

The Liberal Roots of American Conservatism: Bastiat and the French Connection

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Participants: Chairman, Phillip W. Magness (IHS);

- James Otteson (Wake Forest University)
- Steven D. Ealy (LF), and
- David M. Hart (LF).

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Bio

David Hart was born and raised in Sydney, Australia. He did his undergraduate work in modern European history and wrote an honours thesis on the radical Belgian/French free market economist Gustave de Molinari, whose book *Evenings on Saint Lazarus Street* (1849) he is currently editing for Liberty Fund. This was followed by a year studying at the University of Mainz studying German Imperialism, the origins of the First World War, and German classical liberal thought. Postgraduate degrees were completed in Modern European history at Stanford University (M.A.) where he also worked for the Institute for Humane Studies (when it was located at Menlo Park, California) and was founding editor of the *Humane Studies Review: A Research and Study Guide*; and a Ph.D. in history from King's College, Cambridge on the work of two early 19th century French classical liberals, Charles Comte and Charles Dunoyer. He then taught for 15 years in the Department of History at the University of Adelaide in South Australia where he was awarded the University teaching prize.

Since 2001 he has been the Director of the Online Library of Liberty Project at Liberty Fund in Indianapolis. The OLL has won several awards including a "Best of the Humanities on the Web" Award from the National Endowment for the Humanities, and was chosen by the Library of Congress for its Minerva website archival project. He is currently the Academic Editor of Liberty Fund's translation project of the Collected Works of Frédéric Bastiat (in 6 vols.) and is also editing a translation of Molinari's *Evenings on Saint Lazarus Street: Discussions on Economic Laws and the Defence of Property* (1849).

David is also the co-editor of two collections of 19th century French classical liberal thought (with Robert Leroux of the University of Ottawa), one in English published by Routledge: *French Liberalism in the 19th Century: An Anthology* (Routledge studies in the history of economics, May 2012), and another in French called *L'âge d'or du libéralisme français. Anthologie XIXe siècle* (The Golden Age of French Liberalism: A 19th Century Anthology) (Paris: Editions Ellipses, 2014).

Abstract

The paper discusses the contribution to American conservative thought of the economist Frédéric Bastiat (1801–1850) and a number of other French philosophes, classical liberals, and economists since the founding of the American Republic. In the first part of the paper I examine the influence the political theorist and economist Destutt de Tracy had on Thomas Jefferson, the impact the economist Jean-Baptiste Say had on the teaching of economics in America in the first half of the 19th century, and the influence of the free trade advocate and economic theorist Frédéric Bastiat had on the American free trade movement and the school of thought his ideas engendered in the second half of the century. The second part of the paper deals with the influence of Bastiat on the Conservative and Libertarian movements especially after the Second World War in Los Angeles and NYC, with the activities of R.C. Hoiles' Freedom Newspapers, Leonard Read and the FEE, Ludwig von Mises and his graduate students at NYU, and Ronald Reagan for GE. The paper concludes with a discussion of the resurgence of interest in Bastiat's idea in the first decade of the 21st century in both America and France.

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The Liberal Roots of American Conservatism: Bastiat and the French Connection

1. Establishing the Connection between France and America

Some Definitions

I would like to begin with some definitions of key terms: the word “liberal” is used here in the European sense of someone who believes in individual liberty (natural rights), limited government (constitutional monarchy, republic), free markets, and the rule of law. These were ideals which emerged in the 18th century enlightenment (or possibly as early as 17th century England).^[1] These ideals were put into practice in various forms during the late 18th century in America (1776) and France (1789) and sporadically during the 19th century in most European countries (and some of their colonies like Australia).^[2]

The word “Conservative” in the European sense is someone who believes in pre-Enlightenment (in fact, anti-Enlightenment) ideas of “God, King, and State or Empire” (or “Throne and Altar”), politics which is controlled by an aristocratic land-owning elite with the King as the sovereign power, an important role played by the established Catholic Church and the military, with limited or no political representation of “the people”, strict limits of freedom of speech, and a mercantilist economic policy (promotion of “national” industries for tax and military purposes and to favour “cronies”). Hard core Conservatives thus want to “conserve” or return to pre-Enlightenment, pre-(French) Revolution social and political arrangements, or as much as they can salvage in the post-1789 wreckage and, as a consequence, European conservatism is deeply anti-revolution and anti-Enlightenment. More moderate conservatives (with a small “c”) have made peace with some aspects of the enlightened political and economic agenda and thus, in my view, sit rather uneasily between Conservatism and classical liberalism.^[3]

The word “Conservatism” in the American sense should be seen as a branch of (classical) liberalism in that what it is trying to “conserve” are the ideas and institutions which appeared after the American Revolution, namely individual liberty, constitutionalism, republicanism, the rule of law, and the political representation of the people (limited democracy). It shares some things with European conservatism, such as the important role played by religion (many liberals are secular and deeply opposed to the Church because it was “established” and protected by the state), respect for authority and tradition (the cult of the Founding Fathers, a Tocquevillian suspicion of democracy), and the idea that they have already discovered and implemented the best political structure and that further change is not needed or that only very modest changes are required to fine tune the arrangement.

Although one might regard American Conservatism as a form of classical liberalism there are areas where (classical) liberals and American conservatives differ. These include the following:

- the defence of slavery was embedded deeply in American constitution from the very beginning and southern slave owning politicians dominated American politics until the Civil War overturned this
- the existence of institutionalised racism before and after the Civil War up to 1960s
- the ideal of free trade was never part of American economic policy throughout the 19th century - the “American system” of Hamilton was based upon high tariffs, state funded or private “crony capitalist” public works, all of which were anathema to European classical liberals
- the corruption of American democracy which came from the “spoils system” and the rent-seeking behaviour of populist politicians
- the tendency of religious voters to politicise their religion (the “Christianists”) and to impose prohibition or censorship whenever they could
- the steady expansion of the American state through war (the “Empire of Liberty”) - Mexico

1845, defeat/removal of the plains Indians post-1865, and the seizure of Spanish colonies after 1898

“How Europe imagined and America realized the Enlightenment”

There has been a long-standing “two way trade” of both people and ideas about the free market and constitutional thought between America and France which goes back to at least the 18th century. Many French intellectuals were fascinated by America and, as Durand Echeverria has shown, during the Enlightenment they created a “mirage” in America of their ideal society which would not have the faults of the ancien regime in France. For them, America was inhabited by noble savages who had created a society without an aristocratic land-owning class which would not reproduce the injustices and decadent practices of 18th century France.[\[4\]](#)

On the other hand, America was part of the broader, trans-Atlantic movement known as the Enlightenment to which many intellectuals resident in America, such as James Madison, Benjamin Franklin, Thomas Paine, Thomas Jefferson, and others made important contributions.[\[5\]](#) Many of these intellectuals read French and had French language books in their personal libraries, and visited France whenever they had the opportunity, whether privately or on official business. Forrest McDonald and Donald S. Lutz have studied the content of the libraries in the colonies and the reading habits of their owners and shown how important French political and economic ideas were to the generation of Founding Fathers. From Lutz we can construct a “Top 40” of the most popular authors, of which 8 were French or wrote in French (Montesquieu, Delolme, Rousseau, Raynal, Mably, Vattel, Voltaire, Rapin-Thoyras).[\[6\]](#) The current display of Jefferson’s library in the Library of Congress shows in a very striking manner the number of French (and other European) works in his collection. It is arranged as a circle in a large room, with the books encased in glass both front and back, thus allowing the visitor to see the books from both sides. The number of foreign language titles in his collection is most impressive.

One should also mention the impact French ways of thinking had on Americans of the revolutionary period and early republic who visited France. I do not have the space to go into much detail here other than to list the following key figures who lived in France or visited it for extended periods of time

- Benjamin Franklin: US Minister to France 1778–85; his *Poor Richard’s Almanac* was translated into French to coincide with his arrival in Paris as U.S. Minister in 1778, and had other editions in 1825 and 1847, the latter being particularly significant as it was edited by the leading French economists of the day in the Guillaumin circle.[\[7\]](#)
- Thomas Jefferson: replaced Franklin as U.S. Minister in France in 1785–89
- Gouverneur Morris: he first visited France on business in 1789 and then served as Minister Plenipotentiary to France from 1792 to 1794. The diaries he kept during this period are an important chronicle of an important period in the French Revolution.[\[8\]](#)
- Thomas Paine: visited France in 1790 and lived there for a few years where he sided with the liberal Girondin faction. He was imprisoned and then forced to flee at the end of 1793.
- John Adams and his son John Quincy Adams: in 1779 Adams was appointed a Minister Plenipotentiary in the American team in Paris negotiating a peace treaty with Britain; he was later appointed United States Minister to the Netherlands (1782–1788) and visited France many times with his son John Quincy.
- Note also: Thomas Paine, Alexander Hamilton, George Washington, Benjamin Franklin were made honorary French citizenship.

