

# **80 Economic Bestsellers Before 1850**

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A. Reinert. 80 Economic Bestsellers before 1850: A Fresh Look at the  
History of Economic Thought,

<http://technologygovernance.eu/files/main//2017051103164242.pdf>

## **Criteria: 10 or more editions before 1850.**

- Journal articles not included. Practical manuals for farmers, merchants, etc. not included.
- The list comprises one book printed in the 1400s, 4 books published in the 1500s, 13 during the 1600s, 46 during the 1700s, and 16 during the period from 1800 to 1848.

# Language distribution:

- 4 books were originally printed in Latin, three translated from ancient Greek authors, Aristotle and Xenophon (I, II, IV) and one by a German (XXXIII Pufendorf)
- 1 book was originally published bilingual, Latin and Italian (XXXI Belloni)
- 2 books were originally published in Dutch
- 2 books were originally published in Spanish.
- 7 in German, of which one by an Austrian (XLV Sonnenfels) and one by a Swiss (XLI Hirzel)
- 7 in Italian

# Language distribution continued

- 27 entries were originally published in English, of which 5 by Scots (XIX Law, XXXII, Hume, XLVI Steuart, LIII Smith, LXXI McCulloch), 2 by Welshmen (XXX Tucker, LXVI Owen), and 3 by Americans (XXXVII Franklin, LVIII Paine, LX Hamilton)
- 30 were originally published in French, 2 of which by Germans (XXXIX Bielfeld & XLIII Beausobre), one by an Italian (XLIX Galiani), while 2 authors hail from the Republic and Canton of Geneva (XXXVIII Rousseau, LI, LII, LV, LVII Necker).

# The 10 First Bestselling Economics Books (of a total of 80) before 1850.

- I. Aristotle, *Oeconomica*, Strasbourg, 1469
- II. Xenophon, *Oeconomicus*, Paris, 1506
- III. Luther, Martin, *Von Kauffshandlung und Wucher*, Wittenberg, 1524
- IV. Xenophon, *Poroi*, Basel, 1551
- V. **Botero, Giovanni, *Tre Libri delle Cause della Grandezza e Magnificenza delle Città*, Venice, 1591**
- VI. Culpeper, Thomas, *A Tract against Usury*, London, 1621
- VII. Bacon, Francis, *An Essay on Innovations*, London, 1625
- VIII. Davanzati, Bernardo, *Lezione delle Monete*, Florence, 1638
- IX. Seckendorff, Veit Ludwig von, *Teutscher Fürsten-Stat (sic)*, Frankfurt, 1656
- X. de la Court, Pieter, *Interest van Holland*, Amsterdam, 1662

## **Giovanni Botero (ca. 1544-1617)**



Botero's book on 'The Greatness of Cities' appeared in 38 editions in most major European languages between 1589 and 1671.  
Clues: *added value* and *diversity*.



# Coming out of Botero's logic: Economic structure and population carrying capacity

Hunting and gathering soc.	1-2 persons / km <sup>2</sup>
Agricultural societies	40 persons / km <sup>2</sup>
Industrial soc (ex. Holland)	400 persons / km <sup>2</sup>

Only nations with a large manufacturing sector (rather: a large sector with activities subject to increasing returns) are able to feed a large population.

Famines are normally only found in nations specialising in agriculture.





Zeit Ludwig Von Seckendorff.  
In verlegung Choma Matthiae Göbens.  
Seel. Erben

Herrn Zeit Ludwigs  
von Seckendorff / zc.  
Deutscher  
Fürsten Staat.

Nun zum fünfftenmal übersehen  
und auffgelegt/  
Auch mit einer ganz / neuen  
Zugabe /  
Sonderbahrer und wichtiger  
Materien um ein grosses Theil  
vermehret,  
Mit Churfürstl. Sächs. PRIVILEGIO.



Frankfurt am Mayn /  
In Verlegung Thom. Matthiae Göbens sel. Erben.

