

The Political Economy of Virtue

Luxury, Patriotism,
and the Origins
of the French Revolution

JOHN SHOVLIN



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Introduction: Political Economy and Public Life in Eighteenth-Century France

I have studied many works which are comparatively unknown, and deservedly so, but which, as their composition betrays but little art, afford perhaps a still truer index to the instincts of the age.

—Tocqueville, *L'ancien régime*

The image reproduced on the frontispiece, painted in 1766 by Jean-Baptiste Perronneau, is titled, simply, *Portrait of a Gentleman*. An anonymous subject gazes from the canvas with an expression of startling forcefulness. The sitter's dress is rich but sober; he wears a velvet frock coat; his wig is fastened at the nape of the neck with a black silk ribbon. He is unadorned, except for some indications of wealth and ease: the gold buttons of a waist coat, an elaborate cravat, and a pair of prominent lace cuffs. Clasped in his right hand is a memorandum, handwritten in French, its title clearly legible: "agriculture, arts, et commerce." The subject of the painting looks outward, as if he is thinking intently on something he has just read; the expression is proud, inflexible, and shrewd. He is a man of substance, possibly a landowner, but whether noble or just notable is uncertain. He may be a member of one of the agricultural societies established by the royal administration in the 1760s, or simply part of that general educated reading public that engaged with public affairs in the eighteenth century through the medium of their own writings, or those of their peers. His anonymity mirrors that of the public itself, and his engagement with agriculture, the arts, and commerce emblemizes the broad public interest those subjects aroused in the decades between 1750 and the outbreak of the French Revolution.

Between the 1750s and the 1780s the propertied elite of the old regime turned its attention to economic matters as never before. French authors produced an enormous volume of books, treatises, pamphlets, and brochures dealing with the organization of agriculture, trade, finance, and manufacturing and the impact of these activities on the public welfare. By the 1760s, the term "po-

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litical economy” was coming into fashion to describe such works.¹ According to Jean-Claude Perrot, French publishers issued a total of 2869 new titles in this vein between the middle of the seventeenth century and the Revolution, with about 80 percent of them appearing between 1750 and 1789.² Christine Théré enumerates even larger totals, counting 391 new titles in the 1750s, 613 in the 1760s, 668 in the 1770s, 756 between 1780 and 1788, and a colossal 804 in 1789 alone.³ By the 1760s, authors writing in French were producing new works of political economy at a faster pace than new novels.⁴ Some of these works, moreover, sold remarkably well. The *Affiches de province*, a provincial advertising sheet, remarked in 1754 that the abbé Le Blanc’s translation of Hume’s political economic essays was being “snapped up as fast as the most agreeably frivolous book.”⁵ The marquis de Mirabeau’s *L’ami des hommes* may have gone through as many as forty editions between its initial publication in 1756 and the end of the century. The book appeared in nearly a quarter of the eighteenth-century private libraries inventoried by Daniel Mornet.⁶ In the 1780s, Jacques Necker’s massive *De l’administration des finances de la France* (1784) broke all previous records for such a work, selling tens of thousands of copies.⁷

In addition to books and brochures, a specialized press published hundreds of articles on agriculture, commerce, and manufactures. Between 1750 and 1815, publishers founded two dozen new periodicals dealing wholly or substantially with economic affairs, and mainstream journals also devoted in-

¹ On the emergence of the term *économie politique*, see Jean-Claude Perrot, *Une histoire intellectuelle de l’économie politique, XVIIe–XVIIIe siècle* (Paris, 1992).

² Perrot, *Histoire intellectuelle*, 75.

³ Christine Théré, “Economic Publishing and Authors, 1566–1789,” in *Studies in the History of French Political Economy: From Bodin to Walras*, ed. Gilbert Faccarello (London, 1998). Théré’s inventory is based on different criteria than Perrot’s. Perrot counts all texts that include in their titles terms such as *richesses*, *commerce*, *finances*, *impôts*, *crédit*, and *population*—the standard vocabulary of early modern French economic thought. Théré models her conception of political economy on the classification elaborated by the abbé André Morellet in his *Prospectus d’un nouveau dictionnaire de commerce* (Paris, 1769), and bases her enumeration on a bibliography compiled by Jacqueline Hecht and Claude Lévy at the Institut National d’Études Démographiques: *Économie et population: Les doctrines françaises avant 1800*, ed. Alfred Sauvy (Paris, 1956). This bibliography is based on a reading of content rather than titles, and Théré supplements its findings with reference to major British and American catalogues of economic literature.

