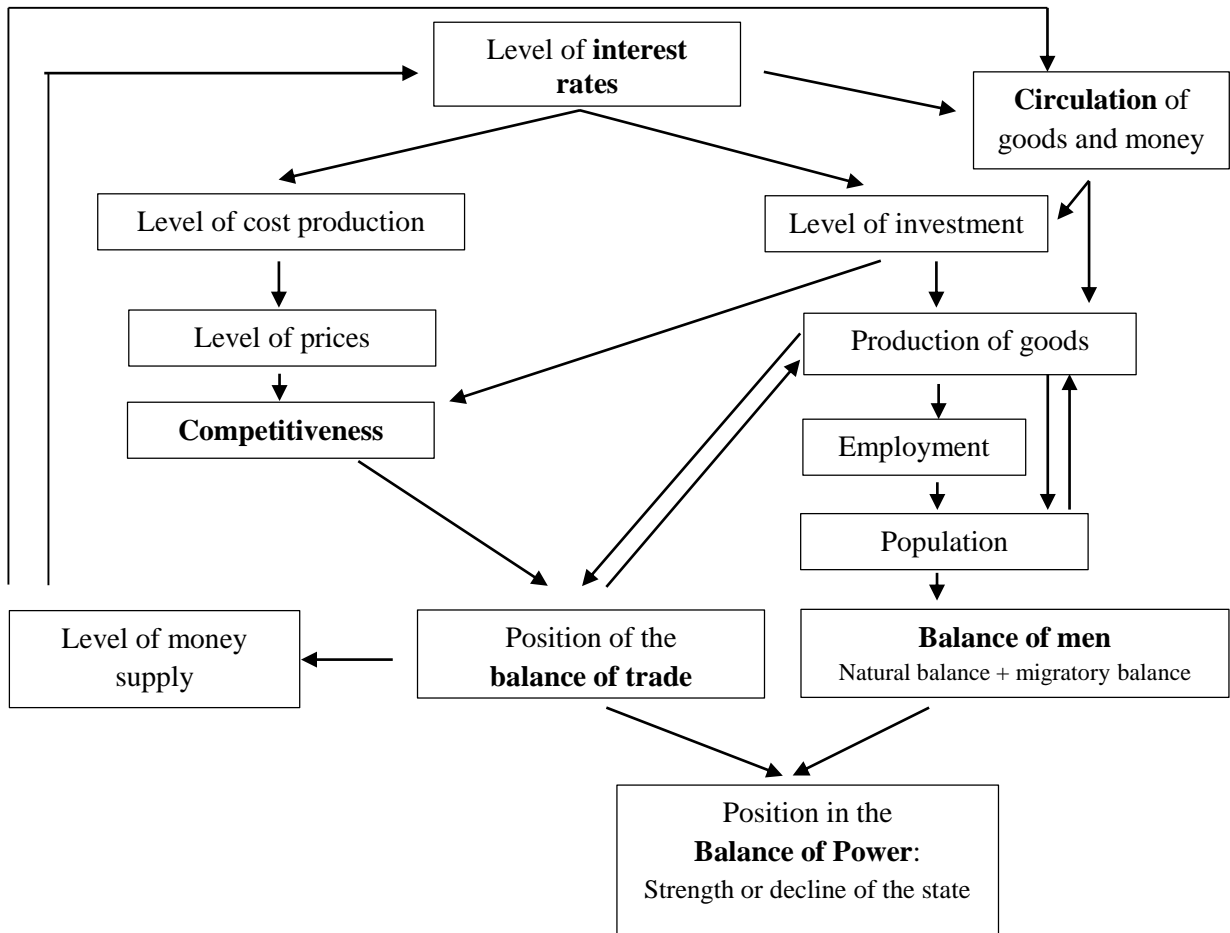
the greatness and power of the kingdom are founded on foreign trade [...].
Without foreign trade and the money it provides, would not our country be much

less populated? And would not the king, instead of being the master of a fertile and abundant country, and commanding a numerous people, see his provinces deserted, and his nation reduced to a handful of miserable people? (1752-1754: 217).

Interest, national wealth, population and power thus essentially depend on the ability to find new markets (1752-1754: 217-219). This requires that the state increase its exports, which implies in turn that it should find ways to limit the exports of other countries into these markets – beginning, of course, by the state reducing its own imports. This imperative explains why Gournay proposes in his *Remarques sur quelques endroits de la Preface de M. Child* to transpose Child's approach onto the situation faced by France in the 1750s, as a means to assess the quantum of foreign trade that the kingdom had foregone because of the high rate of interest and the lack of money. Gournay considers that France had forfeited trade with Russia (or, at least, had never acquired it), Greenland, Northern Europe and the Baltic Sea, Bilbao, Portugal, India, China and Japan, Scotland and Ireland, Norway, England, Louisiana, Canada and Guinea. France had also lost its pre-eminence on certain goods such as white herring, wool, wine, piasters or hake (dried cod). He concedes that France still remained in a position of strength in Italy, Spain and Turkey, as well as in the sugar and coffee-producing colonies of Saint-Domingue and Martinique where there were existing navigation acts (1752-1754: 30). These remarks suggest that Gournay was favourable to the colonial exclusive system (1752-1754: 31), as well as to slavery (1752-1754: 6-8, *Mémoire* 1756). According to Gournay, in terms of merchandise France was still in a strong position with regard to cod fishing, herring and sardines caught on the French coast, Lyon's textile fabrics, and sugar and coffee from the Caribbean colonies (1752-1754: 23-33). But, summing up the balance of losses and gains, France would have seen its foreign trade decline. It was only the trade with the Mediterranean, the Levant and the Caribbean that gave reason to see France's situation as anything other than desperate, and even these remained precarious.

To address this situation, the kingdom of France had to break the vicious circle of high interest rates and moribund trade, and generate instead a new dynamic. Gournay's basic "system" of thought is thus grounded on concrete observations. It links the level of the interest rate to the levels of investment, production, prices, competitiveness, trade surpluses and money supply. Our presentation differs from Meyssonier (1989: 193) since in our view we are not here concerned with a connection of linear determination, but rather a system of co-determinations between several economic variables. As Turgot (1759) noted, Gournay did indeed have a system, however rudimentary. The dynamism of the system is produced mainly by internal trade and internal circulation; but these must be based on the low interest rates that are enabled by trade surpluses.

