H-France Review Vol. 25 (October 2025), No. 77

Gilbert Faccarello and Claire Silvant, eds., *A History of Economic Thought in France: Political Economy in the Age of Enlightenment*. London: Routledge, 2024. vi + 278 pp. Notes, references, and index. $190.00 U.S. (hb). ISBN 9780367194468; $56.99 U.S. (pb). ISBN 9781032569345; $56.99 U.S. (eb). ISBN 9780429202414.

Review by Charly Coleman, Columbia University.

Gilbert Faccarello and Claire Silvant's edited volume on eighteenth-century French economic thought joins a host of recent publications that disrupt longstanding narratives positing British thought--especially that of Adam Smith--as the telos of Enlightenment political economy.[1] The co-editors organize the contributions into three broad categories: the "*commerce politique*" exemplified by Vincent Gournay and his circle, the "sensationist political economy" championed by Anne Robert Jacques Turgot, and the fin-de-siècle campaign for "quantification and formalisation" led by the likes of Nicolas de Condorcet (p. xi). Thierry Demals and Faccarello's prelude offers an inverted genealogy of these developments. The *commerce politique* of Richard Cantillon, Jean-François Melon, Nicolas Dutot, Montesquieu, the Gournay circle, and the early Turgot preserved a regulatory role for the state. By mid-century, Lockean sensationalism had replaced the pessimistic anthropology of Augustinianism with a more sanguine view of human nature, allowing *philosophes économiques* to dispense with government intervention. If passions could be rehabilitated, individual interests could sustain market without oversight from church and state. Only after establishing this framework do Demals and Faccarello examine religious antecedents of Enlightenment political economy in Scholasticism and Franciscan theology, which subsequent chapters argue were supplanted in the eighteenth century by a doctrine of rational self-interest grounded in sensationalist psychology.

Faccarello's chapter offers a précis of his earlier work on Pierre Le Pesant de Boisguilbert, a seminal figure in the history of laissez-faire.[2] Writing during the "siècle du Moi Soleil" (p. 32), Boisguilbert adopted his fellow Jansenist Pierre Nicole's solution to an Augustinian paradox: if humans have been fundamentally corrupted by original sin, on what grounds can society cohere? Humans may be irredeemably egoistic, he argued, but pursuing selfish designs requires appealing to the interests of others. Boisguilbert departed from his theological predecessors in establishing the market as the guarantor of socio-political order. To this justification of free trade he added an early theory of the division of labor and a case for paper money as a stimulus of circulation.

Antoine E. Murphy's previous study of John Law proclaimed its subject's "spiritual age of birth" as 1971, when the United States abandoned the gold standard and adopted the regime of floating exchange rates.[3] His contribution to the present volume instead looks to 2008, hailing Law as "the spiritual father of the modern policy of quantitative easing" (p. 45). Law's System consolidated French trading companies, the mint, the tax farm, and other institutions in a single behemoth with the financial power to assume the government's massive debts in exchange for monopoly concessions in French Louisiana and around the world. Those debts were converted into shares of his trading company, to be bought with paper notes issued by Law's bank. The arrangement worked brilliantly for a time, but it eventually collapsed under attacks from the financial establishment and fears provoked by Law's decision to devalue banknotes and company shares while ending their convertibility into coin.

Demals's chapter on *commerce politique* begins with the aftermath of Law's System. Melon held that free trade would unlock the economic potential of a kingdom with a productive agricultural sector, a large population, and a strong manufacturing base. Although Montesquieu shared Melon's convictions about the necessity of commerce, he feared that massive financial schemes like Law's System paved the way to despotism. To prevent this outcome, he called for careful attention to a polity's constitution. Just as economic competition ensures prosperity, so too does separation of powers ensure political liberty. Gournay, who is credited with coining the expression *laisser faire, laisser passer*, believed that France could outperform Britain by building up its navy to protect economic interests. François Véron Duverger de Forbonnais likewise promoted policies that maximized the French balance of trade.