In many respects the American Revolution was a direct consequence of enlightened thinking, as

historian Henry Steele Commager subtitled his book “How Europe imagined and America realized the Enlightenment”.[\[9\]](#)

However, it is important to note that there was considerable intellectual and political traffic in the other direction as well. Georg Jellinek has shown how the the American Declaration of Independence and several state constitutions influenced the formation of the French Declaration.[\[10\]](#) Particularly noteworthy are Thomas Paine and General Lafayette. Paine was elected to the National Convention and made a citizen of France and lived there for much of the 1790s. The liberal general Lafayette returned to France after the American Revolution and played an important part in liberal circles in France right up until his death in 1834. He was elected to the Estates General and had a hand in writing the French Declaration of the Rights of Man and the Citizen with the American model obviously in mind.

In the early 19th century as liberalism began to emerge as a self-conscious and distinct political and economic philosophy, European liberals were divided into two clearly defined camps: those who preferred the model of England with its constitutional, limited monarchy, with limited democratic representation (the Montesquieu strain); and those who preferred the American model with its Bill of Rights, republican political structure, and low taxation (the Bastiat strain). The more radical liberals generally preferred the American model. One of the latter was Charles Dunoyer who believed the decentralised American political structure provided a model for what he desired, which was dissolution of all forms of centralised government and gradual “municipalisation of the world”.[\[11\]](#) Of course, less optimistic about the American model was the more conservative “liberal” Alexis de Tocqueville whose “fact finding tour” of America in the early 1830s resulted in his unsettling view of the consequences of the spread of American style democracy to the rest of the world.

2. A Trinity of French Classical Liberals in 19th century America - Tracy, Say, and Bastiat

There is a “trinity” of 19th century French classical liberal authors who influenced American (conservative) thinking about free markets and limited government:

- Destutt de Tracy (1754–1836) who was an economist and political theorist during the French Revolution and Napoleonic period. He was part of a radical group known as the “Idéologues” who were opposed to Napoleon and his writings had a great impact on Thomas Jefferson who introduced his ideas to Americans.[\[12\]](#)
- Jean-Baptiste Say (1767–1832) who was a businessman and economist active in the Napoleonic period and the Restoration. He is best known for his “law of markets” (that goods are exchanged for other goods through the intermediary of money) and the importance he placed on the role of the entrepreneur in the economy.[\[13\]](#)
- Frédéric Bastiat (1801–1850) who was perhaps the greatest economic journalist who ever lived (according to Schumpeter and Hayek), the best known defender of free trade in the mid–19th century, and an economic and political theorist ahead of his time (Austrian, Public Choice).[\[14\]](#)

Destutt de Tracy and the Idéologie of Liberty and Free Markets

The work of Destutt de Tracy, the radical Idéologue opposed to Napoleon, was brought to the attention of Americans by Jefferson after his stint as President of the United States came to an end in 1809. As one of his retirement activities Jefferson translated and edited for publication two of Tracy’s books, *A Commentary and Review of Montesquieu’s ‘Spirit of Laws’* (1811) and *A Treatise on Political Economy* (1817).[\[15\]](#) In a letter to Tracy dated Dec. 26, 1820 Jefferson tells him that he holds both works in such high regard that he planned to base the entire teaching of the new University of Virginia around them:

These two works will become the Statesman’s Manual, with us, and they certainly shall be the elementary books of the political department in our new University. This institution of my native state, the Hobby of my old age, will be based on the illimitable freedom of the human mind, to explore and to expose every subject susceptible of its contemplation.[\[16\]](#)

In an earlier letter (Jan. 26, 1811) written while he was personally correcting the page proofs of Tracy’s book on Montesquieu he congratulates Tracy for his excellent job in refuting some serious errors made by Montesquieu (???) although he does have some objections concerning Tracy’s support for a “plural executive”. Jefferson preferred a “singular executive” (presumably the office of the President) which is kept in check by independent states and the threat of secession. However, his overall assessment of Tracy’s book was extremely positive:

I cannot express to you the satisfaction which I received from its perusal. I had, with the world, deemed Montesquieu’s work of much merit; but saw in it, with every thinking man, so much of paradox, of false principle and misapplied fact, as to render its value equivocal on the whole. Williams and others had nibbled only at its errors. A radical correction of them, therefore, was a great desideratum. This want is now supplied, and with a depth of thought, precision of idea, of language and of logic, which will force conviction into every mind. I declare to you, Sir, in the spirit of truth and sincerity, that I consider it the most precious gift the present age has received.[\[17\]](#)

Jefferson showed a similar independence of mind concerning the second work of Tracy's he had translated and published in Philadelphia. This was the third volume of Tracy's multi-volume work on "Idéologie" or his science of human nature which encompassed political economy as just one aspect of a much broader picture.^[18] In a letter to Francis W. Gilmer (June 7, 1816) when Tracy's translation was in press he calls Tracy "unquestionably the ablest writer living, on abstract subjects" and his work on economics to be "a work of the first order of merit", yet he has strong reservations about his grounding of the right of property, which Jefferson thinks it is based in natural law, whilst Tracy believes it is a creation of political and legal convention:

There is a work of the first order of merit now in the press at Washington, by Destutt Tracy, on the subject of political economy, which he brings into the compass of three hundred pages, octavo. In a preliminary discourse on the origin of the right of property, he coincides much with the principles of the present manuscript (by Dupont de Nemours); but is more developed, more demonstrative. He promises a future work on morals, in which I lament to see that he will adopt the principles of Hobbes, or humiliation to human nature; that the sense of justice and injustice is not derived from our natural organization, but founded on convention only. I lament this the more, as he is unquestionably the ablest writer living, on abstract subjects."^[19]

It would be interesting for scholars to investigate the impact Jefferson's translation and promotion of Tracy's books had in the first half of the 19th century in America in general and at UVA in particular, what courses they were used in, and who came into contact with his ideas and what they did with them. This task is beyond the scope of this survey here.

Jean-Baptiste Say brings the Idea of the Entrepreneur to America

Four years after Jefferson's translation of Tracy's *Treatise on Political Economy* (1817) Say's *Treatise* (1st ed. 1803, 4th ed. 1819) was translated into English and published in the US and England in 1821.^[20] The translator was the London barrister and economist Charles Robert Prinsep (1789–1864) who had written on money before translating Say, and later became Judge Advocate General of Bengal and lived in Calcutta. He was the son of John Prinsep who had been a merchant in the indigo trade (India) and cotton manufacturing (Bengal). The American edition added a long introduction and additional notes by Clement C. Biddle (1784–1855) which were not present in the London edition. Biddle had been a Colonel in the Pennsylvania Volunteer Infantry (1814–15) before joining with the free trade advocate Condé Raguet (1784–1842) (born in Philadelphia of French descent) to found the first savings bank in the US, the Philadelphia Savings Fund Society in 1816. Later, Biddle wrote a critique of US tariff policy in 1832 which had been organised by the Free Trade Convention to be presented to Congress.

While only one edition was published in England in the 19th century, American readers took to Say's book on economics with much greater enthusiasm than their English counterparts. It enjoyed enormous success in America, going through 14 editions in a 46 year period (1 every 3.3 years) between 1821 and 1867, after which interest in Say seems to have petered out. It was replaced in popularity by John Stuart Mill's *Principles of Political Economy* (1848) which went through a similar number of American editions (mainly during the 1880s and 1890s) as Say's book had done before the Civil War. Over a 63 period between 1848 and 1911 Mill's *Principles* went through 14 American editions mostly published by D. Appleton in New York. It is hard to pin down exactly why American readers switched their allegiance to Mill from Say after the Civil War without more detailed study. It might have had something to do a preference for Mill's utilitarian beliefs over Say's natural rights defence of individual property and liberty, and for Mill's less intransigent approach to free trade and

laissez-faire economic policies. But these are just speculations on my part.

One should also note the American edition in 1856 of the translation of the protectionist economist Friedrich List whose ideas about a strongly “protected” domestic industry had been first developed in America during the 1820s and 1830s when he first came across the “American System” of Alexander Hamilton and which formed the basis for his book (first published in German) in 1841 the *National System of Political Economy*.[\[21\]](#) Although only one American edition was published the content of the book appears to have very influential both in the US and in Germany during the Bismarck period.