⁴ Based on a comparison with the figures in Angus Martin, Vivienne G. Mylne, and Richard Frautschi, *Bibliographie du genre romanesque français 1751–1800* (London, 1977).

⁵ Claude Labrosse, “Réception et communication dans les périodiques littéraires (1750–1760),” in *La diffusion et la lecture des journaux de la langue française sous l’ancien régime: Actes du colloque international, Nimègue, 3–5 juin 1987* (Amsterdam, 1988). All translations are by the author unless otherwise stated.

⁶ Victor Riqueti, marquis de Mirabeau, *L’ami des hommes, ou Traité de la population* (Avignon, 1756); Kenneth E. Carpenter, *The Economic Bestsellers before 1850: A Catalogue of an Exhibition Prepared for the History of Economics Society Meeting, May 21–24, 1975, at Baker Library* (Cambridge, MA, 1975); Daniel Mornet, “Les enseignements des bibliothèques privées 1750–1780,” *Revue d’histoire littéraire de la France* 17 (1910): 449–96.

⁷ Carpenter, *Economic Bestsellers*.

creasing attention to economic issues.⁸ Gentlemanly amateurs of rural economy gathered in agricultural societies to read the *Journal oeconomique*, to discuss new crops and farming techniques, or to debate the unpublished memoranda of their peers. The essay competitions run by provincial academies reflected a new interest in practical economic improvement. Artificial meadows, interest rates, woodland management, silk manufacture, internal navigation, the history of trade—these were all topics of academic essay competitions.⁹ The enormous growth in the prominence of economic affairs in the intellectual life of the kingdom can be gauged by the dramatic change in the status accorded to economic matters between the *Encyclopédie* of Diderot and d’Alembert in the 1750s and Panckoucke’s *Encyclopédie méthodique* of the 1780s. While the earlier work included only a few dozen entries on economic subjects, the sections of the *Encyclopédie méthodique* devoted to finance, commerce, and *économie politique* ran to several stout volumes.¹⁰

The breadth, vigor, and sheer scale of economic debate in the old regime has attracted surprisingly little notice. Most historians, when they attend to political economy in eighteenth-century France, think only of the Physiocrats, a small coterie of writers notorious for claiming that commerce and manufactures produce no real wealth. As Catherine Larrère observes, Physiocracy is often conflated with eighteenth-century French political economy *tout court*.¹¹ This school of political economy was the focal point of most research on eighteenth-century French economic thought until recent decades, and it still attracts a great deal of scholarly attention. Physiocracy enjoys a privileged status in modern scholarship because, in their own day, the self-styled *économistes* were such indefatigable self-promoters (no eighteenth-century doctrine enjoyed such single-minded advocacy) and also because, in the teleological history-of-economic-theory approach, influential in much twentieth-century scholarship, Physiocracy figured as the most advanced eighteenth-century French political economy and therefore as the one deserving of most consideration.¹² But the Physiocrats were only one voice in the din of public debate on economic questions in eighteenth-century France.

⁸ Jean Sgard, ed. *Dictionnaire des journaux, 1660–1789* (Paris, 1991).

⁹ Antoine-François Delandine, *Couronnes académiques, ou Recueil des prix proposés par les sociétés savantes* (Paris, 1787).

¹⁰ Perrot, *Histoire intellectuelle*, 127.

¹¹ Catherine Larrère, *L’invention de l’économie au XVIIIe siècle: Du droit naturel à la physiocratie* (Paris, 1992), 5. Among the major studies of Physiocracy, in addition to Larrère’s work, are Elizabeth Fox-Genovese, *The Origins of Physiocracy: Economic Revolution and Social Order in Eighteenth-Century France* (Ithaca, 1976); I.N.E.D., *François Quesnay et la physiocratie* (Paris, 1958); Ronald L. Meek, *The Economics of Physiocracy: Essays and Translations* (Fairfield, NJ, 1993); Philippe Steiner, *La “science nouvelle” de l’économie politique* (Paris, 1998); Gianni Vaggi, *The Economics of François Quesnay* (Basingstoke, 1987); Georges Weulersse, *Le mouvement physiocratique en France (de 1756 à 1770)*, 2 vols. (Paris, 1910); idem, *La physiocratie sous les ministères de Turgot et de Necker (1774–1781)* (Paris, 1950); idem, *La physiocratie à la fin du règne de Louis XV (1770–1774)* (Paris, 1959); idem, *La physiocratie à l’aube de la Révolution, 1781–1792*, ed. Corinne Beutler (Paris, 1985).

