

McColloch, William

**Working Paper**

## Marx's appreciation of James Steuart: A theory of history and value

Working Paper, No. 2011-09

**Provided in Cooperation with:**

Department of Economics, The University of Utah, Salt Lake City

*Suggested Citation:* McColloch, William (2011) : Marx's appreciation of James Steuart: A theory of history and value, Working Paper, No. 2011-09, The University of Utah, Department of Economics, Salt Lake City, UT

This Version is available at:

<https://hdl.handle.net/10419/64443>

**Standard-Nutzungsbedingungen:**

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

**Terms of use:**

*Documents in EconStor may be saved and copied for your personal and scholarly purposes.*

*You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.*

*If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.*

DEPARTMENT OF ECONOMICS WORKING PAPER SERIES

**Marx's Appreciation of James Steuart: A Theory of  
History and Value**

William McColloch

Working Paper No: 2011-09

University of Utah  
Department of Economics  
260 S. Central Campus Dr., Rm. 343  
Tel: (801) 581-7481  
Fax: (801) 585-5649  
<http://www.econ.utah.edu>

# Marx's Appreciation of James Steuart: A Theory of History and Value

William McColloch  
PhD Student, University of Utah  
[william.mccolloch@economics.utah.edu](mailto:william.mccolloch@economics.utah.edu)

## Abstract

This paper argues that despite a growing body of scholarly literature on Sir James Steuart, his theory of history and influence on Marxian political economy has been largely ignored. The approach of this paper is motivated, in part, by Marx's sympathetic treatment of Steuart found in the opening of his *Theories of Surplus Value*, and in scattered asides throughout the remainder of his work. We argue that Steuart's importance to students of the history of political economy is three-fold: First, following Marx, we consider the unique and dynamic role played by history in Steuart's system. Steuart appears to have been the first thinker in political economy to both recognize the historical specificity of capitalism, and to conspicuously incorporate that realization into his system. Secondly, in Steuart's approach to the question of value and profit we find conceptions that defy easy classification. Steuart is seen to plainly abandon the mercantilist understanding of profit as determined in the sphere of exchange alone, and to treat what he calls the real value of a commodity as intimately related to its necessary labor time. Finally, we argue that Steuart's contemporary notoriety made him far more influential than is commonly recognized. In particular, we contend that Steuart, via Hegel, may have exercised an indirect influence on Marx's own theory of history in ways that Marx could not have recognized.

**Keywords:** History of Economic Thought, Sir James Steuart, Classical School  
**JEL Classification:** B12, B14, B41, N43

**Acknowledgements:** Thanks are due to Matias Vernengo, and Al Campbell for their helpful comments on earlier drafts of this paper.

# Marx's Appreciation of James Steuart: A Theory of History and Value

William McCulloch

PhD Student, Department of Economics, University of Utah

william.mcculloch@economics.utah.edu

## Abstract

This paper argues that despite a growing body of scholarly literature on Sir James Steuart, his theory of history and influence on Marxian political economy has been largely ignored. The approach of this paper is motivated, in part, by Marx's sympathetic treatment of Steuart found in the opening of his *Theories of Surplus Value*, and in scattered asides throughout the remainder of his work. We argue that Steuart's importance to students of the history of political economy is three-fold: First, following Marx, we consider the unique and dynamic role played by history in Steuart's system. Steuart appears to have been the first thinker in political economy to both recognize the historical specificity of capitalism, and to conspicuously incorporate that realization into his system. Secondly, in Steuart's approach to the question of value and profit we find conceptions that defy easy classification. Steuart is seen to plainly abandon the mercantilist understanding of profit as determined in the sphere of exchange alone, and to treat what he calls the *real* value of a commodity as intimately related to its necessary labor time. Finally, we argue that Steuart's contemporary notoriety made him far more influential than is commonly recognized. In particular, we contend that Steuart, via Hegel, may have exercised an indirect influence on Marx's own theory of history, in ways that Marx could not have recognized.

**Keywords:** History of Economic Thought, Sir James Steuart, Classical School  
**JEL Codes:** B12, B14, B41, N43

# 1 Introduction

It remains a curious fact that scholars in the history of economic thought have devoted so little attention to the work of Sir James Steuart. While a not insubstantial body of literature on Steuart has emerged in recent years, textbooks commonly offer him little more than a footnote.<sup>1</sup> Critical treatments of his work suggest that his few valuable insights lie scattered throughout his *Inquiry*; often obscured by the apparent disorganization of the text. Even sympathetic appraisals of his work tend to characterize it as that of ‘the last great mercantilist.’ These authors commonly suggest that Steuart’s prime virtue was that his popular exposition of the core of mercantilist doctrine provided a ready target and, to some degree, the impetus for Smith’s rebuttal in *The Wealth of Nations*. In this account Smith is seen to have retained the occasional insight from Steuart which he, in turn, presented with far greater clarity and in the context of a *system* of political economy. While all these accounts involve a measure of obfuscation, our purpose here is not to merely refute them. Rather, we propose to examine Steuart’s system on its own merits, with critiques of previous scholarship offered merely as asides.

This approach is largely motivated by Marx’s sympathetic treatment of Steuart found in the opening of his *Theories of Surplus Value*, and in scattered asides throughout the remainder of his work. We argue that Steuart’s importance to students of the history of political economy is three-fold: First, following Marx, we consider the unique and dynamic role played by history in Steuart’s system. Steuart appears to have been the first thinker in political economy to both recognize the historical specificity of capitalism, and to conspicuously incorporate that realization into his system. As we shall see, Steuart pursued a number of interrelated purposes in placing such great stress on the historical process which created capital: Among them, explaining the process of class differentiation, examining the motive forces of population growth, along with the rise of centralized early-Modern States able to exercise the regular authority of taxation. What is genuinely remarkable in this historical narrative is not so much its level of scholarship, which is occasionally shaky, but rather the candor with which Steuart describes both the progressive and deleterious effects of these historical transformations. As one of Marx’s most basic critiques of Classical political economy is its ahistorical nature, Steuart offers an interesting counterpoint; an example of bourgeois political economy absent this rupture. Secondly, in Steuart’s approach to the question of value and profit we find conceptions that defy easy classification. Steuart is seen to plainly abandon the mercantilist understanding of profit as determined in the sphere of exchange alone, and to treat what he calls the *real* value of a commodity as intimately related to its necessary labor time. Finally, we argue that Steuart’s contemporary notoriety made him far more influential than is commonly recognized. In

---

<sup>1</sup>Mark Blaug, whose neglect of Steuart is representative of the profession, suggests that “of the treatises published before the *Wealth of Nations*, there are two that can still be read with pleasure and occasional surprise: Cantillon’s *Essai*...and Turgot’s *Reflections* .” Blaug 2009, p. 32.

particular, we contend that Steuart, via Hegel, may have exercised an indirect influence on Marx's own theory of history, in ways that Marx could not have recognized.

