

# MORE ON CANTILLON AS A PROTO-AUSTRIAN

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# More on Cantillon as a Proto-Austrian

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ABSTRACT: Murray N. Rothbard presents Richard Cantillon as the true founding father of modern economic science. This note provides some criticism of Rothbard's thesis, but also further evidence in support of it. We show that Cantillon's *Essai sur la nature du commerce en général* pioneers the economic analysis of property relations, stressing that the demand of property owners determines the whole structure of production. Moreover, Cantillon anticipated the modern functional distinction of capitalists, workers, entrepreneurs, and governments according to their types of income. He also analysed to what extent the state profits from a high quantity of money; and he demonstrated that all results of government intervention are ephemeral and reversed by law of nature.

## 1. Introduction

In his monumental *Economic Thought Before Adam Smith*, Murray N. Rothbard presents Richard Cantillon as the true founding father of modern economic science.<sup>1</sup> This note provides some criticism of Rothbard's thesis, but also further evidence in support of it. In particular, Cantillon's *Essai sur la nature du commerce en général* anticipated even more teachings of modern Austrian economics than Rothbard's analysis suggests.<sup>2</sup>

## 2. Property Economics: the Propriétaire

Rothbard overlooks an aspect of the *Essai* that should be very intriguing to modern Austrians: Cantillon makes extensive use of the concept of the owner (*le Propriétaire*)<sup>3</sup> and, indeed, begins his work with an analysis of property at the very outset of this book.

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<sup>1</sup> See M.N. Rothbard (Rothbard-1995, pp. 343-362). On Cantillon see also the essays contained in the special 1985 volume of the *Journal of Libertarian Studies* Vol. 7 No.2, Murphy -1986, and the most recently Thornton-1999.

<sup>2</sup> All quotes relating to Cantillon's work refer to the original 1755 edition of his *Essai*. All translations are based on the French-English edition (1959) which contains the 1755 pagination.

<sup>3</sup> To illustrate the importance of the concept of the entrepreneur, Rothbard (Rothbard-1995 p.362, fn. 7) remarks that in the *Essai* there are no less than 110 times separate references the word "Entrepreneur." I have not counted the times the word *Propriétaire* is used but I guess it would be almost twice as much. In terms of chapter titles, entrepreneurs are mentioned once whereas *Propriétaires* are mentioned three times.

It is true that Cantillon's owner is a *landowner*. Cantillon stresses land ownership since it gives "natural independence"<sup>4</sup> whereas capital only gives independence "so far as this capital goes",<sup>5</sup> that is, as long as it does not perish. Land ownership gives natural independence because, and insofar as, land cannot perish.<sup>6</sup>

As a definition, this starting point is unobjectionable. Imperishable land certainly *can* be distinguished from all other kinds of (perishable) property. Modern Austrians would rather tend to stress some common features of *all* forms of property though, for example, that using one's property (of whatever kind) in market exchanges determines prices and production of all goods, and therefore also income, specialisation, and local and temporal allocation of all factors of production. As we shall see, Cantillon makes all these points in the context of his analysis of the actions of the *Propriétaire*.

He points out that "only the Prince and the Propriétaires live in independence".<sup>7</sup> This has far-reaching political implications. For as the *Propriétaires* are independent, it is they who ultimately decide what the State will look like and what policy is to be followed. It is "for the Propriétaires, who have the disposition and the direction of the landed capital, to give the most advantageous turn and movement to the whole".<sup>8</sup> In a chapter with the revealing title "The Multiplication and the Decrease of the People in a State Depend Principally on the Will, the Fashions, and the Life-style of the Landowners", Cantillon states:

"the number of the citizenry of a State depends on the means of subsistence; and because the means of subsistence depend on the applications and uses that one makes of the land, and as these uses depend on the will, the taste, and the life-style of the land owners, it is evident that the multiplication and the decrease of the People depend on them."<sup>9</sup>

Cantillon devotes the four central chapters (XII-XV) of the first part of his *Essai* to a detailed analysis of how *Propriétaires* actually do direct the economy. In fact, even the chapter dealing with the entrepreneur must be included here because the latter merely executed the will of the *Propriétaires*. All in all, Cantillon's *Essai* must be considered as a systematic attempt to place a concept of ownership at the analytical basis of

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<sup>4</sup> Cantillon-1755, p. 75.

