

MIT Open Access Articles

“It Was Their Business to Know”: British Merchants and Mercantile Epistemology in the Eighteenth Century

The MIT Faculty has made this article openly available. **Please share** how this access benefits you. Your story matters.

Citation: Deringer, William. “It Was Their Business to Know’: British Merchants and Mercantile Epistemology in the Eighteenth Century.” *History of Political Economy* 49, 2 (June 2017): 177–206 Keywords: mercantilism; political economy; epistemology; the Commerce Treaty of 1713; The British Merchant; international trade; Great Britain

Published Version: <https://doi.org/10.1215/00182702-3876445>

Publisher: Duke University Press

Permanent Link: <http://hdl.handle.net/1721.1/116288>

Version: Author's final manuscript: final author's manuscript post peer review, without publisher's formatting or copy editing

Terms of use: <http://creativecommons.org/licenses/by-nc-sa/4.0/>



**“IT WAS THEIR BUSINESS TO KNOW”:
BRITISH MERCHANTS AND MERCANTILE EPISTEMOLOGY IN THE EIGHTEENTH CENTURY**

William Deringer

I.

Not to suggest that the only thing that mattered in eighteenth-century economic thinking was Adam Smith, but I begin with a comment by Adam Smith. In the opening pages of Book IV of his *Wealth of Nations* (1776), in which he offered a strident indictment of the “Mercantile System,” Smith made an evocative observation about how previous generations had thought through economic questions. In particular, he reflected on their arguments about the “balance of trade,” that “absurd” heuristic that so preoccupied eighteenth-century commercial conversations:

Those arguments convinced the people to whom they were addressed. They were addressed by merchants to Parliaments, and to the councils of princes, to nobles, and to country gentlemen; by those who were supposed to understand trade, to those who were conscious to themselves that they knew nothing about the matter. That foreign trade enriched the country, experience demonstrated to the nobles and country gentlemen, as well as to the merchants; but how, or in what manner, none of them well knew. The merchants knew perfectly in what manner it enriched themselves. It was their business to know it. But to know in what manner it enriched the country, was no part of their business. (Smith 1776, vol. 2, 7-8, 76)

Smith’s criticisms of the balance of trade and the regulations it engendered—import restraints, bounties, drawbacks—are well known. Smith’s complaints against the mercantile system extended beyond just analytical models and specific policies, though, or a personal hostility to businesspeople.¹ They extended to the way previous economic thinkers, and the political audiences who listened to them, thought about commerce as a field of knowledge. That is, Smith’s complaints extended to questions of *epistemology*, specifically to what Science, Technology, and Society (“STS”)

¹ For a discussion of Smith’s attitude toward business men, see Coleman 1988.

scholars call *civic epistemology*.² Smith's contention was that the Mercantile System was grounded upon a broken epistemological foundation. In short: everyone had deferred economic questions to the businesspeople, who claimed they all easily understood what was going on but actually did not. Smith's depiction of this reigning civic epistemology was, like his depiction of the Mercantile System as a whole, a highly stylized one, designed to give Smith a coherent target to attack. But he was also responding to a long-running conversation about the nature of commercial knowledge that had been occupying British economic thinking since at least the 1620s. And his description of the epistemological habits of preceding decades was, in a certain way, right.

This paper makes two arguments. First, the problem of the epistemology of commerce was a central preoccupation of economic thinking in the eighteenth century. Pamphleteers, lobbyists, and politicians were fixated upon questions *about* commercial knowledge—about whether it was straightforward or complex, whether it was helped or hindered by commercial “interest,” and especially whether it belonged to merchants or to some other group. To put it another way: the appropriate “contribution of businesspersons to economics” was a critical problem for eighteenth-century economic thinking. Second, I argue that one particular approach to answering these questions—what I call *mercantile epistemology*—came to dominate economic thinking for a distinct period from 1714 to about 1750.³ That mercantile epistemology was, in essence, what Smith described in the opening to Book IV of *Wealth of Nations*. It was built on two pillars. The first pillar was that commerce constituted a clear, even “common sense,” field of knowledge—a “plain easy

² STS scholar Clark A. Miller defines *civic epistemology* as “the social and institutional practices by which political communities construct, review, validate, and deliberate politically relevant knowledge,” including “styles of reasoning, modes of argumentation, standards of evidence, and norms of expertise.” (Miller 2008, 1896.) The defining statement on civic epistemology is Jasanoff 2005.

³ To clarify terminology: I use *epistemology of commerce* or *commercial epistemology* to describe, in general, any organized set of attitudes, assumptions, or beliefs about commerce as a field of knowledge. I use *mercantile epistemology* to describe one specific approach to the epistemology of commerce—the vision fostered by *The British Merchant* and successors. Because commerce was, and remains, a vital concern of politics and public policy, commercial epistemology can be seen as an essential sub-category within *civic epistemology*.

Subject,” as Matthew Decker (1744, v) would put it. The second was that, even though anyone could learn the basics, it was businesspeople who had the most experience in the matter and therefore ought to guide the nation’s commercial conversations. The spokespeople for the mercantile epistemology acknowledged that different merchants and manufacturers might have specialized perspectives and distinctive interests. Yet, they contended that there existed a coherent business community who shared a common set of goals and agreed upon a shared set of commercial “maxims,” maxims they claimed also advanced the interests of the nation as a whole.

This mercantile moment was just the latest chapter in an epistemological drama that had been unfolding in Britain for at least a century—and had been going on even longer, in various forms, in many other European contexts, including the Dutch Republic and especially Italy.⁴ In an excellent recent article, Thomas Leng (2014) identifies three major chapters in the development of the epistemology of commerce in Britain over the seventeenth century.⁵ The first chapter started in the 1620s, as merchant-writers like Thomas Mun, Edward Misselden, and Lewes Roberts began to argue that merchants, because of their direct observation of the world of trade, had distinctive knowledge that could serve the public good. In the second chapter, an alternative commercial epistemology emerged, fostered by the gentlemen of science who gathered around the new Royal Society (founded 1660), like “political arithmetick” pioneer William Petty. That genteel coterie shared the merchant-writers’ penchant for empirical observation, but feared that direct personal “interest” undermined claims to truth. “Merchants, by this logic, were held at arms length from the production of real knowledge about commerce.” (Leng 2014, 110) This chapter culminated in 1695, when the English Privy Council solicited advice on the nation’s trade and coinage crisis from four

⁴ See [Reinert’s contribution to this volume]. Such broader European conversations about commercial epistemology can be seen, for example, in the attention given to mercantile accounting as a potential practice for making politically-useful knowledge. See Soll 2009.

⁵ For other discussions of epistemology in early-modern British political economy, see: Poovey 1998; Wennerlind 2011.

members of the Royal Society but only two merchants. The climax of the second chapter marked with the beginning of a third: “the 1690s opened an era of ever more politically contentious and methodologically diverse commercial discourse.” (Leng 2014, 113)

Though elements of mercantile epistemology dated at least to the 1620s, its dominance in British civic life had not yet begun by 1700. In fact, that dominance had a precise starting point: 1713-’14.⁶ During those years, advocates of the mercantile epistemology squared off with—and, in a way, defeated—supporters of significantly different, *expert epistemology of commerce*. The context for this epistemological showdown was a bitter, party-political dispute over the regulation of international trade. As part of a pending peace treaty with France, the incumbent Tory ministry wished to establish a new Commerce Treaty that would lower decades-old tariff barriers between the two nations. Tory publicists, notably Charles Davenant and Daniel Defoe in a dedicated newspaper called the *Mercator*, argued that determining the path to national prosperity was a puzzle not for businesspeople but for impartial experts—like Davenant, the official Inspector-General of Imports and Exports. The Whig Party, supported by many (but not all) British traders and manufacturers, vigorously opposed the treaty, contending that trade with France made the nation poorer. They answered with numerous pamphlets, petitions, and a dedicated newspaper of their own, *The British Merchant*. They grounded their anti-free trade arguments in a distinctly mercantile epistemology, appealing to the collective experience and common sense of Britain’s business community.

The fight over the Commerce Treaty marked the end of the “politically contentious and methodologically diverse” era in British commercial epistemology that Leng describes as beginning in the 1690s, and the start of another. As a political matter, the Whigs won. The Commerce Treaty never passed, the Tories were voted out, and Franco-British trade remained closed until the Eden Agreement in 1786. Whig writers parlayed the political victory into a putative intellectual one,

⁶ On the relatively late emergence of mercantilism, compare Appleby 1978.

casting the defeat of the Commerce Treaty as a triumph for the shared common sense of the business community. This imagined consensus was made tangible in 1721 in the form of a three-volume, “methodized” edition of *The British Merchant*. In the ensuing decades, writers like Joshua Gee and Matthew Decker reiterated the key tenets of the mercantile epistemology. Those tenets were also reinforced by political events, notably the turmoil surrounding Prime Minister Robert Walpole’s “Excise Scheme” in 1732-’33. But the ascendance of this mercantile epistemology was not permanent. Around the middle of the eighteenth century, numerous voices began to challenge the pillars of mercantile epistemology—wool trade lobbyist John Smith, clergyman Josiah Tucker, encyclopedist Malachi Postlethwayt, bibliophile Joseph Massie—and to propose innovative new ways to reorganize the nation’s commercial knowledge.