Our approach to Steuart's system is divided as follows: First, the subsequent discussion is motivated by a brief survey of Marx's influential views on Steuart. We then attempt to place Steuart's arguments in their proper historical context, emphasizing the Continental influences on Steuart's thought. Following this, we devote the majority of our attention to tracing out Steuart's historical system, as largely developed in Books I and II of the *Inquiry*. Having outlined this theory, we survey the aspects of Steuart's theory of value with which Marx was concerned. Finally, the sixth section brings to the reader's attention the impact, in the view of several scholars, that Steuart's *Inquiry* may have had on the young Hegel. In concluding, we remind the reader that our presentation does not introduce a new interpretation of Steuart, but rather should serve as a reminder of his importance for any merger of history and political economy.

## 2 A Vision of Primitive Accumulation

As a measure of the contemporary interest in Steuart can be attributed to the attention he was paid by Marx, we might dwell a bit on Marx's assessment. The approbation Marx shined upon Steuart, while far from absolute, is clear. Indeed, we ought to appreciate Marx's choice to open *Theories of Surplus Value* with a brief, but focused survey of Steuart's method as much more than an incidental choice.<sup>2</sup> More precisely, Marx felt that Steuart's greatest contribution was describing in detail the process of extra-economic expropriation that preceded the capitalist mode of production. Marx explicitly noted that "[Steuart's] service to the theory of capital is that it shows how the process of separation takes place between the conditions of production, as the property of a definite class, and labour-power...In Adam Smith's writings this process of separation is assumed to be already completed."<sup>3</sup> Steuart's exposition of the origins of property, and capital itself, thus offers Marx a figure of contrast against the method of Smith and Classical Political Economy in general. Against those

---

<sup>2</sup>While the first edition of *Theories of Surplus Value* reflected in its arrangement Kautsky's sometimes dubious editorial choices, more modern editions adhere to Marx's own surviving table of contents. Marx would appear to begin with James Steuart because he offers a striking example of both the virtues and defects of pre-classical political economy. For Marx, Steuart's analysis is defective in the sense that it fails to fully recognize the sphere of production as the sire of surplus value. Despite this shortcoming, Steuart is quick to recognize that profits within the sphere of exchange are merely *relative*; that is, they represent a 'vibration of the balance of wealth between two parties.' In contrast, real or absolute profit results from increases in productivity, or what Steuart calls the "augmentation of labour, industry, or ingenuity." Though he did not subject the latter category to closer examination, Marx nevertheless lauds Steuart as the 'rational' or 'scientific expression' of the mercantilist system.

<sup>3</sup>Marx 1963, Vol. I, p. 43. While we might concur with Marx's general assessment of Steuart, it is nevertheless regrettable that he chose to devote so little attention to him in his written work. Further, given his comment that in Steuart's work the Mercantile system found its 'rational expression,' Marx might be cited as the original progenitor of the claim that Steuart was simply the last great Mercantilist author.

obfuscations that would push the origins of landed property and capital into a murky and inscrutable pre-history – Smith’s ‘previous accumulation’ – Steuart lays bare this historical process.<sup>4</sup> In taking capital as a necessary prerequisite for large-scale industry, Steuart is forced to trace the origins of capital itself, an outline of which we find below.

We find another representative example of Marx’s view of Steuart in his comments on work by Richard Jones first published in 1831. The work is distinguished, for Marx, “by what has been lacking in all English economists since Sir James Steuart, namely, a sense of the historical differences in modes of production.”<sup>5</sup> Still Marx’s most favorable comments regarding Steuart are reserved for his *Contribution to a Critique of Political Economy*. Here, two prime virtues of Steuart’s system are singled out. First, Steuart appreciated the transformation of labor under the capitalist mode of production. Marx says, “[h]e distinguishes labor as industry not only from concrete labor, but also from other social forms of labor. He sees the bourgeois form of labor as distinct from its antique and medieval forms.”<sup>6</sup> Secondly, Steuart appreciates the privileged role accorded to the commodity, and the historically distinct universality of commodity production under capitalism. That is, Steuart recognizes that it is only under capitalism that the commodity becomes the organizing principle of society as a whole. Here Marx notes:

“Steuart knew very well that in pre-bourgeois eras also products assumed the form of commodities, and commodities that of money; but he shows in great detail that the commodity as the elementary and primary unit of wealth and alienation as the predominate form of appropriation are characteristic only of the bourgeois period of production, and that accordingly labor which creates exchange value is a specifically bourgeois feature.”<sup>7</sup>

It should be evident that this is not a trifling statement of praise. Steuart grasped the essence of the transformation of labor; the basic movement away from the direct production of use-values towards its role as a valorizing commodity in the sphere of exchange value.

### 3 Intellectual Influences

As a Scottish contemporary of both David Hume and Adam Smith, it has been customary to place Steuart within the broader context of Scottish political economy. Though there is indeed evidence to recommend such a classification – Steuart’s correspondence and friendship with Hume being but one example –

---

<sup>4</sup>For one recent outline of Steuart’s theory of ‘primitive accumulation’ see Perelman 2000, p. 139-70.

<sup>5</sup>Marx 1963, Vol. III, p. 399. We should note that while Marx did, on occasion, offer praise for some of Smith’s historical insights, he clearly regarded Steuart as the superior systematic historian.

<sup>6</sup>Marx 1904, p. 66.

<sup>7</sup>Ibid, p. 67.

one fears that for a non-specialist audience this classification obscures much of what is unique to Steuart. While for both Hume and Smith it was the discussion of moral philosophy and ethics that prompted exploration of political economy proper, we find little of this in Steuart. Steuart's extant writings, beginning with his *Dissertation on Money*, take up the subject of political economy immediately, and pay scant attention to many of the themes so dear to his peers. Certainly, there are marked commonalities between Steuart's method and that of the Scottish Historical School, but this influence alone seems insufficient to explain the novelty of Steuart's political economy relative to that of Smith and Hume. For Steuart's contemporaries<sup>8</sup>, as well as for the modern reader, Steuart's method and tenor marked him as exceptional. As Schumpeter was to note, the very concept of an enlightened 'statesman' – the figure to which Steuart's *Inquiry* is addressed – "was quite out of contact with England's humor."<sup>9</sup> Something of this distinctive method would seem to be explained in the biographical details of Steuart's life.