<sup>5</sup> *Ibid.*, p. 72.

<sup>6</sup> This peculiarity of land is also an important aspect in modern Austrian economic teachings, See Rothbard – 1993, p. 415.

<sup>7</sup> Cantillon-1755, p. 55; see also *ibid.*, p. 71.

<sup>8</sup> *Ibid.*, p. 59.

<sup>9</sup> *Ibid.*, p. 107f.

economic theory. Among later writers, only Frédéric Bastiat and Murray Rothbard could rival him in this respect.<sup>10</sup>

### 3. Property Economics: the Differentiation of Property

Let us highlight another instance of Cantillon's property economics. In chapter II of the *Essai* ("Of Human Societies"), which by the way deals solely than with the importance of private property in land, Cantillon makes two crucial observations.

First, a communist régime is almost inconceivable. Even in some cases of rural life, where common ownership of land can be observed, "one regulates the number of animals that each resident is free to send there."<sup>11</sup> More generally, Cantillon states that, regardless of how the land is first acquired, to establish a "Human Society" one always has to rely on rules to establish acquisitions of property.

Second, "however a Human Society is brought about, the property of the land where people live necessarily accrues to a small number of them."<sup>12</sup> Even if the Prince originally divided the land in equal parts, in the course of time, it would again fall into the hands of a small number. One resident has several children, another has none, a third is a ne'er-do-well and spendthrift, a fourth is industrious and economises his receipts. These individual pursuits lead inevitably to unequal distributions of land. There will always be some who have more, and some others who have less, property. In other terms, it is the individuality of human beings that constantly brings about a differentiation of property.

Irrespective of what Cantillon inferred from this Law of Differentiation of Property, the importance of this law can hardly be over-emphasised. It represents a missing link to the Law of Association, which says that a profitable division of labour is possible only if the co-operating partners differ in some regard.<sup>13</sup> It is possible that this condition does not always hold. Here the Law of Differentiation steps in. It shows that even if these conditions do not hold temporarily, they will nevertheless be brought about by the natural course of events. Consider, for example, an egalitarian dictator who breeds a generation of completely identical human beings and kills all other people for their hated individuality. The Law of Differentiation tells us that his plan would be bound to failure, because these people would still be individuals. Leading individual lives, they will be different at the end of their days, and their offspring will be different as well. Thus even in this

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<sup>10</sup> See Bastiat-1851. Rothbard-1993, chap. 2.

<sup>11</sup> Cantillon-1755, p. 8.

<sup>12</sup> *Ibid.*, p. 3.

<sup>13</sup> The law also holds when one partner is superior to the other in all respects. See on this Ricardian-Misesian Law of Association David Ricardo (Ricardo-1980, chap. 7, footnote); Ludwig von Mises-1940, p. 126-ss; 1998, p. 156-ss. On the theory of the division of labour see Hülsmann-1999.

extremely hypothetical case, the Law of Association would eventually apply again. Peaceful, productive, social co-operation is the eventual result.<sup>14</sup>

#### 4. Value, Price, and Calculation

As Rothbard emphasises, Cantillon uses the concept of the “intrinsic value of a thing,” even while he explained prices as being determined by demand and subjective utility.

In fact, Cantillon’s notion of intrinsic value is not conceptually detached from the market for he defines intrinsic value *as a price*. It is this price, which needs not to be realised on the market, which measures the quantity of labour and land in a product. Thus, not only did Cantillon not pretend market prices are determined by cost in terms of land and labour; he holds that intrinsic value is merely a *measure* of the quantity of land and labour. This has two implications. First, he avoided the grave error of many later economists who claimed that land and labour are the measure of value. Second, his view is quite similar to the Austrian one that only exchange ratios (more precisely: market exchanges) permit economic calculation.