¹² Keith Tribe, “The ‘Histories’ of Economic Discourse,” *Genealogies of Capitalism* (Atlantic Highlands, 1981).

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Since the 1980s, important contributions to our understanding of political economy have been made by researchers investigating the economic thought of the circle around J.-C.-M. Vincent de Gournay, a senior royal official in the 1750s, and by others exploring the work of Pierre de Boisguilbert, Richard Cantillon, Jacques Turgot, the marquis de Condorcet, and Jean-Baptiste Say.¹³ Invaluable as such work is, most of it remains within a tradition of intellectual history that focuses on a small number of writers distinguished by their virtuosity. The argument in favor of concentrating on such thinkers is that their more sophisticated works offer insight into categories and logics that lesser authors do not, or perhaps cannot, make explicit, but which they nevertheless use. This assumption is true in part. However, it does not follow that less self-conscious writers are doing *no more* than deploying a version of an intellectual paradigm expressed more articulately by others. In fact, they often fuse this framework with much else besides, and their cultural and political significance may lie precisely in that syncretism. To put the same point a different way, we tend to contrast popular political economic ideas—sometimes designated as a “moral economy”—with an elite political economy which tends to be identified with the productions of Enlightenment intellectuals or administrative experts. Such an assumption can be misleading. Just as there is an attenuated relationship today between academic economics and the economic assumptions of middle-class people, so there was often a disjuncture between the political economy of “ordinary” elites and that of the most sophisticated economic writers in eighteenth-century France. If the original minds of eighteenth-century French political economy are now better known than they were formerly, the many unremarkable members of the propertied elite who wrote commonplace works remain obscure.

This book will suggest that the center of gravity of French political economy lay in a public composed of middling elites anxious about the effects of economic transformation on their own social position and on the nation’s capacity to compete in the international system. The explosion of political economic literature in the latter half of the eighteenth century was one phase in the rise of an educated reading public claiming for itself the right to pass judgment on public affairs. Writers offered critiques of the monarchy’s economic policies, and appeals for new economic initiatives, governed by a rudimentary set of as-

¹³Loïc Charles, “L’économie politique française et le politique dans la deuxième moitié du XVIIIe siècle,” in *Histoire du libéralisme en Europe*, ed. Philippe Nemo and Jean Petitot (Paris, 2002); Gilbert Faccarello, *Aux origines de l’économie politique libérale: Pierre de Boisguilbert* (Paris, 1986); Simone Meyssonnier, *La balance et l’horloge: La genèse de la pensée libérale en France au XVIIIe siècle* (Montreuil, 1989); Antoin E. Murphy, “Le développement des idées économiques en France (1750–1756),” *Revue d’histoire moderne et contemporaine* 33 (1986): 521–41; idem, *Richard Cantillon: Entrepreneur and Economist* (Oxford, 1986); Claude Morilhat, *La prise de conscience du capitalisme: Économie et philosophie chez Turgot* (Paris, 1988); Emma Rothschild, *Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment* (Cambridge, MA, 2001); Richard Whatmore, *Republicanism and the French Revolution: An Intellectual History of Jean-Baptiste Say’s Political Economy* (Oxford, 2000).

sumptions about how economic activity affects the public welfare. My principal objective has been to explore those assumptions that were most prevalent, to analyze the most pervasive critiques, and to understand the significance of this wide public engagement with political economic issues in the eighteenth century.