In chapter five, Demals and Philippe Steiner chart the rise of Physiocracy. Founder François Quesnay was an enigmatic figure, influenced both by Étienne Bonnet de Condillac's reformulation of Lockean sensationalist psychology and by Nicolas de Malebranche's theory of ideas. The resulting synthesis upheld a self-evident natural order inscribed in the *Tableau économique*, a zig-zagging diagram that purportedly demonstrates how the productive class of farmers constitutes the true generators of wealth. Quesnay's epistemology underwrote what he called "economic government" (p. 90), which proclaimed the primacy of agriculture over manufacturing and commerce. In 1768 Pierre Samuel du Pont de Nemours coined the term physiocracy (literally, the rule of nature) to describe Quesnay's system. If the laws governing prosperity were natural, it followed that sovereigns should compel subjects to follow them under a regime of legal despotism.

The next chapter, another by Faccarello, traces how physiocracy inspired "sensationist political economy" in the late eighteenth century (p. 117). This intellectual current, led by Turgot and Condorcet, held that individuals seek to maximize pleasure and utility while minimizing pain and disutility. Turgot advanced an early version of the subjective theory of value, making it relative to individual needs and supply and demand rather than a concept grounded in gold, silver, or labor. This understanding informed Turgot's views on the interest rate, which he argued depended partly on time preference. Turgot argued that markets tend toward a "fundamental price" (p. 140), or the point below which economic actors, including workers, lose the incentive to produce a commodity or provide labor.

Arnaud Orain devotes chapter seven to the ideological forces that challenged the infiltration of *philosophie économique* into government, especially during the monarchy's campaigns to liberalize the grain trade in the 1760s and 1770s. His survey features three writers associated with classical republicanism: Jean-Jacques Rousseau, Gabriel de Bonnot de Mably, and Simon-Nicolas-Henri Linguet. Whereas Quesnay emphasized that sensations follow self-evident laws, just as free trade requires the oversight of a legal despot, these thinkers rejected the necessity of a natural order and the legitimacy of purely economic self-interest. All three upheld the sanctity of subsistence goods and denounced attempts to subject them to market forces. Likewise, they preferred small republican and democratic polities to large agricultural kingdoms, arguing that the economy was a profoundly moral domain that depends on virtuous citizens.

Faccarello contributed the eighth and longest chapter. Its subject is the formalization and mathematization in economic science, beginning with William Petty's "political arithmetik" (p. 172) and Jacques Savary's call for systematic data collection on resources, infrastructure, markets, and currencies. Although Montesquieu argued that the French population was in decline, Jean-Joseph Expilly, Pierre-Simon Laplace, and Condorcet developed multipliers that debunked of this myth. Condorcet also made major advances in probability theory through a "social mathematic" (p. 189) that aimed to identify the general will via a pairwise voting system. Condorcet's work anticipated wider applications of mathematics, such as Achilles-Nicolas Isnard's, Nicolas-François Canard's and Charles-François de Bicquilley's models for determining equilibrium prices. These efforts drew criticism from Germaine de Staël and others, who objected that mathematics was inadequate to address questions of political morality.

This summary cannot hope to touch on all the thinkers and economic ideas presented in the volume; nor does the volume exhaust the possibilities of its field of inquiry. For example, despite numerous references to the Franco-British rivalry, there is little effort to understand it in terms of competing colonial enterprises. As Paul Cheney has argued, "the colonial question was present in political economy *ab ovo*."[4] Nonetheless, the contributors address neither the importance of the French colony of Saint-Domingue, where enslaved Africans produced nearly forty percent of the sugar and sixty percent of the coffee consumed in Europe, nor the consumer revolution that sustained demand for such products.[5]