The history of the epistemology of commerce traced here is admittedly schematic, and a few caveats and clarifications are in order. For one, the argument laid out here is descriptive more than causal. The key objective is to lay out a new framework for what Julian Hoppit (2006) calls “the contours and contexts of British economic literature” in the eighteenth century. In particular, the goal is to describe *how* a new way of thinking about economic thinking, mercantile epistemology, became consolidated as an organizing feature of British economic discourse. The question of what caused the shifts described here, particularly the unraveling of the reigning mercantile epistemology beginning around 1750, is left open for further research.

Another clarification concerns what is meant here by epistemology, specifically when I speak descriptively of *a* specific epistemology like mercantile epistemology. By a (commercial) epistemology I mean a relatively coherent, stable, and durable set of beliefs about (commercial) knowledge, sufficiently widely-shared and strongly-held that it could serve as an organizing principle for (commercial) discourse among a broad community of actors. In eighteenth-century Britain, the set of epistemological commitments I describe as mercantile epistemology became strong enough

that it served as a conceptual starting point for commercial analysis and a standard against which claims of commercial knowledge could be judged. This does not mean that epistemology was universally held or rigidly dogmatic. There were always people who thought very differently, and there was always some room for disagreement among those who ascribed to the basic outlines of mercantile epistemology. Crucially, these epistemologies were not totalizing “worldviews,” and proponents of different epistemologies—for example the mercantile epistemology and the expert epistemology of commerce favored by early-eighteenth century Tories—were not working with incommensurable paradigms that could not speak to one another.

At the same time, the mercantile epistemology that came to prevail in the early eighteenth century was something weightier than just a rhetorical strategy. It was a real belief about what it took to understand how commerce worked, which not only helped to formulate effective rhetorical arguments but also came to govern what qualified as true commercial knowledge for many Britons. As the discussion below shows, the cut-and-thrust of party politics played an essential role in the formulation of mercantile epistemology, which first coalesced largely through the efforts of Whig party writers and publishers during the 1713-’14 Anglo-French trade controversy. But the fact that partisanship was crucial to its formulation did not make those epistemological commitments any less consequential for subsequent economic thinking (nor does it mean those ideas are any less deserving of attention by historians of political economy). In fact, one of the essential benefits of focusing on epistemology is that it offers a way to make broader sense of the messiness of British political economy in the early eighteenth century—a period when few canonical, large-scale economic treatises were produced and when the preponderance of political-economic writing transpired through ephemeral texts targeted at momentary political questions and motivated by partisan agendas.

An even greater benefit of reconstructing the history of commercial epistemology is that it provides a new way to think about the “Mercantile System.” Scholarship on “mercantilism” has long been vexed by the question of coherence—about whether mercantilism ever existed as a coherent set of principles, policies, or practices.⁷ Landmarks studies, like those by Eli Hecksher (1935) and Lars Magnusson (1994), have made bold arguments for the unity of mercantilism as a philosophy of state power and an “economic language.” Yet for several decades, the scholarly trend has pointed in the other direction, emphasizing the disunity of early-modern economic thought and the incoherence of mercantilism as a concept. D. C. Coleman sternly rejected mercantilism as a tool of historical understanding, arguing that “it serves to give a false unity to disparate events” and “to blot out the vital intermixture of ideas and preconceptions, of interests and influences... which is the historian’s job to examine.” (Coleman 1969, 116) More recently, Steve Pincus has challenged the idea of a “mercantilist consensus” in early-modern Britain by arguing that two very different, partisan visions of political economy competed with one another through the period—a land-based “Tory” view and a labor-based “Whig” one. (Pincus 2012b) This de-unifying trend is exemplified by an exciting recent volume edited by Philip Stern and Carl Wennerlind (2014), in which the contributors have “reimagined” the history of mercantilism by taking a fragmented approach, exploring the intersections between mercantile endeavor and adjacent concerns like politics, natural philosophy, labor, and ecology. (“There was no such thing as mercantilism, but nonetheless this is a book about it.” (8)) Yet the debate continues. In recent months, Jonathan Barth (2016) has once again taken up the cause of coherence, arguing that mercantilism was indeed unified by a common fixation on increasing the national money supply, a “specie objective.”

This paper offers a somewhat different approach to this stubborn problem. Given the remarkable diversity of economic thinking that came to be arrayed under the banner of

⁷ For recent overviews of the historiography on mercantilism, see: Stern and Wennerlind 2014, 3-24; Magnusson 2015.

mercantilism, and given how difficult (perhaps impossible) it has been for scholars to identify a unifying principle within it, why has the default assumption for so long been that mercantilism *was* coherent? The usual response would point to Smith's fabrication of the "Mercantile System" in *Wealth of Nations*. But I suggest that Smith, as in most things, was not singularly responsible for this idea. Rather, he put a name to something that had taken shape at least a half century earlier, and which was already falling apart by the time he published. A sort of "mercantile consensus" had, in fact, existed in Britain during the first half of the eighteenth century. But its ascendancy was relatively short-lived, lasting about four decades. It was defined by an attitude *about* commercial knowledge, *mercantile epistemology*, more than the content of that knowledge itself. And most importantly, it was essentially artificial.

The idea of a mercantile consensus was an "actors' category," created by eighteenth-century thinkers and not just by later historians. Critically, it was an idea that was fashioned, justified, and promoted through media practices like the writing of histories and the editing of texts. As Sophus Reinert (2011) and others have recently shown, such textual practices were absolutely essential to the development of political economy as an organized and international domain of inquiry in the eighteenth century. This image—of a coherent business community that shared a common, and common-sense-driven, body of knowledge—was not necessarily an accurate depiction of the way British businesspeople actually thought and acted at any point in time. But it was an image that had a great effect on the development of political economy, in the eighteenth century and well beyond.

II.

At the start of the eighteenth century, a nascent mercantile epistemology was locked in a vigorous contest with an alternative, expert epistemology that embraced the complexity of commercial questions. That epistemic contest played out alongside another kind of contest: the vicious and all-

encompassing battle between the Whig and Tory parties, the dominant fact of political life in the “Age of Anne.”⁸ Those party identifiers first emerged in the 1670s, but it was especially after Britain’s Revolution of 1688 that the Whigs and Tories emerged as recognizably modern political parties, with their own Parliamentary candidates, propaganda outlets, and policy platforms. By the early 1710s, affiliation with one of the two great parties came to define not only how politically-minded Britons voted, but what newspapers they read, what social clubs they belonged to, even what doctors they visited. The parties staked out opposite poles on questions of the power of Parliament and the Crown, on tolerance for religious dissenters, on foreign policy. Crucially, they also had very different visions of the best path toward national prosperity.

The Whig-Tory conflict over commerce came to a head in spring 1713, when the major European powers signed a series of treaties at Utrecht bringing an end to the War of Spanish Succession. Included among those agreements was a new Commerce Treaty between Britain and France, a project spearheaded in Britain by Robert Harley and the Tories, who had controlled Britain’s government since a major electoral victory in 1710.⁹ The Tories, less hawkish and less anti-French, welcomed the opportunity to re-open trade, which had been shut off by prohibitive tariffs for a half-century. To Tory thinkers like Charles Davenant, the key to national wealth lay in creating trade pathways to lucrative markets, so that British traders might be able to sell scarce goods, both British manufactures and re-exports, into those markets. In France, the Tories saw an unparalleled target market for such exports, and a potential commercial ally against the Dutch Republic, Britain’s great rival in the shipping and re-export trades.

The Whigs wanted none of this. Not only was the Whig party ruthlessly anti-French in its geopolitical outlook. It had also long drawn support from merchants and manufacturers, particularly

⁸ The literature on partisanship is vast. The benchmark is Holmes 1967. See also: Knights 2005; Pincus 2009.

