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**THE ECONOMICS OF DESTUTT DE TRACY**

**BY**

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**ABSTRACT**

This paper calls attention to the neglected work of Destutt de Tracy, whose views on economics and policy place him in a direct line with the Austrian school of the late 19<sup>th</sup> century. Though less popular than his countryman and contemporary Jean-Baptiste Say, Tracy won followers among liberals worldwide. Thomas Jefferson and John Adams were among his enthusiastic readers in the United States. Most notable are Tracy's thoughts on method (taking a deductive, subjectivist approach), money and banking (taking a commodity-money approach), and government policy (opposing most forms of government intervention in the economy).

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## INTRODUCTION

Antoine Louis Claude Destutt de Tracy (1754-1836), a French philosopher and economist, is worthy of attention as a contributor to French liberal thought in the tradition of Condillac. Tracy's deductive methodology, his liberal approach to governmental affairs, and his subjectivism qualify him as a proto-Austrian economist who enjoyed considerable influence not only in France, but also around the world. In this paper, I shall briefly examine Tracy's thought, concentrating on his theory of money and banking and his ideas on government, and concluding with a review of the effect de Tracy had on American Jeffersonian thought.

## IDEOLOGY AND IDEOLOGISTS, METHOD, AND SUBJECTIVISM

Destutt de Tracy's economics were an outgrowth of his philosophy of "ideology." Ideology, a term coined by Tracy about 1796, was to be a "science of the formation of ideas,"<sup>1</sup> a comprehensive study of human action that began with a Lockean antisubstantialism and sensationalism. De Tracy envisioned ideology as a superscience that would tie political, economic, and social issues together through the universal application of its insights into human behavior, "...the greatest of arts, for the success of which all the others must cooperate, that of regulating society in such a way that man finds there the most help and the least possible annoyance from his own kind."<sup>2</sup> In this, ideology sought to replace theology as the dominant unifying system, and, further, to exclude all religious studies whatsoever from the ideological system. Tracy's magnum opus was his *Elémens d' idéologie* (1801-1815), a four volume treatment of methodology and philosophy, which consisted of *Idéologie proprement dite* (1801), *Grammaire* (1803), *Logique* (1805), and *Traité de la volonté et de ses effets* (1815). His *Traité de la volonté*, or treatise on the will, was enthusiastically accepted by Thomas Jefferson and became the only volume of Tracy's *Elémens* that was translated into English, under the title *A Treatise on Political Economy*.

De Tracy's colleagues called themselves "ideologists," though the derisive title of "ideologues" given them by Napoleon stuck. These ideologues included Cabanis, Garat, Wenceslas Jaquemont, Jean-Baptiste Say, François Thurot, and others. Among Tracy's friends were also found Dupont de Nemours and the Marquis de Lafayette, through whom he communicated with Thomas Jefferson.

The inception of ideology was at a time of political upheaval in France. De Tracy's attempts at riding the fence between royalist and Republican were largely unsuccessful. Tracy barely escaped execution during the Reign of Terror, having been imprisoned for nearly a year (November 1793 - October 1794). The emergence of the Napoleonic Empire did not provide the ideologues with lasting security. Though Napoleon courted the ideologues for some time, he began in 1802 to show open hostility to this group whose liberalism stood in opposition to his dictatorial policies. However, the success of ideology was not strictly limited by this domestic opposition, as Tracy's ideas found enthusiastic sponsors in the rest of Europe and the Western Hemisphere.

Destutt de Tracy and the ideologues were heavily influenced by Abbé de Condillac. Condillac's liberalism and deductive methodology were the foundation of much of Tracy's work on economics.<sup>3</sup> John Locke's influence is

present in the ideologues' thought, notably in Tracy's writings on property rights. Clearly, Tracy also followed Jean-Baptiste Say, especially in the subjective-value tradition, but Tracy perhaps anticipated him in his attack on calculation or algebraic expression in the social sciences. In this, Tracy can be effectively distinguished from the French positivists, who, unlike the ideologues, were attempting to employ tools from the physical sciences in the field of social science.