Steuart began his academic career as a student of history and law at Edinburgh, and upon completing his studies first left Scotland for the Continent in 1735. Few details of this intervening period survive, but we know that by 1740 Steuart had returned to his family's seat at Coltness, and might well have led an unremarkable life had history not intervened. In his earlier travels which led him to Rome, Steuart had come into contact with Charles Edward Stuart, 'the Young Pretender.' Whatever Jacobite sympathies Steuart may have harbored previously seem to have been strengthened by this encounter, and led Steuart to back the Pretender in the rising of 1745. Following Charles' defeat at Culloden, Steuart absconded with his family back to the Continent, ultimately remaining there for most of the next two decades.<sup>10</sup> Steuart first took up residence in France, remaining there for nine years before moving with his family first to Frankfurt, and ultimately to Tübingen. It was during this extended exile that Steuart's interest in political economy clearly emerged, and Steuart was to compose the first three books of the *Inquiry* along with his *Dissertation on Money* before returning to Scotland in 1763. Thus, bearing in mind only these biographical details one might have reason to suspect that Steuart's intellectual development followed a rather different trajectory than his Scottish contemporaries.

Still, in questioning Steuart's place within the lineage of Scottish political

---

<sup>8</sup>In a review of the *Inquiry* published in 1767 we are told that "[t]he observations he has made, and the intelligence he has acquired, during his residence in several parts of Europe, have furnished him with the most authentic facts for the foundation of his reasoning." *Monthly Review*, Vol. 36, 1767. p. 280. The same author concludes his review by noting that "we differ wildly from our Author in some of his political principles; and think many of his *oeconomical* principles would lead to regulations much *too minute* to be consistent with a just spirit of manly freedom." Vol. 37, 1767.

<sup>9</sup>Schumpeter, in a footnote to the same passage, goes on to note that there was "something un-English (which is not merely Scottish) about his views and his mode of presentation." Schumpeter 1954, p. 171-2.

<sup>10</sup>No book-length biography of Steuart exists. Interested readers are advised to consult Skinner 1966. A short outline of Steuart's life is also contained in Hutchison 1988.



economy one has first to contend with the considerable authority of A.S. Skinner. Professor Skinner, though readily admitting the influence of ‘Continental thought’ on Steuart’s work, firmly locates Steuart within the “Scottish tradition” of political economy.<sup>11</sup> In his early work, Skinner claimed that Steuart’s “*historical materialism*” discloses a remarkable parallel with the work of the Scottish Historical School.<sup>12</sup> That Steuart’s historical method had much in common with the great Scottish historians of his era seems undeniable, particularly insofar as the ‘School’ readily acknowledged its debt to Montesquieu.<sup>13</sup> In particular, Skinner notes that many figures in the Scottish Historical School held economic development to regulate and determine the evolution of much political and social life. For Skinner, the “economic determinism” present in Steuart’s work was then very much in keeping with the historical method of his day. The more difficult question, for our purposes, is why such a theory of history featured more prominently in Steuart’s political economy as opposed to that of Hume or Smith. In comparing Steuart’s *political economy* with that of his peers, Skinner has highlighted a number of ‘obvious parallels’ between Hume’s work and that of Steuart. The most striking of these, Skinner argues, is “the use of the historical approach...especially as applied to political subjects.”<sup>14</sup> More explicitly, Steuart shared Hume’s contention that the reorganization and de-centralization of political power in England was the inevitable consequence of the growing wealth of the commercial and industrial classes. This commonality seems just as clear as it is relatively indecisive with regard to Steuart’s historical method as a whole. Skinner himself goes on to note that Steuart “carries the argument further...in the sense that he explicitly addressed the issues presented by a socio-economic system in a process of transition,” again begging the question of why Steuart chose to advance his method in this way.

The answer to this question would seem to lie in Steuart’s Continental influences. Deborah Redman has argued that the emphasis placed by Steuart on statecraft and active economic policy is a direct consequence of his time spent abroad.<sup>15</sup> Singled out by Redman are Montesquieu and the German cameralist Johann Heinrich Gottlob von Justi. From Montesquieu<sup>16</sup>, Steuart is seen to adopt the central concept of the ‘spirit of the people,’ and with it the notion that economic policy, like a system of laws, must be tailored to the specific habits and customs of a given population.<sup>17</sup> The case for the influence of Justi, though more conjectural, also seems defensible. In Justi’s work, the purpose of

<sup>11</sup>Skinner 1990, p. 158. Here, at least, Skinner seems to dance around the term ‘Scottish Enlightenment,’ preferring instead to see Steuart as a ‘major figure’ in the broader European Enlightenment, as well as an exemplar of the ‘Scottish tradition.’

<sup>12</sup>Skinner 1962, p. 17. My italics.

<sup>13</sup>Skinner highlights a remarkable quote from John Millar: “The Great Montesquieu pointed out the road. He was the Lord Bacon of this branch of philosophy.” In *Ibid*, p. 18.

<sup>14</sup>Skinner 1990, p. 150.

<sup>15</sup>Redman 1996, p. 48-70.

<sup>16</sup>Montesquieu tells his reader that “[m]ankind are influenced by various causes: by climate, by the religion, by the laws, by the maxims of government, by precedents, morals, and customs; whence is formed a general spirit of nations.” Montesquieu 1900, p. 350.

<sup>17</sup>Given the fact that Steuart cites Montesquieu’s *Spirit of the Laws* (1748) directly in the *Inquiry*, this claim seems beyond dispute.

the state was to ensure the greatest happiness for its citizens; an objective that could only be satisfied amidst a developing and prosperous economy. Steuart's *Inquiry* is then seen as a comprehensive guide for the statesman in satisfying this precondition. There is little reason to dispute the emphasis placed by Redman on these influences, as they explain much of Steuart's policy-oriented tone. The intellectual influences on Steuart's theory of history – that aspect of his thought so lauded by Marx – have largely escaped the attention of existing literature.

Skinner notes that Mirabeau the elder may have been a prime influence on the aspects of Steuart's argument with which we are concerned. He says "the *L'Ami des Hommes* was first published in 1756 and Steuart may have taken it as a model; the order of the arguments in Books 1 and 2 of the *Principles* bears some resemblance to the earlier work and Steuart also followed Mirabeau's original practice of including a complete recapitulation of the argument of each book."<sup>18</sup> This commentary notwithstanding, little attention has been paid to the influence exercised by Mirabeau on Steuart's theory of history. This absence of commentary may be explained, in part, by the fact that Mirabeau's seminal work does not exist in an English translation, while French editions are relatively scarce. This too is somewhat surprising, given the immense popularity of *L'Ami des Hommes* in its day. Appearing in twenty editions in the first three years after its initial publication, Mirabeau's treatise enjoyed a popularity on par with Diderot's *Encyclopédie*.<sup>19</sup>