Of course, Austrians would not subscribe to Cantillon’s view of calculation as an act of measuring. But there can be no doubt that what he had in mind, in using the phrase “intrinsic value”, was a quantitative evaluation of land and labour and that this evaluation could only be cast in terms of market prices. Cantillon thus anticipated the importance of money prices, emphasising their unique suitability for economic calculation. He claims that “Silver, or Money, which in exchange finds the proportions of value, is the most certain measure to judge about the par of Land and labour.”<sup>15</sup> Again and again he underscores the crucial importance of market exchanges, characterising the market price as the *prix de la vérité* (true price).<sup>16</sup> Of course, the same thing holds true about the exchange ratio between gold and silver. It cannot be established by any other means: “only the market price can decide”<sup>17</sup> about this ratio. It is “the touchstone in these matters,”<sup>18</sup> States Cantillon:

“I do not believe that we can imagine any other rule to arrive at this ratio: at least we know that, in practical life, it is this one that decides, as well as it decides about the price and the value of any other thing.”<sup>19</sup>

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<sup>14</sup> Later Austrians have also placed due stress on the phenomenon. Mises (Mises-1998, p. 164) emphasised that the division of labour “intensifies the innate inequalities of men.” See also M.N. Rothbard-1997 and Salin-1995.

<sup>15</sup> Cantillon-1755, p. 531.

<sup>16</sup> *Ibid.*, p. 37.

<sup>17</sup> *Ibid.*, p. 368.

<sup>18</sup> *Ibid.*, p. 380.

<sup>19</sup> *Ibid.*, p. 369.

## 5. Prices and Production

Rothbard overlooks Cantillon's important insights on prices and production. Cantillon not only derived market prices, but the whole structure of production, from demand. He clearly saw that demand determines prices for consumers goods, and that these prices in turn determine the use of land and capital goods. He drew a parallel between socialist and capitalist production to demonstrate that, on the market, the allocation of factors of production is performed in exactly the same way as if it was centrally planned. Propriétaires do not have to be responsible for the details of production. They can relax and disinterestedly spend their money, thus bringing about the same result in an indirect manner. Cantillon concludes his brilliant deduction:

“[...] the fancies or fashions of the *Propriétaires* determine the use that is made of the land, and bring about the variations of consumption which cause the variations of the Market prices. If all Owners of land, in a State, cultivated their own estates they would use them to produce what they want; and because the variations of demand are chiefly caused by their life-style, the prices which they offer in the Markets determine all the changes which the Farmers make in the employment and use of the land.”<sup>20</sup>

Rothbard points to “a big gap, both in Cantillon's approach and that of the later Smith-Ricardo classicists, as well of the modern Ricardian neo-classicists: Where do the ‘cost of production’ come from?” In fact, Cantillon does not claim that the costs of production are intrinsic or “mandated from some mysterious force outside the economic system.”<sup>21</sup> He summarises his answer in the final passage of Part I of the *Essai* where he discusses the determination of the value of gold and silver:

“Gold and Silver, like other merchandise and raw product, can only be produced at costs roughly proportionate to the value that one imputes on them; and whatever Man produces by labour, this labour must furnish his maintenance. This is the great principle that one hears every day from the mouths of the Humble Classes who have no part in our speculations, and who live by their labour or by their undertakings. *Everybody must live.*”<sup>22</sup>

Cantillon does not fall prey to the danger of explaining the cost of commodities in terms of the cost of labour, which would be arguing in a circle. Rather, he sees all costs grounded in the human desire to survive. And survival demands that the costs of production not exceed the value of the product.

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<sup>20</sup> *Ibid.*, p. 84f.

<sup>21</sup> Rothbard-1995, p. 351.

