

Was Richard Cantillon an Austrian Economist?

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Introduction

Can anyone take seriously the question posed by the title of this paper? History clearly reveals the following facts. Austrian economics began in 1871 with the pioneer work of the Viennese economist, Carl Menger. Cantillon's *Essai sur la nature du commerce en général* was written almost 150 years earlier. It remained virtually undiscovered until reintroduced to economists by W. S. Jevons in 1881. There is definitely no chronological link between Cantillon and Menger, and any intellectual connection is speculative.

Nevertheless, there is a sense in which this question can be taken quite seriously. It can be demonstrated that the Austrian tradition in economic analysis—began in the last century by Menger and maintained in our own by von Mises, Hayek, Kirzner, and others—has quite a lot in common with the economics of Richard Cantillon. This fact generally has not been recognized by historians of economic thought and, indeed, not always by Austrian economists.

Austrian economists have often claimed that their analytical tradition shares more with the main trunk of eighteenth-century classical economics than with the neoclassical branch that subsequently grew from it. This claim is undoubtedly a source of confusion for economists accustomed to treating Menger as a *founder* of neoclassicism. The confusion can be traced in part to a widespread inclination to treat Jevons, Menger, and Walras as intellectual substitutes in the history of economic analysis.¹ It is also the case that there have been few attempts to ground the tenets of Austrian economics in pre-Mengerian writings. This paper makes tentative amends in the last regard by identifying and examining certain filiations between Richard Cantillon and present-day defenders of the Austrian tradition.

Cantillon's *Essai* represents the state of the art of economics before Adam Smith. It is a general treatise of penetrating insight and remarkable clarity, features that have not been dimmed by the passage of time. It contains a theory of costs and production, a theory of value and distribution, and a theory of money and credit. Unlike the more narrow treatises of a later age, the *Essai* does not employ a closed-

economy model by abstracting from foreign trade, nor does it treat population as an exogenous variable. For reasons that are not entirely clear, however, certain themes of Cantillon's analysis were subsequently lost in the development of British classical and neoclassical economics. Ironically, three such themes eventually became building blocks in the edifice of Austrian economics.² The three themes that bring Cantillon's economics into close contact with Austrian economics are (1) Cantillon's view of the market system and its operation, (2) the central and critical role of the entrepreneur in Cantillon's analysis, and (3) the influence of monetary changes on relative prices in a market economy.

The Market System

Cantillon conceived of an economy as an organized system of interconnected markets that operate to achieve a kind of equilibrium. The institutions of this organized system evolve over time in response to "need and necessity,"³ which in turn binds all inhabitants of a society into "a network of reciprocity."⁴ The system is kept in adjustment by the free play of self-interest; the motive force of the economy is provided by a class of entrepreneurs who conduct "all the exchange and circulation of the State."⁵ Considering the age in which Cantillon wrote, the Prince is given a remarkably low profile, a fact betraying Cantillon's conviction that a market system works best without interference from government. Entrepreneurs, like other market participants, are bound in reciprocity, as they "become consumers and customers one in regard to the other."⁶ Their number is therefore regulated by the number of customers, or total demand, for their services and their decisions are made under conditions of uncertainty about the future.

The structure of this economic system is hierarchical. Landlords sit atop the economic and social order and are represented as financially independent, although they derive income from the inhabitants of a State who, in turn, rely on the proprietors to supply natural resources in production. Private property rights are deemed essential to the successful operation of a system of markets.⁷ Entrepreneurs occupy the middle rank in Cantillon's hierarchy, but—as explained in the next section—their role is vital and pervasive. It is they who continually react to price movements in specific markets in order to bring about a tentative balance between particular supplies and particular demands.

Seeing the economy as a network of reciprocal exchanges, Cantillon provided one of the clearest early explanations of market price. However, his notion of *intrinsic* value (the measure of the quantity of land and labor entering into production with regard to the quality of the two inputs) has quite possibly been a red herring in the history of economic analysis. There seemed little doubt in Cantillon's mind that market price depends on factors other than "real costs," some of which are subjective. Thus he wrote,

it often happens that many things which actually have this intrinsic value are not sold in the market at that value: that will depend on the humors and fancies of men and on their consumption.⁸

Another reason why market prices may be different from intrinsic values is that the plans of producers and their customers may be uncoordinated. Indeed, it would appear impossible to achieve *perfect* coordination. Cantillon observed that

[t]here is never a variation in intrinsic values, but the possibility of proportioning the production of commodities and merchandise in a State to their consumption causes a daily variation, and perpetual ebb and flow of market prices.⁹

An Austrian view of competitive price determination stresses the subjective evaluations of buyers and sellers and the information possessed by those who participate in exchange. The *process* of individual adjustment to changes in market data provides the focus of attention in this view rather than the end-state of equilibrium. According to Hayek, for example, the assertion that a tendency toward equilibrium exists "can hardly mean anything but that . . . the expectations of the people and particularly of the entrepreneurs will become more and more correct."¹⁰ Hayek sees the price mechanism as an information-transmitting device in a decentralized market economy. Under certain assumptions, this transmittal of information improves coordination of the plans of market transactors. Coordination may never be perfect, however, because information is never perfect in a world of uncertainty. Hayek concludes that the central problem of economics is to explain how "the spontaneous interaction of a number of people, each possessing only bits of knowledge, brings about a state of affairs in which prices correspond to costs" ¹¹

I am aware of the pitfalls of forcing Cantillon into a Procrustean bed of Hayek's making, but apart from the latter's important epistemological contributions, it seems to me that both writers had a similar objective. The bargaining process described by Cantillon reflects the information possessed by market participants and the degree of coordination of individual plans. Cantillon even described how disparate plans tend to drive prices away from costs (i.e., intrinsic value).