⁹ On the history of the Utrecht Commerce Treaty, see, to begin: Coleman 1976; Gauci 2003, chap. 6.

among religious dissenters and in urban areas, many of whom had built their businesses for a world without French trade. Not all British businesspeople necessarily opposed the reopening of the French trade; specialized manufacturers like the Sheffield ironmasters yearned for new French markets. But a great many did: silk weavers who wanted to avoid competition from French artisans; traders to Spain and Portugal who feared that new French goods, especially wine, would decrease Britons' desire for Iberian ones; woolen manufacturers who feared that a disruption of the Portuguese trade would foreclose one of their biggest traditional markets. Broader commercial principles informed this opposition. Central to the Whig position was the longstanding belief, dating at least to the 1660s, that without proper protections Britain would import more from France than it exported there, producing an unfavorable balance of trade that would drain Britain's money supply. (Priestley 1951) Whig thinkers like Henry Martin had also come to identify labor, rather than the movement of goods, as the key to national prosperity. Consequently, Whigs sought to protect laborious British industries against competition from France, with its massive population and low wage levels.

Beginning in 1713 and extending through the summer of 1714, Tory and Whig spokespeople voiced these respective arguments in a flurry of pamphlets, petitions, speeches, and newspapers—most notably, the *Mercator* (Tory) and *The British Merchant* (Whig). The sheer volume of economic writing was stunning. The *Mercator* alone published 181 issues; the *British Merchant* and other Whig pamphlets would later be compiled into three volumes totaling 1,300 pages. Printers were producing 10,000 copies of commercial journals each week at the height of the dispute. (Gauci 2005; Slack 2015, 185) All told, the dispute was perhaps the most vibrant, voluminous, and vitriolic public debate ever conducted on an economic question to that point in Britain's history. Recent studies by Doowan Ahn (2010), Steve Pincus (2012a), and Christopher Dudley (2013) have explicated the fundamental divergences between the Tory and Whig positions on political economy in the early

eighteenth century. But one point of difference deserves further emphasis: the degree to which Whig and Tory arguments were grounded in radically different attitudes *about* commercial knowledge—in different epistemologies.

The Tories' arguments in favor of the Commerce Treaty were grounded in a belief that the study of commerce was plagued by confusion and deception, and that true commercial knowledge was hard to come by. In the *Mercator* issue 47, dated September 8-10, 1713, as the dispute between the *Mercator* and its Whig opponents was entering full stride, the authors recalled the paper's original goals: "The *MERCATOR*'s Business is to restore Men to their right Knowledge of these Things; to undeceive the abused People; to detect the abominable Falshoods that are spread about for private Designs among them...." The nation needed the *Mercator*'s skilled guidance because selfish, private interests had promulgated deceptive ideas about trade, especially the "Notion... *That the Trade with France has always been carried on to the Disadvantage of England.*" For the Tories, commercial matters were susceptible to misrepresentation for two interrelated reasons. The first reason was that commerce was a complex topic that the public consistently misunderstood. "It must be acknowledged to be something wonderful," *Mercator* no. 1 (May 26, 1713) exclaimed, "that a Nation who drives the greatest Trade in the World... should be so very ignorant of their real share in one of the most considerable Branches." As long as the "Tory" party had been identifiable, its spokespeople had argued that trade was a highly complex problem, exceeding the competence of individual merchants. Josiah Child, a leader of the Tory-backed East India Company, opened a widely-read 1681 treatise on the India trade by explaining "That trading Merchants, while they are in the busie and eager profession of their particular Trades... are not always the best Judges of Trade, as it relates to the power and profit of a Kingdom." (1) Charles Davenant (1712) repeatedly made a similar point. In a report he penned as Inspector-General of Imports and Exports, Davenant expounded at length

about how the entanglements of Britain's many trades formed a "Riddle" or "Knot" requiring the most skilled examination. (47)

The second reason the study of commerce was so rife with misrepresentation was that the people who tried to solve Britain's commercial puzzle often had their own interests at stake. Tories had long observed that private interest "perplexed" commercial understanding. As the Preface to Dudley North's 1691 Tory-leaning *Discourses Upon Trade* explained: "When Merchants have been consulted, and the Questions concerned only Trade in general, they agreed in Opinion; but when opposite Interests were concerned, they differed *toto caelo*." (iv) In 1698, Davenant had lamented how private interests consistently tried "to perplex Things which have Relation to Trade," observing that "there is hardly a Society of Merchants, that would not have it thought the whole Prosperity of the Kingdom depends upon their single Traffick." (vol. 1, 29-30)¹⁰ The *Mercator* reiterated the incompatibility of commercial interest and commercial knowledge in its first issue (May 26, 1713): "Our Disputes being managed by the Interests and Passions of Men, have rather serv'd to perplex those things *which were clear*, than to inform."

Tory thinkers contended that commerce needed to be approached in a general, comprehensive, even philosophical way. This expert epistemology of commerce was elaborated in the first issue of the pro-government *General History of Trade*, published June 1713 and generally attributed to Davenant's *Mercator* collaborator Daniel Defoe:

Take our People in the respective Branches of Trade ... and in this they are knowing enough, at least enough to carry on their own business, and for their own advantage: But where shall you find a Man knowing in what we call Universal Commerce? Where are the Heads turn'd for the General Advantage of their Country, by seeing into the Scale of the World's Trade? These are rarely to be found. (13)¹¹

¹⁰ Davenant, *Discourses on the Publick Revenues, and on the Trade of England*, Vol. 1 (London: Printed for J. Knapton, 1698), 29-30.

¹¹ On the *General History*, see Gauci 2003, 175, 256.

For far too long, Defoe explained, the public had underestimated the complexity of “Universal Commerce” as a field of knowledge. “People conversing among Merchants, and seeing a little Exchange Alley business done, presently fancy themselves capable of judging the General Interest of Trade,” the author quipped. Such facile treatment would not have passed in other learned endeavors: “a superficial Knowledge of Letters serves to make a Man a Pedant, but not a Scholar; a superficial Knowledge of Medicine, serves to make a Man a Mountebank, but not a Doctor; a superficial Skill in Musick, may make a Ballad Singer, but not a Musician; so a superficial Knowledge of Trade, may make a Man a Stock-jobber, but not a Merchant.” (18)

Defoe was not necessarily clear on what, exactly, it took to rise from the level of “Stock-Jobber” to true “Merchant.” But his implication was clearly that most Britons who considered themselves true merchants would not have made the cut. Other Tory writers had offered various guidelines on how to distinguish the kind of general knowledge of trade to which the *General History* alluded. Josiah Child, for instance, had suggested that the key criterion was that a merchant had achieved sufficient success to become a landed gentleman, and thus free of the bias that came from immediate pecuniary interests. The Preface to Dudley North’s 1691 *Discourses* promoted North’s own success as a merchant but also made it clear that North intended to elevate the study of trade to a higher level, likening North’s work to the mechanical philosophy of Descartes. ([v]-[vi]; see also Reinert 2011, 81). Other Tory writers did not hesitate to compare the study of “universal commerce” to natural philosophy or medicine. The *Mercator*, for example, favored anatomical analogies. “Like the small capillary Veins in the Body, which tho’ they are imperceptible even by the most curious Anatomist, are yet... equally essential to convey the Spirits through the whole...” issue no. 64 wrote, “So there are divers Parts of our Commerce with France which are imperceptibl[e] to many.”¹²

¹² Compare Defoe 1713, no. 1, 5-6. See also Glaisyer 2005.

The Whigs took umbrage at this elitist attitude. An array of writers, loosely coordinated by Whig chiefs like Lord Halifax, organized a polemical assault against the *Mercator* and its pretensions to commercial authority. These included the urbane journalist Richard Steele, the ruthless polemicist John Oldmixon, the affluent Levant merchant Theodore Janssen, and the lawyer Henry Martin. (King 1721, vol. 1, xiv-xix; Gauci 2005, 248, 256) Whig commentators derided the “air of Authority” shown by the “the confident Authors of the *Mercator*,” who sought to overturn generations of commercial wisdom, including the “General receiv’d Notion, that the Trade to France was always Prejudicial.” (*British Merchant* nos. 1, 3, 21, 33; *Letter to the Honourable* 1714, 18) One especially biting pamphlet entitled *Torism and Trade Can Never Agree*, likely by Oldmixon (1713), predicted dire consequences for the *Mercator*’s hubris: “To contradict the Experience of fifty Years Commerce and to give no better Authority than his own bare Word for it, must end in the most terrible Mortification.” (32) Whig polemicists contended that the principles of international commerce were not some complex quandary, but rudimentary knowledge for any modestly experienced merchant. One anonymous pamphleteer argued that seminal principles like the balance of trade were known by any “trading Merchant of Common Sense or Common Honesty” from their early days. “Don’t every Boy upon the *Exchange* know,” he asked, “that the One Article of Wines from *France*, will more than Balance all that we can send them?” Understanding the nation’s commercial best interest did not take specialized “Knowledge of Trade,” but rather “Common Sense.” (*Remarks on a Scandalous Libel* 1713, 4, 12)