<sup>22</sup> Cantillon-1755, p. 1491.

## 6. Uncertainty and the Entrepreneur

As Rothbard states, “Cantillon divides the market economy into two classes: ‘hired people’ who receive fixed wages, or fixed rents, and entrepreneurs with non-fixed, uncertain returns”, and further: “Cantillon’s theory of entrepreneurship focuses on his function, his role as uncertainty-bearer in the market”.<sup>23</sup> This observation can in some regards be extended.

In fact, Cantillon divided market participants in four classes, two independent and two dependent ones. The independent classes are the political class (Princes, Seigneurs) and the land owners (Propriétaires), the dependent classes are composed by the entrepreneurs (Entrepreneurs) and the hired people (Gens à gages).<sup>24</sup> Although the entrepreneurs are mostly conceived of as owners of capital there are also “entrepreneurs in their own labour”.<sup>25</sup> About the hired people he says: “[...] their functions and ranks may be very unequal. The General who has his pay, the Courtier his pension and the Domestic servant who has wages all fall into this [...] class.”<sup>26</sup> From this we can draw two conclusions. First, Cantillon clearly perceived the *functional* character of these four classes. The classification refers to the way people earn their income, and this need not coincide with the way people are commonly perceived by their fellowmen. This anticipates the modern tenet that both the general manager and the worker at the chain, economically, are wage earners even though, socially and culturally, they belong to different spheres of life. Second, Cantillon’s classes by and large correspond to the modern Austrian distinction between capitalists, entrepreneurs, wage earners, and members of the state apparatus.

Furthermore, one should point out that Cantillon emphasised the radical uncertainty with which entrepreneurs are always confronted. They “can never know how great will be the consumption in their city, nor how much their customers will buy of them.”<sup>27</sup> Yet “the price of the Farmer’s produce depends naturally upon these unforeseen circumstances, and consequently he conducts the enterprise of his farm in an atmosphere of uncertainty.”<sup>28</sup>

## 7. Methodology: Market Equilibrium

Rothbard refers to Cantillon as using *Gedankenexperimente* as a method of economic analysis. His frequent use of the qualifier *toutes choses étant égales* (all

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<sup>23</sup> Rothbard-1995, p. 351f.

<sup>24</sup> Cantillon-1755, p. 71. On Cantillon conceding that wealth also gives (a limited) independence, see above.

<sup>25</sup> *Ibid.*, p. 69.

<sup>26</sup> *Ibid.*, p. 71.

<sup>27</sup> *Ibid.*, p. 66.

<sup>28</sup> *Ibid.*, p. 63.

other things being equal) is in fact striking.<sup>29</sup> What needs to be emphasised from an Austrian perspective, however, is that Cantillon was an equilibrium theorist in his analysis of the market.

He states, for example, that the number of workers in each occupation becomes naturally proportioned to consumer needs. Thus, he contends, if a village “continues in the same work situation and gets its subsistence from working in the same part of the land, it will increase the number of its inhabitants not even in thousand years.”<sup>30</sup>

Clearly, Cantillon was using an imaginary construction that seems to be a predecessor of Mises’ Evenly Rotating Economy.<sup>31</sup> This is also supported by the way Cantillon conceived of the equilibrium price. He states: “The intrinsic value of things never varies;”<sup>32</sup> only market prices vary around it. Furthermore, Cantillon gives a detailed account of how demand and supply interact on the market, adjusting constantly the use of land to the needs of consumers. His analysis actually anticipates the tenets of the so-called pig-cycle theory. It ends up with the following statement about the farmers: “[...] they will not fail to change the employment of the lands from one year to another, until they can succeed in roughly proportioning their harvest to the consumption of the citizenry.”<sup>33</sup>

Cantillon’s assertion that market activities may lead to equilibrium is in sharp contrast to his analysis of government activities. His investigations lead him to emphasise their dis-equilibrating character, especially in the field of international economic relations which is the battlefield of governments.<sup>34</sup>

## 8. Methodology: Statist Interests

Rothbard claims that Cantillon “emancipated economic analysis from its previous intertwining with ethical and political concerns“ and he opposes this to the preoccupations of the Mercantilists “whose titbits of analysis were pressed into the service of political ends, either in subsidizing particular interests or in building up the power of the state.”<sup>35</sup>

Now, it is obvious from the *Essai* that Cantillon did not want to decide what the government should do “without finding out how the market worked or what the

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<sup>29</sup> Cf., e.g., *ibid.*, p. 59f.