Bastiat on the Sophisms of Protectionism and the Exchange of “Services”

The impact of Bastiat’s ideas were rather patchy in late–19th century America partly because he did not have a promoter of the stature of Thomas Jefferson and partly because his ideas about free trade were increasingly becoming marginalised in post-Civil War America. The heyday of his influence would not come until the second half of the 20th century (which is discussed below). Bastiat’s influence in America was primarily as an economic journalist who wittily and cleverly demolished arguments for tariffs and subsidies to industry. His *Economic Harmonies* (1846, 1848) were immediately translated into the major European languages and an American edition appeared in 1848 with an introduction by the Prussian–American economist Francis Lieber (1800–72) who taught at the University of South Carolina and then Columbia University in NYC from 1856.[\[22\]](#) Later, his essays were adapted by American Free Trade groups such as the American Free Trade Association in the late 1860s and 1870s for use in the American campaign for free trade, especially in Chicago and New York City.[\[23\]](#)

Bastiat was less well known in America as a theorist because of the problems faced with translating into English his magnum opus *Economic Harmonies* (1850, 1851). He published the first half of his *Treatise* in 1850, knowing that he would die before he could finish the project. His friends published a more complete edition in 1851 after his death from papers they found in his collection.[\[24\]](#) Thus, his work was not in good shape even in French. An English edition was undertaken by a Scottish economist Patrick James Stirling who translated the first part (chapters 1–10 which appeared originally in French in 1850) in 1860, and then for some reason the second part (chapters 11–25 which had appeared in French originally in 1851) in 1870; and the complete book with part 1 and part 2 together did not appear in English until 1880.[\[25\]](#) This crippling of the complete English edition meant that Bastiat’s work was largely inaccessible unless one read French. No American edition of the full version of Bastiat’s *Treatise* appeared until 1944–45 when the conservative newspaperman R.C. Hoiles published it. This may explain why English-only readers neglected his theoretical work until the 20th century.

Nevertheless, in spite of these serious difficulties, Bastiat’s ideas were taken up and taught in American universities by several economists and social theorists: the economists Amasa Walker (1799–1875) and Arthur Latham Perry (1830–1905), and the sociologist William Graham Sumner (1840–1910).[\[26\]](#) One way to measure the influence of Bastiat in their thinking about economics is the obvious one of how many times they cite him directly (which is numerous). Another is to examine their use of terminology which was unique to Bastiat’s economic and social theory, which included such key words and concepts as “plunder”, “services”, opposition to commonly held economic “sophisms” such as the supposed benefits of tariff protection and subsidies to national industry, the idea of opportunity cost (which Anthony de Jasay argues is one of Bastiat’s greatest contributions to economic theory),[\[27\]](#) and the idea that one should place the consumer and not the producer at the centre of economic policy.

Taking these three figures in chronological order: Amasa Walker (1799–1875) was a businessman, a Massachusetts and national Congressman, and an economist. He taught political economy at Oberlin College 1842–48, Harvard 1853–60, and then Amherst College 1859–69. He was active in the anti-slavery movement, and in 1848 he was one of the founders of the Free Soil Party. Walker was a delegate to the first International Peace Congress in London of 1843, and he served at the Paris Congress in 1849 when he probably met Bastiat who gave one of the main addresses to the Congress. He was the father of another economist Francis Amasa Walker (1840–1897) who taught economics at Yale (1872) and was President of MIT (1881) and President of the American Economic Association (1885–92).^[28] Amasa Walker’s major work was *The Science of Wealth: A Manual of Political Economy* (1866) which went through 7 editions between 1866–74.^[29] A typical comment on Bastiat by Walker is the following:

References are made in this work to the writings of the late M. Frederick Bastiat. No author of the present age has done more to dispel popular delusions, and expose popular sophisms, — especially in his own country, France. It would be well if his writings were more extensively read in this country; and the republication of his “Harmonies of Political Economy” here would be a great benefaction to the public.^[30]

The second economist inspired by Bastiat was Arthur Latham Perry (1830–1905) who was born in Lyme, New Hampshire, and became a prominent American economist and advocate of free trade. He graduated from Williams College in 1852 and was Orrin Sage Professor of history and political economy from 1853 to 1891. His book *Political Economy* (1865) went through 22 editions during his life, and his *Introduction to Political Economy* (1877) went through five editions. His last book was *Principles of Political Economy* (1891).^[31] He was a popular lecturer for the free trade movement and toured the country on behalf of the American Free Trade League in the late 1860s and 1870s and also publicly debated one of the leading protectionists of the day, Horace Greeley, in Boston and New York. One of his students was James Garfield who was also a member of the Cobden Club (England) and became President of the U.S (1881). After Garfield was assassinated Perry resigned from the Republican Party to join the more free trade Democratic Party and was appointed by Pres. Grover Cleveland to be Secretary of the Treasury.

In the Preface to *Political Economy* (1883) Perry notes his debt to Bastiat in the following terms:

... my late friend, Amasa Walker, who was even then a political economist of reputation, though he had not yet published his “Science of Wealth,” recommended to me Bastiat’s “Harmonies of Political Economy.” I had scarcely read a dozen pages in that remarkable book, when the Field of the Science, in all its outlines and landmarks, lay before my mind just as it does to-day. I do not know how much I brought to that result, and how much towards it was derived from Bastiat. I only know, that from that time Political Economy has been to me a new science; and that I experienced then and thereafter a sense of having found something, and the cognate sense of having something of my own to say. It is a pleasure to acknowledge in ample terms one’s indebtedness to such a quickening writer as Bastiat is ... ^[32]

Although he had some objections to Bastiat’s theory of value he did adopt with some vigor Bastiat’s idea of exchange as the mutually beneficial exchange of “services” between two individuals, a term which he used 119 times in his book. He also developed Bastiat’s incipient theory of subject value and his praxeological approach to analysing human action in making economic decisions as the following passage makes very clear:

Economical reasoning has a vast advantage both in gaining its starting-points and also in guarding its steps in that power of Introspection that is possessed by every man, woman, and child. Everybody buys and sells. Almost everybody watches the action of his own mind enough to see what are the motives in buying and selling. Even the child knows that in each act of exchange something is rendered and something is received. Everybody within the pale of *compos mentis* knows that it takes two to make a bargain, and two to make a trade. Each party to a trade knows what his motive is in making it, and soon comes to know that the other party has a corresponding motive. It is not needful that a man should be a banker or merchant or even a so-called “business man” in order to know just as well as anybody can know that what is rendered in an exchange is thought less of on the whole than what is received. The slightest introspection tells any man that. As this must [103] always be true of each of the parties to any exchange, that which is rendered by each must stand in a different relation to his own mind from that which is received by each. In other words, each is glad to part with something for the sake of receiving something else; and this higher estimate put by each on what is received from the other marks for each the gain of the exchange. A very little introspection will inform any person, that were this higher estimate wanting in the mind of either of the two parties, the trade would not take place at all. It is perfectly natural to trade when these conditions are present, and morally impossible to trade when they are absent. Hence no law or encouragement is needed to induce any persons to trade; trade is natural, as any person can see who stops to ask himself why he has made a given trade; and on the other hand, any law or artificial obstacle that hinders two persons from trading who would otherwise trade, not only interferes with a sacred right, but destroys an inevitable gain that would otherwise accrue to two persons alike. Introspection, accordingly, breaks up some economical fallacies. “How would you like it yourself?” is often a relevant question to inquirers in this field. An easy self-knowledge open to all persons alike thus gives sound starting-points and guides to safe steps in economics.[\[33\]](#)

One could cite many more passages such as this one, but I think the point has been made that Bastiat innovative economic thinking from the 1840s had deeply influenced at least one American economist who continued to develop ideas which Bastiat had originated.

It was not only in the field of economics that Bastiat’s ideas had an impact in this country. One could also point to the influential Yale sociologist William Graham Sumner (1840–1910) who was appointed to the Chair of Political Economy at Yale in 1872 (where remained until 1909) and who published numerous works on sociology, banking, and tariff policy. In a widely circulated list of recommended books on economics to which he contributed, Sumner recommended Bastiat’s *Economic Harmonies* and stated that:

All of Bastiat’s writings have a charm of simplicity, combined with the clearest and most forcible reasoning that has not been surpassed by any other author. No one who reads Bastiat will ever be disappointed or have any reason to complain of dryness or abstruseness."[\[34\]](#)

In addition to the handful of academics who promoted French-inspired free market ideas in the colleges there were also other avenues for its distribution, such as popular books, pamphlets, encyclopedias, and private associations and lobby groups. The key lobby groups were centered around The American Free Trade League which was founded in 1864 by the lawyer Simon Sterne (1839–1901) and the economist and statistician Alexander del Mar (1836–1926) and included among its membership the economist Arthur Latham Perry (1830–1905), the New York politician Horace

White (1865–1943), the engineer and economist David Ames Wells (1828–1898), and the essayist Ralph Waldo Emerson (1803–1882). Related to this were regional groups such as The New York Free-Trade Club which was founded in 1878 and seems to have been quite active, publishing a magazine called *The Free-Trader*, and books like William Graham Sumner’s *Lectures on the History of Protection in the United States* (1883).[\[35\]](#) A free trade group was also active in Chicago and it and the NYC group published their own versions of Bastiat’s works which had been adapted slightly to suit American conditions (as noted above).