One of the primary conclusions of my analysis is that much of the political economy elaborated and embraced by ordinary elites was animated and shaped by a patriotic impulse. Patriotism has emerged in recent years as a crucial category in the study of the eighteenth century. Patriots sought to create a political community in which citizens subordinated their private interests to the welfare of the public, a polity stirred by the same spirit of civic virtue that had characterized the republics of the ancient world. Patriots expected the renewal of such virtue to solve a range of problems. Most believed it would restore French greatness in the international sphere—a pressing concern after the humiliating reverses France suffered in the Seven Years' War (1756–63). Others believed patriotism would counter what they perceived as the increasing despotism of the monarchy. Monarchists, meanwhile, hoped to harness patriotism to increase the popularity of the Crown. Many commentators believed that society had been corrupted by an excessive interest in wealth and that patriotism would reverse this troubling development. With such stakes attached to it, by the 1760s patriotism had become a powerful legitimating category of French politics.¹⁴

The shadow that patriot preoccupations cast on political economy in this period can be seen in the way many writers combined calls for an expansion of national wealth with attacks on the deleterious effects of money on social, political, and cultural life. The development of economic resources would permit France to regain the position of European supremacy lost to Britain in the Seven Years' War. But most patriots also believed that moral qualities were crucial to the regeneration of France, and that wealth, in the hands of the wrong people, produced in the wrong way, or used perversely, might destroy those qualities. The kind of venal or mercantile ethos that could come with expanding wealth was the very reverse of the disinterested spirit patriots idealized.

At the heart of the broad public engagement with political economy in France lay a modernized and economized version of the ancient problem of luxury. *Luxury* evoked the venality and corruption that were supposed to have destroyed the Roman Republic after the Romans conquered the East and were seduced by its riches and refinement. In the first half of the eighteenth century, Enlightenment moralists attempted to redefine luxury, to represent it as a harmless byproduct of commercial prosperity and a stimulus to economic develop-

¹⁴David A. Bell, *The Cult of the Nation in France: Inventing Nationalism, 1680–1800* (Cambridge, MA, 2001); Linda Colley, *Britons: Forging the Nation, 1707–1837* (London, 1992); Edmond Dziembowski, *Un nouveau patriotisme français, 1750–1770: La France face à la puissance anglaise à l'époque de la guerre de Sept Ans* (Oxford, 1998); Bailey Stone, *The Genesis of the French Revolution: A Global-Historical Perspective* (Cambridge, 1994), 57–62.

ment. While they succeeded in destabilizing the meaning of the word itself, many of the anxieties traditionally reflected by references to luxury were actually strengthening in the decades after 1750, and were expressed in the burgeoning literature of political economy. Recalling the classical concern with the way luxury hastened the decay of virtue, many eighteenth-century French political economists worried that the material conditions of French life had sapped the French capacity for patriotism. Some held that the pursuit of what they construed as ungrounded, or “unreal” wealth, be it in international commerce, in the luxury trades, or in finance and speculation, had undermined the production of “true” wealth in agriculture or domestic commerce. Though they conceded that such unreal wealth could render a state powerful in the short run, in time it would mine the foundations of a polity’s prosperity and power and render it vulnerable to decline. The shadow of the old luxury critique was manifest also in the concern shown by many political economic writers that economic changes were disturbing the proper distribution of honor and status in society. Discussions of how the distribution of honor could best serve the public welfare were ubiquitous in French political economy.

For many French elites who engaged with political economy in this period, the central problem was one of balancing wealth and virtue. France had to create the wealth necessary to meet the British challenge, but she had to do so without jeopardizing the moral qualities crucial to patriotic regeneration. Historians of Anglo-American political thought have long regarded the problem of maintaining an equilibrium between wealth and virtue as central to debates on political economy in the Atlantic World.¹⁵ According to J. G. A. Pocock, Whig defenders of the Hanoverian regime sought to reconcile commerce with virtue by arguing that commercial modernity fostered moral dispositions—manners and civility—that could function as surrogates for an irrecoverable civic virtue. Many French authors, notably Montesquieu, deployed similar arguments, as Albert Hirschman’s celebrated discussion of *le doux commerce* suggests.¹⁶ But in the long run this mode of argument proved less persuasive in France than in Britain. It was not principally to trade, but to agriculture that French writers

¹⁵ Istvan Hont and Michael Ignatieff, ed., *Wealth and Virtue: The Shaping of Political Economy in the Scottish Enlightenment* (Cambridge, 1983); Drew R. McCoy, *The Elusive Republic: Political Economy in Jeffersonian America* (Chapel Hill, 1980); David McNally, *Political Economy and the Rise of Capitalism: A Reinterpretation* (Berkeley, 1988); J. G. A. Pocock, *The Machiavellian Moment: Florentine Political Thought and the Atlantic Republican Tradition* (Princeton, 1975); idem, *Virtue, Commerce, and History: Essays on Political Thought & History, Chiefly in the Eighteenth Century* (Cambridge, 1985); Donald Winch, *Adam Smith’s Politics: An Essay in Historiographic Revision* (Cambridge, 1978). In recent years, this approach has begun to influence studies of French political economy. See, Steiner, *Science nouvelle*; Whatmore, *Republicanism and the French Revolution*.

