1 Bread and Enlightenment: the quest for price stability and free trade in eighteenth-century Europe

The baker of last resort and his critics

Provisioning food was a concern for most local and central governments in pre-industrial Europe. Public granaries sought to stabilise prices by strategic purchases when prices were low and by disbursements to urban and rural wage-earners when prices soared. Most governments were also involved in the regulation of foreign trade, imposing export bans and/or stimulating imports of grain when it was in short supply. These ad hoc bans were usually lifted when harvest outcomes and prices returned to normal. Price volatility caused by disruptions in the grain supply imposed large temporary changes in consumption on urban and rural wage-earners and therefore posed a threat to the political order. Those advocating grain supply regulation were aware of the fact that they were continuing a tradition that reached back to antiquity.[1]

Attempts at stabilising grain supply were given a new lease of life with urban growth in medieval Europe. Those attempts grew out of local concerns, but gradually became identified with the nation-state. The most ambitious centralised systems of food provisioning developed in France under Colbert and in Prussia under Frederick the Great. In England these policies were gradually disbanded from the end of the seventeenth century on, but on the Continent they continued in full force well into the eighteenth century. The remark – made by a historian (Steven Kaplan) of the *ancien régime* – that the king was 'the baker of last resort' was not far off the mark.

However, these traditional grain policies began to be challenged, both

[1] See N. Delamare, *Traité de la police*, Paris: P. Cot, 1710–29.Delamare was a contemporary with an impressive knowledge of the 'police' in general and bread and subsistence problems in particular. In his monumental work, book V is devoted to subsistence policies. For France he traces it back to Charlemagne who in 809 banned peasants selling 'en vert' that is, before harvest. Delamare sides with the customary intepretation, arguing that the king's concern was for the peasants who would otherwise be exploited, having no means to support themselves and therefore in a weak bargaining position before harvest. Vol 2, p. 682.

politically and theoretically, from the mid-eighteenth century. The idea that price and consumption stability was a desirable state of affairs was not at stake. It was now argued, however, that price stability was best accomplished by free trade in a world where supply shocks were local but cancelled out globally. Barriers to internal and international trade and the restrictions on entry into the trading professions fostered administrative abuse and obstructed the forces of competition. International and inter-regional trade were seen as the best means of attaining equilibrium between local excess supplies and deficits. A coherent system of liberal ideas, with a strong but not exclusive focus on grain markets, first developed in mid-eighteenth century France, within a few years it had spread to almost every corner of Europe. In nations such as England, where grain markets were already fairly liberalised, debate on the merits of free trade also unfolded, because the advocates of regulation tried to revive the old legislation when grain prices soared in the final decades of the eighteenth century. The advocacy of free internal and external trade, respect for private property, including that in stocks of grain, and the belief in the unrestrained forces of competition, were all ideas associated with the Physiocratic school of economics in France. Yet apart from a shared passionate concern for agriculture, upholders of these ideas had no conceptual or logical connection with other aspects of that body of thought. Nor did Physiocratic thinking much influence them. Indeed, important elements of the new liberal ideology were carried over to the Physiocrats by the 'proto-liberalism' developing in Europe in the eighteenth century. In Prussia – which in other respects was open to Enlightenment – the new ideas gained momentum a little later and by then Physiocratic liberalism had been replaced by the 'Smithian' variety. In England the defence of deregulated grain markets was only marginally influenced by Physiocratic thought, though it was anticipated by another Smith: the English pamphleteer Charles Smith.[2]

This chapter reviews some of the outstanding contributions of the French Enlightenment and its forerunners inside and outside France and then draws attention to similar intellectual currents in other parts of Europe. The political impact of this intellectual assault on the old régime will be discussed in the concluding chapter 6.

One swallow does not bring the summer. But half a century or more before the mid-century assault, Pierre de Boisguilbert, a local official

[2] Charles Smith was an early free-trader and it is clear from his later writing that he was familiar with Physiocratic ideas: see, for example, his *Three tracts on the Corn Trade*, published in 1766. Smith had already developed and published his main ideas in the late 1750s, and he was certainly not alone in voicing a belief in the merits of a free grain trade at that time. See, for example, Anon., *Sentiments of a corn-factor on the present situation of the corn trade*, London, 1758.