<sup>30</sup> *Ibid.*, p. 29.

<sup>31</sup> See Mises-1998, p. 24511.

<sup>32</sup> Cantillon-1755, p. 37.

<sup>33</sup> *Ibid.*, p. 81.

<sup>34</sup> See section 9 entitled “State Cycle Theory”, below.

<sup>35</sup> Rothbard-1995, p. 347. *Ibid.*, p. 348.



effect of interventions might be.”<sup>36</sup> In refuting various government interventions, Cantillon anticipates the characteristically Misesian way of arguing they do not bring about the goal that the Prince originally had in mind. Import restrictions to keep the money in the country will lead to even higher outflows of money. For the restrictions merely increase the risk, and therefore the cost, of providing imported commodities without destroying the desire to own them.<sup>37</sup> Also, interest rate regulation will lead to black markets and higher interest rates if it does not respect the going rate.<sup>38</sup>

Nevertheless, large parts of Cantillon’s analysis are characterised by a deep concern for government interests. It would in fact be no exaggeration to claim that most of the *Essai* is written from the standpoint of government. Thus he hails the Dutch who enrich the Indians rather than “their neighbours who might profit by [exports] to oppress them” and he recommends that France and England “should prevent their people from wearing foreign cloth.”<sup>39</sup> What is most fascinating, however, is that Cantillon’s brilliance makes sense out of some otherwise meaningless mercantilist positions. For example, in his defence of the view that it is good to have a high quantity of money in the country, he explicitly writes that this is good *for the State*:

“Obviously, each State that has more money in circulation than its neighbours has a competitive advantage over them, as long it can conserve this abundance of money.

In the first place, in all branches of commerce, it gives them less land and labour than it gets from them: as the price of land and labour are everywhere estimated in money, this price is higher in the State where the abundance of money is highest. [...]

In the second place, the revenues of the State, where there is abundance of money are levied more easily and in greater sums. This gives the State the means, in times of war or conflict, to gain a competitive advantage over its adversaries in whose countries money is scarcer.”<sup>40</sup>

In times of crisis, gold and silver can provide the needed goods even from the enemies of the State.<sup>41</sup> Thus the unequal money circulation constitutes, all other things being equal, the relative power of States; and this inequality “always corresponds to the balance of trade that comes from foreign countries.”<sup>42</sup>

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<sup>36</sup> *Ibid.*, p. 348.

<sup>37</sup> Cantillon-1755, pp. 352f.

<sup>38</sup> *Ibid.*, p. 289.

<sup>39</sup> *Ibid.*, p. 316.

<sup>40</sup> *Ibid.*, p. 249ff.

<sup>41</sup> *Ibid.*, p. 188f.

<sup>42</sup> *Ibid.*, p. 210.

Therefore, he contends that it is bad to import foreign manufactured goods. On the one hand, these have to be paid with agricultural goods, so that the subsistence of the domestic residents is decreased. In consequence, their number will decrease, too. On the other hand, these payments increase the subsistence of foreign residents and therefore maintain the enemies of the State.<sup>43</sup>

However, in spite of his investigations being centred around government interests, Cantillon makes clear that, whatever the results of his analysis be, it is not his business to indulge in value judgements. For example, after having analysed the ways in which the Prince can increase the number of residents in his country, Cantillon emphasises that it is not his business to decide whether it is better to have more people but who are badly fed rather than less people who are better off.<sup>44</sup>