Gournay's economic system



This system, however simple, links the level of interest rate, and therefore the position of the balance of trade, to production, employment and population, and thus in the end to the “balance of men” (for more details on the balance of men, see Meyssonier 1990). But, contrary to Meyssonier (1990), it appears to us that the balance of men is not in fact the key element in Gournay’s analysis; rather, we take it that the cornerstone of Gournay’s economic thought is the balance of trade, whose position determines every part of a state’s economy and also the population. The real purpose of trade surpluses is not an influx of precious metals, thought of as an end in itself: Gournay was not a metallist. Trade surpluses are only a means to lower interest rates and promote the domestic circulation of money and goods, thus contributing to the reduction of hoarding and to the growth of domestic wealth production. Interest rates will then continue to decrease thanks to the confidence generated by growth; trade surpluses in turn will grow, and the power of the state will increase.

Contrary to the interpretation proposed by Meyssonier (1989), which seems to us to be a little too much influenced by Keynesianism, the state in this period had no real means of directly and positively influencing either interest rates or investment. It would be truer to say the reverse, that the fortunes of the state were determined by the performance of the national economy. For example, although it is certainly true that monetary policies like enhancement could increase

monetary circulation, they also could have the contrary effect, since they could cause a loss of confidence in money and provoke both hoarding and a rise in interest rates. The handling of monetary policy was thus risky, and most often generated effects opposite to those desired. Government decisions, however well intentioned, could produce a decrease in the money supply, meaning a slowdown in circulation and trade, and the emergence of high interest rates. Moreover, public spending and borrowing in this period mostly had destabilising effects on the economy: being essentially intended to finance war, they led to an increase in public debt and, consequently, in interest rates. To limit these disastrous effects, monetary policy had to be based on stability; public finances had to be well balanced; and recourse to public debt had to be limited, which entailed no wars or military operations.

The gradual improvement of the balance of trade was therefore the best – and indeed the only – way to lower interest rates and to increase production in the context of a money supply constrained by the availability of metallic specie. But the balance of trade was not mainly conceived as a practical concept: it was essentially a theoretical one, or a theoretical guide. Like Child (1690: ch. 9, 135), Gournay was well aware of the problems associated with measuring the balance of trade in practice. Faced with the many inaccuracies in possible measurements, he advocates a comparison of “the quantity of barrels that made up all our ships and merchant vessels before 1743 with the quantity of barrels that make up those that remain and that we use today” (1752-1754: 221). It would therefore be the state of the commercial navy that would express the state of the balance of trade, leading Gournay to conclude that “our trade has diminished from what it was before the last war and that it will continue to diminish if we do not take more effective measures than those we have taken up to now to support and increase it” (1752-1754: 222). Promoting the navy and ship traders would then be the best strategy to expand French trade and obtain trade surpluses. This explains Gournay’s attachment to acts of navigation, in particular with the United Provinces (Gournay 1752-1754: 141-142) and with the French colonies (Alimento 2013), and also explains Gournay’s enthusiasm about trade treaties favourable to France (1752-1754: 243-244).

With little capacity to propose effective monetary and fiscal policies, the state would essentially have only one way of acting. It must deploy regulations to direct the different sectors and actors of the economy towards the objective of competitiveness in a manner that favours commercial surpluses. It could also encourage certain sectors, but, considering its financial situation, only moderately so, and only by selecting them very carefully. Finally, the state is also tasked with transforming public opinion on economic matters, inculcating into the popular mind the importance of trade.

Given the central role played by the balance of trade, Gournay cannot be considered a liberal author. Rather, he is clearly a mercantilist. And since he also combined considerations about the balance of trade with reflections on the balance of men, he is therefore also a populationist. Wealth and population were considered the two sources of the power of state, and for this reason Gournay can be seen as synthesising different views on economics and power, which he binds together by an appeal to the balance of trade.

The science of commerce thus appears in the form of a theoretical system of mercantilism, which promises to reform the kingdom of France and to establish new economic rules directed towards greater competitiveness. By the same token, it was also a system of economic policies that essentially promoted new trade rules and hence comprised, in the term employed in the Old Regime, a new *police*. This is the second dimension of the French mercantilist system represented by Gournay's science of commerce.

2. Gournay's new economic police: credit, competitiveness, trade surpluses and commercial war

Between 1751 and 1759 the members of Gournay's circle proposed a series of reforms, grounded on Gournay's economic system, intended to transform the French monarchy into a commercial kingdom on the model of the United Provinces or of England. Contrary to Montesquieu (1748) and later to Mirabeau (1757) or the physiocratic school, they asserted that the extension of trade would not call the monarchical constitution into question. Trade must therefore be honoured in France (for example Gournay 1752-1754: 198-199, 278; Coyer 1756: 7-9). In this context, Gournay sought to broadcast new principles, ones that would be favourable to commerce and traders, within the economic and administrative spheres of the kingdom, with a particular focus on the Board of Commerce (*Bureau du commerce*). During the Silhouette Ministry these principles were also disseminated more directly, Forbonnais being at the *Contrôle Général* (on his activity there, see Orain 2013a). As we will see, these reform projects would also find currency among the literary public.

Principal among these political measures is of course the reduction of the interest rate in order to promote domestic investment and production (Gournay 1752-1754: 56-57), facilitate circulation, and limit the financial burden on the state (Gournay 1752-1754: 56, 58). Most of the writings of the circle broach this question either directly and explicitly (Forbonnais 1754 ch. 9-10, Buchet du Pavillon 1757) or indirectly (for example: Le Blanc 1754, ch. 3, Forbonnais 1754a, I: 62, 76, 94, 121, 128, 164, 1754a II: 7, 47, 64, Plumard 1754: 64-71, Butel-Dumont 1755b: 303-305, 351-352, Clicquot-Blervache 1755: 29, 39, 1756: 67-69, Gua de Malves 1757: 27, 40, 88, Coyer 1757 II: 35). While all the circle's authors were in favour of a diminution of the legal rate of interest, all knew also that this decrease could have no real concrete effect: for the level of the common interest rate is mainly related to (1) the money supply, (2) trade and circulation, and (3) credit and confidence.