Among the contemporary disputes to which Mirabeau addressed his work was the alleged de-population of France, and the question of what measures and laws would best support the expansion of population. Montesquieu had earlier raised this issue, suggesting that not 200 years earlier, under the reign of Charles IX, France had enjoyed a population of twenty million.<sup>20</sup> He concluded that "Europe is at present in a condition to require laws to be made in favour of the propagation of the human species."<sup>21</sup> Montesquieu's proposed solution was a program of redistribution wherein land and basic tools should be given "to all families who are in want" and "continued so long as there is a man to receive it."<sup>22</sup> Mirabeau, while echoing the concern over the depopulation of France, saw it as the consequence of over-consumption among the privileged classes. This over consumption – called at times by Mirabeau 'double-consumption' – literally took food out of the mouths of the poor. Given such a criticism, one might expect to find in *L'Ami des Hommes* calls for higher taxation of luxury goods, or other forms of state regulation to reduce this overconsumption. Such proposals are absent, however, and the essence of Mirabeau's proposed remedy is that the state should foster a new organic upsurge in the values of republican virtue and civic duty among the landowning classes. The nobility should then

---

<sup>18</sup>Skinner p. xxxvii, n. 79. Skinner also informs us that Steuart met Montesquieu in the 1750s, and "likely" Mirabeau as well.

<sup>19</sup>Kwass 2004.

<sup>20</sup>Montesquieu 1900, p. 511. Judging by contemporary surveys, this was a gross over-estimate.

<sup>21</sup>*Ibid*, p. 512.

<sup>22</sup>*Ibid*, p. 513-4.

voluntarily renounce its excessive consumption and re-invest these savings into the core of the agricultural economy.

In appraising the Continental influence of Steuart’s work, particularly on the argument presented in Books I and II<sup>23</sup>, it should be understood that Steuart was offering his own views on how best to promote the expansion of population. As we shall see, in surveying history in his cold but honest manner, Steuart was enumerating the means by which population and economic growth had been achieved. The answer, in nearly every case, seems to point to active statecraft enacted by Steuart’s enlightened statesman.

## 4 Steuart’s Modes of Production

If we are to better understand the role history played in Steuart’s system we ought to begin, as he himself does, with a few cursory remarks on his view of human nature. Even the casual reader of Steuart’s *Inquiry* would likely be struck by Steuart’s discomfort with universal laws in political economy. In direct language Steuart surmises that “fundamental, that is, invariable laws, can never subsist among men, the most variable thing we know: the most fundamental law, *salus populi*, must ever be relative, like every other thing.”<sup>24</sup> Here, as in many other respects, Steuart stands in stark contrast to his great critic: Adam Smith.<sup>25</sup> In light of this innate social variability, we are told in the introductory chapter of Steuart’s *Principles* that “[t]he great art therefore of political economy is, first to adapt the different operations of it to the spirit, habits, and customs of the people.”<sup>26</sup> Steuart appraises political economy as an ‘art’ precisely because he assumes that human social relations are not static. While Steuart does see commonality in human behavior across historical eras, he does not appeal to the universality of market relations or of rational self-interest. Instead, Steuart offers up a diversity of motives such that we find humans “acting uniformly in all ages, in all countries, and in all climates, from the principles of self-interest, expediency, duty, or passion. In this [humans are] alike, and in nothing else.”<sup>27</sup> Thus from the first, Steuart avoids any appeal to a trans-historical propensity to ‘truck, barter, and exchange,’ while recognizing that any study of human behavior necessarily involves a complex and mutable subject.

The ‘spirit of the people,’ referred to above, is also a central concept in this introduction. This ‘spirit’ might be loosely understood as the customs of a given

---

<sup>23</sup>Skinner also notes that Steuart used the first edition of *L’Ami des Hommes* (1756). It is then “important to remind ourselves that the first two books of the *Principles* were composed by the summer of 1759, that is prior to the effective dissemination of physiocratic teaching.” The second edition of *L’Ami* was significantly edited to reflect Mirabeau’s ‘conversion’ to Physiocracy by Quesnay. See Skinner 1999, p. 140.

<sup>24</sup>Steuart 1966, p. 21.

<sup>25</sup>A ready example of this tendency is apparent in Smith’s claim that a division of labor is an inevitable effect of the “propensity to truck, barter, and exchange one thing for another.” Smith 1863, p. 6.

<sup>26</sup>Steuart 1966, p. 16.

<sup>27</sup>Ibid, p. 20.

nation or polity, albeit customs that exercise a determinant influence on the specific form of government adopted in any nation. More specifically, “the spirit of a people is formed upon a set of received opinions relative to three objects; morals, government, and manners.”<sup>28</sup> Though Steuart does not believe that these received opinions are permanently fixed, he argues that any alteration of them will necessarily be a protracted process extending over generations. Here, for the first time, the deeply historical nature of Steuart’s *Inquiry* becomes evident. A guiding question for Steuart is how the dramatic transformation of economic and political relations, between the early 16th century and his own era, had been realized. The substance of this transformation is, for Steuart, two-fold. The first change Steuart sees is the elimination of the “chain of subordination among the subjects,” such that “every industrious man, who lives with oeconomy, is [now] free and independent under most forms of government.” The second major change observed by Steuart is the growth of centralized governments subsisting primarily not from continual military conquests, but rather from taxes; that is, “the consequences and effects of commerce only.” At this stage of the *Inquiry*, the historical examples provided are merely illustrative. We do not find ready answers as to how these social revolutions were achieved. Rather, the reader is meant to appreciate that in light of Europe’s historical experience, no transformation of social relations should be viewed as impossible.

Moving forward, the centrality of labor in Steuart’s system becomes apparent. Though Steuart accepts that in a state of nature the earth might naturally provide for the subsistence of some minimal human population, through what Steuart call its ‘spontaneous fruits,’ this stage of human history is not of particular interest to Steuart.<sup>29</sup> What instead concerns him is the process through which human societies develop; the first pre-condition of which is settled agriculture, in his view. Importantly, Steuart’s argument is not simply that agricultural production allows for the expansion of population, but that it furthers the division of society into two fundamental classes. Thus in agricultural societies we find for the first time, “[t]hose who, without working, live upon the spontaneous fruits of the earth,” set against “those who are obliged to labor the soil.”<sup>30</sup> Here Steuart’s own class position is reflected in his vision of the roots of this class division. We are told that it is the ‘objective superiority’ of certain persons that motivates the division. The subordinant position of the laboring class is then taken as a voluntary relation stemming from the needs of this class to procure its subsistence. At first glance such a trite apologia for contemporary class relations appears to find shared kinship in the subsequent lesser lights of classical political economy. We should, however, highlight two distinguishing features of Steuart’s system that set it apart from the aforementioned company. First, Steuart recognizes that it is the production of a social surplus that allows one class to live without laboring. It therefore follows that it is the productivity of this laboring class that determines the feasible size of the non-laboring

<sup>28</sup>Ibid, p. 24. Here, Montesquieu’s influence is readily apparent.