based in Normandy, mounted an isolated though intellectually quite innovative and influential criticism of the grain policies perfected by Jean-Baptiste Colbert, minister under *le Roi-Soleil*.[3] In France, the traditional concern for regional self-sufficiency had bred an intricate system of barriers to inter-regional trade. It was this state of affairs that became one of the main targets of Boisguilbert's critique. Systematic criticism, however, gained momentum by the middle of the eighteenth century and dominated the intellectual scene in Paris in the 1760s with its discussion societies, its pamphleteers and its reform-minded journals. However, Boisguilbert's *Le detail de la France, ou la France ruinée sous la règne de Louis XIV*, first printed in Cologne in 1696, introduced themes later to be picked up by the Physiocrats and other liberals. These included radical opposition to market regulation, the idea that grain prices in France were too low because of the isolation of the French market and that price volatility stemmed from a segmentation of the French market which ultimately imposed disincentive effects on producers' efforts.[4] Boisguilbert's booklet is remarkable for its stringent analysis and modernity. A little later, in the 1730s, and under Boisguilbert's influence, the Tuscan writer Salustio Bandini produced another liberal manifesto, *Discorso sopra la Maremma di Siena*, but the *Discorso* circulated only privately until it was published in 1775, fifteen years after its author's death.[5] However, Bandini's influence outlived him and his text later influenced the reform of the grain trade in Tuscany when local reformers popularised his ideas. Although Bandini belonged to the élite, as did most reform-minded activists in these years, his was a dissident voice defending a neglected part of Tuscany, *la Maremma*, the coastal region zone of Siena and around Grosseto, whose potential as a grain-exporting region was stifled, he argued, by rulers who wished to secure an exclusive and stable supply of cheap grain for Florence and Siena. That political intervention in grain markets led to artificially low prices and accompanying disincentive effects later became the standard liberal argument.

The deregulation debate gained momentum both in Tuscany and France in the 1760s, and the pathbreaking role played by Bandini in Tuscany was fulfilled by Claude-Jacques Herbert in France. Herbert

[3] It is possible that Boisguilbert represented an undercurrent of popular anti-mercantilism. Personal communication by Lars Herlitz. See also L.Rothkrug, *Opposition to Louis XIV: The Political and Social Origins of the French Enlightenment*, Princeton: Princeton University Press, 1965.

[4] The isolation of a market can, of course, make the local price higher as well as lower than the world market price. Isolation was generally believed to depress prices, however. A generous interpretation could be that illicit export is easier to control than import, since the public was keen on reporting any grain getting out of the region or country.

[5] A modern edition edited by Lucia Conenna Bonelli was published by Leo S.Olschki Editore (Florence, 1968).

wrote two influential booklets *Essai sur la police générale des grains, sur leur prix et sur les effets de l'agriculture* (Berlin, 1755) and *Observations sur la liberté du commerce des grains* (Amsterdam, 1759). He introduced a series of themes that would be refined – and sometimes vulgarised – in the following decade. The main theme was that only free grain trade can achieve price stability. Local price stability required exports in times of abundant harvests, moderating the decline in prices. In lean years imports would make price increases less violent than if a region had to rely exclusively on its own supplies. Free entry to the grain trade was vital because with many merchants excess profits in the grain trade would not prevail: they would be arbitraged away by competing merchants.[6] The administrative tradition of giving exclusive rights to some merchants – *les marchands accredités* – only caused monopoly profits, corruption and high prices.[7]

The coherent articulation of the advantages of free intra- and international trade in grain was developed by the Physiocrats. Widely known at the time as *les économistes*, a term which had a derogatory ring to it in some quarters, these influential critics of intervention were close to, or part of, the ruling élite.[8] I will refer to them as *les économistes* for two reasons. The first is that the aspects of their intellectual universe discussed here are *not* those themes uniquely associated with Physiocratic thought, such as the idea of the 'sterility' of the non-agrarian classes. The second is that I wish to stress the collective character of the critique, even while singling out the outstanding individual accomplishment of the Frenchman A.R.J. Turgot. Furthermore I will concentrate on the laissez-faire policies advocated by *les économistes*, and the highly original rationale for these policies. That rationale was not conceptually or theoretically tied to Physiocratic ideology. In fact, a liberal position concerning grain trade was held else-

[6] The risk for collusion became minimal with free entry into the grain trade, as *Ephémérides du citoyen* confidently asserts: 'La liberté multipliera les Marchands.' EdC 1768: XI, p.24.

[7] JE, February 1760, pp. 60–4. The absence of free entry into the profession favours unsound business methods, see EdC, 1768: I, p.221. See also EdC 1769: I, p.91 and JE, April 1769, pp. 173–4.