It would be a misunderstanding of ideology to say that its purpose was to unify the physical and social sciences. The ideologues recognized that social sciences were fundamentally different from physical sciences, but they applied deductive methods to both. Daniel Klein writes:

The mode of analysis is the same in all endeavors: to establish primary principles which come from the most simple ideas..., which in turn come directly from our sensations. What distinguishes the different sciences is the object being investigated, and the ideologues definitely believed that the social sciences give way to a very differently structured body of thought than do the physical sciences.<sup>4</sup>

Upon the foundation of sensibility many of Tracy's predecessors had hoped to establish an exact mathematical science of human thought. Tracy, however, breaking with Condorcet's social mathematics and Condillac's *langue des calculs*, believed with Locke that much of reality could not be reduced to mathematical constructs. Emmet Kennedy writes:

Through observation and deduction, not calculus or geometry, one could discover the other propositions contained in the original truth, "man is a sensitive being," and thereby reduce all the human sciences to a few basic truths. This science of observation and deduction, the "analysis of ideas," all ideas, not just mathematical ideas, was "ideology" to which all the other sciences could be reduced. "Ideology" itself reducible to none, guaranteed the unity of the sciences.<sup>5</sup>

Destutt de Tracy was also part of the catallactic and subjective value tradition, which proceeded from Turgot and Say. In his *Traité de la volonté*, he writes:

Society is purely and solely a continual series of exchanges. It is never anything else, in any epoch of its duration, from its commencement the most unformed, to its greatest perfection. And this is the greatest eulogy we can give to it, for exchange is an admirable transaction, in which the two contracting parties always both gain; consequently society is an uninterrupted succession of advantages, unceasingly renewed for all its members.<sup>6</sup>

Tracy further reinforces the idea of subjective value in exchange, saying that "[w]henver I make an exchange freely, and without constraint, it is because I desire the thing I receive more than that I give; and on the contrary, he with whom I bargain desires what I offer more than that which he renders me."<sup>7</sup> In the *Traité*, in the chapter "Of the Measure of Utility or of Values," he writes that "the measure of the utility of a thing ... is the vivacity with which it is generally desired."<sup>8</sup> Tracy follows that statement with an argument that the free-market price is the best way to find out what that value is. Tracy emphasizes the benefits to society of free exchange, acknowledging the Smithian concentration on the division of labor, but criticizing Smith for failing to investigate exchange as the driving force behind the division of labor.

De Tracy is sometimes portrayed as holding to a labor theory of value,<sup>9</sup> but Murray Rothbard remarks that

“labour” was instead upheld as highly productive as compared to land. Furthermore, “labour” for de Tracy was largely the work of the entrepreneur in saving and investing the fruits of previous labor. The entrepreneur, he pointed out, saves capital, employs other individuals, and produces a utility beyond the original value of his capital. Only the capitalist saves part of what he earns to reinvest it and produce new wealth. Dramatically, de Tracy concluded: “Industrial entrepreneurs are really the heart of the body politic, and their capital is its blood.”<sup>10</sup>

Tracy had avid followers in Italy, Russia, Britain, and elsewhere in Europe. De Tracy’s shadow, as we shall see below, even extended across the Atlantic to South America and to the American Jeffersonians. However, despite the international influence which Destutt de Tracy wielded, and the impact which he had on the French liberal school, Tracy has been neglected in investigations into the history of economic methodology. Daniel Klein argues that Nassau Senior, John Stuart Mill, and others have “received much attention in this literature,” while “the forerunners Condillac and Tracy ... have been almost entirely overlooked.”<sup>11</sup> Joseph Salerno shows that the influence of Tracy and other French liberal writers has extended to “economists as diverse in analytical approach and ideological preference as Eugen von Böhm-Bawerk, Vilfredo Pareto, Francesco Ferrara, Gustav Cassel, and Othmar Spann...”<sup>12</sup>

In an effort to obtain a better grasp of the quality of de Tracy’s writings, we shall briefly examine his work in the area of political economy. Tracy’s *Traité de la volonté* is of particular interest, and we shall look at Tracy’s insights in monetary and political theory using this work and others.

#### **DESTUTT DE TRACY ON MONEY AND BANKING**

De Tracy begins his chapter on money in the *Traité* by referring the reader back to his exposition on value, and makes it clear that he is writing of “the conventional value, or market price,” all of which “are measured the one by the other.”<sup>13</sup> Tracy then proceeds to present the problem of the double coincidence of wants, and to detail the characteristics of an ideal money:

We can give hay for corn, or corn for wood; a cart-load of potters clay, or of brick earth, for some plates or tiles, etc.; but it is evident that this is very inconvenient, that it occasions removals so troublesome as to render most affairs impracticable....<sup>14</sup>