The engineer and economist David Ames Wells (1828–1898) wrote many pamphlets for the League as well as an important article on “Free Trade” for Lalor’s *Cyclopaedia of Political Science, Political Economy, and of the Political History of the United States* (1881).[\[36\]](#) The French economist and friend and colleague of Bastiat, Gustave de Molinari (1819–1912), wrote the article on “Protection” (based upon his article on “Tariffs” in the *Dictionnaire de l’économie politique* (1853–54)); and David H. Mason wrote the lengthy pro-protectionist article “Protection in the United States”.[\[37\]](#)

3. The Renaissance of Bastiat in Post-WW2 America

Unfortunately, Bastiat and the other French classical liberals I have been discussing disappeared from sight in America for about 50 years until interest was revived in the mid-1940s. Their ideas were eclipsed by the rise of modern statism which occurred in the guise of Progressivism, the New Deal, and the war economy which was constructed during the Second World War and which was never completely dismantled afterwards.

The Rediscovery of Bastiat in WW2 Los Angeles

The rediscovery of Bastiat began in America in the late 1930s and early 1940s from two different sources and reached a peak in the 1950s and 1960s. The first came from the West Coast and the second from the East Coast. The western rediscovery came about when the conservative newspaper publisher Raymond Cyrus “R.C.” Hoiles (1878–1970) moved from Ohio to run a daily newspaper in California, the *Santa Ana Register*, in 1935 when he was 56 years old. Around this time he discovered the work of Bastiat and used his newspaper’s printing presses to publish a series of works by Bastiat using the 19th century English translations by Patrick James Stirling which had been published in the 1850s, 1860s, and the 1870s. Hoiles adapted them for an American audience by commissioning new forewords or by making his own compilations of Bastiat’s writings to be used in his battle against the New Deal. The new foreword to what was now called *Social Fallacies* by the libertarian journalist and writer Rose Wilder Lane (1886–1968) in 1944 is particularly noteworthy.^[38] She described Bastiat as “one of the leaders of the revolution” who will be recognised one day by the “free world” for his great contribution:

Frederic Bastiat is one of the leaders of the revolution whose work and fame, like Aristotle’s, belong to the ages. Aristotle, too, was a pioneer in an unexplored continent of human knowledge; he did little more than blaze two trees where the Wilderness Road began; he showed the way to a new world that he did not reach. What modern science owes to Aristotle, a free world will someday owe to Bastiat.^[39]

This was quickly followed by a two volume edition of the *Harmonies of Political Economy* which also included a translation of *The Law* which Americans have found especially congenial because of Bastiat’s linking of the harmony of the free market with divine intent.^[40] Hoiles in his “Publisher’s Statement” which introduces the *Social Fallacies* explains why he thought reprinting Bastiat in 1944 was warranted as part of his campaign against FDR’s New Deal:

The reason for republishing Bastiat’s “Economic Sophisms” (which we have called “Social Fallacies”) is that we believe Bastiat shows the fallacy of government planning better than any other writer of any period. Since he wrote a century ago, his work cannot be regarded as party-policies now. It deals with fundamental principles of political economy which out-last all parties.^[41]

Bastiat’s Expanding Circles on the East Coast/NYC

On the East Coast several individuals also contributed to raising Bastiat’s profile. Leonard Read moved from L.A. to Irvington-on-Hudson just north of NYC in 1946 to set up the Foundation for Economic Education and began an new and expanded translation and publication program of Bastiat’s works which appeared in the early 1960s; the economic journalist Henry Hazlitt wrote columns for the WSJ and the NYT and published a popular book on economics which took as its title the subtitle of one of Bastiat’s last works “Economics in One Lesson” (1946);^[42] Mises ran his seminar at NYU,

spoke highly of Bastiat, and encouraged some of his students to set up a Circle Bastiat in the 1950s; and Ronald Reagan drew upon Bastiat's ideas for the speeches and educational programs he organised for General Electric and CBS in the late 1950s and early 1960s.

Read at the FEE

Leonard Read came to hear about Bastiat through the work of Hoiles. At the time Read was the head of the Los Angeles branch of the American Chamber of Commerce and no doubt knew of R.C. Hoiles' defence of free market ideas in his "Freedom Newspapers". While still in California, Read wrote a foreword to a translation of another Bastiat pamphlet, *Protection and Communism* (1944),^[43] most likely also published by Hoiles, and began publishing some of Bastiat's works for his new organisation, the Foundation for Economic Education, which he was to set up in 1946 and moved to the east coast. After Hoiles had helped financially in the founding of the Foundation for Economic Education in 1946 Read repaid the favour by beginning an ambitious program to make the life and work of Bastiat better known to Americans by translating several of his works and commissioning a short biography by Dean Russell. One of the first publishing efforts by the new FEE was his own edition of *The Law* in the first issue of *The Freeman* magazine in 1944.^[44] This was followed soon afterwards by an unusual illustrated edition of *The Law* by an unnamed artist which was called *Samplings of Important Books No. 4. The Law by Frederic Bastiat* (the other 3 "important books" are not indicated).^[45] Read also commissioned a new translation of *The Law* by Dean Russell which was published in 1950 exactly one hundred years after its first appearance in June 1850.^[46]

According to the introductory blurb to the pamphlet the reason given for its retranslation and republication was that

The Law is here presented again because the same situation exists in America today as in the France of 1848. The same socialist-communist ideas and plans that were then adopted in France are now sweeping America. The explanations and arguments then advanced against socialism by Mr. Bastiat are - word for word - equally valid today. His ideas deserve a serious hearing.

Russell later turned his PhD thesis on Bastiat which had been supervised by Wilhelm Röpke at the Graduate Institute of International Studies in Geneva between 1956 and 1959 into an intellectual biography which FEE published in 1965.^[47] The biography capped off a twenty year period at FEE devoted to Bastiat studies. Other works by Bastiat were translated with the assistance of the William Volker Fund and these appeared in 1964: *Selected Essays on Political Economy* (including the seminal "What Is Seen and What Is Not Seen"), *Economic Sophisms*, and *Economic Harmonies*.^[48] These editions have remained the backbone of Bastiat studies in America ever since. They also reminded readers that there is more to Bastiat than just witty and insightful economic journalism. The translation of the long pamphlet "What Is Seen and What Is Not Seen" in the *Selected Essays on Political Economy* and the thoughtful editorial apparatus of footnotes in the *Economic Harmonies* would lay the groundwork for a re-interpretation of Bastiat as a significant and original economic theorist in the 1970s and 1980s.

Hazlitt and the NYT

In the years immediately following the end of the Second World War, Bastiat's ideas found an American supporter with the economic journalist Henry Hazlitt (1894–1993) who wrote for the *Wall Street Journal* and the *New York Times*. In 1946 Hazlitt published a popular defence of free market ideas with the title *Economics in One Lesson* in which he acknowledged the influence of Bastiat by

taking Bastiat's subtitle for *What is Seen and What is Not Seen* as the title for his own book. He noted in his introduction that, like Bastiat, he wanted to debunk the economic sophisms he saw around him and even borrowed the subtitle of Bastiat's 1850 pamphlet as the title of his book:

My greatest debt, with respect to the kind of expository framework on which the present argument is being hung, is to Frédéric Bastiat's essay "Ce qu'on voit et ce qu'on ne voit pas", now nearly a century old. The present work may, in fact, be regarded as a modernization, extension, and generalization of the approach found in Bastiat's pamphlet.[\[49\]](#)

Mises at NYU

Another important individual in the rediscovery of Bastiat's economic ideas was the Austrian economist Ludwig von Mises who had moved to NYC from Switzerland in 1940 to escape the Nazis. Mises eventually was able to secure a post (unpaid) at NYU in 1945 where he taught until his retirement in 1969.[\[50\]](#) Mises was certainly aware of Bastiat and referred to him positively several times in *Liberalism* (1927), *Human Action* (1949), *Theory and History* (1957), and in some of his essays and papers. In a series of lectures he gave in 1959 in Argentina he called Bastiat "the great French political economist" and referred to him in the same breath as Smith and Ricardo, but did not deal with his ideas in any detail because he had gone so far beyond Bastiat in his thinking of money and credit in particular where Bastiat had been weak or had said little.[\[51\]](#) This was not the case with some younger attendees of the Mises Seminar and his PhD student Israel Kirzner who as a very sympathetic account of Bastiat's arguments that economics should place more importance on "exchange" rather than "production", and how the economy is organised in order to produce the outcomes desired by consumers.[\[52\]](#)