As means to increase the money supply, they promoted the development of promissory bills, and even envisaged the possibility of remunerating workers in this form in order to avoid certain delays in payment and prevent hoarding (Gournay 1752-1754: 55-57, 222-223). But the creation of a new monetary system based on paper money was not in fact seriously pursued: Gournay, and other authors of the circle including Forbonnais (for example 1754 II: 131-133, 179-196), were not in favour of a massive expansion of credit and bills, being firmly attached to the established metallic base. Given this, there were only three ways to reduce the interest rate: (1) an influx of precious metals from outside; (2) economic growth generating circulation and confidence and reducing hoarding; and (3) increasing the financial credibility of the state through tax reforms and spending restraints, which implies a transformation of the system of

state finances (Gournay 1752: 232-236 and Forbonnais 1755a, 1758. See also Alimento 2008: ch. 2). This explains the tenor of the propositions for political reform emanating from Gournay's circle.

Although not a cornerstone of Gournay's economic construction, one means to bring about a reduction of the interest rate in Old Regime France would have been to lower the public debt and reform the fiscal-financial system. The fiscal system was indeed deemed complex, unequal, unfair and inefficient. In addition to the high taxes that discouraged production, trade and work, and so indirectly increased the interest rate, Gournay also condemned the inefficiency of the financial system of the monarchy that generated excessive rents for the state's creditors (1752-1754: 228-236) and so diverted capital away from trade. Considering the opportunity costs, high rents contributed to drive up the interest rate. The inefficiencies of the fiscal and financial system also entrenched the public debt and consequently the high rate of interest, and were a further brake on production and circulation. But taxes on production and trade ought to be limited (Gournay 1753 "Réflexions sur la contrebande" in Tsuda 1993: 27-34), particularly in a context of international competition (*ibid.*: 28). In general terms, the fiscal and financial system stood in need of fundamental reform.

As we noted in Section 1, the true cornerstone of Gournay's proposals, namely to bring into being a more positive economic cycle, is to be found in a general police aiming at the creation of trade surpluses and at the intensification of the inner circulation, i.e. of internal trade (on the importance of circulation, see Van den Berg 2019). The intensification of internal circulation tends indeed to transform money into a pure means of exchange, causing it to lose its reserve function and thus tending to decrease hoarding and lower interest rates (see Gournay 1752-1754: 34-35, 218. On these questions see also Forbonnais 1754a II, ch. 9 and more specifically the distinction established between natural circulation and composed circulation 1754a II: 88-89, 96-100). It also leads to an increase in trade and production, and to a diminution of the cost of production thanks to economies of scale.

These two objectives could also be unified under a single aim, *competitiveness*, whose importance Gournay stresses in the *Remarques* (1752-1754: 32-38). Indeed, close examination reveals that competitiveness is the real meaning given to the French word "*concurrence*" by the members of the circle and in particular by Forbonnais. It is thus at once a major analytical concept, and a central aim of the economic policies to be proposed.

Forbonnais distinguishes two types of competition (*concurrence*):

The external competition of the Trade of a nation consists in being able to sell outside as much of the productions of its lands and of its industry as the other nations; and finally to occupy as many men as they do with the money of foreigners, that is to say, in respective proportion of the population, of the capital, of the extent and fertility of the lands. (1754a: 89-90)

By contrast,

Domestic competition is of two kinds: first, between the state's own commodities and foreign commodities of the same nature or of the same use;

and that kind, in that it deprives the people of the means of subsistence, must in general be proscribed. [...]

The other kind of internal competition is that of work between subjects: it consists in each one of them having the faculty to occupy himself with the work which he believes to be the most lucrative or which pleases him more, when it is useful to society. It is the principal basis of freedom of Trade; it alone contributes more than any other means to provide a nation with that external competition which enriches it and makes it powerful. (1754a: 91-92)

Forbonnais subordinates the domestic competition to the external. In the end, the domestic economy has to produce more cheaply and to sell with a better quality–price ratio in order to gain markets both internally and externally, to occupy its population and to produce more wealth. Otherwise, the state would be poorer, and its population less active and so less numerous, and the state itself would therefore be less powerful. Forbonnais concludes: “it cannot be repeated too often, the Balance of Trade is truly the balance of power. This external competition is not obtained by force; it is the price of the efforts made by industry to grasp the consumer’s tastes, to anticipate them and even to excite them” (1754a: 90-91. On these questions see also Demals and Hyard 2015). In other words, the principal aim of a national economy is to gain markets and market shares. We may conclude that although a detailed discussion of the Balance of Trade appears only as the conclusive 12th chapter of the *Elémens du commerce*, the idea has already been clearly presented before. Competition, thought of as competitiveness, is the active principle of commerce and by extension of the entirety of the economic system, and it is successful competition which creates trade surpluses.

The new policies have thus to promote competitiveness both internally and externally. Internally, the costs of production, such as labour costs and internal taxes, must be reduced. The expansion in the scale of production allowed by investment and growth was also expected to lower prices and increase the surplus for export. Freedom of internal trade, being favourable to the reduction of production costs and to the circulation of wealth driven by traders, is thus necessary, and so it appears as a necessity to liberalise domestic trade in order to limit costs and encourage production. Contrary to the Old Regime police, Gournay therefore stressed the importance of internal free trade and the freedom to produce. This is particularly the case for grain (1752-1754:61), vineyards (1752-1754: 199) and manufactures (1752-1754: 190-191, 196-198, 200, 337). The exclusive privileges granted internally to certain cities (Gournay 1752-1754: 242), to certain harbours, to certain communities or certain provinces (1752-1754: 242) were to be proscribed; and this is why the privileges of the guilds had to be abolished, in order to break their tendency towards monopolies and the rationing of production. The criticism of the guilds – and particularly those of Lyon – was sharp: they were considered “harmful to the good of the state and the progress of the arts” (1752-1754: 176). Gournay also speaks out against internal customs (Gournay 1751 “Lettre à Morellet” in Tsuda 1993: 103-104), and is therefore a supporter of “laissez passer” at an internal level, particularly for grain (see for example his role on the 1754 Arrêt du conseil d’Etat du roi: “which, among other dispensations, ordered that the commerce in all manner of grains was to be entirely free whether by land or by river, from province to province, within the interior of the kingdom, and authorised their export through two ports in the south east of France [*provinces du midi*]”) in order to promote internal

circulation and decrease the costs of production. In a context of international trade wars, it was necessary to homogenise the national economic system and abolish provincial borders, and so to establish internal freedom and reap the advantages of a revived system of production.