<sup>29</sup>The necessity of labor stems, for Steuart, from a simple fact: “As to men, the earth does not spontaneously produce nourishment for him in any considerable degree.” Ibid, p. 31

<sup>30</sup>Ibid, p. 34

class. Secondly, and more importantly, Steuart holds that the laboring class will have no innate motivation to produce more than its own subsistence needs. Consequently, the production of a surplus requires that the laboring class be compelled to labor beyond this point; a feat that could be accomplished through a variety of historical means.

The candor with which Steuart enumerates these possible means is striking.<sup>31</sup> He appears to regard slavery not as one possible form through which a greater surplus could be produced, but as the necessary first form. We find that “to make one part of the state work to maintain the other gratuitously could only be brought about by slavery, and slavery was therefore introduced universally.” Steuart saw that while in his own day it had become the job of the statesman to create the system of mutual wants that bound society together, the first historical form of compulsion was necessarily extra-economic.<sup>32</sup> Steuart appears to deduce two prime virtues from the slave system of production. The first of these is that slavery allowed for the rapid expansion of human population. Here Steuart’s theory is curious: It is not simply that slavery directly induced a higher level of production, but rather that wars of conquest served to reallocate subservient populations to regions where they could be most productive.<sup>33</sup> The second virtue pointed to by Steuart is that slavery allowed for the rise of a significant population not directly tied to agricultural production, and thus ‘free’ to engage in trade, industry, and war-making. Though Steuart admits that this was certainly a ‘violent’ method of bringing about a diversification of production, the simple fact of its historical prevalence seems to offer him sufficient proof of its necessity. In the slave system, population was allowed to expand while not outstripping the productive capacity of society as a whole. As we shall see, though the slave-stage was but a transitory phase of economic development, an essential division of society into two classes is maintained by Steuart throughout his historical narrative.

It is only after this slave stage of production that Steuart believes more widespread ‘industry’ can be introduced among a population. Admittedly, Steuart devotes little genuine scholarship to the study of this transition. Instead, the essence of this historical transformation is put somewhat poetically by Steuart: Namely, that men should be made slaves not to others, but to their own wants.

<sup>34</sup> The reader finds that:

“[W]e may lay it down as a principle, that a farmer will not labour  
to produce a superfluity of grain relative to his own consumption,

---

<sup>31</sup>The difficulty of teasing out Steuart’s historical system is also apparent in these passages. While Steuart intends to trace the historical genesis of contemporary economic relations, his discussion is far from linear. Indeed, he seems to move freely from one era to another to meet the requirements of his circuitous argument.

<sup>32</sup>Steuart states explicitly that “Slavery was then as necessary towards multiplication, as it would now be destructive of it.” Steuart 1966, p. 49.

<sup>33</sup>As Steuart callously remarks, “These [slaves], sold to private people, or different states, were sure of being fed; whereas, remaining in their own country, they occupied a place only, which, by the force of the generative faculty, as has been observed, was soon to be filled up by propagation. Ibid, p. 50.

<sup>34</sup>Ibid, p. 49-51

unless he finds some want which may be supplied by means of that superfluity. Neither will other industrious persons work to supply the wants of the farmer for any other reason than to procure subsistence, which they cannot otherwise so easily obtain...Agriculture among a free people will augment population, in proportion only as the necessitous are put in a situation to purchase subsistence with their labour.”<sup>35</sup>

Steuart readily admits that such a relation of market dependence, in which the provision of subsistence is increasingly mediated by the market, would not evolve of its own accord. Rather, he explicitly notes that the ‘statesman’ ought to *force* certain classes into these relations. Here Steuart re-defines the class division within society as a relation between direct agricultural producers, and so-called free hands.<sup>36</sup> While the direct producers are obviously bound to that land which is most productive, the free hands face no such geographical restriction and may thus found and expand the population of cities. Steuart then further subdivides these city-dwellers into two categories: “those to whom this surplus directly belongs, or who, with a revenue in money already acquired, can purchase it. The second, those who purchase it with their daily labour or personal service.” Having broadly outlined this class division within society, Steuart goes on to examine its advantages.

It is only at this point that we find that much of Steuart’s concern with history results from a need to explain how the modern State realized the ability to tax its citizens. Absent a division of a country’s citizen into urban industrial and rural agrarian populations, Steuart contends that regular taxation would have been a near impossibility. We are told that “[f]or as long as the earth nourishes directly those who are upon her surface, as long as she delivers her fruits into the very hand of him who consumes them, there is no alienation, no occasion for money, consequently no possibility of establishing an extensive taxation.”<sup>37</sup> That is to say, the State will find itself unable to tax its citizens if monetary relations are not yet a commonplace among them. Thus to explain the rise of fiscally viable centralized States, Steuart must also examine the decay of feudal relations of non-monetary dependence. He does so with his characteristic mixture of brevity and (over-)confidence, locating the prime movers in this social revolution in the course of a few paragraphs. In this outline the decline of feudalism owes largely to the growing demand amongst the lower echelons of the nobility for luxury goods. As Steuart puts it, “[t]hey now no more appeared to one another as objects of jealousy, but of emulation.”<sup>38</sup> The lower tiers of the nobility, in their desire for ostentatious displays of wealth, thus found themselves

---

<sup>35</sup>Ibid, p. 51.

<sup>36</sup>Steuart seems to share a basic assumption with the Physiocrats in that the agricultural labor force is taken as the basic productive unit of society, upon which all other classes depend. Though Steuart clearly values the industrial development of cities to which agricultural surplus gives rise, he is clear that these industrious free hands are only maintained by virtue of agricultural surplus.

<sup>37</sup>Steuart 1966, p. 59.

<sup>38</sup>Ibid, p. 61.

with a far greater need for money to finance their growing consumption. The solution they found was both simple, and ultimately disastrous for the existing social order: “In order to procure this money, he found it expedient to convert a portion of the personal services of his vassals into cash: by this he lost his authority.”<sup>39</sup> Moreover, the landed aristocracy – having developed a taste for urban life – increasingly acted as absentee landlords, employing a caretaker to oversee their estates.<sup>40</sup> This style of management gradually transformed the customary relations of the estates, terminating hereditary tenure arrangements, and directing a greater portion of the estate’s produce towards the market. Concomitantly, the lords’ growing demand for luxuries fed the growth of a new urban bourgeoisie. As Steuart words it:

“At last, the money spent in the city began to flow into the hands of the industrious: this raised an emulation and the children of the miserable, who had felt the sad effects of the revolution, but who could not foresee the consequences, began to profit by it. They became easy and independent in the great city, by furnishing to the extravagance of those under whose dominion they were born.”<sup>41</sup>

Though Steuart’s account of this transformation is quite rapid and lacking in detail, he is nevertheless keenly aware of the dramatic social upheavals that brought nascent capitalist system into being. Moreover, he gives considerable attention to the positive role played by cities as nexuses of trade. Having grown under the feudal regime – a consequence having realized “the only dawning of public liberty” – cities continued to flourish under the proto-mercantilist system, sweeping away and vestiges of feudalism as they expanded. Their first positive function was to draw away from the countryside the ‘supernumary’ labor with which it had been encumbered. Relocated in the cities these ‘idle hands’ were readily transformed into sources of industrial labor and, equally important, sources of demand. Secondly, Steuart remarks that the luxury consumption of the upper-classes in the cities provided “the opportunity of levying taxes, and of making these taxes affect the rich in proportion to the consumption they [made].”<sup>42</sup> Thus it was only with the development of an urban bourgeoisie that early-Modern States were able to secure a regular base for taxation. Finally, the concentration of population in the cities made necessary more highly developed systems of transportation to feed this rising demand.