¹⁶ Albert O. Hirschman, *The Passions and the Interests: Political Arguments for Capitalism before Its Triumph* (Princeton, 1977). The term “doux” can be translated as “gentle,” “sweet,” or “soft,” and is used in this context to denote the refining and civilizing effects that some eighteenth-century writers attributed to trade.

looked for the foundations of a society that would foster both wealth and virtue (one sees a similar impulse in the Jeffersonian political economy of early national America).¹⁷ Most French political economists believed that a reinvigorated agriculture would constitute a stable foundation for the prosperity of the state while fortifying the moral fiber of the nation.

But it was not enough to revive agriculture; luxury-producing forms of economic activity also had to be curtailed. Principal among such sources of corruption was the system of public finance, and its beneficiaries, known generically as financiers. Financiers were contractors who ran a system of what has been called “private enterprise in public finance.”¹⁸ They collected taxes, lent money to the state, made most payments on behalf of the treasury, and advanced money to supply the army, the navy, and other public services. Public finance was big business, and the most successful financiers were among the richest individuals in the country. The growing concern about luxury in the middle of the eighteenth century reflected, in part, the conviction that financiers had risen to a position of new authority and status. By mid century a dense network of marriage alliances linked the highest tiers of finance with the court aristocracy, as did investments in tax farms, government loans, and privileged “court capitalist” ventures in international trade, mining, and manufacturing.

There was vigorous debate in the 1750s and 1760s about whether commerce and manufactures also produced luxury. Unsophisticated writers often viewed trade with a mistrustful eye, seeing the wealth it generated, and the new consumption patterns it made possible, as sources of corruption. Such attitudes changed over time, at least in the mainstream of French political economy. Even among the devotees of agriculture, most came to see that commerce was vital to agricultural prosperity. Defenders of commerce, many associated with the world of trade, elaborated representations validating trade and reconstituting entrepreneurship as a patriotic endeavor. Although some partisans of commerce sought to represent the profit motive itself in positive terms, more commonly champions of trade elided the egotistic dimension of economic behavior and represented merchants, farmers, and entrepreneurs as driven by the desire for honor. No longer actuated exclusively by interest, these might now be seen as potential patriots.

Along with such shifts in the representation of trade, critical changes occurred in the late 1760s and 1770s with respect to thinking about sources of luxury. Critics of luxury argued that the causes of luxury lay in political institutions, not in wealth per se. They elaborated distinctions between a healthy commerce that fostered agriculture, distributed prosperity widely, and supported national power, and harmful speculation, tax farming, and privileged companies that fostered corruption and sapped patriotism. In the 1770s and

¹⁷ McCoy, *Elusive Republic*, passim.

¹⁸ J. F. Boshier, *French Finances, 1770–1795: From Business to Bureaucracy* (Cambridge, 1970), 6–12, 74–92.

1780s, the attack on luxury took on an increasingly anti-aristocratic edge. Aristocratic engagement with court capitalism, and connections with financiers, both personal and pecuniary, made the court nobility vulnerable to the charge that it too had become part of a corrupt plutocracy.

A political economy preoccupied by problems of luxury and plutocracy articulated the resentments and the ambitions of middling elites: provincial nobles of modest means, many with a tradition of military service, along with that part of the non-noble elite drawing its income mainly from land, the professions, and office holding. Substantial segments of the propertied class felt threatened in the eighteenth century by the increasing influence money seemed to enjoy as a basis for social status. Many resented the social ascension of families who profited from expanding trade, and especially finance, to achieve ennoblement and the rewards of office and honor. They criticized the protection the state gave to manufactures and commerce and its relative neglect of agriculture. They deplored a tax system that systematically favored financiers, *grandeens*, and “capitalists” at their expense. Patriot political economy expressed these prosaic concerns in an idealized fashion, identifying the interests of middling elites with the interests of the nation. This is not to imply that political economy simply reflected the experiences and interests of such groups. The language they used shaped their perceptions and helped to create common interests by simplifying a complex reality and offering a framework to make sense of it.