To promote growth, wealth and competitiveness, it would also be appropriate to encourage work, and to reduce the number of holidays or days off (Gournay 1752-1754: 240). People had to be put to work to stimulate economic activity and, by extension, trade. Work and employment would also encourage the growth of the population, contributing to the natural increase of population but also to immigration. To the centrality of the balance of trade, therefore, Gournay here adds the importance of the “balance of men”, which would testify to the strength of the country and also encourage future gains in competitiveness. To encourage production and to put the population to work it was necessary not to use coercive measures, but rather to play on incentives. Wages had to be sufficient and taxes had to be both low (Gournay 1753: 27-34) and limited in number (1752-1754: 240-241). In this context, increased production would allow France to put its population to work and to gain markets in both domestic and international trade; and France could then spread its products and assert its power throughout the world.

Gournay also promotes an international strategy as a means to gain markets, one that was grounded on both the control of French foreign trade with European nations and a colonial policy based on the system of exclusive trade relationships (*Système de l'Exclusif colonial*). While Gournay was in favour of free interior trade, he also considered that international trade had to be controlled by the state. Since it was international trade that determined the strength of the state and the balance of power, it could not be left to its own devices. It is for this reason that Gournay was in favour of an Act of Navigation with the United Provinces, so as to encourage the French merchant navy and weaken the Dutch (see Gournay 1747-1748 “Mémoire sans titre” in Tsuda 1993: 3-4, 1752-1754: 309-322, Alimento 2013), even though, in the short term, and in view of the fact that French trade could only be carried out on French ships, the Act would increase the cost of transport and consequently the cost of French exports (1752-1754: 321): the Act was therefore perceived as the principal means to decrease transport costs in the longer term, by augmenting the French fleet and building up the maritime power that was so necessary in the new commercial world. For the same reason, an Act of Navigation had to be put in place with the French colonies (1752-1754: 237). Besides acts of navigation, Gournay also promoted well-negotiated commercial treaties (1752-1754: 243-244) and peace treaties (1747-1748 “Mémoire sans titre” in Tsuda 1993: 3-4: 3), provided they were to the advantage of the French kingdom. Commercial treaties were to facilitate imports of raw material and exports of manufactured commodities (1752-1754: 243-244). On an international level, and in a context of competition between nations, taxes must be established on foreign productions or imports so as to protect national economic activity, and by extension to encourage national production and the immigration of productive populations (1753 “Réflexions sur la contrebande” in Tsuda 1993: 27-28). Subsidies were to be awarded to strategic economic actors or sectors which were in direct competition with foreigners; while, to the contrary, internal taxes must be established on non-essential national sectors, and these must be limited for the national producers facing external competition.

Finally, Gournay promoted a mercantilist policy which finds particular expression in the colonial policy he proposed. Grounded on the system of exclusive trade relationships and on acts of navigation, the colonies were to be subject to the French strategy of conquering the commercial world. They had to enable France to supply the rest of Europe with new colonial products and thus increase its exports and trade surpluses; and hence the colonies had to provide the raw materials needed to sustain manufacturing in the metropole. Colonies were therefore subjected to France both politically and economically, since France was both their only outlet and also their only supplier. In concrete terms, Gournay promoted two strategic colonies: Louisiana, which according to him had not been sufficiently developed, and which could produce tobacco and compete with the British colonies of Maryland and Virginia (1747-1748 “Mémoire sans titre” in Tsuda 1993: 7, 1752-1754: 85-87, 239); and the colonies of the Antilles, essentially for sugar and coffee (1752-1754: 30-31, 279) but also for tobacco (1755: 357). To develop the colonies, Gournay also defended slavery and the slave trade (1747-1748 “Mémoire sans titre” in Tsuda 1993: 6-7, 1752-1754: 85-86, 1755: 358).

Gournay therefore perceives international trade in agonistic terms (1752-1754: 276, 1755; on these questions see also Hont 2005). In such a context, France had to assert its potential in the global trade war, and not fear to use force, for example by engaging in commerce raids (*guerre de course*) in the East and the West Indies (Gournay 1755: 357-359). This is why it was necessary to develop the French navy and to honour the merchants (1747-1748: 10-12, 1752-1754: 55, 218, 225-228, 1755), whom Gournay saw as the new armed wing of the French state in conflicts that were increasingly maritime and less terrestrial. Logically, merchants were to become the new nobles of the kingdom (1755: 363); and the old nobility should also have the right to engage in commerce (1747-1748: 12, 1752-1754: 225-228).

Gournay therefore promoted internal free trade and free circulation because he considered that they generated competitiveness and trade surpluses. On an international level he was in favour of the government of trade, and for this reason emphasised the role to be played by the Board of Commerce (*Bureau du commerce*) (1752-1754: 322-330). The Board had to favour competitiveness; it also had to prospect, to find future markets and anticipate the desires of foreign consumers in order to propose reforms that would shape a productive system adapted to the economic context and favourable to trade. In the Conclusion to his *Remarques* on Child’s work, Gournay explicitly recalls that in order to re-establish France’s declining trade it was necessary to operate

- 1° a reduction of the interest wisely led
- 2° an act of navigation well thought out
- 3° a public credit which will be the natural consequence of a great culture, a great commerce and a great navigation
- 4° a Board or Council of Commerce where all the parts of the commerce end and where one sees all the objects of the commerce. (1752-1754: 307)

Gournay therefore proposed mercantilist policies intended to lower the interest rate, promote trade surpluses, and above all to build up the power of the kingdom of France. To

achieve this, the government had to shape and guide the individual interests that had thus been set free.

3. Gournay's new police of individual interests

In his ambition to establish a new economic policy, Gournay promotes a liberation of individual interests and of individual productive energies. His target is the Old Regime's police of regulations and prohibitions (1752-1754: 197-200) and its means of action, i.e. through controls and constraints (1752-1754: 193-194, 200) which seek to restrict the expression of human passions. Such a view is shared by other authors of the circle, particularly Herbert (1753, 1755; on these questions see Boyer 2022). For Gournay, human passions seem to be expressible in terms of individual interest defined as monetary gain. As monetary gain aims at the possession of the general equivalent, it also permits access to the satisfaction of all particular passions. Moreover, interest is conceived as the essential force that determines human action.