This problem is resolved by money, Tracy tells us, but specifically Tracy refers to precious metals. De Tracy was a hard-money advocate of the first order, believing that a silver standard was ideal, “because it is this which is best adapted to the greatest number of subdivisions, of which there is need in exchanges. Gold is too rare, the other metals too common.”<sup>15</sup>

After defending the use of a silver standard over other metallic standards, Tracy almost immediately launches into an attack on the governmental manipulation of the currency. Tracy claimed that the very naming of currencies (livres, sous, deniers, etc.) was used by the state to divorce the value of the currency in exchange from the value of the metal in the coin itself. De Tracy’s ruthless assault on inflation is worth quoting at length:

“...these arbitrary denominations being once admitted and employed in all the obligations contracted, we should take great care to make no change of them; for when I have received thirty thousand livres and have promised to pay them at a certain time, if, in the interval, the government says that the quantity of silver which was called three livres shall be called six, or which is the same thing, if it makes crowns of six livres, which do not contain more silver than was contained in the crowns of three, I who pay with these new crowns do not really return but the half of what I had received. This is merely an accommodation of which an indebted legislator wishes to avail himself with his numerous creditors.... In spite of this deception, let us speak plainly, this is permitting every one to rob to enable himself to rob....<sup>16</sup>

De Tracy shows clearly that inflation (he did not make a distinction between expected and unexpected inflation) enriches debtors and impoverishes creditors. He also mentions what might be called today a rational expectation of future inflation:

...the...effect...is to cause a fear that at every moment [currency debasement] may recommence, and that no further reliance can be had in plighted faith; to excite by this mean inquietude in all relations, and eventually to diminish all industrious and commercial speculations.<sup>17</sup>

Tracy’s next target was unbacked paper money, which he argued was “the most culpable and most fatal of all fraudulent bankruptcies.”<sup>18</sup> Those who claimed that the commodity contained in the currency was unimportant; that only the state’s stamp or seal was valuable, were subject to Tracy’s incisive response:

One might [have] answered them, if silver has no value, why do you retain that which you owe? You have no occasion for it. Give it to us first, then you may put your impression on pieces of wood if you please, and you will see the effect it will produce. It does not seem necessary to be very sharp sighted to devise this overwhelming answer.<sup>19</sup>

Of course the government would not do this, and Tracy explains the resulting legal tender laws, and the concomitant destructive results of inflation—a “general want,” the devastation of industry, price controls, difficulties in calculation, and the increasing poverty of those on incomes denominated in paper notes.

Bankers fared no better than governments in de Tracy’s hands. Tracy noted the cartelization of fractional-reserve banks for the purpose of reducing competition, and contended that government encouraged such a process, giving the banks numerous privileges, for the purpose of having a ready supply of funds. “...soon the government, which has created it but for this purpose, asks of this company enormous loans; it dares not and cannot refuse them....”<sup>20</sup> Tracy then explained the origin of government-declared bank holidays as the result of runs on the bank following overissue of paper bank notes, and concluded that all such government-supported, “privileged companies” were “radically vicious.”

In keeping with his laissez-faire thought on money and most other issues, de Tracy was generally against the setting of interest rates by the civil authority, arguing that:

Since we rent horses, coaches, furniture, houses, lands, in a word whatever is useful and has a value, we may well rent money also.... This rent of money is what is called *interest*. It is as legitimate as every other

rent. It ought to be equally free. There is no more reason why public authority should determine its rate, than that of the lease of a house or a farm.<sup>21</sup>

Tracy did make an exception for “legal interest,” which a judge might set for delinquent debtors and the like, but noted that no other reason would be sufficient for government intervention in this area.

### TRACY’S THOUGHTS ON GOVERNMENT

Destutt de Tracy’s antagonism toward government intervention in the marketplace was not limited to the money and banking arena. Throughout Tracy’s *Traité* we may find evidence of his liberal thinking on government, including his support of rights to private property, his disdain for government regulation, and his relatively isolationist stance on foreign policy issues of his day.