The discontent of broad, middling sections of the elite with the existing political economic order had profound political implications: it allowed privileged groups, paradoxically, to feel like victims of a social order from which they richly benefited, and it strained the implicit contract that tied them to the monarchy. Since the seventeenth century, as historians of absolutism have shown, the relationship of elites to the Crown was predicated on an exchange of loyalty for benefits. The elite abstained from rebellion against the authority of the monarchy, while the king guaranteed the integrity of an hierarchical social order in which elites enjoyed a privileged status. The Crown also delivered a wide array of material benefits to the elite in the form of exemptions from taxation, salaries paid to venal office holders, careers in the military and the administration, interest payments on *rentes* (annuities), pensions, and gifts.¹⁹ As Michael Kwass has recently pointed out, this bargain showed signs of breaking down in the eighteenth century as the monarchy introduced universal taxation and pressed elites to pay their share.²⁰ Of equal importance, I suggest, was the wide-

¹⁹ William Beik, *Absolutism and Society in Seventeenth-Century France: State Power and Provincial Aristocracy in Languedoc* (Cambridge, 1985); James B. Collins, *Fiscal Limits of Absolutism: Direct Taxation in Early Seventeenth-Century France* (Berkeley, 1988); idem, *The State in Early Modern France* (Cambridge, 1995); Daniel Dessert, *Argent, pouvoir et société au Grand Siècle* (Paris, 1984); Philip T. Hoffman, “Early Modern France, 1450–1700,” in *Fiscal Crises, Liberty, and Representative Government, 1450–1789*, ed. Philip T. Hoffman and Kathryn Norberg (Stanford, 1994).

²⁰ Michael Kwass, “A Kingdom of Taxpayers: State Formation, Privilege, and Political Culture in Eighteenth-Century France,” *Journal of Modern History* 70, no. 2 (1998): 295–339.

spread feeling that the monarchy bilked middling sections of the elite to benefit an aristocratic and plutocratic few. The political economic policies sponsored by the monarchy, including universal taxation, the Colbertist encouragement of manufactures and commerce, and the regulation of the grain trade, seemed to benefit one section of the elite at the expense of another. In the perception of many middling nobles, and notables, the political economic order sponsored by the monarchy delivered disproportionate advantages, at their expense, to a small super-elite defined by its wealth: the court nobility, great merchants and manufacturers, and financiers. Viewed through the prism of a political economy oriented to problems of luxury, such injustices could also be perceived as the root cause of the nation's degeneration.

Recognizing that political economic problems were a central feature of what many elites thought was wrong with the old regime enriches our understanding of the origins of the French Revolution in several important respects. First, as I have already pointed out, it tells us much about why sections of the French elite—ostensibly the beneficiaries of absolutism—were alienated from the absolute monarchy, and why demands for change took the form of a patriot discourse calling for the regeneration of the nation. Second, an attention to political economy sheds light on why the financial crisis of the 1780s was so symbolically important. It is a truism that the French Revolution was touched off by the near bankruptcy of the state, a predicament exacerbated by a sharp economic slump. This crisis is often viewed instrumentally, as a trigger, or opening, to be exploited by the monarchy's critics, rather than as a powerful impetus to revolutionary transformation in its own right. What is not appreciated is the heavy symbolic charge the financial and economic crises carried, the powerful way such breakdowns bore out claims critics had been making for decades: that the monarchy was sponsoring a political economic order that was ungrounded, destructive of the "real" economy, vulnerable to collapse, and inimical to the regeneration of national power. The administration sought to regain credibility in the only way it could, by sponsoring a program of deep political economic reform to regenerate the nation. This move lent further authority to the critics without restoring confidence in the Crown.