[8] The group included François Quesnay (1694–1774), Anne Robert Jacques Turgot (1727–81), Abbé Baudeau (1730–92) editor of *Ephémérides du citoyen* until replaced by Pierre Samuel Dupont de Nemours (1713–1817), Guillaume-François le Trosne (1728–80), Mercier de la Rivière (c. 1720–94), among others. Although they were part of the Enlightenment, not all intellectuals associated with that current shared their views on the liberalisation of the grain trade. Voltaire ridiculed some of them for being narrow-minded and flattered the contemporary critic of liberalisation, Ferdinando Galiani, as combining the minds of Plato and Molière. Diderot, the encyclopedian, was instrumental in getting Galiani's work published. Some of them – for example, Quesnay – as a physician at the Royal court, was at the very centre of power, and Turgot worked as an 'intendent' in the regional administration responsible for, among other things, tax collection and the administration of food supply. L. Rothkrug defended the view that the Enlightenment radicalism can be traced back to seventeenth-century opposition to 'Colbertism', see his *Opposition to Louis XIV* (1965).

where in Europe and by people outside that school in France, such as Claude-Jacques Herbert. Nor was Turgot a dogmatic Physiocrat. Some even claim he paid only lip-service to physiocracy.[9] Be that as it may, Turgot and his associates made lasting contributions which were independent of their Physiocracy.

Most important, *les économistes* shifted the concern of economic policy from consumer protection to that of creating incentives for producers to increase production, which would – in the end – benefit consumers as well. The reason given for this optimistic conclusion was that the larger the normal harvest, the less devastating a future poor harvest – defined as a given proportional deviation from a normal harvest – would be.[10] Despite the radicalism of their project – a complete liberalisation of a hitherto tightly regulated grain trade – they influenced legislation inside and outside France from the 1760s onwards. Hitherto, France had been a country of segmented regional markets, but in 1763 and 1764 internal barriers to trade were abolished – although Paris was still granted privileged access to its hinterland – and foreign trade was partly liberalised. Alas for this experiment, it coincided with a period of bad harvests, which produced the expected popular unrest, and paved the way for a return to the old regulative policies in the early 1770s. There were frequent allegations from *les économistes* that local administrations had sabotaged the liberal legislation and thus contributed to the defeat of grain trade liberalisation.[11] The intellectual scene changed by the end of the 1760s, exhibiting an increasing hostility towards *les économistes*; but the liberal intelligentsia was not purged from the highest levels of administration. In

[9] Joseph Schumpeter, who suggested that Turgot had a more original mind than Adam Smith, conjectured that the Physiocratic orthodoxy in Turgot's work might have been inserted by Dupont de Nemours, with or without Turgot's consent. See Schumpeter, *History of Economic Analysis*, Oxford: Oxford University Press, 1954, pp. 243–4. It is true that Dupont added paragraphs to some of Turgot's controversial writings when editing them. Turgot had an unorthodox view on the origin and the rationale of proprietary rents on land. The customary right to the land was simply a historical fact turned a cultural convention and upheld by the force of the law, see para. XVII in *Réflexions sur la formation et la distribution des richesses*, written in 1766, TO: 2. Furthermore land-ownership was originally acquired through violent expropriation. Turgot traced the origin of the rental charges to a commutation of servitude, see paras. XXIV–XXVI in *Refléxions*. Slavery originated from the fact that a class which once in history possessed means of coercion enslaved those that otherwise would have preferred to till the abundant factor, land, on their own. The EdC version edited by Dupont added several arguments which considerably softened this verdict on the origin and rationale of land-ownership.

[10] There is one way of evading dearth: 'c'est l'abondance habituelle des récoltes'. EdC 1769: XI, p.72.

[11] See for example a complaint by a reader in JE, September 1766, pp. 387–9. Turgot, as an 'intendent' in Limoges was certainly aware of the problem of local negligence or sabotage and issued a 'Circulaire aux officiers de police des villes' which not only explained the content of the legislative texts of the 1763 and 1764 grain trade liberalisation but also tried to persuade his subordinates of the wisdom in the new laws, TO: II, pp. 471–5.

the mid-1770s Turgot moved from the provincial administration that he had served from the early 1760s, Limoges, to the centre. As *Controlleur Général* he reintroduced free trade, though again without much luck in the face of natural calamities. Turgot was soon ousted and the liberal legislation was not revived – and then, again, only for a short spell – until the French Revolution.[12]