Rothbard's Circle Bastiat in Manhattan

However, it was a group of young libertarians who attended Mises seminar who took up the ideas of Bastiat most enthusiastically and formed their own "Circle Bastiat" which was in existence between 1953 and 1959. It consisted of Rothbard, Leonard Liggio, Ralph Raico, George Reisman, Ronald Hamowy, and Robert Hessen and they met in Rothbard's Manhattan apartment to discuss ideas and to socialise. Through the work of Bastiat (probably by carefully reading his footnotes!) they gradually became aware of other classical liberals who had been part of Bastiat's network of friends and colleagues in Paris. These included Charles Comte (1782–1837) and Charles Dunoyer (1786–1862) (most notably his magnum opus *De la Liberté du travail* (1845)) whom Rothbard discovered and introduced to Liggio who did pioneering research into their life and work by writing a PhD (never completed) on Dunoyer.[\[53\]](#) Ralph Raico was also inspired to write his PhD on French classical liberal thought (notably on Benjamin Constant and Alexis de Tocqueville) under Hayek at the University of Chicago.[\[54\]](#)

Ronald Reagan at General Electric and CBS

Another possible consequence of R.C. Hoiles' and Leonard Read's activity in bringing Bastiat's books back into print between 1944 and 1965 is that it indirectly may have influenced the thinking of Ronald Reagan before he became Governor of California. It is likely that Ronald Reagan came across the journalism of Henry Hazlitt, and thus Bastiat, while he was working for General Electric as their public spokesman and internal staff educator, or "Travelling Ambassador". Thomas W. Evans in his book *The Education of Ronald Reagan* (2006) describes how Reagan moved from being a typical

Hollywood “liberal” (in the bad American sense) to a “Conservative” when he was working for GE. In a post on the History News Network blog in 2007 he notes that:

I trace Reagan’s evolution from liberal to conservative, from actor to politician. The changes took place during the time when he served as host of the General Electric Theater on television. His contract also called for him to spend a quarter of his eight years (1954–1962) with the company touring the forty states and 139 plants of GE’s far-flung decentralized corporate domain, addressing 250,000 employees and their neighbors... Reagan learned more in his GE years than a set of prepared remarks. He became familiar with such diverse thinkers as von Mises, Lenin, Hayek, and the Chinese military strategist Sun Tzu. He read and reread the practical economics of Henry Hazlitt. He quoted Jefferson, Madison and Hamilton.[55]

In an earlier interview with Manuel Klausner in *Reason* magazine in 1975 Reagan is even more explicit in mentioning the name of Bastiat as one of the “classical economists” who had influenced his thinking. As he told Klausner:

REASON: Are there any particular books or authors or economists that have been influential in terms of your intellectual development?

REAGAN: Oh, it would be hard for me to pinpoint anything in that category. I’m an inveterate reader. Bastiat and von Mises, and Hayek and Hazlitt—I’m one for the classical economists....[56]

This would be an excellent research project for an aspiring political science PHD, to explore the influence of Bastiat’s ideas (and rhetoric of liberty for which Bastiat was renowned) on Reagan. Apparently his Presidential Library contains hundreds of note cards Reagan created as he researched his public speeches. No one to my knowledge had studied who and what Reagan was reading at this time when he worked for GE and when the foundations of his conservative thinking was laid.

The Continuing Importance of the French Liberal School to the Modern Libertarian and Conservative Movements

FEE and Liberty Fund take Bastiat to the WWW

For over 50 years FEE’s translation and publishing project of several works by Bastiat has kept the work of the French classical liberal school before the eyes of American conservatives and libertarians in the late 20th century. When the internet became an important means for the transmission of ideas FEE kindly made available to Liberty Fund the rights to put online their editions on its two websites, Econlib <http://www.econlib.org/> and the Online Library of Liberty (OLL) <http://oll.libertyfund.org/> where they have been accessed by untold thousands of readers. We have online the following FEE editions of Bastiat’s works: *The Law*; *Economic Sophisms (First and Second Series)*; *Selected Essays on Political Economy*; and *Economic Harmonies*. These titles have always attracted strong traffic which shows the interest which exists in the works of Bastiat which FEE has created.[57]

The Mises Institute’s Bastiat Project

Rothbard’s high regard for FB as an economic theorist meant that he became an important figure for the new generation of Austrian economists affiliated with the Mises Institute and their supporters such as Ron Paul. In his history of classical economics Rothbard devotes a chapter to the “Bastiat and the

French laissez-faire tradition” and calls Bastiat “the central figure.”[\[58\]](#) As a result the Mises Institute has devoted considerable resources to producing their own edition of Bastiat’s works using the older 19th century translation of Stirling and others[\[59\]](#) and named their blog the “Circle Bastiat.”

Liberty Fund’s expanded French translation and publishing project

To commemorate the two hundredth anniversary of the birth of Frédéric Bastiat an international conference was held in Bayonne in South West France in June 2001 under the auspices of the Cercle Frédéric Bastiat and the French businessman Jacques de Guenin. It was here that the Liberty Fund’s project of translating the *Collected Works of Bastiat* was conceived. Concurrent with Liberty Fund’s publishing project, Jacques de Guenin and the Institut Charles Coquelin are publishing a seven volume French language edition based upon the collected works of 1864, the first volume of which appeared in late 2009.[\[60\]](#)

The Liberty Fund translation of the *Collected Works of Frédéric Bastiat* has reached the mid-point of its proposed 6 volumes, with the appearance of vol. 1 (Correspondence) in 2010, vol. 2 (Political Essays) in 2012, and vol. 3 (Economic Sophisms) (forthcoming).[\[61\]](#) One of our aims in this Project is to do for French political economy in general and for Bastiat in particular what the Glasgow edition of the works of Adam Smith in 1976 did for Smith scholarship, namely to create an authoritative edition of his works which scholars can use. Perhaps our edition of Bastiat should be called “The Indianapolis Edition” of the *Collected Works of Frédéric Bastiat* since so much of the work in bringing this project to fruition has been done in Indianapolis. We would like more scholars to take his work seriously and to do this they need to have his writings accessible to them (in print and online), and to have these works put in their historical and intellectual context so these scholars can understand them better (especially for non-French readers). A significant weakness of the 1960s translations made by FEE was that much of Bastiat’s work was not translated, most notably his correspondence and his journalism and speeches done for the French Free Trade Association, and because the translation was done by several hands, it also lacks consistency.

Translating the 6 volume *Collected Works of Bastiat* is part of a larger translation and publishing project at LF to bring more works of 18th and 19th century French classical liberals to an English-speaking audience. This project includes the works of:

- Montesquieu, *My Thoughts* (posthumous)[\[62\]](#)
- Turgot ??? Jeremy Jennings ed. (forthcoming)
- Condillac, *Commerce and Government Considered in their Mutual Relationship* (1776)[\[63\]](#)
- Destutt de Tracy, *A Treatise on Political Economy* (1817)[\[64\]](#)
- Germaine de Staël, *Considerations on the Principal Events of the French Revolution* (1818)[\[65\]](#)
- Benjamin Constant, *Principles of Politics Applicable to a all Governments* (1815)[\[66\]](#)
- Benjamin Constant, *Commentaries on Filangieri* (1822) (forthcoming)
- François Guizot, *The History of the Origins of Representative Government in Europe* (1861)[\[67\]](#)
- Alexis de Tocqueville, *Democracy in America: Historical-Critical Edition* (1840)[\[68\]](#)
- Bastiat, *Collected Works* in 6 vols.[\[69\]](#)
- Gustave de Molinari, *Evenings on Saint Lazarus Street: Discussions on Economic Laws and the Defence of Property* (1849) (forthcoming)[\[70\]](#)

4. The Renaissance of Bastiat in 21stC France

In an interesting twist of history the American interest in Bastiat is having some “blowback” on socialist France. We are now experiencing another period of reverse intellectual traffic between America and France with the French rediscovering their own classical liberal free market heritage possibly in response to American interest since WW2. Thus we see French classical liberal and free market thought turning full circle: firstly, exerting a considerable influence on the American Enlightenment and early Republic via the thought of Tracy, Say, and Bastiat; going into a serious decline in France for 100 years as socialist and interventionist ideas took hold; and finally “Anglo-Saxon” free market ideas staging a come-back in France through the rediscovery of their own classical liberal and free market heritage coming back from America to haunt them.

In this regard one should mention the following items:

- French publisher “les Belles Lettres” which has a series called the “Bibliothèque classique de la liberté” edited by Alain Laurent which includes French works by Benjamin Constant, Frédéric Bastiat, Yves Guyot, Jacques Necker, Édouard Laboulaye, as well as works in translation by Ludwig von Mises, Murray Rothbard, Thomas Jefferson, Michael Oakeshott, Friedrich Hayek, and Ayn Rand.[\[71\]](#)
- two excellent institutes which promote free market ideas, the first in the area of public policy, the Molinari Economic Institute headed by Cécile Philippe, and the second in the area of online publishing classical works and education, the Institut Coppet run by Damien Theillier.[\[72\]](#)
 - the latter is rubbing French faces in the dirt by running a series of lectures in 2015 on “The French School of Economics” by Michel Leter, the first of which has the title “Le libéralisme économique est-il un produit d’importation anglo-saxon?” (Is economic liberalism an Anglo-Saxon import?) (21 janvier 2015).[\[73\]](#) Some of the key points they make is that free market ideas were indigenous to France and were in fact more radically free market than “anglo-saxon economists” (like Mill); and that French free market ideas had a profound impact in America (as this paper has attempted to show)
- the prize winning academic work of the French-Canadian sociologist Robert Leroux of the University of Ottawa whose books on Mises and Bastiat in French have had an important impact. Leroux and I have also edited two anthologies of 19th century French classical liberal thought, one in French (Ellipses) and the other in English (Routledge).[\[74\]](#)

Conclusion

So perhaps contemporary classical liberals and their conservative friends can enjoy something of a sweet revenge. Far from being a wicked Anglo-Saxon plot to destroy the French nation, ideas about limited government and free markets may well have originated in France (at least to a significant degree) and have now come back from America to bite French statist where it hurts them the most, on their collective (or collectivist) derrières.