Following this discussion Steuart puts aside history for a time, preferring temporarily more contemporary matters. Still, even when such support is not plainly required, Steuart is inexplicably drawn back to the same issues treated above; though perhaps in more forceful language in the second iteration. Though Steuart is, as we have seen, willing to admit both the positive and negative

---

<sup>39</sup>Ibid, p. 62.

<sup>40</sup>In a choice bit of language, Steuart in fact refers to these managers as “undertakers” who “began by dismissing idle mouths.”

<sup>41</sup>That one can see in this statement a glimmer of a notion of dialectical progress in history is, as we shall see, far from incidental. Ibid, p. 62.

<sup>42</sup>Ibid, p. 63.

consequences of the social and economic transformations that preceded his own era, he regards a return to economic simplicity as an impossibility. Plainly put, “[s]chemes for recalling ancient simplicity and making mankind honest and virtuous are beautiful speculations: I admire them as much as any body, but not enough to believe them practicable in our degenerate age.”<sup>43</sup> To say that Steuart’s valuation of his own age was tempered is to put it mildly. One finds in the *Inquiry* no rosy account of the virtues of the age, but rather a coldly honest, and at times mechanistic, picture of society; its virtues and faults often inseparable. We suggest that it is this quality in Steuart’s writing – more than any brief allusions to the principle of effective demand, or endogenous money – that ought to render him more than a footnote in the history of economic thought.

Still later Steuart returns to the centrality of agriculture. We find that “[a]griculture is, without a doubt, the foundation of multiplication, which must ever be in proportion to it.”<sup>44</sup> It should be clarified that Steuart does not regard this multiplication of population as a virtue in and of itself. If, with the expansion of population, new members of society are only able to provide for their own subsistence, no advantage would be realized. A growing population is only advantageous insofar as the *surplus* that is produced expands. Again it is evident to Steuart that such a state of affairs will not arise naturally in society. On the contrary:

“The best way of binding a free society together is by multiplying the reciprocal obligations, and *creating* a general dependence between all its members. This cannot be better effected than by appropriating a certain number of inhabitants, for the quantity of food required by all, and distributing the remainder into proper classes for supplying every other want.”<sup>45</sup>

Nowhere in Steuart’s work do we find an unqualified assertion that capitalism, or commercial society, simply arose once the fetters of the feudal order had been removed. Instead, we are constantly reminded that such a transformation had to be actively effected in Britain, and that statesmen on the Continent wishing to emulate this process should enact a definite set of policies. Absent this direct State intervention there is no reason, Steuart suggests, to suppose that a robust market, underpinned by a system of ‘reciprocal obligations,’ will come into being and ensure the industry and employment of the population.

## 5 Steuart on Value

As we have noted previously, a certain eclecticism is manifest throughout Steuart’s work; a feature which lends significant depth to his historical analysis, while simultaneously frustrating attempts to classify him as either a wholly mercantilist

---

<sup>43</sup>Ibid, p. 76.

<sup>44</sup>Ibid, p. 87.

<sup>45</sup>Ibid, p. 89. My italics.



or Classical thinker. That there exists no clear consensus in the literature on the essentials of Steuart’s theory of value should then come as little surprise. The ambiguities in Steuart’s treatment of value have predictably spawned widely divergent interpretations in the literature. In a recent attempt to provide a rigorous mathematical version of Steuart’s system, Hong-Seok Yang argues that despite Steuart’s definitions, his primary concern is with market prices and relative profits.<sup>46</sup> In treating Steuart’s conception of positive profits, Yang argues that the three determinants of the real value of a commodity can ultimately be resolved into the price of subsistence. The prices of subsistence goods are, in turn, regulated by the price of land, leading Yang to contend that Steuart’s is a *land* theory of value. Alternately, Anastassios Karayiannis argues that Steuart adopts a “quasi-labor theory of value.” That is, he emphasizes necessary labor time as a prime determinant of the real value of a commodity, while maintaining that the wage rate is a labor market determination influenced primarily by demand.<sup>47</sup> What is surprising, in turning to this discussion, is the apparent confusion on the part of some commentators between the central categories of ‘value’ and ‘price.’ Undoubtedly, we find in the *Inquiry* a unique and nuanced mechanism by which short-run market prices are determined which is worthy of careful examination.<sup>48</sup> One fears, however, that this discussion has too often distracted attention from Steuart’s theory of value, to which we now turn.

At the outset of Steuart’s discussion of price determination he tells us that “[i]n the price of goods, I consider two things as really existing, and quite different from one another; to wit; the *real value* of the commodity, and the *profit upon alienation*.”<sup>49</sup> The real value of a commodity is, for Steuart, based upon its costs of production. Arriving at the real value of a commodity then requires that three variables are known: The average labor time necessary to produce the commodity, “the value of the workman’s subsistence and necessary expense,” and the value of raw materials that enter into the process of production. The real value of the commodity serves as a lower bounds for market prices, and as the baseline against which ‘profit upon alienation’ can be measured. As Steuart clearly notes:

“In every transaction between merchants, the profit resulting from the sale must be exactly distinguished from the value of the merchandise. The first may vary, the last never can. It is this profit alone which can be influenced by competition; and it is for this reason we find such uniformity everywhere in the prices of goods of the same quality.”<sup>50</sup>

Moreover, as Marx was to highlight, Steuart drew a clear distinction between two types of profit: positive and relative. Positive profit “impli[ed] no loss to

---

<sup>46</sup>Yang 1994, p. 30-8.

<sup>47</sup>Karayiannis 1991.

<sup>48</sup>Ramón Tortajada has repeatedly offered a clear exposition of this aspect of Steuart’s theory whereby the level of ‘relative profit’ in each individual market is determined. See Tortajada 1999, and Menudo 2009.

<sup>49</sup>Steuart 1966, p. 159. My italics.