The debate in these turbulent years provoked a response from adherents of the traditional management of food supply, and the dispute was in a sense a very modern one. On the one hand, there was the elegant and sometimes arrogant abstraction of *les économistes* and, on the other hand, the down-to-earth reasoning of their adversaries. While the former discussed how markets worked in principle and showed the force of deductive reasoning, the latter concentrated on the many imperfections and the problems of a 'big bang' transition to a market economy when much of the needed infrastructure was lacking.[13] Faced with these problems *les économistes* were not entirely at a loss, however. First of all, they blamed poor harvests rather than middlemen; secondly, they blamed the reluctance of many regional parliaments and local authorities to follow the new liberal instruction. Finally, they stressed the ambiguities of the 1763–64 legislation, specifically the legal uncertainties surrounding international trade.[14] This problem was admitted by Jacques Necker, a spokesman for the opposing camp (see n. 13), who replaced Turgot as *Controlleur Général*. As an administrator Turgot, the most brilliant thinker among *les économistes*, had shown great skill and compassion in handling the subsistence crisis in Limoges. He was in no way insensitive to the distress caused by a bad harvest, but nonetheless true to his liberal convictions when he bombarded the royal court with demands for support for his poverty-stricken region.[15] Rather than working against the market he

[12] See Steven Kaplan's *Bread, Politics and Political Economy in the Reign of Louis XV*, 2 vols., The Hague: Martinus Nijhoff, 1976, for a penetrating history of this period.

[13] This point is made explicitly by F. Galiani in *Dialogues sur le commerce des blés*, London, 1770, which was a widely read critique of *les économistes*.Turgot admitted it was simply the best defence that could be made for a bad cause. One of Galiani's points is echoed in recent French historiography by Jean Meuvret, see chapter 5 below. Both argue that market integration might destroy well functioning local market networks (Meuvret, *Le problème . . .*, Paris, 1977, pp. 259–64). A more restrained type of grain trade regulation is proposed by Jacques Necker in *Sur la legislation et le commerce des grains*, Paris, 1775. Some of those which were in favour of deregulation of the grain trade still advocated a gradual – allons pas à pas – transition, see GdC 1764: XVII, p. 141.

[14] See Dupont de Nemours, Observations sur les effets de la liberté du commerce des grains, EdC 1770: 6, pp. 36–136, specifically pp. 61–3 and 86–7. Le Trosne vigorously defended the rights of foreign ships to engage in the export–import trade, which aroused much opposition from his contemporaries. GdC 1765: XVI and XVIII.

[15] See 'Lettre au Controlleur Général 16 decembre 1769' and letter of 27 February 1770, TO: III, pp. 111–28 and 132–6, and letter of 25 October 1770, TO: III, pp. 141–53, in which Turgot advocates income maintenance through public works and subsidies to mer-

advocated what modern studies of poverty and famines call 'entitlement protection' – that is, income creation by means of public works or income support.[16]

Although *les économistes* only temporarily influenced legislation in their intellectual heyday, they had a lasting impact. As a consequence of their penetrating critique the adherents of regulation moderated their policy proposals and abandoned their belief in a strict and comprehensive regulation of markets. They ended up advocating a mixed-economy approach with a balance of state regulation and market principles. However this effort was based more on common sense and pragmatic thinking, and did not stimulate the intellectual rigour and theoretical innovations for which *les économistes* should rightly be remembered.

A theory of price stabilisation

The contribution of *les économistes* to the analysis of the process of price formation in grain markets had several original features which have not as yet been sufficiently appreciated. One of these accomplishments was the claim that price volatility created not only welfare losses for consumers, which was part of the traditional motive for the management of food supply, but also had disincentive effects on investment and effort in agriculture. The critics made price volatility a prime cause for the distressed state of agriculture. But their theory of price formation boldly suggested that the volatility was unnecessary. Price fluctuations could be tempered provided that an adequate institutional innovation was permitted.[17] Their best and favoured remedy against price fluctuations was market integration, and its prerequisite was free trade in grain.[18]

The arguments developed to underpin these strong and, for contemporaries, unconventional views formed a fairly consistent set of propositions. Deviations from normal price reflected uncontrollable supply or output shocks. The key issue was how markets might mitigate the effect of

chants to encourage them to open up new supply lines. See also Emma Rothschild's 'Commerce and the state: Turgot, Condorcet, and Smith', *Economic Journal*, 102, 1992, pp. 197–210, in which it is argued that these early economists were less hostile to state intervention than usually believed.