Endnotes

1. See Dan Klein's work on re-claiming the older meaning of the word "liberal" from the butchering it has suffered at the hands of American social and political theorists in the 20th century: "A statement of no surrender on the word "liberal"" at *Liberalism Unrelinquished* <http://liberalismunrelinquished.net/>. Also, Daniel B. Klein, "The Origin of 'Liberalism': When Adam Smith and a group of fellow Scots first used the word in a political sense, it meant something very different than it does today", *The Atlantic*, Feb 13 2014 <http://www.theatlantic.com/politics/archive/2014/02/the-origin-of-liberalism/283780/>. ↩
2. My own thinking about the meaning of what Walter Grinder and I call "real liberalism" can be found in a series of articles on "The Basic Tenets of Real Liberalism" which appeared in *Humane Studies Review: A Research and Study Guide* (IHS, 1982–86). ↩
3. See for example the heterogeneous collection of authors in *The Conservative Tradition in European Thought: An Anthology Selected and Edited by Robert Lindsay Schuettinger* (New York: Capricorn Books, 1970, 1971). ↩
4. Durand Echeverria, *Mirage in the West: A History of the French Image of American Society to 1815. Foreward by Gilbert Chinard* (Princeton University Press, 1957, 1968). ↩
5. See, Henry F. May, *The Enlightenment in America* (Oxford University Press, 1976, 1979). ↩
6. On the reading habits of American colonials and their penchant for French material see, "Founding Father's Library: A Bibliographical Essay" by Forrest McDonald <http://oll.libertyfund.org/pages/founding-father-s-library-a-bibliographical-essay-by-forrest-mcdonald> in *Literature of Liberty: A Review of Contemporary Liberal Thought*, vol. 1, no. 1 January/March 1978; "Founding Father's Library" <http://oll.libertyfund.org/pages/founding-father-s-library>; Donald S. Lutz, "The Relative Importance of European Writers on Late Eighteenth Century American Political Thought," *American Political Science Review* 1984, no. 189, pp. 189–97; Donald S. Lutz, "Appendix: European Works Read and Cited by the American Founding Generation," in *A Preface to American Political Theory* (University Press of Kansas, 1992), pp. 159–164. ↩
7. Benjamin Franklin, *La Science du bonhomme Richard, moyen facile de payer les impôts. Traduit de l'anglais. Troisième édition, exactement semblable à la première* (À Philadelphie. Se vend à Paris, chez Ruault, 1778); 1825 edition: Benjamin Franklin, *La science du bonhomme Richard, avec un calendrier pour 1825* (Paris: Renouard, 1825); 1847 ed. by the Economists: (Daire and Molinari), *Collection des Principaux Économistes. T. XIV. Mélanges d'économie politique I. D. Hume, Essais sur le commerce, le luxe, l'argent, l'intérêt de l'argent, les impôts, le crédit public, etc. Forbonnais, Principes économiques. Condillac, Le commerce et le gouvernement. Condorcet, Mélanges d'économie politique. Lavoisier et Lagrange, De la richesse territoriale du royaume de France. Essai d'arithmétique politique. B. Franklin, La science du bonhomme Richard, et autres opuscules. Précédés de notices historiques sur chaque auteur, et accompagnés de commentaires et de notes explicatives par MM. Eugène Daire et G. de Molinari* (Paris: Guillaumin, 1847). ↩
8. Gouverneur Morris, *The Diary and Letters of Gouverneur Morris, Minister of the United States*

- to France; *Member of the Constitutional Convention*, ed. Anne Cary Morris (New York: Charles Scribner's Sons, 1888). 2 vols. <http://oll.libertyfund.org/titles/1857> ↩
9. Henry Steele Commager, *The Empire of Reason: How Europe imagined and America realized the Enlightenment* (London: Weidenfeld and Nicolson, 1978). ↩
 10. Georg Jellinek, *The Declaration of the Rights of Man and of Citizens: A Contribution to Modern Constitutional History*, by Georg Jellinek. Authorized translation from the German by Max Farrand, revised by the Author (New York: Henry Holt and Co., 1901). <http://oll.libertyfund.org/titles/1176>. ↩
 11. Dunoyer wrote two books during the 1820s in which he showed how America provided the model for how liberty and industrialism would “municipaliser le monde” (municipalize the world). By this he meant that as industrial societies advanced, they would reach a point where all large political structures would break down into smaller municipalities of self-governing cities and their hinterlands. See, *L'Industrie et la morale* (1825), p. 366–7, fn 1. ↩
 12. David M. Hart, “Tracy, Destutt de (1754–1836),” *The Encyclopedia of Libertarianism*, ed. Ronald Hamowy (Los Angeles: Sage, 2008. A Project of the Cato Institute), p. 509. ↩
 13. David M. Hart, “Say, Jean-Baptiste (1767–1832),” *The Encyclopedia of Libertarianism*, pp. 449–50. ↩
 14. Jörg-Guido Hülsmann, “Bastiat, Frédéric (1801–1850),” *The Encyclopedia of Libertarianism*, pp. 25–27. Joseph A. Schumpeter, *History of Economic Analysis*. Edited from Manuscript by Elizabeth Boody Schumpeter (New York: Oxford University Press, 1974). 1st ed. 1954), p. 500–1. Hayek's “Introduction,” Bastiat, *Selected Essays* (FEE ed.), p. ix, http://oll.libertyfund.org/titles/956#Bastiat_0181_14. See also the selection of extracts of the writings of Tracy, Say, and Bastiat in *French Liberalism in the 19th Century: An anthology*. Edited by Robert Leroux and David M. Hart (London: Routledge, 2012). ↩
 15. Antoine Louis Claude, Comte Destutt de Tracy, *A Treatise on Political Economy: to which is Prefixed a Supplement to a Preceding Work on the Understanding or Elements of Ideology; with an Analytical Table, and an Introduction on the Faculty of the Will* (Georgetown: Joseph Milligan, 1817). 1/22/2015. <http://oll.libertyfund.org/titles/121>, and *A Commentary and Review of Montesquieu's 'Spirit of Laws': To which are annexed, Observations on the Thirty First Book by the late M. Condorcet; and Two Letters of Helvetius, on the Merits of the same Work*, trans. Thomas Jefferson (Philadelphia: William Duane, 1811). <http://oll.libertyfund.org/titles/960>. ↩
 16. *The Works of Thomas Jefferson, Federal Edition* (1904–5). Vol. 12 (Correspondence and Papers 1816–1826) http://oll.libertyfund.org/titles/808#Jefferson_0054-12_195] ↩
 17. *The Works of Thomas Jefferson, Federal Edition* (1904–5). Vol. 11 (Correspondence and Papers 1808–1816) http://oll.libertyfund.org/titles/807#Jefferson_0054-11_191. This is a very long and interesting letter which contains much about Jefferson's views about checks and balances and the nature of executive power. ↩
 18. The 4 volume work on *Éléments d'idéologie* originally appeared between 1803–15 comprising I. Idéologie proprement dite; II. Grammaire; III-IV. De la logique. See, Antoine Louis Claude, Comte Destutt de Tracy, *Éléments d'idéologie* (Paris : Mme Lévi, 1825–1827). The fourth

volume was reprinted separately in 1822 as *Traité d'économie politique* (Paris: Mmes Bouguet et Lévi, 1822). ↩