ANNO M DC LXXIIX

## **Manufacturing as the real gold mines.**

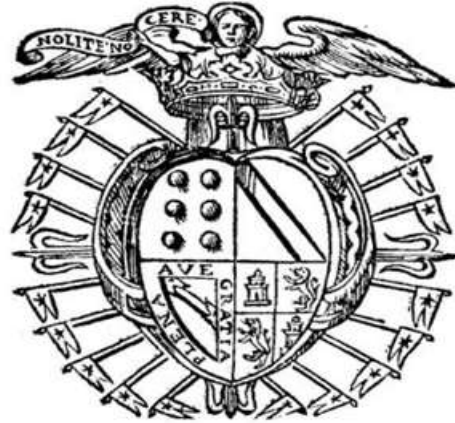
**“..such is the power of industry that no mine of silver or gold in New Spain or Peru can compare with it, and the duties from the merchandise of Milan are worth more to the Catholic King than the mines of Potosí and Jalisco.**

**Italy is a country in which there is no important gold or silver mine, and so is France: yet both countries are rich in money and treasure thanks to industry.”**

Giovanni Botero, *Ragion di Stato*, 1588

# Antonio Serra (1613)

BREVE TRATTATO  
DELLE CAUSE,  
CHE POSSONO FAR ABBONDARE  
Li Regni d'oro, & argento.  
*DOVE NON SONO MINIERE*  
Con applicatione al Regno di Napoli.  
DEL DOTTOR ANTONIO SERRA,  
della Città di Cosenza.  
DIVISO IN TRE PARTI.



IN NAPOLI,  
Appresso Lazzaro Scorriggio. M.DC.XIII.  
*CON LICENZA DE' SUPERIORI.*

PRIGIONIERO NEL CARCERE DELLA VICARIA  
ANTONIO SERRA  
PUBBLICÒ IL 10 LUGLIO 1613  
LA PRIMA OPERA SCIENTIFICA DI ECONOMIA.  
NEL IV CENTENARIO  
L'UNIVERSITÀ DI NAPOLI FEDERICO II E  
L'ISTITUTO BANCO DI NAPOLI-FONDAZIONE-  
A RICORDO POSERO

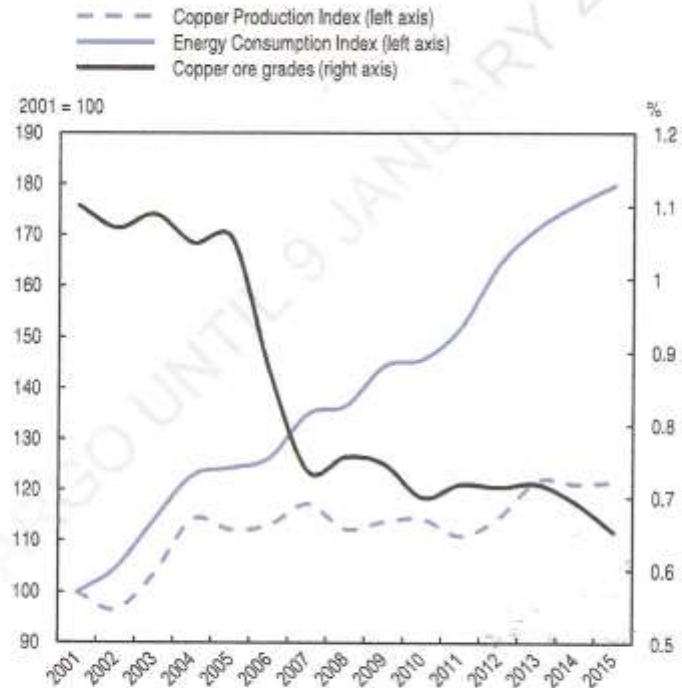
**Serra's two key dichotomies «lost» in  
neoclassical economics:**

