



An Essay on Economic Theory (Large Print Edition): An English translation of the author's Essai sur la Nature du Commerce en Général

Richard Cantillon

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At last, and finally, here is the first accurate and beautiful translation of Richard Cantillon's 1755 masterpiece on economics. This treatise is widely credited with being the first to describe the market process as one driven by entrepreneurship. William Stanley Jevons, in the first blush of discovery, proclaimed Cantillon's Essai, "the cradle of political economy." A cradle holds new life; and there can be little doubt that the Essai added new life to the organizing principles of economics. But "political economy" does not accurately describe the subject Cantillon addressed. Indeed, he scrupulously avoided political issues in order to concentrate on the mechanics of eighteenth-century economic life. When confronted by "extraneous" factors, such as politics, Cantillon insisted that such considerations be put aside, "so as not to complicate our subject," he said, thus invoking a kind of ceteris paribus assumption before it became fashionable in economics to do so. Murray Rothbard, for this reason, called Cantillon the "founding father of modern economics." This book preceded Adam Smith by a generation. Unlike any previous writer, Cantillon explicated the vital role of the entrepreneur with perception and vigor. Hence, he deserves to be called "the father of enterprise economics." We know little of Cantillon's life and the circumstances of his authorship. The manuscript that was eventually published in 1755 circulated privately in France for almost two decades before; when published, it appeared under mysterious circumstances. Mark Thornton and Chantal Saucier have accomplished the arduous task of bringing forth a new and improved translation of Cantillon's famous work. Heretofore the only English translation of the Essai available has been the 1931 edition produced by Henry Higgs for the Royal Economic Society. Though competent, it has become less serviceable over time, as more and more of its shortcomings devolved (not the least of which is the antiquated use of "undertaker" in place of "entrepreneur"). Saucier provides a more accurate and lucid account, better suited to the 21st century. Thornton's hand shows not only in competent guidance of the translator but in the inclusion of numerous explanatory footnotes that add historical context.

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