I also wonder if the decision to omit certain thinkers--especially François de Fénelon, whose didactic novel *Les aventures de Télémaque* was one of the best-selling works of the entire eighteenth century--reflects longstanding assumptions about the secularizing tendencies of political economy and of the French Enlightenment more generally. Faccarello and Demals claim in their preface that "economic themes apparently left the ground of religious ethics and political treatises where they had been embedded for centuries," while clarifying that a "shift towards an autonomous science of economy was largely illusory, because some developments were themselves fueled by political or religious controversies and also because political economy itself turned out to be, albeit in a more or less disguised way, an ethical and political doctrine" (p. 1). Individual chapters by Faccarello explain this seeming ambivalence by emphasizing a gradual transition from religious to naturalistic frameworks. Thus, Boisguilbert's "religious point of departure was subsequently replaced by the sensationist explanation of the behavior of individuals" (p. 6). Similarly, Turgot's embrace of sensationalist psychology is characterized as a means of "getting rid of theology" (p. 122).

There are grounds for questioning this interpretation. Malebranche's doctrine of Occasionalism undergirded the physiocratic faith in a natural order established by God's general will.[6] Although Malebranche does not figure in Faccarello's contributions, Demals and Steiner's chapter notes that Quesnay "retained much of Malebranche's theory of ideas" owing to his dissatisfaction with its Lockean counterpart (p. 88). As for Locke, scholars have long argued that he was preoccupied by theological questions, and his proto-sensationalism actually reinforced the need for scripture.[7] One finds a similar dynamic in Condillac, who described the human person as a spiritual entity capable of self-ownership, understood in terms of the deliberate forming of ideas and personal responsibility for one's actions.[8] Not even Turgot abandoned the theological field entirely. A seminary student in his youth, he intervened in debates over the refusal of sacraments, the similarities between Law's System and alchemy, and Scholastic prohibitions against lending at interest. Turgot's magnum opus, *Réflexions sur la formation et la distribution des richesses* (1766) was originally written for two Jesuit-educated Chinese students, and, in dialogue with clerical contemporaries, explained the fecundity of money not as an inherent quality, but as the product of investing in agriculture, commerce, or manufacturing.[9]

It is worth speculating whether an insistence that French political economists abandoned theological referents led the editors to omit the likes of Fénelon from the volume. The decision is unfortunate, not least because, as Lionel Rothkrug argued decades ago, Fénelon's "Christian agrarianism" was an important precursor of the doctrines of free trade and the primacy of agriculture.[10] Like the physiocrats and Turgot, Fénelon situated his economic thought within a broader moral and spiritual framework, one that interrogated the limits of self-interest by claiming that human actors, beginning with the sovereign, could orient themselves toward a totalizing order that fulfilled material needs as well as divine will. The key to doing so was to divest the individuals of their possessive attachment to themselves.[11] As Fénelon instructed the duc de Bourgogne in *Télémaque*, "il n'est digne de la royauté qu'autant qu'il s'oublie pour se sacrifier au bien public."[12]

Ultimately, the reasons for passing over Fénelon matter less than its consequences for the volume as a whole. Faccarello and Silvant highlight French contributions to what would become classical political economy, a tradition that justified self-interested wealth creation and models of exchange based on natural equilibria rather than contingent historical processes. The financial crisis of 2008 reminded us that quantitative analysis can obscure as well as clarify. With neo-mercantilism on the rise, there might also be value in showing how the diverse range of alternatives to this brutal worldview has an equally enlightened past.

LIST OF ESSAYS

Thierry Demals and Gilbert Faccarello, "Prelude: From Scholasticism to the Enlightenment"

Gilbert Faccarello, "Pierre de Boisguilbert and the Foundations of 'Laissez-Faire'"

Antoin E. Murphy, "John Law and the Mississippi System"

Thierry Demals, "Science of Trade and 'Commerce politique'"

Thierry Demals and Philippe Steiner, "François Quesnay and Physiocracy"

Gilbert Faccarello, "Turgot, Graslin and Sensationist Political Economy"

Arnaud Orain, "Political Critiques of Political Economy"