**Financial Economy vs. Production Economy**

**Increasing Returns vs. Diminishing Returns**

# Serra's point proven in Chile (OECD 2018)

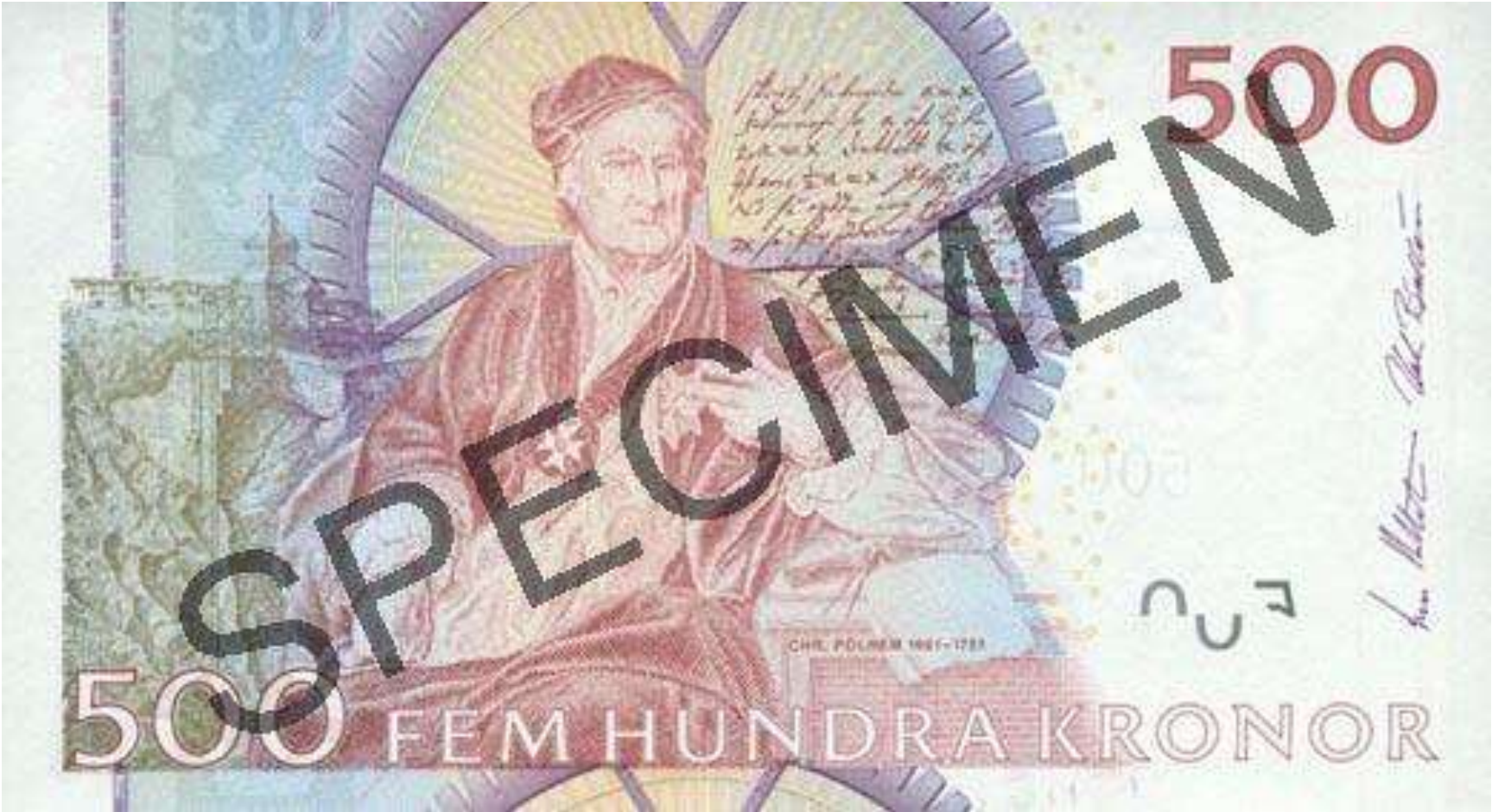
Figure 0.3 Chilean ore grades are falling while energy consumption is rising, 2001-15



Note: Index is constructed for copper production by referring to thousands of tons extracted, and for energy consumption to terajoules necessary for extraction.

Source: Authors' analysis based on US Geological Survey and COCHILCO (2017), database, <https://www.cochilco.cl>.

# Polhem: Promotes Botero/Serra in Sweden



# **Praise for early Spanish economists**

‘History records few instances of either such able diagnosis of fatal social ills by any group of moral philosophers or of any such utter disregard by statesmen of sound advice’

Earl Hamilton, US historian, 1932.



# The Cult of Manufacturing as an Indispensable Ingredient for Economic Development.

‘From the raw materials from Spain and the West Indies – particularly silk, iron and *cochinilla* (a red dye) – which cost them only 1 florin, the foreigners produce finished goods which they sell back to Spain for between 10 and 100 florins.

Spain is in this way subject to greater humiliations from the rest of Europe than those they themselves impose on the Indians. In exchange for gold and silver the Spaniards offer trinkets of greater or lesser value; but by buying back their own raw materials at an exorbitant price, the Spaniards are made the laughing stock of all Europe’.

Luis Ortiz, Minister of Finance to Felipe II: *Memorandum to the King to prevent money from leaving the Kingdom*, Madrid, 1558

# The two Spanish bestsellers

Ustàriz, Géronimo de, *Theoria (sic) y Practica de Comercio*, Madrid, 1724.

Translations: Two in English (first 1751), two in French (first 1753), Italian (1793). Published in French also in Hamburg.

Jovellanos, Gaspar, *Informe...en el Expediente de Ley Agraria*, Madrid, 1795.

Translations: French, St. Petersburg (1806), Italian, Palermo (1815).