In citing mercantile “common sense,” that pamphleteer invoked what had become a catchphrase in Whig political thinking since 1688. Whigs celebrated Britons’ inherent common sense as a national virtue, which separated them from the slavish French. (Rosenfeld 2011) Lord Shaftesbury, a leading Whig political theorist, set the tone in a 1709 essay “Sensus Communis.” For Shaftesbury, common sense signified more than just an “opinion and judgment” held by “the

generality or any considerable part of mankind.” (Shaftesbury 1999, 37-38; see also Klein 1994) Rather, it was a shared “sense of public weal, and of the common interest.” (48) Consequently, it was vital Britons listen to their common sense and not cast it aside in favor of learned abstractions or authoritative proclamations. When it came to matters of politics or morality, “honesty is like to gain little by philosophy or deep speculations of any kind,” Shaftesbury wrote. “In the main, it is best to stick to common sense and go no further.” (61)

Four years later, Whig pamphleteers seized upon this dichotomy and applied it to commerce. In their minds, the Commerce Treaty question came down to a simple choice between the Tories’ fastidious philosophizing and Whig common sense. One anonymous author put it starkly: “Is Theory better than Practice, and Sophistry stronger than Experience?” (*Remarks on a Scandalous Libel* 1713, 4) Oldmixon (1713) viciously called out Davenant and the *Mercator* for pretentiously trying to make trade a philosophical study. The Tory expert was little more than a “Theorist, who talks of Trade in the *Park* as a Mathematician does of Navigation on *Hampstead Hill*,” Oldmixon charged. “Yet because he can marshal up three or four Ranks of Numbers... because he has acquir’d a little Mercantile Court, he is made much of as a Person extreamly well acquainted with Trade: Nevertheless I will lay him as much Money as he is worth, that he cannot fit out a Ship for *Newfoundland*, nor make out an *Invoice* for *Virginia*.” (25-26)

To the Whigs, the Tories’ would-be theorists not only lacked experience, but something even more powerful: interest. This was the starkest epistemological difference between the parties: whereas Tories felt self-interest bred perplexity, Whigs thought it the surest foundation of commercial truth. John Pollexfen offered an early formulation of the Whig position. “Hopes of Gain may be said to be the Mother of Trade,” he wrote in 1697. “Therefore in Considerations of Trade and Coyn, Arguments from Interest ought to be taken for as good Proof as Demonstration”—“demonstration” signifying rigorous, logical deduction. (2) Individuals’

assessments of their own self-interest were, generally speaking, never wrong. Honest self-interest also led the vast majority of people to act in accordance with their “common sense” of the public good. “A common honest man,” Shaftesbury (1999) wrote, “while left to himself and undisturbed by philosophy and subtle reasonings about his interest, gives no other answer to the thought of villainy than that he cannot possibly find it in his heart.” (61) “Arguments from Interest” became a major weapon in the Whigs’ rhetorical arsenal in 1713. There was no way, the Whigs argued, that so many British businesspeople would oppose opening the French trade if they truly stood to benefit. “Interest never lyes,” Oldmixon (1713) asserted. “If *Merchants, Clothiers, &c.* were not sure the *French Trade on the Mercator’s Foot* would ruin us, no Faction, no Party could prevail on them to interrupt the general Joy of the Nation on the late *Peace*.” (31) The seventeenth-century aphorism “interest never lyes,” originally used as a tool for strategizing about international diplomacy, became a key refrain in the Whigs’ epistemology of commerce. (e.g. *Remarks on a Scandalous Libel* 1713, 4; see also Gunn 1968)

III.

The torrent of public disputation triggered by the Commerce Treaty debate had a tremendous impact on economic policymaking, methodology, and especially epistemology in eighteenth-century Britain. Politically, 1713 marked a coming-of-age moment for Britain’s merchants as participants in the political process, as Perry Gauci (2005) has argued. Methodologically, the argument helped to put one specific analytical technique at the center of what Josiah Tucker (1750) would call “the whole Science of gainful Commerce”: namely, calculating trade balances. (ii) One of the remarkable features of the Tory-Whig controversy over the Commerce Treaty was that, though the two sides came to formulate very different positions not only on the costs and benefits of Anglo-French trade, grounded in very different epistemologies of commerce, they converged upon a common, *quantitative*

method of economic analysis. Much of the space in both the *Mercator* and *The British Merchant* were taken up with intensive, dueling calculations trying to assess the past (and future) balance of imports and exports between the two nations, as well as a slew of related quantitative questions, like the annual value of Britain's carrying trade, the size of the international silk-weaving industry, and the quantity of customs taxation lost annually to smuggling.

The fact that the two sides both turned to the numbers did not change the fact that they fostered different commercial epistemologies. Though both sides relied on calculation, they calculated in notably different ways, as dictated by their different epistemologies. Davenant and the Tories, who valorized theoretical expertise and believed that expert authority was necessary to “undeceive” the public from merchants’ misconceptions, crafted intricate calculations designed to reveal the truth behind the raw data. They also talked much more about the methodology of commercial calculation, emphasizing the fact that calculating true trade balances was no simple matter. The Whig contributors to the *British Merchant*, on the other hand, contended—true to epistemological form—that the “raw data” on imports and exports that could be found in Customs records told its own, plain-spoken story, which aligned with the common sense of the mercantile community. The Whigs thus avoided complicated computational analyses and let the numbers speak for themselves.¹³

In addition to elevating statistical calculation, and particularly the analysis of trade balances, as a method of political-economic analysis, the relentless Tory-Whig back-and-forth also had enduring consequences for commercial epistemology. The debate affixed a set of organizing questions *about* economic knowledge that would frame economic conversations for decades: Was commerce easy or hard to understand? Did personal interest clarify or perplex? Were the proper

¹³ The details of the computational conflict in 1713-’14 are discussed in further detail in my forthcoming book project: *Calculated Values: Finance, Politics, and the Quantitative Age* (under contract with Harvard University Press).

stewards of commercial knowledge businesspeople or not? From one perspective, the debate itself was a stalemate. As Perry Gauci (2005) puts it, “neither side could provide a satisfactory case to disprove the claims of their rivals.” (244) In another sense, though, the argument had a conclusive winner: the Whigs. Harley and the Tories never managed to generate Parliamentary approval for the Commerce Treaty, and in mid-1714, a variety of political factors converged to kill the project. Britain’s diplomatic relations with France soured. A chief Tory negotiator, Arthur Moore, was discredited by a corruption scandal. Most importantly, Queen Anne died in August. Her passing brought the accession of King George I, new Parliamentary elections, and the beginning of nearly sixty years of Whig dominance.

However even-matched the debate had been in reality, Whig writers soon commemorated the events of 1713-’14 as a brave and definitive victory for Whig thinking and the good sense of Britain’s merchants. In 1717, Whig polemicist John Toland chronicled the events in his *State-Anatomy of Great Britain*, a rosy yet ruthlessly partisan pamphlet declaring a new age of political harmony following George I’s coronation, which went through at least eight editions. Toland recalled the events of 1713-’14 as a testament to the strength of British mercantile spirit. “Trade is the soul of our *British* world,” he wrote, “nor is it understood better in any part of the greater world.” As evidence of Britain’s remarkable commercial understanding, Toland cited “that collection of papers... entitul’d, *The British Merchant*,” which Martin, Janssen, and others had produced “at a time when we were struggling for our Trade, as hard as for our Religion and Liberty.” (43)¹⁴ Similarly, in his 1722 *History of the Life & Reign of Queen Anne*, Abel Boyer celebrated how *The British Merchant* had thoroughly “unravell’d the Fallacies” behind the Tories’ *Mercator*. (633-34) Both Toland and Boyer depicted the Whig writers as agents of clarity and concord, fighting against “knavish” Tory “conspirators” who wanted to make trade a difficult and divisive subject. Boyer specifically

¹⁴ On commerce and British identity, see Colley 1992.

praised Martin and his collaborators for showing that the “the Thoughts of the *Whigs* about Commerce” reflected not the “Spirit of Party” but “the universal Sense of all Traders.” (Toland 1717, 43; Boyer 1722, 633-34)

The idea that Whig publications expressed the “universal Sense” of the nation’s businesspeople was given material form in 1721 by editor Charles King, who “thought it necessary to methodize” the Whig writings into a single compendium. King combined issues of the *British Merchant* alongside numerous other Whig pamphlets from the era, creating a three-volume set that “long served as a text-book of mercantilist economics.” (Clark 1938, 18) In his Preface, King recounted how the Tories and the *Mercator* had tried to dupe a seemingly unknowing nation into supporting a disastrous Treaty that would “have destroyed all the best Branches of our Trade.” But the manifest dangers of the Treaty raised an “Alarm” which “became general amongst the Merchants and Traders.” Soon, “several ingenious Merchants, of long Experience and well skill’d in Trade, join’d together to... set the State of our Trade in a clear Light.” The *British Merchant* was born, and it delivered the nation from commercial catastrophe. (King 1721, vol. 1, ix-xi)