<sup>50</sup>Ibid, p. 174.

any body; it results from an augmentation of labour, industry, or ingenuity.” That is, positive profit was the result of social and technological developments that allowed society as a whole to produce a greater surplus product. Relative profits, on the other hand, merely denoted “a vibration of the balance of wealth between parties, but...no addition to the general stock.” Having distinguished the two ‘types’ of profit in this way, Steuart insists that profits accruing to the individual manufacturer will be always be *relative* profits, determined by the level of demand. At the same time he maintains that such profits do not represent a positive net increase in the wealth of society. It was on this account that Marx concluded that Steuart was the “*rational* expression of the Monetary and Mercantile systems.”<sup>51</sup> From our vantage point such a clear classification of Steuart as either Classical or pre-Classical appears more difficult, rejecting as he does a purely exchange-centric view of profits, while failing to offer a coherent alternative. Plainly though, as Ronald Meek was to argue, “Steuart was not quite as far removed from the Classical position as he is usually made out to have been...[H]e was clearly feeling his way forward from a mere supply and demand approach towards the Classical approach to the value problem.”<sup>52</sup> While one should be careful not to overstate the ‘Classical’ aspects of Steuart’s approach to value, we should insist along with Marx that Steuart’s work was a clear advancement in the approach value and profit, his lengthy discussion of market prices notwithstanding.

## 6 A Scotsman in Frankfurt

At this point the reader might reasonably question the relevance of studying Steuart’s theory of history, and his conception of value. Apart from an interest in academic curiosities, there might appear to be little value in exploring such a long-forgotten system. One immediate answer is that Steuart’s contemporary influence was far greater than is generally appreciated. Upon its initial publication in 1767, Steuart’s *Inquiry* sold well, and generally garnered favorable reviews.<sup>53</sup> That Steuart was hired in 1772 as a consultant for the East India Company – a position for which Adam Smith also competed – is further testimony to the esteem in which Steuart was held.<sup>54</sup>

Beyond these indications of domestic approval, Steuart’s *Inquiry* appeared in multiple translations and enjoyed wide circulation on the continent. Among the figures that devoted substantial attention to Steuart’s work was G.W.F. Hegel. While much has been made of Hegel’s study of Adam Smith and political economy in general during his time in Jena, his first studies in economics began much earlier. We know from one of Hegel’s favored pupils (and first biographer) Johann Rosenkranz that he first took up the study of political economy in 1799, while still in Frankfurt. The primary object of his study was Steuart’s

---

<sup>51</sup>Marx 1963, Vol. I, p. 43.

<sup>52</sup>Meek 1958, p. 297-8.

<sup>53</sup>Anderson 1984, p. 466.

<sup>54</sup>Sen 1947, p. 19.

*Inquiry*, to which he devoted nearly six months time in producing a commentary on German translation which had recently been published. Though the text of this commentary has been lost to history, Rosenkranz forcefully noted the importance of the text. He contends that “[a]ll of Hegel’s ideas about the nature of civil society, about need and labour, about the division of labour and the wealth of the estates, about poverty, police, taxation, etc, are finally concentrated in a commentary on the German translation of Steuart’s book on political economy...It contains a number of magnificent insights into politics and history and many subtle observations.”<sup>55</sup> While the contemporary influence of Steuart’s history of capitalism is not our immediate topic, the significance of Steuart’s work is only magnified if we argue for its impact on Hegel. A more thorough investigation of this interrelation is beyond the scope of this paper, but we might appeal to the conclusions of Georg Lukács in his much neglected study of *The Young Hegel*. Here Lukács champions the view that:

“Steuart was, as Marx shows, the real historian of economics among the classics; he was more interested in the social origins of capitalism than its inner workings...[A]t this stage in Hegel’s career, when he was concerned to establish the historical necessity of bourgeois society, the sheer volume of information in Steuart’s work and the constant comparisons between ancient and modern economies must have made a deep impression on him.”<sup>56</sup>

So bold is this suggestion that one is at first tempted to regard it as little more than an over-reaching inference on the part of Lukács. More recent scholarship, however, has echoed Lukács’ view on this issue, though Lukács is rarely, if ever, given credit as the originator of this interpretation. In particular, the work of Paul Chamley, though never appearing in English translations, seconds this view.<sup>57</sup> Chamley argues that Hegel’s study of Steuart’s *Inquiry* proved decisive not only in his earlier work in Frankfurt, but for the development of the system of *The Phenomenology of Mind*. In keeping with his Aristotelian affinities, Hegel never fully abandoned a vision of labor as a subordinant or somehow inferior activity, though clear changes in his vision of labor may be observed. The most pronounced change in Hegel’s approach, following his reading of Steuart, lies in his theory of the State itself. Whereas previously Hegel had tended to treat the State nearly as a ‘natural’ feature of all human societies, he came to recognize that production of a surplus was a prerequisite for any level of social differentiation, and thus for any hierarchical political structure. While this basic insight is certainly not unique to Steuart – the works of Antiquity, and those of Aristotle in particular, offer numerous demonstrations of the concept – the emphasis placed on it by Steuart would seem to have left a distinct impression on Hegel. Moreover, Steuart seems to not only have motivated a ‘turn’ in Hegel’s thought, but to have served as a continual point of reference. For instance, in his introduction to the *Philosophy of History* we find the statement:

---

<sup>55</sup>Quoted in Lukács 1976, p. 170.

<sup>56</sup>Lukács 1976, p. 174-5.

<sup>57</sup>Chamley 1963.

“For us, then, a people is primarily a spiritual individual. We do not emphasize the external aspects but concentrate on what has been called the spirit of a people. We mean its consciousness of itself, of its own truth, its own essence, the spiritual powers which live and rule in it. The universal which manifests itself in the State and is known in it – the form under which everything that is, is subsumed – is that which constitutes the culture of a nation. The definite content which receives this universal form and is contained in the concrete actuality of the state is the spirit of the people. The actual state is animated by this spirit in all its particular affairs, wars, institutions, etc.”<sup>58</sup>

Though ‘spirit’ (*geist*) is, of course, an endlessly recurrent term of Hegel’s, the specific usage here is different. While no author is directly cited, the phrase ‘what has been called’ would seem to permit the claim that Hegel was drawing upon Steuart’s concept, particularly given the similarity of their definitions.