[16] See Jean Drèze and Amartya Sen, *Hunger and Public Action*, part 2, Oxford: Clarendon Press, 1989.

[17] L.-P. Abeille makes that point most explicitly by asserting that famines were actually products of institutional failures, including misconceived governmental regulation, rather than a lack of grain. See his *Faits qui ont influencé sur la cherté des grains en France & Angleterre*, 1768, also in JE, July and August 1768.

[18] *Les économistes* also adhered to a natural right argument against governmental infringements on private access to own property. That included the right to trade grain at any price.

such shocks on prices. The explanation offered focused on supply rather than demand shocks – rightly so, given the income and price inelasticity of demand. However, it was assumed that these supply shocks were local, in the sense that if one nation or region had a disastrous harvest there was always some other nation or region that had a bumper one. The idea was made quite explicit and amounted to the argument, using modern jargon, that natural shocks – *accidents* – to local harvests were independent, normally distributed and with a zero mean. For example, it was stressed that a similar natural shock, such as an increase in humidity, might cause very different responses – some favourable, some deficient – in different parts of Europe, because of differing soil conditions. So even in the unlikely event that the whole of Europe was experiencing a similar change in weather conditions, the impact on the aggregate harvest need not be great because local effects would cancel out. The general belief was that harvest disturbances were caused by a multitude of factors – *par milles raisons de tout genre* – which differed locally. As a consequence, in a large area such as Europe the aggregate harvest did not change much from one year to the next.[19] This being the case, the local dearth was an institutional failure caused by inadequate trade. The point made was not only an abstract idea that *les économistes* pursued. There were frequent references to different outcomes at any one time in Tuscany, in France or in parts of it and in the Baltic area to the effect that '*les accidents se compensent entre les Royaumes*'. The merits of free grain trade were often evoked by the example of Holland, which had a reputation for stable prices.[20] This line of thought was also present in the economic debates in other countries, of course, although it was developed with more rigour in France.[21] It should come as no surprise that Adam Smith later dwelt upon the peculiarities of local harvest shocks cancelling out in a large nation, in the digression on the corn trade in *The Wealth of Nations*. More interestingly, however, the argument also crops up almost a century earlier in the English economist, C. Davenant. Davenant observed that 'we enjoy the benefits of such different soils, viz. High Lands and Low Lands, where one hits when the other fails'[22] and a stable price would reign if these markets were permit-

[19] See, for example, Abbé Baudeau, 'De l'entière et parfaite liberté du commerce des bleds', EdC 1768: I, pp. 81–224, but specifically pp. 96–105.

[20] See for example JE, June 1768, pp. 260–2. But this is not an isolated case. In fact the peculiarity of the conditions in Holland had been stressed half a century earlier by C. Davenant, suggesting that the stable prices had to do with the stocks held by Amsterdam merchants.

[21] Nothing is new under the sun. A similar observation was made – for the Mediterranean world – by Aristotle as quoted by P.Garnsey, *Famine and Food Supply in the Graeco-Roman World: Response to Risk and Crisis*, Cambridge: Cambridge University Press, 1988, p. 8.

[22] See Davenant, *An essay upon the probable methods of making people gainers in the balance of trade*, London, 1699, p. 82.

ted to trade since price differences would make traders move grain from surplus to deficit regions or nations. In other words, the law of one price applied – i.e. the price difference between two markets would not exceed the transport costs between them, since larger price differentials would invite profit-seeking merchants to trade.[23] The arbitrage establishing the law of one price also secured price stability.

A spatial cancelling out of harvest disturbances was not the only result. This process also applied over time within a single locality, although, as Turgot remarked, 'les vicissitudes ne se compensent que dans une assez longue suite d'années'.[24] *Les économistes* generally believed that spatial redistribution was preferable to intertemporal redistribution because the former was less risky, although they were concerned with creating favourable conditions for both.[25] They advanced the argument that intertemporal redistribution – i.e. inventory adjustments, positive or negative – should be left to merchants, since if they were handled by the state or the local authorities their very size might easily foster panic-inducing rumours. Rumours, it was repeatedly stressed, fostered speculative bubbles, causing prices to over-react.[26] However, seasonal price differences would have been even greater if it had not been for merchants buying when prices were low and selling when prices were high. For that reason intertemporal arbitrage was defended as a socially beneficial activity.[27] This argument had to be advanced with considerable care because grain merchants were a favourite target in popular agitation in lean years.