Like Toland and Boyer, King described the Whig position in 1713 as the manifestation of a consensus among the nation’s business community. King’s “methodized” books recapitulated this process of coming-together. The material contained was hardly uniform in content or form, mixing original *British Merchant* articles, pamphlets, letters, numerical data, diplomatic documents, and more. Topics ranged widely, from the opening “General Maxims of Trade,” written by Janssen, to highly specialized discussions about linen exports to the colonies and French threats to British fisheries. Yet King (1721) presented the motley papers as a coherent cache of commercial wisdom. King admitted that not every merchant had identical insights about trade, but this stemmed from diversity of experience rather than difference of opinion. “It was impossible for any one Man to be master of so much Experience... as wou’d be touch’d upon in this Debate,” he explained. (vol. 1, xi) King and

his collaborators contended that these specialized perspectives were essentially non-contradictory and could be integrated into a coherent set of “General Maxims”—for example, that unencumbered trade with rival nations is dangerous; that imports ought to consist primarily of commercial inputs; that domestic manufactures employing many workers ought to be vigorously protected; and that bilateral trade balances offered a reliable, though imperfect, guide to the benefits of a given trade.¹⁵

The process by which different insights and different interest were reconciled into a putative mercantile consensus was not without complications. Whig commercial writers had to admit that some trades might benefit an individual merchant but not the nation. Yet Whig writers downplayed these anomalies. Some sought to work around them through technical patches, for example by modifying the balance-of-trade concept to focus on the “exportation of work” and not just goods. (Johnson 1932; Magnusson 1994, 134-38) But even more, the putative coherence of the commercial knowledge, like Shaftesburian “common sense,” was a matter of principle rather than a product of analysis. It was justified as much by the form of the *British Merchant* project as by its content. A single *British Merchant* was made to speak for myriad British merchants—and Britain as a whole.

King’s *British Merchant* became the most important emblem of the triumphant Whig—indeed, *mercantile*—epistemology. Before it was even published, the project had attracted influential attention, as evidenced by the 350 subscribers whose names were listed prominently in the first volume. It was an illustrious mix of prominent merchants and Whig power-players, from the Prince of Wales to the Chancellor of the Exchequer to the Governor of New York. (King 1721, vol. 1, xxxix-liv) Once in print, copies circulated widely, appearing in numerous eighteenth-century library catalogues and surviving in dozens of major libraries today.¹⁶ In Britain, the three-volume set was

¹⁵ For a discussion of the (limited) theoretical apparatus in King’s text, see Johnson 1937, 141-57.

¹⁶ A search for “The British Merchant” and “library” in the Eighteenth Century Collections Online (ECCO) database yields 194 results. The English Short Title Catalogue identifies 95 sets of King’s 1721 edition currently in research libraries.

republished in 1743, 1748, and 1787. The 1743 edition was even more deliberate in exalting the compendium as a monument to collected mercantile wisdom. The title page displayed, for the first time, a lengthy list of original authors—Theodore Janssen, Charles Cooke, Henry Martin, etc.—not to mention “Others the most eminent Merchants of the City of LONDON.” Beyond Britain, *The British Merchant* was translated into Dutch in 1728 and into French by Véron de Forbonnais in 1753, and its influence was extended beyond those nations. For statesman and political-economic thinkers across continental Europe, King’s compendium became a seminal representation not only of British economic thinking but of British economic policies, a guide to “actual British strategies at the time of its economic takeoff.” (Reinert 2011, 71; also Stapelbroek 2014; Alimento 2014) In 1786, British statesman Lord Shelburne described King’s *British Merchant* as “a book which has formed the principles of nine tenths of the public since it was first written.” (quoted in Gauci 2005, 270)

In Britain, influential commercial writers in subsequent decades did indeed reiterate the central premises of the *British Merchant* epistemology and continued to consolidate the business community’s authority over commercial knowledge. One leading voice was Joshua Gee, a prominent London merchant, frequent advisor to the Whig government, and original contributor to the *British Merchant*. Gee’s *Trade and Navigation of Great-Britain Considered* was an influential synthesis of Whig thinking on commercial and imperial policy, emphasizing the importance of positive trade balances and the need to actively develop domestic manufactures to replace imported goods. The book went through at least seven English editions between its publication in 1729 and 1767, and was translated into French in the late 1740s. (Reinert 2011, 144-46) David Hume later recalled in 1752 how “the writings of Mr. Gee struck the nation with an universal panic” about trade balances. (Hume 1994, 137) The text was a monument to the mercantile notion that businesspeople were the nation’s best commercial guides. “We fear our Parliaments have sometimes been misled when Matters relating to Trade,” Gee began, because “the two Houses consist of so great a Number of Noblemen and

Gentlemen, whose Education has been quite different from the study of... Manufactures and Commerce.” It was necessary, therefore, that they have “matters relating to Trade explained unto them.” Gee took it upon himself to show the landed gentlemen in Parliament that they shared a common interest with the business community, that “improving and encouraging our Manufactures, Commerce and Plantations, is improving and enlarging their own Estates.” (Gee 1729, “Preface,” [v]-[vi]) Gee’s move was indicative of an increasingly confident mercantile epistemology: not only did the nation’s mercantile community have a coherent set of interests, but it coincided with that of landowners as well.

The mercantile epistemology was given an even more explicit formulation by Matthew Decker. He was an archetype of an early eighteenth-century “British Merchant,” parlaying his own lucrative trading career into a directorship of the East India Company, a seat in Parliament, and a baronetcy. In the 1730s, Decker penned two economic works of his own, both anonymously published in the 1740s, including his *Essay on the Causes of the Decline of the Foreign Trade*. The content of Decker’s *Essay* was by no means doctrinaire. His proposal for instituting free ports and his plan to overhaul Britain’s revenue system with a single tax on “superfluous Luxuries” were notable deviations from mainstream mercantile policies. But the conception of commercial knowledge undergirding the pamphlet was entirely familiar. Like Gee, he began by repeating the mercantile trope that it was not “The Merchant, the Manufacturer, and the Sailor” who had “the greatest Interest in Trade,” but “the Landholder,” even though the latter clearly needed the former’s guidance. Decker especially emphasized that commerce was a clear and coherent field of knowledge. His objective in the pamphlet, he explained, was: “To remove all false Prejudices with Regard to Trade, from our Land-holders, to point out to them (*sic*) their true Interest, to clear a plain easy Subject from the Imputation of Intricacy... or to sum up all, to prove the strong Connection in

point of Interest, between Land and Trade.” (Decker 1744, iii, v) There was probably no better summation of the mercantile epistemology of trade.

Political events may have fortified the public impression that there existed a single, coherent business interest in Britain defending the nation’s prosperity. Beginning in 1732, leading minister Robert Walpole embarked on a substantial reform of British taxation. He aimed to replace direct taxes on land with indirect “excise” taxes on domestic consumption, beginning with tobacco and potentially wine. The “excise scheme” proved a spectacular political failure, one of the only substantial policy defeats would Walpole suffer. Britons of many stripes voiced their outrage. One potent fear was that Walpole’s plan would necessitate an army of corrupt “excisemen” who would invade Britons’ private lives. The decisive early opposition, though, came from businesspeople, who rallied against the excise scheme with what one historian calls “astonishing unanimity.” (Langford 1975, 58) Because tobacco and wine were vital international trade goods, overseas merchants and manufacturers of exports worried new taxes could disrupt foreign trading relationships and hinder demand for British products. Because those basic luxuries were widely used, many small retailers and domestic traders dealt in them, and opposed expanded state interference in their businesses. Fortuitously, the excise crisis was in fact a moment when the majority of Britain’s businesspeople shared a common view, which also coincided with the common sense of many Britons. In short, Walpole’s disastrous excise scheme seemed to offer perfect confirmation of the ascendant mercantile epistemology. This was demonstrated vividly by Eustace Budgell, a prolific pamphleteer and fierce opponent of Walpole. In 1733, he published a *Letter to the Merchants and Tradesmen of Great Britain*, thanking them for their “late Glorious Behaviour and Happy Success, in Opposing the *Extension* of the EXCISE-LAWS.” Budgell explained how businesspeople—the “real Support” of the nation—had done more than just protect the nation’s commercial well-being. “Your *cool* yet *resolute Opposition*,” he wrote, “has induced the Parliament to crush a Bill in which almost every *Clause*

was big with *Slavery and Oppression*.” Budgell pondered how much better off the nation would be if “an *honest Merchant* had been placed at the Head of the *Exchequer*.” (Budgell 1733, 2-5)

In party-political terms, there was a certain irony here. Mercantile epistemology had been developed by Whig party thinkers, and Walpole was himself a Whig, who oversaw the Whigs most sustained period of dominance in national politics. But when Walpole proposed policies that rankled mercantile interests and clashed with traditional Whig approaches to political economy, that leading Whig minister found himself being critiqued in the language of mercantile epistemology. This was, perhaps, a sign of the strength that epistemology had taken on in British commercial thinking. It had become not just a party platform, but a common attitude about commercial knowledge that could be called upon even to challenge Whig policies.