A new conception of man and of the motive of his actions is thus highlighted, making *interests*, conceived this time as the search for pecuniary gain, the essential determination of human action. According to Gournay, private interest governs the social world. There is no point in seeking to tame it through coercion: first since this would be impossible, because the strength of interest is too great; and further since it would anyway be neither desirable nor effective, because it would weaken private initiatives and thus harm the growth dynamic. Interest must be set free. This is notably why merchants' activities should not be restricted or constrained.

But there is also a more normative dimension in Gournay's analysis. By transposing the motives for the actions of traders to all the members of the productive body, Gournay may be inscribed in the movement for cultural transformation described by Hirschman (1977). His ambition was indeed to propose a new cultural model, a new way of functioning for the world based on trade and ruled by private interest. Like other authors of the science of commerce, Gournay proposed a vision of a commercial utopia, a utopia that indeed succeeded in asserting itself and which would come to shape societies and the world itself. Like those other authors, Gournay was a promoter of a revolutionary commerce (Cheney: 2010). Thus, he contributed to the diffusion of mercantile values in a France that was still, under the Old Regime, characterised by a statutory and corporatist state functioning, and was ruled during the 1750s by the logic of honour. Among the members of the nation, from the ploughmen to the nobility or the clergy (1752-1754: 148, 225-226), it was necessary to disseminate the values of the merchants (1755 "Question: si le travail des gens de mainmorte et la faculté qui leur serait accordée d'en mettre les productions dans le commerce serait utile ou préjudiciable à l'Etat" in Tsuda 1993: 71-80). Ennobling and honouring merchants was one of Gournay's aims; promoting commerce and transforming France into a commercial society was his desire.

Yet Gournay was not in favour of total freedom for individual interests; he was by no means a promoter of what Halévy calls the "fusion" or the "natural identity" of interests (1901: 15-22). Indeed, individual interests left free did not converge towards the general interest conceived as the interest of the state: such considerations are clear, for example, when Gournay studies the functioning of corporations (1753: 333). Private interests often give rise to a spirit

of monopoly that is contrary to the general interest and to the interest of the state (1753: 334). Of course, emulation and competition can limit these disjunctions (1753: 337-338), but they are not sufficient. As mentioned by Child (1754: 48-49), even the interests of merchants were not always compatible with the national interest, in particular when a merchant imports goods and realises profits but contributes to worsening the balance of trade.

Considering that one cannot govern against the particular interest (1753 “*Réflexions sur la contrebande*” in Tsuda 1993: 27), some artificial means of guiding individual interests is needed. But such a police cannot be based on laws, regulations or constraints, for these are detrimental to the expression of the dynamics of interests, weakening productive initiative and discouraging economic actors. That explains why Gournay so frequently denounced the Old Regime police and its perverse effects, whether for corporations (1752-1754: 337), manufacturing (1752-1754: 193-194), agriculture (1752-1754: 199) or trade more generally (1752-1754: 197-200). A new police of interests, different from the regulatory police of the Old Regime, is then required. It must be created to guide individual interests towards the general good, thought of as the good of the state. To guide individual interests, the government will have to eschew constraints and play instead on prices. It must change the system of prices through subsidies or taxation. By using incentives, the state could encourage the private interests to converge towards the general interest. Financial incentives are the primary means in the hands of the ruler to guide interests, because individual interest is mainly conceived as a pecuniary gain. Honour and distinctions are still important, although to a lesser extent, and this explains for example why trade must be honoured or why awards should be given to reward individual merit. But the efficient incentives are essentially the pecuniary ones.

This is particularly true at the international level, where the goal is to render the trader’s interests compatible with that of the state by allowing the generation of trade surpluses. As we saw, trade surpluses are considered a means of affirming the power of the state in an agonistic context of commercial and military warfare, and they also promote an influx of precious metals that, on the one hand, allow for a reduction in interest rates and, on the other, favours circulation, the two conditions for the growth of investment and production. It is for this reason that the state should not hesitate to tax imports through the introduction of customs duties, whereas exports are to be exempt – and indeed in some cases even subsidised.

The intervention of the police is less necessary on the national level, although still needed to promote production, trade and competition. Trade “is the surest way to increase the number of people and the value of land in a country by increasing the production”. Since war, Gournay observes, “is nowadays fought more by the opposition of wealth from nation to nation than by man to man, the one that has the most wealth and can sustain the war longer will finally succeed in subjugating the other” (1752-1754: 224); in such a context, trade becomes a decisive element in the power of nations.

A new police is then promoted: a police of private interests designed to improve competitiveness and generate balance of trade surpluses. A new conception of the state is therefore proposed, in which it is tasked with guiding interests through financial incentives.

4. Gournay: the epicentre of the dissemination of new economic principles on trade

Proposing, as he was, principles that were new and revolutionary, Gournay had both to ensure their dissemination and convince the literate public of their validity.

Having been a maritime merchant and, allegedly, a commercial spy for France abroad at the end of the 1740s, in 1751 Gournay then became Intendant of commerce. (For biographical elements on Gournay we refer to Schelle 1897 and Messyonnier 1989: 168-188. On his possible role as a commercial spy we refer to Tsuda 1983: 455-456 and to Gournay's letter to Maurepas, Amsterdam, March 5, 1747, in Tsuda, 1993: 93-102. On his role in the *affair of the returns* between 1743 and 1747 we refer to Meyssonnier 1995: 513-516.) "His entry into the Bureau of Commerce seemed to be the moment of a revolution" (Marmontel 1759: 204). Gournay did indeed effect a profound transformation in the economic strategy of the kingdom of France, and to do so he deployed a variety of strategies to spread the new economic principles, convert the literati, and reshape the economic regulations so as to change France into a commercial kingdom. His position, located during the 1750s at the interface of a range of different milieus, facilitated him in this undertaking.

First, Gournay liaised between the administrative and commercial circles, proposing and then succeeding in establishing new practical regulations for trade. As Intendant of Commerce, between 1751 and 1758 Gournay acted as a liaison between the local economic actors and the high administration of the kingdom (Schelle, 1897: 36). On the one hand, he was solicited by the Intendants of Finance, on the other, he was at the service of the Garde des Sceaux, i.e., the Minister of Justice, and more indirectly at the service of the king, the Contrôle Général, the Ministry of the Navy and the Ministry of Foreign Affairs. He advised, and transmitted information by asking provincial inspectors for memoranda or factual details in order to deal with economic questions and to help shape the economic legislation of the kingdom.