To understand the negative public response, one must see the royal reform project in the context of earlier failed initiatives. In the 1760s the monarchy made a concerted effort to identify itself with the forces of political economic revitalization, sponsoring agricultural improvement, deregulating the grain trade, and revoking the privilege of the Indies Company. The abandonment of most of these efforts in the early 1770s by a deeply unpopular ministry shook the faith that the monarchy would transform the political economic order. A second round of reform and retreat followed under Turgot, controller general from 1774 to 1776. When the monarchy once again proclaimed its commitment to regeneration in 1787, the public was rightly skeptical.

Mistrust was heightened by the fact that the royal administration in the 1780s appeared to be presiding over an extraordinary expansion of unreal and corrupting wealth. Fueled by royal borrowing, and the establishment of new

joint-stock companies, the Paris stock exchange of the 1780s played host to wild speculation. Speculation became the fixation of many political economic writers, the most recent and disturbing avatar of the luxury they had railed against since the 1750s. Through its reform plan, the monarchy had placed sweeping transformation on the political agenda but it failed to persuade elites that it should be the agency of that transformation.

Attention to political economic debates also helps explain why hostility to absolutism morphed so readily into antagonism to aristocracy in 1789. In their attack on aristocracy, critics borrowed heavily from old regime critics of luxury, who had long castigated the monarchy for patronizing a plutocratic order that benefited only financiers and court nobles. Critics charged that the nobility was a corrupt plutocracy wallowing in luxury, whose existence was inimical to agriculture and commerce, a group that pursued its own pecuniary interests at the expense of the public. There is certainly an irony here, if not a paradox, because the provincial nobility had pioneered this language to criticize financiers and the court, and now it was turned against them by their erstwhile allies, nonnoble provincial elites. In fact, I will suggest, this critique of plutocracy was modular—it could readily be invoked by any group to challenge a rival distinguished from it by relative wealth.

To view the Revolution from the standpoint of the patriot political economy that had flourished in the old regime is also to see the economic transformations it wrought in a clearer light. Scholars have tended to measure the economic significance of the Revolution in terms of its contribution to the development of capitalism, or economic growth, and many have judged it a failure on both counts. But these are not the only metrics of structural change. A large literature on the French economy in the old regime has shown us what was self-evident to most eighteenth-century political economists: that the economy was structured, through and through, by the exercise of political authority.²¹ Fundamental transformations of the locus and character of political authority necessarily had structural implications for the formatting of the economy by the state. Once the power of the aristocracy had been broken and absolutism replaced with new constitutional arrangements, patriots dismantled the institutional order they regarded as a source of luxury and took steps to regenerate France economically. They lifted regulations on the grain trade, abrogated the exclusive privileges and monopolies enjoyed by court capitalist enterprises, dis-

²¹ See, for example, Judith A. Miller, *Mastering the Market: The State and the Grain Trade in Northern France, 1700–1860* (Cambridge, 1999); Philippe Minard, *La fortune du colbertisme: État et industrie dans la France des lumières* (Paris, 1998); Jean-Laurent Rosenthal, *The Fruits of Revolution: Property Rights, Litigation, and French Agriculture, 1700–1860* (Cambridge, 1992); Michael Sonenscher, *Work and Wages: Natural Law, Politics, and the Eighteenth-Century French Trades* (Cambridge, 1989). For theoretical accounts of the structuring role of the state in the economy, see Fred Block, “The Roles of the State in the Economy,” *The Handbook of Economic Sociology*, ed. Neil J. Smelser and Richard Swedberg (Princeton, 1994); Michel Callon, ed., *The Laws of the Markets* (Oxford, 1998); Karl Polanyi, *The Great Transformation* (Boston, 1944).

mantled the system of private enterprise in public finance, and created a new paper currency, nominally based on the value of land, to bring order to the public finances. These reforms were intended to remove the political economic obstacles to the emergence of a polity combining prosperity with patriotism. In the short term, they mostly failed. In aggregate, and in the longer run, however, the Revolution altered basic political economic structures in ways commensurate with the critiques elaborated before 1789, creating a France more attuned than the old regime to the interests and values of the former middling elites.

