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A COMMUNICATION: AN UNPUBLISHED LETTER OF J.B. SAY

The role of popularisers as teachers of economics, and the regard which was accorded them by writers whose works they undertook to interpret, remains a little known chapter in the history of economics. The following unpublished letter written to Jane Marcet by J.B. Say expresses his appreciative evaluation of her Conversations of Political Economy (1816). This letter makes reference to the controversy surrounding the determination of value that involved Malthus, Ricardo and Say. Say emphasized that utility is the primary determinant of value and chided Ricardo, with whom Malthus agreed, for neglecting its importance.

While she was quite friendly with both Ricardo and Malthus, Mrs. Marcet wrote on value in the manner of Smith and Say. She explains the phenomenon of exchange value using a hypothetical teacher and her pupil, Caroline.¹

Caroline: But what is it that renders a commodity valuable? I always thought that its price was the cause of its value; but I begin to perceive that I was mistaken; for things are valuable independently of money; it is their real intrinsic value which induces people to give money for them.

Mrs. B.: Certainly; money cannot impart value to commodities; it is merely the scale by which their value is measured; as a yard measures a piece of cloth.

Caroline: I think the value of things must consist in their utility, for we commonly value a commodity according to the use we can make of it. But it appears to me, Mrs. B., that it is labor rather than utility that constitutes value, for however we may enjoy the utility, it is the labor we pay for.

Mrs. B.: That labor, you will observe, is valuable only if it gives utility to an object. Were a man to construct or fabricate commodities which had neither utility, curiosity or beauty, the labor he bestowed upon them would give them no value, and if he exposed them for sale, he would find no purchasers.

Say was delighted with Marcet's book and sent the following letter of admiration.²

¹Jane Marcet, Conversations on Political Economy, Bowles & Dearborn, Boston, 1828, pp. 201-202.

²From the Archives Marcet, and published with the permission of the Foundation Duy de Pourtales--Etoy, et Centre de Recherches sur les Lettres Romandes, Universite de Lausanne, Suisse. Translation by Nancy Stryker.

Madame

Nous m'avez procuré un bien grand plaisir et certain plaisir à Fontenay; j'ai commencé à lire votre ouvrage et me l'ai vu encore achevé. Vous avez travaillé bien plus efficacement que moi; pour rendre populaires, pour faire généralement circuler, des idées prodigieusement utiles; et vous réussirez, Madame, puisque vous avez joint à la solidité de la science, les grâces qui feraient passer même des erreurs.

J'ai rencontré par hasard ~~chez~~ votre frère chez M^r. Lafitte, un de nos principaux banquiers. Il n'a rien vu de moi, mais encore;

Revez, Madame, l'assurance de ma bien véritable considération & de mon respectueux souvenir.
J. B. Say

Rue du faubourg S^t. Martin N^o 92.

Paris le Septemb. 1816.

Je cherche à relever quelques erreurs dans votre livre, afin de me rendre utile à vos nouvelles secondes éditions; mais j'en ai encore rien trouvé. Si quelques observations se présentent je vous ferai hommage de mes doutes.

On me sollicite de faire l'hiver prochain à l'Athénée de Paris, encore une fois, un cours d'Economie politique. Si vous juntez à cette époque, d'une liberté suffisante pour cela, je vous demande la permission de y traduire de bons passages de votre excellent livre.

Malgré que j'ai changé de demeure, et il avait ainsi différencié de bien grands jours, le plaisir que je devais avoir en lisant vos Extractions sur l'Economie politique. Je crains néanmoins qu'il ne parte sans emporter mes remerciements, et je me hâte de déposer à vos pieds mes premières impressions. Il n'est pas possible de se tenir plus près de la vérité avec plus de grâces; de revêtir d'un style plus élégant des principes plus incontestables. Je suis un vieux soldat qui demande à mourir sous d'autres bannières.

Agitez, Madame, mes sincères félicitations et faites agréer mes compliments affectueux à M^{lle} Marcet. Dans notre maison la science s'habille des formes les plus séduisantes. Je vais chercher à chercher à étudier vos extractions sur la Chimie; car je vois que bientôt je me voudrais plus d'autres maîtres que vous.

Madam,

You have given me the greatest pleasure, and this pleasure is by no means at an end; I have begun to read your work and still haven't finished it. You have worked much more efficiently than I to popularize and to spread extremely useful ideas; and you will succeed, Madam, since you have built on the strength of science, those graces which could even cause errors to be overlooked.

I met your brother by chance at Mr. Lafitte's, one of our principal bankers. He hadn't been able to find me yet, because I've moved and he was thus totally unaware of the pleasure which I was sure to have in reading your Conversations on Political Economy. Now I'm afraid that he will leave without conveying my gratitude and I am hurrying to lay my first impressions at your feet. It is not possible to stay closer to the truth with more charm; to clothe such indisputable principles with a more elegant style. I am an old soldier who asks only to die in your light.

My sincere congratulations, Madame, and give my best regards to Mr. Marcet.ⁱ In your house science takes on the most inviting forms. I am going to attempt to study your Conversations on Chemistry, for I see that soon I won't want any other teacher than you.

Yours respectfully,
J. B. Say
Faubourg Street, St. Martin, No. 92

Paris, September 4, 1816

I am trying to pick up some errors in your book, in order to make myself useful to you for a second edition; but I still haven't found anything; if some observation should occur to me I will offer it to you as a token of my esteem.

I have been asked to offer a course again on political economy next winter at the Athenee de Paris. If we have the opportunity at that time, I would like to ask your permission to translate sizeable passages from your excellent book.

This letter was chanced upon while researching Marcet's life and work in a private Swiss archive. I am pleased to share it with the readers of this Journal.

Bette Polkinghorn
Professor of Economics
California State University,
Sacramento California 95819