### 9. State Cycle Theory

Rothbard writes that Cantillon gives some “first hints of later Austrian theory of the business cycle.”<sup>45</sup> This somewhat understates the importance of Cantillon’s discoveries. It is true that he did not grasp the notion that inflation pushes interest rates under the equilibrium level and thus engenders malinvestments. Nevertheless he performed a sophisticated and in-depth analysis of the events that occur on the market following inflation.<sup>46</sup> He devotes three chapters (part II, chapters VI-VIII) to the discussion of this subject that, from the point of view of government, is of greatest importance. For if the comparative power of a Prince relies on the quantity of money in circulation in his country, one needs to analyse how this quantity can be increased.

The results of Cantillon’s analysis are devastating for the State. He stresses that, no matter how an increase of the quantity of money is brought about, inflation will make domestic prices higher. This encourages imports and discourages exports. For a while, rich people can indulge in consuming foreign luxury goods and the State enjoys a competitive advantage over its foreign enemies. But because the money leaves the country and the domestic industry fades away under foreign competition, these advantages are only ephemeral. At the end, the result of inflation is always the same: The population has become decadent and the money is gone. The State passes “from great power into great weakness.”<sup>47</sup>

Cantillon distinguished furthermore between inflation of the currency and inflation of money substitutes, arguing that the latter will also be accompanied by a

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<sup>43</sup> *Ibid.*, p. 99.

<sup>44</sup> *Ibid.*, p. 113.

<sup>45</sup> Rothbard-1995, p. 357.

<sup>46</sup> See especially Cantillon-1755, pp. 215ff and pp. 383ff).

<sup>47</sup> *Ibid.*, p. 244.

liquidity crisis as people want their paper redeemed. Ultimately, therefore, both of them have the same disadvantages as they lead to decay and crisis.<sup>48</sup> From this an important consequence follows. Whatever government will do to increase its power by attracting money into the circulation of the country, the success can only be ephemeral. Even coerced contributions from tributary States cannot escape the inexorable result.<sup>49</sup> The State will “inevitably fall back into poverty by the ordinary course of things.”<sup>50</sup>

The only remedy would be for the government to withdraw money out of circulation. Yet Cantillon qualifies this remedy in several regards. First, government should never use force or fraudulent means to achieve this end. Second, it is not easy to tell when the ideal moment has come for the withdrawal, and neither is it easy to specify a criterion for excess quantities of money. Third, at the high point of their power, members of government do not spend time on the study of economics. Instead, they make extensive use of their power and wage war on their neighbours. Because it is the natural course of human events that States eventually collapse, these incompetent rulers merely accelerate the unavoidable breakdown.<sup>51</sup>

Whereas Cantillon maintained that the market is always forced through a cycle by inflation, only government can deliberately create one. He states that an “able Minister is always able to make it recommence this round.”<sup>52</sup>

## 10. Conclusion

Rothbard’s rightly presents Cantillon as the founding father of modern economics. A careful reading of the *Essai* permits to underscore Rothbard’s analysis by some other major points. Cantillon not only recognised the importance of property rights for human society but also undertook a thorough attempt to cast his analysis in terms of property. He clearly saw that the demand of property owners determines the whole structure of production. He anticipated the modern functional distinction of capitalists, workers, entrepreneurs, and government employees according to their types of income. Moreover, his equilibrium analysis revealed crucial differences between market and government activities. Whereas the former (with the notable exception of the production of commodity money) can lead to equilibrium, the latter are always dis-equilibrating. With perfect scientific rigour he showed to what extent the state profits from a high quantity of money; and he demonstrated that all results of government intervention are ephemeral and reversed by law of nature.

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<sup>48</sup> See *ibid.*, p. 413.

<sup>49</sup> See *ibid.*, p. 259.

<sup>50</sup> *Ibid.*, p. 244.

<sup>51</sup> See *ibid.*, p. 245ff.

<sup>52</sup> *Ibid.*, p. 257.

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