19. *The Works of Thomas Jefferson, Federal Edition* (1904–5). Vol. 11. http://oll.libertyfund.org/titles/807#lf0054-11_head_170. ↩
20. Jean Baptiste Say, *A Treatise on Political Economy; or the production, distribution, and consumption of wealth. Translated from the 4th ed. of the French by C.R. Prinsep. To which is added, a translation of the introduction and additional notes, by Clement C. Biddle* (Boston, Wells and Lilly, 1821). Also one London edition 1821: London: Longman, Hurst, Rees, Orme & Brown, 1821. The OLL has the 1855 4th edition online: Jean Baptiste Say, *A Treatise on Political Economy; or the Production, Distribution, and Consumption of Wealth*, ed. Clement C. Biddle, trans. C. R. Prinsep from the 4th ed. of the French, (Philadelphia: Lippincott, Grambo & Co., 1855. 4th–5th ed.). <http://oll.libertyfund.org/titles/274>. ↩
21. The original edition in German appeared in 1841: Friedrich List, *Das nationale System der politischen Oekonomie* (Stuttgart: J.G. Cotta, 1841); and an English translation in 1856: Friedrich List, *National System of Political Economy* (Philadelphia: J.B. Lippincott & Co., 1856). ↩
22. *Sophisms of the Protective Policy, trans. Mrs. D.J. McCord, with an introductory letter by Dr. Francis Lieber* (New York, George P. Putnam; Charleston, S.C., John Russell, 1848). ↩
23. The Chicago group of free traders published *Essays on Political Economy by the Late M. Frédéric Bastiat. Translated from the Paris Edition of 1863. Preface by "H.W."*, pp. iii–xvi. (Chicago: The Western News Company, 1869). The NYC group published *What is free trade? An adaptation of Frederick Bastiat's "Sophismes économiques." Designed for the American reader. By Emile Walter, a worker [Alexander Del Mar]* (New York: G. P. Putnam & son, 1867) and *Sophisms of the protectionists. By the late M. Frederic Bastiat. Part I. Sophisms of protection—First series. Part II. Sophisms of protection—Second series. Part III. Spoliation and law. Part IV. Capital and interest, Trans. from the Paris ed. of 1863 by Horace White and Mrs. L. S. McCord* (New-York: American Free Trade League, 1870). ↩
24. The first ten chapters were published in 1850 while Bastiat was still alive: Bastiat, *Harmonies économiques* (Economic Harmonies) (Paris: Guillaumin, 1850). A second, larger edition was completed by “the Society of the Friends of Bastiat” (namely, Prosper Paillottet and Roger de Fontenay): Bastiat, *Harmonies économiques. 2me Édition augmentées des manuscrits laissés par l'auteur. Publiée par la Société des amis de Bastiat* (Paris: Guillaumin, 1851). Introduction by Prosper Paillottet and Roger de Fontenay. ↩
25. Bastiat, *Harmonies of Political Economy, by Frédéric Bastiat. Translated from the French, with a Notice of the Life and Writings of the Author by Patrick James Stirling* (London: John Murray, 1860). The second half of the 2nd French edition of 1851 (chapters 11–25) was published as: *Harmonies of Political Economy, by Frédéric Bastiat. Part II., Comprising Additions published posthumously, from Manuscripts left by the Author. Translated from the Third Edition of the French, with Notes and an Index to both Parts, by Patrick James Stirling* (Edinburgh: Oliver and Boyd, 1870). And the complete volume as it appeared in the 3rd French edition of 1855: *Harmonies of Political Economy, by Frédéric Bastiat. Translated from the Third Edition of the French, with a Notice of the Life and Writings of the Author, by Patrick James Stirling. Second Edition* (Edinburgh: Oliver and Boyd, 1880). ↩

26. Rothbard mentions two other minor figures who also promoted Bastiat's approach to economic thinking in the late 19th century, namely Rev. John Bascom (1827–1911) and Charles Holt Carroll (1799–1890). See, Murray N. Rothbard, *Classical Economics: An Austrian Perspective on the History of Economic Thought* (Auburn, Alabama: Ludwig von Mises Institute, 2006). Vol. 2, chap. 14 "After Mill: Bastiat and the French laissez-faire tradition," pp. 439–75. Section 14.9 "Bastiat and laissez-faire in America," pp. 466–70. [↩](#)
27. Jasay wrote a two part article called "The Seen and the Unseen" which appeared in December 2004 and January 2005 where he applies Bastiat idea and borrows the name for his own title. See <http://www.econlib.org/library/Columns/y2004/Jasayunseen.html>. He makes explicit reference to the greatness of Bastiat as an economist in the second article he wrote for Econlib, "Thirty-five Hours" [July 15, 2002] <http://www.econlib.org/library/Columns/Jasaywork.html> and credits him for inventing the idea of "opportunity cost": "he anticipated the concept of opportunity cost and was, to my knowledge, the first economist ever to use and explain it." [↩](#)
28. Francis Amasa Walker wrote a widely used textbook, *Political Economy* (New York: Henry Holt and Co., 1883) in which he also quotes Bastiat many times, though less favourably than his father did. [↩](#)
29. Amasa Walker, *The Science of Wealth: A Manual of Political Economy. Embracing the Laws of Trade, Currency, and Finance* (Boston, Mass.: Little, Brown & Co., 1866). [↩](#)
30. *The Science of Wealth*, p. viii. [↩](#)
31. Arthur Latham Perry, *Elements of Political Economy* (New York: Charles Scriber and Co., 1866); *Introduction to Political Economy* (New York: Charles Scriber and Co., 1877); *Political Economy* (New York: Charles Scribner's Sons, 1883. 18th ed.); *Principles of Political Economy* (New York: Charles Scriber and Co., 1891). [↩](#)
32. Perry, *Political Economy* (1883), p. ix. [↩](#)
33. Perry, *Political Economy* (1883), p. 102. [↩](#)
34. *Economic Tracts, No. II. Series of 1880–81, Political economy and political science, a priced and classified list of books recommended for general reading and as an introduction to special study, on the following topics ... Compiled by W.G. Sumner, David A. Wells, W.E. Foster, R.L. Dugdale and G.H. Putnam* (New York: The Society for Political Education, 1881), p. 4. [↩](#)
35. William Graham Sumner, *Lectures on the History of Protection in the United States. Delivered before the International Free-Trade Alliance* (New York: Published for the New York Free Trade Club by G.P. Putnam's Sons, 1883). [↩](#)
36. *Cyclopaedia of Political Science, Political Economy, and of the Political History of the United States by the best American and European Authors*, ed. John J. Lalor (New York: Maynard, Merrill, & Co., 1899). Vol 2 East India Co. - Nullification. Free Trade http://oll.libertyfund.org/titles/970#1f0216_head_493. [↩](#)
37. Lalor's *Cyclopedia* http://oll.libertyfund.org/titles/971#1f0216_head_898; http://oll.libertyfund.org/titles/971#1f0216_head_899. [↩](#)

38. *Social Fallacies* by Frederic Bastiat, translated from the 5th ed. of the French by Patrick James Stirling, with a foreword by Rose Wilder Lane (Santa Ana, Calif.: Register Publishing Co., 1944). Lane's introduction can be found at my website http://davidmhart.com/liberty/AmericanIndividualists/RoseWilderLane/RWLane_BastiatIntro.html. ↩
39. Lane, "Introduction," *Social Fallacies*, p. 3. ↩
40. *Harmonies of Political Economy*, trans. Patrick James Stirling (Santa Ana, Calif.: Register Pub., 1944–1945). 2 vols: vol. 1. The Original version of *Economic Harmonies* translated from the French, with a notice of the life and writings of the author, by Patrick James Stirling. Vol. 2. Comprising additions published posthumously, from manuscripts left by the author, translated from the third edition of the French with notes and an index to both parts by Patrick James Stirling; also, *The Law*, one of Bastiat's masterpieces published before his death. Inside the front cover the three volumes of Bastiat were advertised for the price of \$2.50 per volume or \$6 for the set of three. Also for sale was Leonard Read's *Pattern for Revolt* which was a 44 page pamphlet for 25 Cents. The latter was strongly influenced by Bastiat's Sophism "The Utopian" and his style of composing fictional speeches in order to make his points more effectively. Hoiles left out chaps. XI and XII of the original ES2 translation (XI. "The Utopian" and XII. "Salt, the Mail, and the Customs Service") in his edition for some reason but he and Read must have known about them from Stirling's translation. ↩
41. Hoiles, "Publisher's Statement", p. 1. ↩
42. Henry Hazlitt, *Economics in One Lesson* (New York: Harper and Brothers, 1946). Hazlitt also wrote the Introduction to the FEE edition of Bastiat's *Economic Sophisms*, trans. Arthur Goddard, introduction by Henry Hazlitt (Irvington-on-Hudson: Foundation for Economic Education, 1996). ↩
43. Frédéric Bastiat, *Protection and Communism*. Translated by Arthur Brooks Baker, with foreword by Leonard E. Read (Los Angeles, 1944). ↩
44. Bastiat, *The Law* (Los Angeles, Pamphleteers, 1944). It was probably also reprinted in the first issue of *The Freeman*, v. 1, no. 1. ↩
45. *Samplings of Important Books No. 4. The Law by Frederic Bastiat*. "Law is organized justice." (The Foundation for Economic Education, Incorporated. Irvington-on-Hudson, N.Y., n.d.). <http://www.fee.org/library/books/from-the-archives-the-law-illustrated-sample/>. My discussion of the images: <http://davidmhart.com/blog/C20111228141034/E20120629082046/index.html>. ↩
46. Bastiat, *The Law*, trans. Dean Russell (Irvington-on-Hudson, NY: Foundation for Economic Education, 1950). The printing history shows that the 1st printing of 1950 was of 58,675 copiers, and over the next 25 years (1950–74) 211,675 copies were printed. ↩
47. Dean Russell, *Frédéric Bastiat and the Free Trade Movement in France and England, 1840–1850* (PhD thesis, 1959). Russell, Dean. *Frédéric Bastiat: Ideas and Influence* (Irvington-on-Hudson, N.Y.: Foundation for Economic Education, 1969). 1st edition 1965. ↩
48. *Economic Sophisms (First and Second Series)*, trans from the French and Edited by Arthur Goddard (Irvington-on-Hudson, New York: The Foundation for Economic Education, 1968) (1st