De Tracy’s chapter “Of the distribution of our Riches amongst individuals” employs a Lockean ethic of property rights that would be particularly familiar to modern readers of Hans-Hermann Hoppe. Tracy writes, “We have seen that *property* exists in nature: for it is impossible that every one should not be the proprietor of his individuality and of his faculties.”<sup>22</sup> Tracy next dealt with the communistic egalitarianism of Revolutionary France when he wrote:

...we should see as many quarrels for a greater share of the common goods, or a smaller part of the common trouble, as can exist among us for the defence of the property of individuals; and the only effect of such an order of things would be to establish an equality of misery and deprivation, by extinguishing the activity of personal industry.<sup>23</sup>

When discussing government regulation, Tracy is decidedly laissez-faire in his approach, as Condillac was before him. When writing of government subsidization of the arts and sciences, Tracy contends:

For it is very certain that in general the most powerful encouragement that can be given to industry of every kind, is to let it alone, and not to meddle with it. The human mind would advance very rapidly if only not restrained; and it would be led, by the force of things to do always what is most essential on every occurrence. To direct it artificially on one side rather than on another, is commonly to lead it astray instead of guiding it.<sup>24</sup>

John Maynard Keynes would have found an opponent in Destutt de Tracy. Consumption, de Tracy argues, is unproductive, as it is the “destruction of labor,” and this includes government consumption. Tracy uses an example very similar to Henry Hazlitt’s famous “broken window” example to illustrate the fact that consumption cannot be productive: “...for if to destroy is so good a thing, it seems that we cannot destroy too much, and that we ought to think with the man who broke all his furniture, to encourage industry.”<sup>25</sup> Later, Tracy adds: “In effect, he who names luxury, names superfluous and even exaggerated consumption;—consumption is the destruction of utility. Now how conceive that exaggerated destruction can be the cause of riches—can be production? It is repugnant to good sense.”<sup>26</sup> Tracy’s assessment of consumption as “the destruction of utility” is curious, and rather the reverse of modern thinking on utility. Consumption is the *creation* of utility and the goal of all production.

Tracy might have more properly said that there is an opportunity cost to all consumption, so that the net effect of destruction merely to encourage consumption is a loss to society.

As to the government as a consumer, Tracy adds (over one hundred years in advance of Keynes):

The question is, to know what effects these revenues, and these expenses, produce on the public riches and national prosperity.

To judge of them—since government is a great consumer, and the greatest of all,—we must examine it in this quality, as we have examined the other consumers....

A first thing very certain is, that government cannot be ranked amongst the consumers of the industrious class. The expenditure it makes does not return into its hands with an increase of value. It does not support itself on the profits it makes. I conclude, then, that its consumption is very real and definitive; that nothing remains from the labour which it pays; and that the riches which it employs, and which were existing, are consumed and destroyed when it has availed itself of them.<sup>27</sup>

Tracy's distaste for government-enforced monopolies is plain:

Monopoly, or a sale exclusively by the state, is odious, tyrannical, contrary to the natural right which every one has of buying and selling as he pleases, and it necessitates a multitude of violent measures. It is still worse when this sale is forced, that is to say when government obliges individuals, as has sometimes been done, to buy things they do not want, under pretext that they cannot do without them, and that if they do not buy them it is because they have provided themselves by contraband.<sup>28</sup>

De Tracy even includes reference to rent-seeking behavior on the part of special-interest groups. Opposing groups are defined and their interests made clear:

...every one fears competition in his own way, and would wish to be alone in order to be master. If you pursue further the complication of these different interests, in the progress of society, and the action of the passions which they produce, you will soon see all these men implore the assistance of force in favour of the idea with which they are prepossessed; or, at least, under different pretexts, provoke prohibitive laws, to constrain those who obstruct them in this universal contention.<sup>29</sup>

Even with regard to “public works” projects, infrastructure, and the like, Tracy favored private control.

With regard to “bridges, ports, roads, canals, and useful establishments and monuments,” Tracy writes that “we must conclude that individuals could have done the same things, on the same conditions, if they had been permitted to retain the disposal of the sums taken from them for this same use; and it is even probable that they would have employed them with more intelligence and economy.”

De Tracy was unequivocal in his remarks upon the practice of obstructing one's exit from a country: “I know nothing more odious, than to prevent a man from emigrating from his country, who is there so wretched as to wish to quit it, in spite of all the sentiments of nature, and the whole force of habits, which bind him to it. It is moreover absurd....”<sup>30</sup> Tracy did believe that immigration barriers were sometimes called for, because most immigrants brought little useful knowledge with them, Tracy thought, so that the benefits of their coming were canceled out by the added burden of their persons.