Like each of the intendants, Gournay was responsible for one major industry and one district (Schelle 1897: 35). Silk was his main domain, while his district included the Lyonnais, Forez, Beaujolais, Burgundy, Bresse, Limoges, Tours, Maine, Poitou, La Rochelle and Bordeaux (Schelle 1897: 35-36). In addition to the tours he made in these provinces (Turgot: 1759), Gournay was in epistolary contact with the Intendants and Inspectors of the factories of these provinces, with their municipal representatives as well as with entrepreneurs, manufacturers or traders of his district (see his correspondence published by Tsuda 1993). He also corresponded with various members of the kingdom's bodies, such as the Ambassador in Rome, the King's Minister in Hamburg, and the Archbishop of Narbonne. Gournay frequently asked his correspondents for information describing the local situations, and invited them to write memoranda reporting on the economy of the provinces or of the state as well as on practical economic questions.

Gournay himself wrote memoranda reporting on specific economic cases and recommending certain measures. Among these are the *Mémoire adressé à la Chambre du commerce de Lyon* in February 1753 (Tsuda 1993: 13-26), the *Résultat de la tournée de M. de G. en Languedoc relativement aux draps pour le Levant* (in Charles, Lefebvre a Théré 2011: 345-349) or the *Moyens proposés pour agir le plus offensivement possible contre les Anglais et*

pour ranimer en France le gout pour la marine (1755). Gournay's role in the Bureau du commerce was important, particularly with regard to the loosening of the corporate regulations relating to work or manufactured products, the support for innovation, the liberalisation of the grain trade, and the search for new markets. Gournay was thus an involved reformer, using his position as Intendant of Commerce to reform the legislation governing the kingdom's economic system in order to stimulate national production and affirm France's economic power (Minard 1998 ch. 9, Schelle 1897, ch. 2-4).

But this interfacing role was not confined to his administrative functions, for Gournay also sought to make economic matters a topic of conversation and reflection among the literate opinion. In this way he managed to cultivate new public debates with various themes including grains (Depitre 1910), vineyards, luxuries, painted canvases (Depitre 1912), corporations, colonies, the navy, the nobility (Depitre 1913), taxes and public finances, as well as acts of navigation or commercial treaties (Alimento 2013). He sought to encourage the publication of essays on trade (Murphy 1986: 529), disseminate new ideas, change the opinion of the elite class and radically transform the kingdom's economic legislation.

In this arena Gournay's aim was firstly to offer translations of essays on trade, especially British ones, in order to disseminate the proven economic principles that had permitted England to overthrow the power of the United Provinces and to rise to dominance in the commercial world. His translation of Child's *Treatises on Commerce*, published in 1754, testifies to this, and he also encouraged the members of his circle to produce translations to the same end: to spread economic principles whose utility was confirmed by recent economic historical facts. We may identify three types of translation which he proposed under this heading. Translations relatively close to the text, among which we can classify the one by Gournay himself (1754), David Hume's *Political Discourses* (1752) translated by Le Blanc (1754), a text by Josiah Tucker (1752, part II) translated by Turgot under the title *Questions importantes sur le commerce* (1755), Thomas Jefferys's *The Conduct of the French with regard to Nova Scotia* (1754) translated by Butel-Dumont (1755a). These translations are generally accompanied by – long – notes or remarks by the translators relating the developments and proposals of the original texts to the economic situation of France. Other translations, however, are on the contrary very free. This is the case of the *Remarks on the Advantages and Disadvantages of France and Great Britain in Relation to Trade and Other Sources of State Power* (*Remarques sur les avantages et les désavantages de la France et de la Gr. Bretagne par rapport au commerce et autres sources de la puissance des États*) by Plumard de Dangeul, which differs from the original work by Josiah Tucker. Plumard's translation of Bernardo de Ulloa's essay also falls under this heading, as does the translation of Gerónimo de Uztáriz, published by Forbonnais (1753a), or that of John Cary's *Discourse on Trade* by Butel-Dumont (1755b) (on these translation issues, we refer to Guasti, 2014: 1077-1080). The third class of translations are compilations of foreign texts on trade, such as Forbonnais's *Négociant Anglois* (1753b).

Beside translations, Gournay also encouraged the publication of original works on trade. Among the texts directly “commissioned” by Gournay, we find, for example, the *Mémoire sur les corps de metiers* co-authored with Clicquot-Blervache (1758), Coyer's *La noblesse commerçante* (1756) and Morellet's *Réflexions sur les avantages de la libre fabrication et de*

l'usage des toiles peintes en France (1758). Gournay also initiated the publication of Cantillon's *Essai sur la nature du commerce en général*, which was published in 1755 (Sabbagh 2016; Van den Berg 2015). More generally, Gournay constituted his circle by surrounding himself with authors who wrote on trade. Primarily between 1753 and 1757, more than 50 essays were published by the members of the circle, making a massive contribution to the growth in economic works during the 1750s (Théré 1990, 1998). In writing these essays, the members of the circle took up both Gournay's principles and the main lines of his proposals for economic reform.

As part of this strategy for disseminating the principles of the science of commerce, the gazettes or reviews of the time were also mobilised, including the *Journal Œconomique* (Orain 2013b), the *Journal des Sçavants*, the *Journal de Verdun* (Murphy 1986: 534) and the *Mercure de France* (Steiner 1996). Finally, the *Encyclopédie* was a vehicle for the dissemination of political commerce [*commerce politique*], as shown by the publication of the thirteen articles on commerce by Forbonnais.

The Gournay circle's strategy for spreading new ideas on trade also relied on pictorial representations. This is the case with Claude-Joseph Vernet's project to paint the main ports of France between 1753 and 1763, representing to his contemporaries a rich and commercial kingdom of France (Charles 2011: 74-75). Other paintings, such as the portraits of Dominique and Marguerite Deurbroucq by Pierre-Bernard Morlot (1753), also show us the merchant order – in this case from Nantes – and its links with slavery and the colonial trade in the sugar islands of the Caribbean arc. They recall the fashion for hot, energising drinks, but also the interest in the trade dictionaries that were necessary for knowledge of the merchant world, and the treaties on trade that promoted the commercial and maritime expansion of France, all of which were like bibles in Dominique Deurbroucq's library. The painting suggests therefore the “happy” effects of the triangular trade and slavery for the kingdom of France, as well as the relevance of the writings of the science of commerce, auguring a new era for a kingdom that would become truly maritime.