- edition D. Van Nostrand Company, Inc. 1964. Copyright William Volker Fund) <http://oll.libertyfund.org/titles/276>; *Selected Essays on Political Economy*, translated from the French by Seymour Cain. Edited by George B. de Huszar (Irvington-on-Hudson, New York: The Foundation for Economic Education, 1968) (1st edition D. Van Nostrand Company, Inc. 1964. Copyright William Volker Fund). <http://oll.libertyfund.org/titles/956>; *Economic Harmonies*, translated from the French by W. Hayden Boyers. Edited by George B. de Huszar (Irvington-on-Hudson, New York: The Foundation for Economic Education, 1964) (1st edition D. Van Nostrand Company, Inc. 1964. Copyright William Volker Fund). <http://oll.libertyfund.org/titles/79>. ↩
49. Henry Hazlitt, *Economics in One Lesson* (New York: Harper and Brothers, 1946), p. 9. ↩
50. The details of Mises' arrival in New York and the impact his seminar had on the libertarian movement of the late 1940s and 1950s can be found in Jörg Guido Hülsmann, *Mises: The Last Knight of Liberalism* (Auburn, Alabama: Ludwig von Mises Institute, 2007), Part VI "Mises in America", "18. Émigré in New York" pp. 789–835 and "19. Birth of a Movement" pp. 837 ff. ↩
51. Ludwig von Mises, "Second Lecture: Socialism. Freedom in Society" in *Economic Policy: Thoughts for Today and Tomorrow*, Edited and with an Introduction by Bettina Bien Greaves (Indianapolis: Liberty Fund, 2010). http://oll.libertyfund.org/titles/2395#Mises_EconomicPolicy1540_115. ↩
52. See, Israel M. Kirzner, *The Economic Point of View: An Essay in the History of Economic Thought*, ed. with an Introduction by Laurence S. Moss (Kansas City: Sheed Andrews McMeel, 1976), pp. 82–84, http://oll.libertyfund.org/titles/304#Kirzner_0723_259. ↩
53. Leonard P. Liggio wrote his thesis on Dunoyer which was never completed and not submitted. See, "Dunoyer and the Bourbon Restoration of 1814". (Date unknown, probably done while he was at Fordham University in New York City). It is now online <http://davidmhart.com/liberty/LPL/LPL-PhD.pdf>. Liggio did go on to publish a pioneering article on Dunoyer, "Charles Dunoyer and French Classical Liberalism," *Journal of Libertarian Studies*, vol. 1, no. 1, 1977, pp. 153–78 http://davidmhart.com/liberty/LPL/JLS/Dunoyer_1_3_1.pdf and another on Bastiat, "Bastiat and the French School of Laissez-Faire" in *Journal des Économistes et des Études Humaines*, vol. 11, no. 2/3 (June 2001). See also, Liggio's also account of the early libertarian movement at this time in *Liggio Living Legacy Project* <http://leonardliggio.org/>; and Ralph Raico's talk, "Memoirs of Hayek in Chicago and Rothbard in New York," by Ralph Raico, 1 Aug 2005 <http://media.mises.org/mp3/MU2005/MisesCircle-Raico.mp3>. ↩
54. Raico's 1970 PhD has been republished as Ralph Raico, *The Place of Religion in the Liberal Philosophy of Constant, Tocqueville, and Lord Acton (1970)*, A Dissertation Submitted to the University of Chicago's Faculty of the Division of the Social Sciences in Candidacy for the Degree of Doctor of Philosophy for the Committee on Social Thought, Chaired by F. A. Hayek (Auburn, Alabama: Ludwig von Mises Institute, 2010). See also his essay "The Centrality of French liberalism" in *Classical Liberalism and the Austrian School*, Foreword by Jörg Guido Hülsmann. Preface by David Gordon (Auburn, Alabama: Ludwig von Mises Institute, 2012), pp. 219–53. And Ralph Raico, "Classical Liberal Exploitation Theory: A Comment on Professor Liggio's Paper," *Journal of Libertarian Studies*, 1979, vol. 1, no. 3, pp. 179–183. ↩
55. Thomas W. Evans, "The GE Years: What Made Reagan Reagan" History News Network

- (1–8–07). He talks about his book *The Education of Ronald Reagan: The General Electric Years and the Untold Story of his Conversion to Conservatism* (Columbia University Press, 2006) <http://historynewsnetwork.org/article/32681>. ↩
56. Manuel Klausner, “Inside Ronald Reagan: A Reason Interview,” Reason, July 1975. <http://reason.com/archives/1975/07/01/inside-ronald-reagan>. ↩
57. *The Law* <http://oll.libertyfund.org/titles/78>; *Economic Sophisms (First and Second Series)* <http://oll.libertyfund.org/titles/276>; *Selected Essays on Political Economy* <http://oll.libertyfund.org/titles/956>; and *Economic Harmonies* <http://oll.libertyfund.org/titles/79>. ↩
58. Rothbard, *Classical Economics: An Austrian Perspective on the History of Economic Thought. Volume II* (Auburn, Alabama: Ludwig von Mises Institute, 2006), p. 444. Rothbard pays his debt to the French economists in his own intellectual development in this volume in which the references to Say, Comte, Dunoyer, Bastiat, and Molinari are too many to mention. See, especially chap. 14 “After Mill: Bastiat and the French laissez-faire tradition,” pp. 439–75; especially 14.2 “Frédéric Bastiat: the central figure,” p. 444. ↩
59. *The Bastiat Collection* (Auburn, Alabama: Ludwig von Mises institute, 2007, 2011). introduction by Mark Thornton. <http://mises.org/library/bastiat-collection>. ↩
60. Frédéric Bastiat, *Oeuvres complètes. Édition en 7 volumes, sous la direction de Jacques de Guenin. Volume 1: L’homme, Introduction de Jacques de Guenin, Éloge funèbre par Gustave de Molinari, Notes, Chronologie et Glossaire de Jean-Claude Paul-Dejean* (Paris: Institut Charles Coquelin, 2009). ↩
61. See, *The Collected Works of Frédéric Bastiat, Jacques de Guenin, General Editor. Translation Editor, Dennis O’Keeffe. Academic Editor, David M. Hart* (Indianapolis: Liberty Fund, 2010–). Vol. 1: *The Man and the Statesman: The Correspondence and Articles of Politics* (2010) <http://oll.libertyfund.org/titles/2393>; Vol. 2: “The Law,” “The State,” and Other Political Writings, 1843–1850 (2012) <http://oll.libertyfund.org/titles/2450>; Vol. 3: *Economic Sophisms and “What is Seen and What is Not Seen”* (forthcoming); Vol. 4: *Miscellaneous Works on Economics: From “Jacques-Bonhomme” to Le Journal des Économistes* (forthcoming); Vol. 5: *Economic Harmonies* (forthcoming); and Vol. 6: *The Struggle Against Protectionism: The English and French Free-Trade Movements* (forthcoming). ↩
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68. Alexis de Tocqueville, *Democracy in America: Historical-Critical Edition of De la démocratie en Amérique*, ed. Eduardo Nolla, translated from the French by James T. Schleifer. A Bilingual French-English edition, (Indianapolis: Liberty Fund, 2010). 4 vols. <http://oll.libertyfund.org/titles/2284>. ↩
69. *The Collected Works of Frédéric Bastiat*. 6 Vols. Jacques de Guenin, General Editor. Translated from the French by Jane Willems and Michel Willems. Annotations and Glossaries by Jacques de Guenin, Jean-Claude Paul-Dejean, and David M. Hart. Translation Editor Dennis O’Keeffe. Academic Editor, David M. Hart (Indianapolis: Liberty Fund, 2011). <http://oll.libertyfund.org/titles/2451>. ↩
70. A draft of the translation can be found on the OLL website <http://oll.libertyfund.org/pages/molinari>. ↩
71. “les Belles Lettres” which has a series devoted to “Bibliothèque classique de la liberté” http://www.lesbelleslettres.com/collections/?collection_id=10. ↩
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