Gilbert Faccarello, "The Spirit of Geometry: Quantification and Formalisation"

Gilbert Faccarello, "Postlude: Intellectual Exchanges and Last Developments"

NOTES

[1] See, for instance, Catherine Larrère, *L'invention de l'économie au XVIIIe siècle: Du droit naturel à la physiocratie* (Paris: Presses universitaires de France, 1992); Jean-Claude Perrot, *Une histoire intellectuelle de l'économie politique: XVIIe-XVIIIe siècle* (Paris: Éditions de l'École des hautes études en sciences sociales, 1992); John Shovlin, *The Political Economy of Virtue: Luxury, Patriotism, and the Origins of the French Revolution* (Ithaca, N.Y.: Cornell University Press, 2006); Paul Cheney, *Revolutionary Commerce: Globalization and the French Monarchy* (Cambridge, Mass.: Harvard University Press, 2010); Steven L. Kaplan, *Raisonner sur les blés: Essais sur les Lumières économiques* (Paris: Fayard, 2017); Steven L. Kaplan and Sophus A. Reinert, eds., *The Economic Turn: Recasting Political Economy in Enlightenment Europe* (New York: Anthem Press, 2019); Pernille Røge, *Economistes and the Reinvention of Empire: France in the Americas and Africa, c. 1750-1802* (Cambridge: Cambridge University Press, 2019); William H. Sewell, *Capitalism and the Emergence of Civic Equality in Eighteenth-Century France* (Chicago: University of Chicago Press, 2021).

[2] Gilbert Faccarello, *The Foundations of Laissez-faire: The Economics of Pierre de Boisguilbert* (London: Routledge, 1999).

[3] Antoin E. Murphy, *John Law: Economic Theorist and Policy-Maker* (Oxford: Clarendon Press, 1997), 2.

[4] Paul Cheney, "The Political Economy of Colonization: From Composite Monarchy to Nation," in Kaplan and Reinert, *The Economic Turn*, 71.

[5] See, for instance, Michael Kwass, *The Consumer Revolution, 1650-1800* (New York: Cambridge University Press, 2022), p. 205 for statistics regarding Saint-Domingue's role in the sugar and coffee trades.

[6] Larrère, *L'invention de l'économie*, 202; Michael Sonenscher, *Before the Deluge: Public Debt, Inequality, and the Intellectual Origins of the French Revolution* (Princeton, N.J.: Princeton University Press, 2007), 217-222; Dan Edelstein, *On the Spirit of Rights* (Chicago: University of Chicago Press, 2019), 77-78.

[7] John Dunn, *The Political Thought of John Locke: An Historical Account of the Argument of the* "*Two Treatises of Government*" (London: Cambridge University Press, 1969); Jeremy Waldron, *God, Locke, and Equality: Christian Foundations of John Locke's Political Thought* (Cambridge: Cambridge University Press, 2002); and Diego Lucci, *John Locke's Christianity* (Cambridge: Cambridge University Press, 2021).

[8] Jerrold Seigel, *The Idea of the Self: Thought and Experience in Western Europe Since the Seventeenth Century* (Cambridge: Cambridge University Press, 2005), 173-175.

[9] Charly Coleman, *The Spirit of French Capitalism: Economic Theology in the Age of Enlightenment* (Stanford, Calif.: Stanford University Press, 2021), 236-241.

[10] Lionel Rothkrug, *Opposition to Louis XIV: The Political and Social Origins of the French Enlightenment* (Princeton, N.J.: Princeton University Press, 1965), 249-286.

[11] On this theme, see Charly Coleman, *The Virtues of Abandon: An Anti-Individualist History of the French Enlightenment* (Stanford, Calif.: Stanford University Press, 2014), 53-88.

[12] François de Fénelon, *Les aventures de Télémaque*, in *Œuvres*, ed. Jacques Le Brun, 2 vols. (Paris: Éditions Gallimard, 1983-1997), 2 :59.

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ISSN 1553-9172