The last dimension of Gournay's strategy for spreading his ideas was to enter into or create learned societies. He thus founded or participated in local or international academies, and exerted his presence in the salons and the republic of letters. Skornicki (2011: 97) distinguishes three main locations for sociability in the Gournay network. (1) The scholarly sphere, made up of the provincial academies and the Academies of Belles-lettres and Sciences, which offered prizes to encourage new talent or to reward members of the circle, such as the one in Amiens. (2) The Societies of Agriculture, Commerce and Arts, such as the one in Brittany (whose essays by members of the circle praised the merits of these societies and encouraged their creation). (3) The salons, and particularly those of Trudaine or Mme Geoffrin, which were also places of diffusion and influence.

During the 1750s Gournay thus succeeded in creating different channels for the diffusion of his ideas so as to convince literate opinion and the administrative class of the opportunity presented by his deep economic reforms. And during the 1750s he also managed to create a real school: the school of the science of commerce.

5. The progressive constitution of a school: the science of commerce

The authors of the science of commerce took up all the principles that Gournay established in his *Remarks*. Each of their essays, treatises, dissertations, articles echoed Gournay's considerations, retaining their essential substance with a few rare nuances.

The gradual constitution of the school, its exact perimeter, as well as the methods and reasons for the recruitment of its members or the exact role played by Gournay in the development of the authors' works, are all elements that remain to be studied. We know that Gournay was looking for authors who wanted to make a name for themselves in the literary sphere. This is undoubtedly how he recruited Forbonnais and the Abbé Coyer. Each of the members could hope that his publications, being part of a new and emerging literary genre, would be a source of public notoriety, which was a prerequisite for an administrative career, especially as the texts dealt with government practice and were presented as advice given, if not to the king, then at least to his administration (Skornicki, 2011: 89-102). Nevertheless, we may here try to discern the progressive constitution of Gournay's school, proposing a brief outline based on the themes its authors dealt with and distinguishing three periods.

Between 1752 and 1753 Gournay began the constitution of his school and launched his editorial strategy. Essentially centred on two authors, the cousins François Véron Duverger de Forbonnais and Louis-Joseph Plumard de Dangeul, the aim was to publish rather free translations of English or Spanish writings on trade in order to disseminate new principles (see for example Alimento 2014, Guasti 2014). The translations were a means to defend the French authors against censorship, since it was left up to the reader to transpose the conclusions proposed by foreign authors to the French kingdom. These texts allowed the educated public to become accustomed to new ideas about trade. The translator might also make more personal remarks and discuss the original author's point of view. A final advantage of translations is that they did not require the prior development of new principles or theories. They were ready to use and could be accompanied by comments. They thus enriched the present reflection on economic issues while buying time for the development of more original principles.

In addition to these translations, short essays or articles were published on specific themes related to trade. This was the case for the ten articles that Forbonnais published in the third volume of Diderot and d'Alembert's *Encyclopédie* at the end of 1753. Amongst them, three proposed general considerations on trade and on its major role as a determinant of wealth. They also tackled the strategies the kingdom of France should set to establish a more efficient productive system and to reassert its economic and geostrategic power (see *Commerce, Colonie, Concurrence*). Six others are more about commercial techniques and knowledge (*Chambre des assurances, Chambre de commerce, Change, Charte-partie, Commandite, Compagnie de commerce*); and finally the article *Communauté* proposed a criticism of the corporations. To sum up, the main aim of this first wave of publications was to show that freedom of internal trade is the best way to catalyse France's growth. *Laissez-faire* for the merchants would be the essential idea of these first writings. The mastering of trade would ensure wealth and power, as the history of human societies well proves, and this is the reason why a new police of commerce is needed to guide private interests towards the state interest. These ideas also appeared in

Herbert's *Essay on the general police of grains* (*Essai sur la police générale des grains*) dating from September 1753 (Herbert, 1753: 53) or in Claude Carlier's *Dissertation on the state of commerce in France* (*Dissertation sur l'état du commerce en France, sous les rois de la première et de la seconde race, qui a remporté le prix au jugement de l'Académie d'Amiens en 1752*).

The year 1754 marks a new stage in the constitution of the school, essentially for two reasons. The first is linked to the publication of an alleged translation which is in fact essentially Plumard de Dangeul's work entitled *Remarks on the advantages and disadvantages of France and Britain in relation to trade and other sources of state power*. It affirmed the new way of thinking by considering the economic situation of each state, in particular France and Great Britain, and comparing their economic strengths and weaknesses, hence recalling the idea of the balance of power. The second reason, which is surely the most important step in the constitution of the science of commerce, was undoubtedly the publication of Forbonnais's two editions of the *Elemens of commerce*. The *Elemens* was the reference work of the school. Its pre-eminence is testified by its republication in 1796, following the 1766 edition (1796: vii-x). The *Elemens* proposed above all, and quite explicitly, the beginning of a systematisation of knowledge on trade articulated around the imperative of competitiveness and trade surpluses. The work essentially reproduced the general articles presented in a scattered manner in the various volumes of the *Encyclopédie*, seeking to "arrange the ideas [...] in their natural order" (1754a, Avertissement: ii). But, from the second edition of the *Elemens* – which reappeared in 1754 with a few modifications – Forbonnais went a step further and sought to make commerce the object of a real "science", also called political commerce (1754b, Avertissement: v-vi; 2016: 34). His system took up the main lines of Gournay's system we set out in section 1, and made them more complex (for an attempt at a summary, see Boyer 2018: 73). In the absence of the publication of Gournay's *Remarks*, the *Elemens* stands as the theoretical masterpiece of the school. The *Elemens* also answered the critiques that had been directed against the idea of the Balance of Trade as an instrument of political economics, particularly after the translation of Hume's *Political Discourses* (1754) and the publication of Cantillon's *Essay on the Nature of Commerce in General* (1755), both edited at the instigation of Gournay. Against Cantillon and Hume, Forbonnais tried to show that a state's trade surpluses can be perpetuated despite the inflationary effects generated by the influx of precious metals and despite the appreciation of the exchange rate (on these questions, see for example Van den Berg 2019). To summarise Forbonnais's positions, price growth would be contained by an encouragement of economic activity and circulation following trade surpluses. Then, on the one side, the increase in production would generate lower production costs thanks to economies of scale; and on the other side, the more intensive circulation would provoke a fall in the interest rate (1754 II: 105-106). For these reasons, the costs of production would decrease and offset the effect of inflation. Gains in price competitiveness (or even non-price competitiveness) would also make it possible to cope with the appreciation of the exchange rate. Moreover, this appreciation could also be favourable to competitiveness: it would make it possible to pay less for imported raw materials and for France as a nation to specialise in manufacturing and commerce. The fact that trade surpluses were becoming the main objective of the school is also confirmed by some changes in its approach to geostrategic issues. The school abandoned one of Gournay's initial projects,