Space here precludes anything like a full exposition of these issues, but the reader ought to bear in mind that the above example is but one of many cases in which Hegel might be seen to draw upon Steuart. For instance, following Steuart, Hegel came to regard the gradual disappearance of slavery in human economic activity as a fundamental change; one that truly unleashed the forces of economic and political development.<sup>59</sup> That is, it was the genesis of Steuart’s ‘free hands,’ able to populate the cities and not directly tied to subsistence production, that furnished the material conditions for the development of the State. As Hegel understands freedom as something achieved only through the progressive historical development of the State through history – that is, Hegel defines freedom in its negative sense of ‘freedom from’ – his increasing appreciation of the economic dimension of social life pushed him beyond the earlier simplistic theory that the State was simply the expression of the Reason with which the subject-object of history is naturally endowed. That Hegel’s mature work was shaped by his reading of early political economy is far from a new suggestion. We recall it here to suggest that Steuart’s influence on Marx may have been two-fold, acting through Marx’s direct reading of the *Inquiry*, as well as at a more foundational level through the impact of Steuart’s theory of history on Hegel.

## 7 Conclusions

The volume of scholarly interest in James Steuart’s work has undoubtedly risen over the past decades, and has certainly rendered him less of a marginal figure than he once was. Despite this, an appreciation of his contributions to the development of political economy remains confined to the specialist literature.

---

<sup>58</sup>Hegel 1953, p. 52. One should recall that Hegel’s *Lectures on the Philosophy of History* were published posthumously, and were derived from an amalgam of Hegel’s own lecture notes and those of his students. The referenced quotation first appeared only in the 3rd edition.

<sup>59</sup>Ege 1999, p. 108-9.

This is regrettable on a number of levels. Without hyperbole, Steuart was a pioneer for a variety of heterodox traditions. If Steuart's only virtue as an economic thinker was his unique treatment of history, or further if his thought had achieved no immediate impact on his peers, his relative neglect in scholarship would still appear curious. That his theory of history exists alongside insights on the role of effective demand, and the principle of endogenous money<sup>60</sup>, renders his contemporary obscurity inexplicable.

While constraints of space here preclude such a discussion, James Steuart's largely unrecognized influence on Hegel also points to a much deeper interrelation between classical political economy and the philosophical movements that coincided with it. In particular, Marx's admixture of political economy and German Idealism – producing the synthetic result of dialectical materialism – appears, not so much as an 'inversion' of Hegel's method, as a reclamation and re-exposition of Hegel's own intellectual influences. Steuart should therefore be seen as much more than a footnote in the history of economic thought. Rather, Marxist political economy should appreciate Steuart as the 'real historian among the Classics.'

---

<sup>60</sup>Steuart's relationship to the real bills doctrine should be of particular interest. Though a few studies have used the *Inquiry* to examine Steuart's views on money, his earlier works, such as *Dissertation upon the Doctrine and Principles of Money applied to the German Coin* (1758), remain largely unexamined.

## References:

- Anderson, Gary and Robert Tollison 1984, 'Sir James Steuart as the Apotheosis of Mercantilism and His Relation to Adam Smith,' *Southern Economic Journal*, Vol. 52, No. 2, p. 456-468.
- Blaug, Mark 2009 [1997], *Economic Theory in Retrospect*, Cambridge: Cambridge University Press.
- Chamley, Paul 1963. *Économie politique et philosophie chez Steuart et Hegel*. Paris: Dalloz.
- Ege, Ragip 1999, 'The New Interpretation of James Steuart by Paul Chamley', in *The Economics of James Steuart*, Ramon Tortajada, ed. New York: Routledge.
- Hegel, G.F.W. 1953 [1840], 'Lectures on the Philosophy of History', in *Reason in History, A General Introduction to the Philosophy of History*, by Robert S. Hartman ed. and trans., Upper Saddle River, NJ: Prentice-Hall.
- Hutchison, Terence 1988. *Before Adam Smith: The Emergence of Political Economy, 1662-1776*. New York: Basil Blackwell.
- Karayiannis, A.D 1991, 'Sir James Steuart on Value and Prices', *Spoudai*, Vol. 24, No 2, p. 167-90.
- Kwass, Michael 2004, 'Consumption and the World of Ideas: Consumer Revolution and the Moral Economy of the Marquis de Mirabeau', *Eighteenth-Century Studies*, Vol. 37, No. 2, p. 187-213.
- Lukács, Georg 1976 [1938], *The Young Hegel: Studies in the Relations Between Dialectics and Economics*. Cambridge: MIT Press.
- Marx, Karl 1904 [1859], *A Contribution to the Critique of Political Economy*, Chicago: Kerr and Company.
- Marx, Karl 1963, *Theories of Surplus Value*, Moscow: Progress Publishers.
- Meek, Ronald L, 'The Economics of Control Prefigured by Sir James Steuart', *Science & Society*, Vol. 22, No. 4, p. 289-305.
- Menudo, José M. and Ramón Tortajada 2009, 'Double Competition and Market Stability in Sir James Steuart', Universidad Pablo de Olavide Working Paper, 09.06.
- Montesquieu, Charles-Louis de Secondat 1900 [1748], *The Spirit of the Laws*, trans. Thomas Nugent, New York: D. Appleton & Co.
- Perelman, Michael 2000, *The Invention of Capitalism*, New York: Duke University Press.

- Redman, Deborah 1996, 'Sir James Steuart's Statesman Revisited In Light Of The Continental Influence', *Scottish Journal of Political Economy*, Vol. 43, No. 1, p. 48-70.
- Schumpeter, Joseph 1954. *History of Economic Analysis*. London: Allen & Unwin.
- Sen, Samar Ranjan 1947, 'Sir James Steuart's General Theory of Employment, Interest and Money', *Economica*, Vol. 14, No. 53, p. 19-36.
- Skinner, Andrew 1962, 'Sir James Steuart: Economics and Politics', *Scottish Journal of Political Economy*. Vol. 9, No. 1, p. 17-37.
- Skinner, Andrew 1966, 'Biographical Sketch: the life of Sir James Steuart-Denham 1713-1780', in *An Inquiry into the Principles of Political Economy*, by Sir James Steuart, Chicago: University of Chicago Press.
- Skinner, Andrew 1990, 'The Shaping of Political Economy in the Enlightenment,' *Scottish Journal of Political Economy*, Vol. 37, No. 2, p. 145-65.
- Skinner, Andrew 1999. 'James Steuart: Aspects of Economic Policy' in *The Economics of James Steuart*, Ramon Tortajada ed., New York: Routledge.
- Smith, Adam 1863 [1776], *An Inquiry into the Nature and Causes of the Wealth of Nations*, Edinburgh: Adam and Charles Black.
- Steuart, Sir James 1966 [1767], *An Inquiry into the Principles of Political Economy*, Chicago: University of Chicago Press.
- Tortajada, Ramón 1999, 'Rate of interest, profit and price in the economics of James Steuart', in *The Economics of James Steuart*, Ramón Tortajada, ed., New York: Routledge.
- Yang, Hong-Seok 1994, *The Political Economy of Trade and Growth: An Analytical Interpretation of Sir James Steuart's Inquiry*, Cornwall: Edward Elgar.