IV.

From the conclusion of the Commerce Treaty debate in 1714 through the midpoint of the eighteenth century, the dominant mode of reasoning about questions of trade and industry was mercantile. It was organized around the entwined notions that commerce was “a plain easy Subject” and that it was the nation’s businesspeople who could best instruct the nation in its principles. This was not the only way Britons thought through commercial questions. The fact that writers like Decker had to continue pressing the point indicates the position was never so dominant it could be completely taken for granted. Yet, as Boyer’s chronicle or Budgell’s paean to “Merchants and Tradesmen” suggests, mercantile epistemology circulated broadly, in various public media. It was this mercantile approach toward the nature of economic knowledge and how it was made that Adam Smith would describe with such frustration in Book IV of *Wealth of Nations*. Yet Smith was by no means the first to diagnose the ascendance of the mercantile epistemology or to call for a cure. Around 1750, there was a surge of political-economic texts that explicitly identified the key

symptoms of mercantile thinking. Critics challenged both key pillars of the mercantile mode: the authority of businesspeople and the purported simplicity of commercial knowledge. Collectively, these critiques testified to just how powerful the mercantile approach had become in preceding decades.

For some commercial writers, the most troubling aspect of mercantile thinking was the notion that businesspeople understood the nation's commercial interest best. One such writer was John Smith, a spokesman for the nation's wool producers. Smith's two-volume *Chronicon Rusticum-Commerciale; or, Memoirs of Wool* (1747) compiled over 1,000 pages of historical material—pamphlets, laws, Parliamentary debates—relating to the regulation of the wool trade. Smith's primary goal was to discredit Britain's longstanding policy of prohibiting the exportation of raw wool, a measure long seen by many as necessary for supporting Britain's vital textile industry. In the process, he offered a thorough accounting of contemporary attitudes about commercial knowledge-making. His contention was that most “good People of England” had failed to give serious thought to national commerce, leaving many, notably landowners, unaware of their true interests. He suggested people tended to believe one of four things about commerce: 1. “that Things, in this respect”—namely the nation's commerce—“are as well as they can, or need to be”; 2. that people “have an intuitive Knowledge of it; and that it requires no Search or Pains to be fully informed”; 3. that it is a “Matter beyond the Reach of the most diligent and inquisitive, who are not bred to *Trade and Manufacture*”; and 4. “That it is so much the proper Business, and peculiar Province” of businesspeople, “that no other Persons need give themselves the least Care or Thought about it.” Smith's taxonomy was of course somewhat caricatured, but nonetheless showed the perceived hold mercantile epistemology had on Britain's public. Britons either accepted that commercial problems had simple, usually optimistic, answers (reasons 1 and 2), or they deferred to the businesspeople on such questions (reasons 3 and 4). Many people, no doubt, did both. (Smith 1747, iii)

Of all four reasons Smith cited, the fourth troubled him most, especially the belief “That the *Landed Interest* particularly... is so far embarked upon the same Bottom with the *Trading*, that the Steerage may be safely left to the latter alone.” (iii) Smith strenuously objected to this pervasive deference. Businesspeople, he contended, could not be counted on to pursue the national interest over their own. To support this argument, Smith quoted directly from previous authorities, including two architects of the outmoded Tory epistemology of commerce: Josiah Child (“*Merchants ... are not always the best Judges of Trade, as it relates to the Power and Profit of a Kingdom*”) and Charles Davenant (“There is hardly a society of merchants, that would not have it thought the whole prosperity of the kingdom depends upon their single traffic”). (iv, vi) Smith concluded that when it came to the wool industry, and perhaps commerce in general, “this subject is more properly the *Gentlemens* Care and Study.” He explained that gentlemen “are Masters of *Argument*” and “the *Maxims of Trade and Policy* are at this Time, almost generally pretty well understood by them”—even though his previous comments suggested gentlemen rarely exercised their commercial intuition. What those gentlemen lacked was the requisite facts, and that was what Smith’s *Chronicon* offered. (vi-vii)

Smith took an especially stark position on the reform of commercial thinking: Britain’s prosperity ought to lay in the hands of gentlemen, not businesspeople. Other critics of mercantile epistemology, like the Welsh-born and Oxford-educated clergyman Josiah Tucker, took a more nuanced approach. “Dean” Tucker would gain notoriety in the 1750s for supporting the naturalization of foreigners and in the 1770s for supporting separation from the American colonies. His contribution to the study of commerce began with his *Brief Essay on the Advantages and Disadvantages, which Respectively Attend France and Great Britain*, first published in 1749 and reissued with a new Introduction in 1750. The pamphlet contained an eclectic set of proposals to advance British commerce, including a complete constitutional union with Ireland, opening the monopoly trades to

Turkey and Hudson's Bay, building internal canals, taxing luxuries, and increasing the property requirement for voting.

Tucker's epistemology was more orderly, though no less provocative, than his policies. He accepted the mercantile claim that the "Principles of Trade"—in particular, the need to maintain positive trade balances—were "*clear and certain* in themselves" and ought to be "*obvious* to any Man of common *Capacity* and *Application*." (Tucker 1750, iii) But the Dean did not accept that these clear and certain principles were widely grasped, even by merchants themselves. On the one hand, he noted that many well-educated, non-merchant Britons mistakenly thought commerce "fit for none, but the *Mercantile* Part of the world." But on the other, he also observed "That *Merchants* themselves are very often *divided* in their Sentiments concerning Trade." (iv) Like John Smith, Tucker bolstered this latter point by citing previous writers like Josiah Child. But he diverged from Smith in what he thought should be done to fix Britain's epistemological malaise. Tucker rejected the position that "a Person of a *liberal* and *learned* Education, *not concerned* in Trade, is *better qualified* to engage in the Study of it as a SCIENCE, than a *Merchant* himself." Instead, he offered a diplomatic dodge: "Without pretending to determine *who* are the best *qualified* to engage in the Study of this most useful and extensive Science," he wrote, "let us rather humbly recommend it to the *Attention* of them *both*." (vi) Consequently, he proposed a revamped Board of Trade to arbitrate among interests and ensure that private advantage and public good—or "*Self* and *Social* Happiness"—aligned. (ix)

Smith and Tucker were both relative outsiders to the mercantile establishment. A different kind of challenge came from commentators with closer connections to Britain's business community. Whereas Smith and Tucker challenged the sociological foundations of the mercantile epistemology, Malachy Postlethwayt and Joseph Massie took on the premise that commerce was a "plain easy Subject." Born 1707, Postlethwayt hailed from Stepney outside London. Beginning in the 1730s, he began a twelve-year stint as a publicist and advisor for Walpole, before working for the

Royal African Company from 1743-'46. (His first named pamphlet was a 1745 examination of the importance of Britain's traffic in enslaved African persons.) That began a vibrant period of economic writing, highlighted by his multi-volume *Universal Dictionary of Trade and Commerce* (1751-'55), built on a translation of work by Jacques Savary des Brûlons, Inspector-General of Manufactures in France. Postlethwayt's writings still bore marks of the long-reigning mercantile epistemology, like a tendency to justify certain principles by claiming they were "well enough known... among the mercantile world." (Postlethwayt 1757, vol. 1, vi; see also Postlethwayt 1745, 7) Yet Postlethwayt's image of commerce as a field of knowledge differed markedly from the mercantile standard. He saw that field as expansive, disparate, and increasingly unwieldy, as he explained in the opening to a 1749 pamphlet advertising his plans for a *Universal Dictionary of Trade and Commerce*. "Foreign and domestic trade admitting of so infinite variety of matter; and the knowledge communicated to the world, by those skilled and experienced therein, being scattered in an infinity of volumes," he explained, "it is no easy matter" to find necessary information, whether for "the Statesman, the Senator, the private Gentleman, the Trader, or the Manufacturer." (Postlethwayt 1749, 2) The science of commerce had succumbed to early-modern "information overload." (See Blair 2010)