One point upon which de Tracy appears to deviate from his overwhelmingly liberal stance is his tolerance of government ownership of cultivated lands, especially forested lands. His position upon this point seems to

contradict not only his arguments elsewhere, but also good economic sense. It is true that he does remark upon the “much unskilfulness” which must accompany government management of land, but he maintains that this is “no very great inconvenience.”<sup>31</sup> He bases this assertion upon the beliefs that (1) the time preference of individuals will not allow for the long planting-to-harvest cycle of timber farming, (2) the government has better knowledge and faithfully serves the public interest, (3) the supply of land on the market will fall, raising its price and thereby (somehow) lowering the general rate of interest, and (4) it is not necessary to collect in taxes what the government receives in revenue from these lands.

De Tracy discusses taxation at length, detailing various types of taxes and their incidence, as well as their various negative effects. Some taxes arouse Tracy’s intense disapproval:

...all these taxes whatsoever on merchandise occasion an infinity of precautions and embarrassing formalities. They give place to a multitude of ruinous difficulties, and are necessarily liable to be arbitrary; they oblige actions indifferent in themselves to be constituted crimes, and inflict punishments often the most cruel. Their collection is very expensive, and calls into existence an army of officers, and an army of defrauders, men all lost to society, and who continually wage a real civil war, with all the grievous economical and moral consequences which it brings on.<sup>32</sup>

Tracy also shows how taxation of the most inelastically demanded commodities is the most effective for generating revenue:

...an impost displays all its force when the article is very necessary and costs very little, as salt for example: there all is profit for the treasury; accordingly its agents have always paid a particular attention to salt. ...Air and water, if they could have appropriated them would have been objects of taxation very heavy and very fruitful for the treasury; but nature has diffused them too widely. I do not doubt but, in Arabia, revenue farmers would draw great profit from a tax on water, and so that no one should drink without their permission. As to air the window tax accomplishes as much on that as is possible.<sup>33</sup>

### **DESTUTT DE TRACY’S WORLDWIDE IMPACT**

Destutt de Tracy enjoyed considerable influence upon scholars in his own nation, but perhaps more remarkable is the influence Tracy had in other countries. His writings were translated into Italian and de Tracy attracted several followers in elevated positions in the Italian government. In Great Britain, James Mill may have been influenced somewhat by de Tracy and the ideologues. Murray Rothbard notes that in 1825, an attempt on the life of the dictator Czar Nicholas I was made by “one of the leading liberal Decembrists, Pavel Ivanovich Pestel, who considered de Tracy’s *Commentary [on Montesquieu, (1807)]* as his Bible...”<sup>34</sup> In 1817, Dom Manuel Maria Gutierrez, who would be a leader of the liberal Spanish revolution three years later, translated de Tracy’s *Traité de la volonté* into Spanish. Two other revolutionaries were responsible for translating two other works by Tracy. The president of Argentina, Bernardino Rivadavia, was a follower of Tracy. In two other South American countries, Brazil and Bolivia, Tracy also enjoyed widespread popularity.

De Tracy had a profound impact upon President Thomas Jefferson, who saw to it that Tracy’s *Commentary*

on Montesquieu and his *Traité de la volonté* were translated into English, the latter's translation being titled *A Treatise on Political Economy*. Jefferson had been a minister to France in the 1780's and had known and admired the ideologues since that time. Jefferson enthusiastically promoted Tracy's work, and expressed his desire to have the *Treatise* accepted as the primary economic text in America. In a letter to the publisher, Jefferson wrote:

The merit of this work, will, I hope, place it in the hands of every reader in our country. By diffusing sound principles of Political Economy, it will protect the public industry from the parasite institutions now consuming it, and lead us to that just and regular distribution of the public burthens from which we have sometimes strayed. It goes forth therefore with my hearty prayers, that while the Review [Commentary] of Montesquieu, by the same author, is made with us the elementary book of instruction in the principles of civil government, so the present work may be in the particular branch of Political Economy.<sup>35</sup>

Jefferson's friend John Adams was also enamored with the *Treatise*. Adams, who wrote that "Our whole banking system I ever abhorred, I continue to abhor, and shall die abhorring...." believed that Tracy's chapter on money contained "the sentiments that I have entertained all my lifetime."<sup>36</sup> He believed the book to be "a magazine of gun powder placed under the foundation of all mercantile institutions."