ECONOMIC IDEAS THAT BUILT EUROPE



GASPAR MELCHOR DE JOVELLANOS

*REPORT ON THE  
AGRARIAN LAW (1795)  
AND OTHER WRITINGS*

Edited with an introduction by  
Gabriel Paquette and Álvaro Caso Bello



## Nos. XI-XX

- Mun, Thomas, England's Treasure by forraign Trade, London, 1664
- Child, Josiah, Brief Observations concerning Trade..., London, 1668
- Pufendorf, Samuel, De officio hominis, Lund, Sweden, 1673
- Temple, William, Observations upon the United Provinces, London, 1673
- Petty, William, Political Arithmetick, London, 1683
- Hörnigk, Philipp Wilhelm von, Österreich über alles wann es nur will, [Nürnberg], 1684
- Boisguilbert, Pierre le Pesant, Le detail de la France..., n.p., 1695
- Cary, John, An Essay on the State of England, Bristoll (sic), 1695
- Law, John, Money and Trade considered, Edinburgh, 1705
- Vauban, Sebastien de, Projet d'une dixme royale, Rouen(?), 1707

# Nos. XXI-XXXI

- Huet, Pierre Daniel, Commerce des hollandois, Rouen, 1712
- Mandeville, Fable of the Bees, London, 1714
- Huet, Pierre Daniel, Commerce des anciens, Paris, 1716
- Anonymous, Het groote Tafereel der Dwaasheid, Amsterdam, 1720
- Uztáriz, Géronimo de, Theorica (sic) y Practica de Comercio, Madrid, 1724
- Gee, Joshua, The Trade and Navigation of Great-Britain considered, London, 1729
- Melon, Jean Francois, Essai politique sur le commerce, n. p., 1734
- Justi, Johann Heinrich Gottlob von, Policeywissenschaft, from 1741
- Muratori, Ludovico, Della pubblica Felicità, Lucca, 1749
- Tucker, Josiah, Advantages and Disadvantages...France and Great Britain, London, 1749
- Belloni, Girolamo, De Commercio dissertatio, Rome, 1750

## **A Bestseller arguing for *Colonialism as Technology Policy*.**

‘That all Negroes shall be prohibited from weaving either Linnen or Woollen, or spinning or combing of Wooll, or working at any Manufacture of Iron, further than making it into Pig or Bar iron: That they be also prohibited from manufacturing of Hats, Stockings, or Leather of any Kind... Indeed, if they set up Manufactures, and the Government afterwards shall be under a Necessity of stopping their Progress, we must not expect that it will be done with the same Ease that now it may’.

*Joshua Gee, Trade and Navigation of Great Britain Considered, London, 1729*

There were at least 20 editions of Gee’s work between 1729 and 1780. English editions were published in London, Glasgow, and Dublin, French translations (the first in 1749), published in London, Amsterdam and Geneva, Dutch (1750), Spanish (1753), and German (in Copenhagen, 1757)

# Understanding the 'isomorphism' between communism and Western capitalism.



# The Cyclical Movements of Economic Theory.

<u>School</u>	<u>Starting point</u>	<u>Peak</u>	<u>Death</u>
Physiocracy (‘Rule of Nature’)	Quesnay 1758	1760s	ca. 1789
Classical Economics	Ricardo 1817	1840s	ca. 1895
Neoclassical synthesis	Samuelson 1948	1990s	NOW



**The 1848 Generation: three books – all from 1848 – covering the political spectrum from left to right, all recanting David Ricardo (i.e. creating less abstract theories).**

- Marx & Engels, *Communist Manifesto*.

Marx was so radical he had to flee to England.

- Bruno Hildebrand, *Economics of the Present and the Future*.

H. was so conservative he fled to Switzerland.

- John Stuart Mill, *Principles of Political Economy*.

English liberalism recanted on free trade!

# The '1848 moment':

'It often happens that the universal beliefs of one age of mankind – a belief from which no one *was*, nor without an extraordinary effort of genius and courage *could* at the time be free – becomes to a subsequent age so palpable an absurdity, that the only difficulty then is to imagine how such a thing can ever have appeared credible...It looks like one of the crude fancies of childhood, instantly corrected by a word from any grown person.'

John Stuart Mill, 1848.

# Harold Innis' (1894-1952): A dynamic taxonomy of knowledge.

Science, communicated in '**Latin**', gets more and more abstract, and enters into alliances with the political elites (T. Veblen's *vested interests*).

Resistance to the ruling paradigm and the elites builds up among the '**vernacular**' (those who do not write Latin) and an overthrow may take place after a shock to the system.

Western Civilization is again and again saved by knowledge that for a time only survives in the periphery.