The result was that Britons of all kinds, including merchants, had lost sight of key commercial truths. Chief among these lost principles was the commonality of interest between businesspeople and landowners. (See Postlethwayt 1757, vol. 1, 245-67) Earlier mercantile thinkers had treated this commonality of interest as a basic maxim, assumed to be well-known to the mercantile community. But Postlethwayt feared commercial activities were so varied and specialized that these essential connections were no longer evident, even to merchants. "It is for want of considering things connectedly... that the merchant is often induced to look with indifference on the ease or poverty of the farmer," he wrote with concern. "For the same reason most landholders

are apt to envy the advantages of trade.” (Postlethwayt 1757, vol. 1, 126) Postlethwayt proposed a variety of remedies for reorganizing the nation’s disorderly commercial knowledge. The most famous was his *Universal Dictionary*. He also promoted new chambers of commerce and proposed to set up a “new mercantile institution” to train aspiring merchants with a “proper mercantile education”—one of the earliest plans for a comprehensive business school. In a striking reversal of the mercantile approach, Postlethwayt suggested that experience alone did not give Britain’s businesspeople a true understanding of trade. Without proper instruction, the nation’s traders would fall behind their foreign competitors. “For erudition in almost every other branch of science... we abound with the best regulated institutions,” he wrote. “I wish we could say the like in relation to the mercantile profession.” (Postlethwayt 1750, 3; see also Hollander 1953; Norwood, 1961)

Postlethwayt was not the only thinker who proposed ambitious solutions to the confounded state of British commercial knowledge. So too did Joseph Massie. Based in London for most of his professional life, Massie a prolific commercial pamphleteer, a pioneering demographer, a key advisor to William Pitt the Elder, and perhaps the century’s greatest collector of economic books. (Matthias 1957; Hoppit 2006) He was also a shrewd critic of the state of commercial knowledge, as demonstrated by his 1760 text *A Representation Concerning the Knowledge of Commerce as a National Concern*. Despite an immeasurable volume of economic writing in the preceding decades, he explained, commerce as a “Branch of Knowledge, still continues at a very low Ebb in this Kingdom.” (i) Existing work on the question of commerce was both completely overwhelming and woefully incomplete. As it stood, “acquiring a Knowledge of Trade as a national Concern” was forbiddingly laborious, “for a Man must first collect Fifteen Hundred, or more, commercial Books and Pamphlets”—a collection Massie himself had undertaken. (14) Even worse, most contemporary publications were full of noise. “I much doubt,” he wrote, “whether the national and valuable Part of the commercial Matter in them, will more than fill One Folio Volume.” (15) Like Postlethwayt,

Massie proposed an ambitious set of solutions to these problems. One key reform was methodological: Massie stressed the need for students of commerce to distinguish between “Commerce as a *Science*,” based in general “Axioms, Maxims, &c.,” and commerce as a “Branch of *History*,” grounded in empirical facts and figures. ([ii]) Massie was especially interested in the latter; he proposed creating a kind of a national database of commercial facts and figures, composed of sixteen different data points about every branch of British trade. Massie imagined that such a comprehensive repository of commercial information would resolve countless commercial confusions, help thinkers and policymakers identify gaps in their commercial knowledge, and guard against the circulation of misleading commercial claims.

Beginning around 1750, therefore, a variety of different commercial thinkers began to push back against the dominant mercantile epistemology and to suggest that Britons’ knowledge of commerce was not defined by consensus but by contention and confusion. Notably, these critiques were often accompanied by innovative plans for new technologies of commercial knowledge. These included massive reference books synthesizing available commercial knowledge, like John Smith’s *Chronicon Rusticum-Commerciale* and Postlethwayt’s *Universal Dictionary*, as well as new repositories of data, like Massie’s commercial database. They included proposals for new civic and governmental institutions, like Tucker’s revamped Board of Trade and Postlethwayt’s chambers of commerce and “mercantile institution.” All of these projects proposed to relocate the site of commercial authority, away from the imagined consensus of the business community and into reference books, numerical tables, government offices, and schools. The details of that new chapter, and the forces that led to it—the mounting military, fiscal, and political pressures generated by Britain’s global imperial entanglements, foremost among them—must be left for another time.¹⁷ But it seems clear that the

¹⁷ On British political economy in this mid-century moment, and its connection to imperial concerns, see to begin: Koehn 1994; DuRivage 2013.

midpoint of the eighteenth century began a new chapter in the ongoing saga of commercial epistemology in Britain, one in which, as Nancy Koehn (1994) puts it, “economic thinkers conceived of the connection between prosperity and geopolitical strength in more complex and theoretical terms.” (68) It is a chapter that points, indeed, to the formulation of “political oeconomy” as a defined field of knowledge.

The real payoff (to use what is perhaps an apt metaphor) of this inquiry into commercial epistemology may be more than just what it reveals about the eighteenth century. It reveals that the question of the proper contributions of businesspersons to economic knowledge—which, as this issue of *HOPE* reveals, remains an ongoing question—has been an organizing problematic in political economy for a very long time. In fact, certain attitudes about economic knowledge and who has it may be some of the most durable components of economic thinking, long outlasting specific theories and models and analytical techniques. Such epistemologies may lose stature and lay dormant for awhile, only to be revived, redeployed, and refashioned later. The key tenets of eighteenth-century mercantile epistemology—including the notion that national economic problems demand “common sense solutions” and that “unparalleled experience and success in business” is the best credential for economic understanding and leadership—remain very much alive in public economic discourse today. (Trump Campaign 2016) The example of how such epistemic commitments were constructed in the eighteenth century, through partisan organization, political argumentation, and savvy media strategies, may help us to understand what gives those ideas continued power.

References

- Ahn, Doohwan. 2010. "The Anglo-French Treaty of Commerce of 1713: Tory Trade Politics and the Question of Dutch Decline." *The History of European Ideas* 36 (2): 167-80.
- Alimento, Antonella. 2014. "Beyond the Treaty of Utrecht: Véron de Forbonnais's French Translation of the *British Merchant* (1753)." *History of European Ideas* 40 (8): 1044-66.
- Appleby, Joyce Oldham. 1978. *Economic Thought and Ideology in Seventeenth-Century England*. Princeton: Princeton University Press.
- Barth, Jonathan. 2016. "Reconstructing Mercantilism: Consensus and Conflict in British Imperial Economy in the Seventeenth and Eighteenth Centuries." *William and Mary Quarterly*, 3rd Series, 73 (2): 257-90.
- Blair, Ann. 2010. *Too Much to Know: Managing Scholarly Information before the Modern Age*. New Haven: Yale University Press.
- Boyer, Abel. 1722. *The History of the Life & Reign of Queen Anne...* London: Printed by J. Roberts.
- The British Merchant; or, Commerce Preserv'd: in Answer to The Mercator, or Commerce Retriev'd...* 1713-1714. 103 issues. London: Printed for A. Baldwin.
- Budgell, Eustace. 1733. *A Letter to the Merchants and Tradesmen of Great Britain, Particularly to Those of London and Bristol...* London: Printed for Samuel Tuckey.
- [Child, Josiah]. 1681. *A Treatise Wherein is Demonstrated I. That the East-India Trade is the Most National of All Foreign Trades...* London: Printed by J. R. for the Honourable the East-India Company.
- Clark, G. N. 1738. *Guide to English Commercial Statistics, 1696-1782*. London: Office of the Royal Historical Society, 1938.
- Coleman, D. C. 1969. "Eli Heckscher and the Idea of Mercantilism." In *Revisions in Mercantilism*, ed. Coleman. London: Methuen.

- _____. 1976. "Politics and Economics in the Age of Anne: the Case of the Anglo-French Trade Treaty of 1713." In *Trade, Government and Economy in Pre-Industrial England: Essays Presented to F. J. Fisher*, ed. D. C. Coleman and A. H. John, 96-112. London: Weidenfeld and Nicolson, 1976.
- _____. 1988. "Adam Smith, Businessmen, and the Mercantile System in England." *History of European Ideas* 9 (2): 161-70.
- Colley, Linda. 1992. *Britons: Forging a Nation, 1707-1837*. New Haven: Yale University Press, 1992.
- Davenant, Charles. 1698. *Discourses on the Publick Revenues, and on the Trade of England*. 2 vols. London: Printed for J. Knapton.
- _____. 1712. *A Report to the Honourable the Commissioners for Putting in Execution the Act, Intituled, An Act, for Taking, Examining, and Stating the Publick Accounts of the Kingdom, Part I*. London: *s.n.*
- Decker, Matthew. 1744. *An Essay on the Causes of the Decline of the Foreign Trade, Consequently of the Value of the Lands of Britain, and on the Means to Restore Both. Begun in the Year 1739*. London: Printed for John Brotherton.
- [Defoe, Daniel.] 1713. *A General History of Trade*. 4 vols. London: Printed for J. Baker.
- Dudley, Christopher. 2013. "Party Politics, Political Economy, and Economic Development in Eighteenth-Century Britain." *Economic History Review* 66 (4): 1084-1100.
- DuRivage, Justin. 2013. "Taxing Empire: Political Economy and the Ideological Origins of the American Revolution, 1747-1776." PhD diss., Yale University.
- Gauci, Perry. 2003. *The Politics of Trade: The Overseas Merchant in State and Society, 1660-1720*. Oxford: Oxford University Press.
- [Gee, Joshua.] 1729. *The Trade and Navigation of Great-Britain Considered*. London: Printed by Sam. Buckley.