In a letter to Lafayette, a mutual friend of Jefferson's and Tracy's, Jefferson asks Lafayette to bear the message to Tracy that

...his Political economy has got into rapid and general circulation here, that it is already quoted in Congress and out of Congress as our standard code; and that the naming him in that as the author of the commentary on Montesquieu has excited a new demand for that work.... These two works will render more service to our country than all the writings of all the saints and holy fathers of the church have rendered.<sup>37</sup>

Jefferson appears to have overestimated the success of Tracy's work, however. Michael O'Connor writes that, in comparison with Say's *Traité d'Économie Politique*, Tracy's work "found little recognition in the colleges."<sup>38</sup> Although Tracy's works did not find the general acceptance that Say's work did, he had no small influence on the future of American political economy, especially in the South. Salerno writes:

After the Civil War, there appeared on the scene a catallactic and subjectivist-oriented movement in American economics which was heavily indebted to liberal economic doctrines, especially as presented in the works of Say, Destutt de Tracy, and Bastiat. Adherents of this approach included such notable economists as Amasa Walker, Arthur Latham Perry, and the former's son, Francis Amasa Walker.<sup>39</sup>

Through John Taylor, to whom Salerno refers as "the leading Jeffersonian political economist,"<sup>40</sup> Tracy's French liberal views on money and banking also were heard during the American debate over centralized fractional reserve banking.

#### **DESTUTT DE TRACY'S MODERN-DAY INFLUENCE**

The general level of quality of Destutt de Tracy's writings make it difficult to explain why this philosopher and economist has been so often overlooked in modern studies of the history of economic thought. Certainly his influence has not been so slight as to discredit his contributions entirely. We might say in conclusion, however,

that de Tracy's deductive methodology, his subjectivism, his catallactics, and his opposition to governmental monetary fraud and regulation have been carried through to the modern-day Austrian school in the tradition of Ludwig von Mises and Murray Rothbard.

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## ENDNOTES

<sup>1</sup>Emmet Kennedy, *A Philosophe in the Age of Revolution* (Philadelphia: American Philosophical Soc. 1978) 45.

<sup>2</sup>Kennedy 47.

<sup>3</sup>See Daniel Klein, "Deductive economic methodology in the French Enlightenment: Condillac and Destutt de Tracy," *History of Political Economy* 17:1 (1985), 51-71.

<sup>4</sup>Klein 53, 54.

<sup>5</sup>Kennedy 50.

<sup>6</sup>Destutt de Tracy, *A treatise on political economy* (1817). (Reprinted, New York: Center for Health Education. 1970) 6.

<sup>7</sup>Tracy 8.

<sup>8</sup>Tracy 27.

<sup>9</sup>See Kennedy 198.

<sup>10</sup>Murray N. Rothbard, *An Austrian Perspective on the History of Economic Thought*, vol. 2 (*Classical Economics*) (Brookfield, VT.: Edward Elgar, 1995) 6.

<sup>11</sup>Klein 51.

<sup>12</sup>Joseph T. Salerno, "The Neglect of the French Liberal School in Anglo-American Economics: A Critique of Received Explanations," *The Review of Austrian Economics* 2 (1988): 113.

<sup>13</sup>Tracy 75.

<sup>14</sup>Tracy 75, 76.

<sup>15</sup>Tracy 79.

<sup>16</sup>Tracy 82.

<sup>17</sup>Tracy 84.

<sup>18</sup>Tracy 94.

<sup>19</sup>Tracy 85, 86.

<sup>20</sup>Tracy 104.

<sup>21</sup>Tracy 95.

<sup>22</sup>Tracy 111, 112.

<sup>23</sup>Tracy 112.

<sup>24</sup>Tracy 234.

<sup>25</sup>Tracy 176.

<sup>26</sup>Tracy 176.

<sup>27</sup>Tracy 196, 197.

<sup>28</sup>Tracy 204, 205.

<sup>29</sup>Tracy 42.

<sup>30</sup>Tracy 145.

<sup>31</sup>Tracy 198.

<sup>32</sup>Tracy 205, 206.

<sup>33</sup>Tracy 219.

<sup>34</sup>Rothbard 11.

<sup>35</sup>Thomas Jefferson, frontispiece in Destutt de Tracy, *A Treatise on Political Economy*.

<sup>36</sup>quoted in Michael O'Connor, *Origins of Academic Economics in the United States* (New York: Garland. 1974) 26.

<sup>37</sup>Gilbert Chinard, *The Letters of Lafayette and Jefferson* (New York: Arno. 1979) 397.

<sup>38</sup>See O'Connor 27.

<sup>39</sup>Salerno 132.

<sup>40</sup>Salerno 142.