namely the Act of Navigation with the United Provinces (Alimento 2011, 2013). Aware that the small size and high costs of the French navy would restrict trade and exports, the authors of the circle now came to prefer exports favoured by low transportation costs to the revival of the navy – the latter was no longer considered as a necessary prerequisite: its growth would follow the trade surpluses and the increase in the kingdom’s wealth. France had first to overthrow the economic power of England (Alimento 2009). 1754 was therefore the year in which the school’s theoretical system was set out by Forbonnais, and also the year of slight modifications to its geostrategic position.

From 1754 to Gournay’s death in 1759, the members of the school tried to make their principles more precise, and proposed new reforms for the kingdom. The writings in this period are related to Gournay’s and Forbonnais’s system: they underline the centrality of interest rates and examine ways to lower them (Clicquot-Blervache 1755, Buchet du Pavillon 1757, Gua de Malves 1757); they seek to detail the commercial and maritime project (Forbonnais 1755b, 1756a, Pinczon 1756, O’Heguerty 1757-1758) and the French colonial project (Butel-Dumont 1755a, 1755b, 1755c, 1758); they promote free internal trade (Herbert 1755, 1756, Clicquot-Blervache 1756) and the suppression of corporations and guilds (Clicquot-Blervache 1758, Morellet 1758); they examine French public finances and ways to reform the tax and financial system (Eon 1758, Forbonnais 1755a, 1758); and, finally, they seek to contribute to the honouring of trade and the emergence of a new trading nobility (Coyer 1756, 1757, Forbonnais 1756b).

Conclusion: A French mercantile system: the revolution in the making

The French science of commerce founded by Gournay can be considered as a true school of economic thought. It is also the first of its kind in France. In their various works, each author of the school takes up some of Gournay’s principles as set out in his *Remarks* to his translation of Child. The science of commerce contained a proposal for a true mercantile system, as envisaged by Forbonnais, the greatest theorist and also the most prolific author of the circle. More, indeed, than a theoretical system, however, the science of commerce also proposed a platform of economic policies aimed at reforming the French productive system so as to generate trade surpluses and contribute to the power of the state, and played a key role in the emergence of a commercial society in the kingdom of France. This French science of commerce is therefore a mercantile system in the sense given by Smith (1776: Book IV), and, for all these reasons, we may say that a mercantile system has existed in concrete form in France since the 1750s. The French science of commerce thus indeed has all the features of a school of thought; and it even had its opponents – Quesnay and Mirabeau.

In the *Philosophie rurale*, Quesnay and Mirabeau critique the mercantile spirit for having diverted politics from the natural, just and profitable order (Mirabeau 1763: 275), and denounce the “system of particular gain” that is ruining the nation (1763: 328) and the “absurd inconsequence of the mercantile system” (1763: 329 right margin). Vilifying the “mercantile spirit” (1763: 275) whose principles are spreading like an “epidemic” or a “system of delirium”

(1763: 91), they criticise the “mercantile trade” (1763, pp. 53, 161, 384) and contrast it with the paradigm of a reciprocal trade which would be mutually beneficial to all nations. Mirabeau and Quesnay are thus at the origin of the identification and the awareness of the existence of the mercantile system. Their criticism is already present in their writings from the late 1750s. In *L’Ami des Hommes* (1757), Mirabeau expresses his opposition to the promoters of luxury but also to the authors of the science of commerce. His criticism of the science of commerce turns both on a denunciation of its specific and agonistic conception of commerce and a reconsideration of its representation of economic functions. According to Mirabeau, trade is not essential to the prosperity of the state, the roots of which are Population and Agriculture (1757, II, p. 7-8).

Undoubtedly influenced by Mirabeau, in *Hommes* (1757) Quesnay denounces the “system of merchants [which] does not have the public good as its object” (“*Le système des commerçants [qui] n’a pas pour objet le bien public*” 1757: 302). This system, according to Quesnay, is the one that has triumphed in the trading nations. It is opposed to reciprocal trade and has two particular characteristics: it favours low food prices and by extension low prices in general (i.e. price competitiveness), and for these reasons it opposes full freedom of foreign trade by promoting protectionist measures.

It is precisely through their critique, then, that Mirabeau and Quesnay reveal the existence of a mercantile system in late 1750s France, one that took the form of the science of commerce. It comprised a theoretical system and a system of economic policies geared towards trade surpluses, and, as a corollary, the imperative of price competitiveness. It proposed a new social and political structure based on pecuniary gain and interest, and made merchants the new nobles of the French kingdom. Contrary to Heckscher’s assumption (1935: 27), there was therefore an attempt to describe the economy as a coherent whole: a mercantile theory did indeed exist before the birth of physiocracy. Moreover, it was in opposition to this theory that physiocracy was developed and constructed its principles. The supposed concordance of views between Gournay and Quesnay described by Dupont de Nemours (1844: 258), noted early in this essay, is therefore a pure invention intended to make us believe that physiocracy held the truth in economic matters. It was an unfounded attempt to capture the figure of Gournay for physiocracy.

As we have seen, the science of commerce proposed a set of economic reforms intended to transform the French kingdom into a commercial and maritime power. The history of the influence of the science of commerce on the legislative and regulatory changes that took place in 1750s France remains largely unwritten (except for Orain 2013a); yet the science of commerce clearly laid the foundations for a transformation of the French economy and for a reform of the state. It contributed to the beginning of freedom of trade, particularly the grain trade (see the *Arrêt du Conseil d’Etat du roi du 17 septembre 1754*), to the beginning of freedom of labour and to the questioning of the corporations, and to new reflections on tax reforms. But in the 1750s all these new ideas remained fragile and precarious. They would be realised through the French Revolution.

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