- Glaisyer, Natasha. 2005. "A Due Circulation in the Veins of the Publick': Imagining Credit in Late Seventeenth- and Early Eighteenth-Century England." *The Eighteenth Century* 46, no. 3 (2005): 277-297.
- Gunn, J. A. W. 1968. "Interest Will Not Lie': A Seventeenth-Century Political Maxim." *Journal of the History of Ideas* 29 (4): 551-564.
- Heckscher, Eli F. 1935 [1931]. *Mercantilism*, trans. Mendel Shapiro. 2 vols. London: G. Allen & Unwin.
- Hollander, Stanley C. 1953. "Malachy Postlethwayt's British Mercantile College, 1755," *The Accounting Review* 28 (3): 434-38.
- Holmes, Geoffrey. 1967. *British Politics in the Age of Anne*. London: Macmillan.
- Hoppit, Julian. 2006. "The Contours and Contexts of British Economic Literature, 1660-1760." *The Historical Journal* 49 (1): 79-110.
- Hume, David. 1994 [1752]. "Of the Balance of Trade." In *Political Essays*, ed. Knud Haakonssen, 136-49. Cambridge: Cambridge University Press, 1994.
- Jasanoff, Sheila. 2005. *Designs on Nature: Science and Democracy in Europe and the United States*. Princeton and Oxford: Princeton University Press.
- Johnson, E. A. J. 1932. "British Mercantilist Doctrines Concerning the 'Exportation of Work' and 'Foreign-Paid Incomes.'" *Journal of Political Economy* 40 (6): 750-70
- _____. 1937. *Predecessors of Adam Smith: The Growth of British Economic Thought*. New York: Prentice Hall.
- King, Charles. ed. 1721. *The British Merchant, or, Commerce Preserv'd*, 3 vols. London: Printed for J. Darby, 1721.
- Klein, Lawrence. 1994. *Shaftesbury and the Culture of Politeness: Moral Discourse and Cultural Politics in Early Eighteenth-Century England*. Cambridge, UK: Cambridge University Press, 1994.

- Knights, Mark. 2005. *Representation and Misrepresentation in Later Stuart Britain: Partisanship and Political Culture*. Oxford: Oxford University Press.
- Koehn, Nancy. 1994. *The Power of Commerce: Economy and Governance in the First British Empire*. Ithaca and London: Cornell University Press
- Langford, Paul. 1975. *The Excise Crisis: Society and Politics in the Age of Walpole*. Oxford: Oxford University Press.
- Leng, Thomas. 2014. "Epistemology: Expertise and Knowledge in the World of Commerce." In *Mercantilism Reimagined: Political Economy in Early Modern Britain and Its Empire*, ed. Philip J. Stern and Carl Wennerlind, 97-116. Oxford: Oxford University Press.
- A Letter to the Honourable A—r M—re, Com—r of Trade and Plantation*. 1714. London: Printed for J. Roberts, 1714.
- Magnusson, Lars. 1994. *Mercantilism: the Shaping of an Economic Language*. London & New York: Routledge.
- _____. 2015. "Debates on Mercantilism." In *The Political Economy of Mercantilism*, 15-53. Abingdon, UK: Routledge.
- Massie, J[oseph]. 1760. *A Representation Concerning the Knowledge of Commerce as a National Concern...* London: Printed for T. Payne. [i]-[ii], 14-15, 18-19, 24-25.
- Mathias, Peter. 1957. "The Social Structure in the Eighteenth Century: A Calculation by Joseph Massie." *Economic History Review*, New Series, 10 (1): 30-45.
- Mercator: or, Commerce Retrieved, Being Considerations on the State of the British Trade...* 1713-14. 181 issues. London: Printed for Benj. Tooke... and John Barber.
- Miller, Clark A. 2008. "Civic Epistemologies: Constituting Knowledge and Order in Political Communities." *Sociology Compass* 2 (6): 1896-1919.

- [North, Dudley]. 1691. *Discourses upon Trade; Principally Directed to the Cases of the Interest, Coynage, Clipping, Increase of Money*. London: Printed for Tho. Bassett.
- Norwood, B. J. Scott. 1961. "An 18th Century Plan for Business Education," *Journal of Marketing* 25 (6): 52-55.
- [Oldmixon, John.] 1713. *Torism and Trade Can Never Agree...* London: Printed, and Sold by A. Baldwin.
- Pincus, Steve. 2009. *1688: The First Modern Revolution*. New Haven: Yale University Press.
- _____. 2012a. "Addison's Empire: Whig Conceptions of Empire in the Early 18th Century." *Parliamentary History* 31 (1): 99-117.
- _____. 2012b. "Rethinking Mercantilism: Political Economy, the British Empire, and the Atlantic World in the Seventeenth and Eighteenth Centuries." *The William and Mary Quarterly* 69 (1): 3-34.
- Pollexfen, John. 1697. *Discourse of Trade, Coyn, and Paper Credit...* London: Printed for Brabazon Aylmer.
- Poovey, Mary. 1998. *A History of the Modern Fact: Problems of Knowledge in the Sciences of Wealth and Society*. Chicago and London: University of Chicago Press.
- Postlethwayt, Malachy. 1745. *The African Trade, the Great Pillar and Support of the British Plantation Trade in America...* London: Printed for J. Robinson.
- _____. 1749. *A Dissertation on the Plan, Use, and Importance, of the Universal Dictionary of Trade and Commerce ...* London: Printed for John and Paul Knapton.
- _____. [1750]. *The Merchant's Public Counting-House: or, New Mercantile Institution ...* London: Printed for John and Paul Knapton.
- _____. 1757. *Britain's Commercial Interest Explained and Improved; in a Series of Dissertations...* 2 vols. London: Printed for D. Browne et al.

- Priestley, Margaret. 1951. "Anglo-French Trade and the 'Unfavourable Balance' Controversy, 1660-1685." *The Economic History Review*, New Series 4 (1): 37-52.
- Reinert, Sophus. 2011. *Translating Empire: Emulation and the Origins of Political Economy*. Cambridge, MA: Harvard University Press.
- Remarks on a Scandalous Libel, Entitl'd A Letter from a Member of Parliament, &c., Relating to the Bill of Commerce*. 1713. London: Printed for A. Baldwin, 1713.
- Rosenfeld, Sophia. 2011. *Common Sense: A Political History*. Cambridge, MA: Harvard University Press.
- Shaftesbury, Anthony Ashley Cooper, 3rd Earl of. 1999. *Characteristics of Men, Manners, Opinions, Times*, ed. Lawrence Klein. Cambridge et al.: Cambridge University Press.
- Slack, Paul. 2015. *The Invention of Improvement: Information and Material Progress in Seventeenth Century England*. Oxford: Oxford University Press.
- Smith, Adam. 1776. *An Inquiry into the Nature and Causes of the Wealth of Nations*. 2 vols. London: Printed for W. Strahan; and T. Cadell, 1776.
- Smith, John. 1747. *Chronicon Rusticum-Commerciale; or, Memoirs of Wool, &c....* London: Printed for T. Osborne.
- Soll, Jacob. 2009. "Accounting for Government: Holland and the Rise of Political Economy in Seventeenth-Century Europe." *The Journal of Interdisciplinary History* 40 (2): 215-38.
- Stapelbroek, Koen. 2014. "Between Utrecht and the War of Austrian Succession: The Dutch Translation of the *British Merchant* of 1728." *History of European Ideas* 40 (8): 1026-43.
- Stern, Philip J. and Wennerlind, Carl. 2014. *Mercantilism Reimagined: Political Economy in Early Modern Britain and Its Empire*. Oxford: Oxford University Press.
- [Toland, John.] 1717. *The State-Anatomy of Great Britain. Containing a Particular Account of Its Several Interests and Parties...*, 7th ed. London: Printed for John Philips.

Trump Campaign. 2016. "Trump Campaign Announces Trump Economic Advisory Council."

<<https://www.donaldjtrump.com/press-releases/trump-campaign-announces-trump-economic-advisory-council>>. Reviewed September 14, 2016.

Tucker, Josiah. 1750. *A Brief Essay on the Advantages and Disadvantages which Respectively Attend France and Great Britain, with Respect to Trade...* 2nd ed. London: Printed for T. Trye.

Wennerlind, Carl. 2011. *Casualties of Credit: The English Financial Revolution, 1620-1720*. Cambridge, MA: Harvard University Press.