The English debate in the last decades of the eighteenth century

[23] EdC, 1768: 8, p. 146 contains an admirably clear statement:

> Il est egalement manifeste que quand la difference du prix surpasse la depense des frais de transport, il y a du profit à porter du lieu ou'est l'abondance dans celui ou est la disette.

See also Herbert, C.-J., *Observations sur la liberté du commerce des grains*, Amsterdam, 1759, pp. 8–9, 50. [24] TO: II, p. 125.

[25] There were frequent references to the fact that the surplus grain in the North (of Europe) was distilled – which was a sort of intertemporal redistribution of calories in grain – rather than exported to southern Europe. *Les économistes* believed that a more rational international division of labour would have been attained if eau-de-vie made of grapes from grain-deficient regions in France was exchanged with Northern grain. See, for example, EdC 1767: II, p. 45.

[26] On this issue, as in many other cases, Herbert had outlined the argument already in the 1750s. See *Essai sur la police générale des grains, sur leurs-prix et sur les effets de l'agriculture*, Berlin, 1755, pp. 23–5, 51.

[27] That argument has had a renaissance in the modern analysis of famines. Since intertemporal redistribution of food halts the fall of prices at harvest time it also reduces the risk of excessive consumption – at too low prices – in the early autumn and scarcity – at too high prices – before next harvest. There are welfare gains in a stable level of consumption compared to oscillations between high and low intake of food. See M.Ravallion, *Markets and Famines*, Oxford: Clarendon Press, 1987 and chapter 2 below for an elaboration of this point.

reflects the inertia of tradition. What was at stake here was not the deregulation of grain markets but rather the defence of a reasonably liberal status quo from attempts to revive the old legislation against 'regrating, engrossing and forestalling'. There was, however, in England as on the Continent a widespread sentiment that 'the present dearness must be owing to the wicked combination of the forestallers'.[28] Others pointed out that the number of sellers was so great that *combination* could not persist for long periods.[29] But there were also the numerous pamphlets by liberals such as Charles Smith and Arthur Young. The former opposed public intervention in much the same way as his French contemporaries did. He believed in the price-stabilising effect of intertemporal 'transport' of grain and therefore defended the private hoarding of large farmers because it served 'at their own private Expence the same purpose as public Magazines, and without ill Consequences which might attain such Magazines'.[30] A similar argument had been anticipated by Davenant, who was in favour of publicly subsidised private granaries to stabilise prices. The private gains were motivated by the services rendered by private granaries, in his view.[31] On both sides of *la Manche* a much more positive assessment of the merits of markets and competition had developed during the eighteenth century, especially its latter half. The simultaneous existence of deficit and surplus regions provided the rationale for trade and the multitude of merchants involved in gainful arbitrage effectively arrested the abuse of market power. Market regulation was not necessary for price stability to obtain, in fact it could be counter-productive. This in a nutshell was the new ideology, and it was repeated, rephrased, and reinterpreted to suit local audiences all over Europe by the likes of a Verri in Milan or a Kryger in Stockholm.[32]

[28] Quoted from Anon., *Considerations on the present dearness of corn*, London, 1757, pp. 4–5. See also S.Browne, *The laws against ingrossing, forestalling, regrating and monopolizing*, London, 1765 and Anon., *A compendium of the corn trade*, London, 1757. There are also arguments for establishing, in the continental tradition, public 'magazines' to stabilise prices. See, for example, Anon., *A letter from Richard in the Country to Dick in the City on the Subject of Publick Granaries*, Dublin, 1766.

[29] A. Dickson, *An essay on the causes of the present high prices of provisions*, London, 1773, pp. 17–18.

[30] See Smith, *A short essay on the corn trade and the corn laws*, London, 1758, p. 12.

[31] See Davenant, *An essay upon the probable methods . . .* , London, 1699, pp. 85–7.

[32] Both authors were familiar with the French debate and were explicitly referring to it without adding much originality. Intellectual currents travelled as fast as the books and journals and the cosmopolitan élite toured Europe. From the number of references given in their works Pietro Verri seems to be the most well read of the two but interestingly most of the references in his *Riflessioni sulle Leggi vincolanti principalmente nel commercio de'-grani*, written in 1769 but not published until 1797, were available in Stockholm at that date as revealed by lists of books auctioned publicly. Cf. *Förteckning på en samling af wäl conditionerade fransyska, ängelska och andra böcker*, Stockholm, 1765; *Förteckning på en samling af wackra och wälconditionerade böcker, mest om handel*, Stockholm, 1765; and