Behind the palpable and dramatic transformations of the revolutionary decade and the tempests of eighteenth-century French politics another quieter revolution was taking place: a shift in the relationship of elite culture as a whole to the economic, mediated by political economic debate. It has long been recognized that the late eighteenth century was a significant moment in the reorientation of elite attitudes toward the economy, but the precise character of that adaptation is disputed. Some scholars have traced in the final decades of the eighteenth century the rise of “market culture,” a set of cultural schemas and categories that classified and ordered aspects of social reality according to how they fit into the logic and modalities of a market system.²² Others have argued that in the course of the eighteenth century representations of pecuniary interest were transformed, and profit-directed activities came to be validated as innocuous, if not socially beneficial.²³ Historians who explore nineteenth-century attitudes, by contrast, argue that suspicion of interest, economic individualism, and the market remained central features of French culture long after the French Revolution.²⁴ An attention to the massive literature of political economy produced in the eighteenth century, much of it authored by ordinary French elites, allows us to clarify the exact nature of the cultural transformation underway in this period.

Through the political economic debates that played out in the public sphere, economic activity was remade as a quasi-patriotic pursuit, and economic agents—farmers, merchants, and manufacturers—came to be seen as potentially capable of civic engagement in a way they had not been before. The primary impetus behind this change was the need to engage with the problem of national success in a competitive international order where wealth was a basic determinant of power. Ordinary elites were more willing to view the work of farmers, entrepreneurs, and merchants as patriotic when they came to see it as

²² William M. Reddy, *The Rise of Market Culture: The Textile Trade and French Society, 1750–1900* (Cambridge, 1984). See also, Jean-Pierre Hirsch, “Revolutionary France, Cradle of Free Enterprise,” *American Historical Review* 94 (1989): 1281–89; Pierre Rosanvallon, *Le libéralisme économique: Histoire de l'idée de marché* (Paris, 1989).

²³ Hirschman, *Passions and the Interests*.

²⁴ Sarah Maza, *The Myth of the French Bourgeoisie: An Essay on the Social Imaginary 1750–1850* (Cambridge, MA, 2003); Victoria E. Thompson, *The Virtuous Marketplace: Women and Men, Money and Politics in Paris, 1830–1870* (Baltimore, 2000); Lisa Tiersten, *Marianne in the Market: Envisioning Consumer Society in Fin-de-Siècle France* (Berkeley, 2001).

vital to the national well-being. These changes were effected not through a successful repackaging of the profit motive as benign, or by embracing the idea that market exchange was a peculiarly beneficent mode of social intercourse. Instead, economic activity was recast as patriotic through the virtual elision of the profit motive. Economic agents were represented as acting out of a civic regard for their fellow citizens or, more often, out of a desire to win legitimate honor and esteem.

To be sure, there was an alternate tradition that rose to prominence at several critical moments during the eighteenth century. Writers in this tradition tended to represent the economy as an auto-regulatory mechanism governed by the laws of the market. They embraced interest and economic individualism as the basic and legitimate motors of all economic life. Such views enjoyed some traction in the old regime where they could be used to solve particular political problems, such as defending the government's liberalization of the grain trade in the 1760s. Ultimately, however, the economic imaginary that underpinned such approaches did not fit well with the way most French elites thought about the sources of order in material life. The state, or the political community, was always viewed as the ordering matrix of the economic world. The only moment at which this dominant imaginary was seriously challenged was during the 1790s. As the Revolution veered in more radical directions, and began to seem a threat to property, some elite revolutionaries claimed that further economic transformations might precipitate a collapse of national wealth. Their premise was that the economy is not infinitely malleable to exertions of sovereign will. They posited a natural economic order which was refractory to political tinkering, a mechanism that might break down completely in the face of a *coup d'autorité*, precipitating the nation into a new barbarism. This rhetorical move constituted a virtual "invention" of the economy for political purposes.

The debates of the revolutionary period gave an impetus to such recognizably "liberal" modes of representing the economy, and a liberal political economic tradition enjoyed a position of prestige in French higher education during the nineteenth century. Liberals also exerted some influence on public debate, but never in a way authoritative enough to decisively challenge the major tradition emerging from eighteenth-century political economy. The primary legacy of the long public engagement with economic matters in the old regime was a continuing suspicion of consumption, a preference for agriculture over industry, and a proclivity to validate economic activity not for its own sake but for its patriotic contribution to the nation. It would be easy to view this sensibility as a rejection of economic modernity and a hankering for an earlier simpler society. But this would be a mistake. From the provincial notables of the old regime to the economic planners of the twentieth century, such an orientation mediated a sometimes reluctant embrace, rather than a backward-looking rejection, of economic development.