If the farmers in a State sow more wheat than usual, that is to say, much more than is needed for the annual consumption, the real and intrinsic value of the wheat will correspond to the land and labor which enter into its production; but as there is an over-supply and there are more sellers of wheat than buyers, the market price of wheat will necessarily fall below the cost or intrinsic value. If, on the contrary, the farmers sow less wheat than is needed for consumption there will be more buyers than sellers and the market price will rise above its intrinsic value.¹²

One has only to substitute the word "natural" in place of "intrinsic" to appreciate how close this analysis comes to Adam Smith's, and if Cantillon had gone no farther, he would have thus provided an important description of the price mechanism. That he did go father is to his credit, for he provided a rudimentary

explanation of the network of price signals that serve to connect different markets. The following passage is rich in suggestions of self-interest as a motive force, relative prices as signals to adjust resource use, and opportunity costs as a basis of economic decision making.

For if some of the farmers sowed more grain than usual on their land they would have to graze a smaller number of sheep and would therefore have less wool and mutton to sell. Consequently there will be too much grain and too little wool for the consumption of the inhabitants. Wool will therefore be dear and this will force the inhabitants to wear their clothes longer than usual; and there will be too much grain and a surplus for the following year . . . the farmers . . . will take care the following year to have less grain and more wool, for farmers always seek to use their land for the production of those things that they think will bring the highest market price. But if the next year they have too much wool and too little grain for the demand, they will not fail to change from year to year the use of the land until they have adjusted their production more or less to the consumption of the inhabitants. So a farmer who has adjusted more-or-less his output to the demand, will have part of his farm in grass, for hay, another part in grain, another in wool, and so on, and *he will not change his plan unless he sees some considerable change in the demand.*¹³

Is it a strained reading of this passage to conclude that it demonstrates how initially incompatible plans between buyers and sellers become mutually compatible over time by self-interested adjustments to changes in relative prices? If not, then there is fundamental consistency between Cantillon's argument and the Austrian view of the nature and behavior of the price mechanism.

Competition and Entrepreneurship

The modern, neo-Walrasian theory of competition has come under severe criticism by Hayek and Kirzner.¹⁴ Insofar as neo-Walrasian economics has as its underlying purpose the precise and rigorous description of the quantitative nature of equilibrium, it has ignored the *process* of market action that has commanded the attention of Austrian economists. The former analytical tradition has consistently been preoccupied with a unique equilibrium *result* derivable from a similarly unique set of market *circumstances*. Historically, the intellectual hunting ground for this orderly and systematic connection between market circumstance and market result has been the classical conception of competition—which its authors hardly conceived of as “perfect,” either in theory or in practice. In order to accommodate the notion of a rivalrous process to the stringent requirements imposed by a rather simple form of (Walrasian) mechanics, the realistic images of competitive behavior presented by earlier writers such as Cantillon and Smith were systematically replaced by ideal constructs that gradually placed more and more emphasis on such assumptions as perfect knowledge, perfect mobility of resources, infinitely large numbers of competitors, price uniformity, product homogeneity, and so forth.

All of these assumptions gave the competitive “model” neat mathematical properties, but on the face of it had nothing to do with the process of rivalry that inhered

in the classical notion of competition. Thus Austrian criticism of neo-Walrasian competition is that it has misdirected economic analysis into unrealistic and (somewhat) unproductive channels.¹⁵

The affinity that the Austrian theory of competition has with Cantillon's theory can best be understood by examining the role of the entrepreneur.¹⁶ For Israel Kirzner, there is no separation of competition from entrepreneurship—the competitive market process is essentially entrepreneurial.¹⁷ Cantillon's view, though not so explicitly stated, is compatible with Kirzner's.

Cantillon was among the first economic writers to conceive of an economy in terms of classes of individuals, each defined by a major economic *function*. The three classes he identified were landlords, laborers, and entrepreneurs. What set the last class apart from the other two was the fact that its members *lived at uncertainty*. To take but one example, that of the farmer-entrepreneur, Cantillon wrote:

Who can foresee the number of births and deaths of the people in a State in the course of a year? Who can foresee the increase or reduction of expense which may come about in the families? And yet the price of the farmer's produce depends naturally upon these unforeseen circumstances, and consequently he conducts the enterprise of his farm at uncertainty.¹⁸

Thus, lack of perfect foresight on the part of market participants in Cantillon's system gives rise to the entrepreneurial function. Moreover, the entrepreneur is as conspicuous in Cantillon's economic system as he is in Kirzner's. Cantillon held that "all the exchange and circulation of the State is conducted by the medium of these entrepreneurs."¹⁹ Thus, if competition inheres in the nature of market exchange, as in Cantillon's view, it must therefore be inseparable from entrepreneurship.

One very modern aspect of Cantillon's theory is that it deals with the function rather than the personality of the entrepreneur. For Cantillon, the function of an entrepreneur is to assume the risk of uncertainty inherent in market activities. Among Austrian economists, this same line of reasoning has been followed by von Mises. However, von Mises overcame an element of myopia in Cantillon's treatment of entrepreneurship. Cantillon regarded landlords and certain laborers as somehow exempt from uncertainty. He argued that landlords receive fixed, contractual rents as long as they retain ownership in the land; that laborers receive fixed, contractual wages as long as they hold their jobs; that entrepreneurs buy at certain prices to sell again at uncertain prices.

Like Cantillon, von Mises saw the entrepreneur as "acting man exclusively seen from the aspect of the uncertainty inherent in every action."²⁰ But for von Mises, the concept of entrepreneurship transcends class distinctions. He refused to exempt landlords and laborers from uncertainty, asserting instead that "no proprietor of any means of production, whether they are represented in tangible goods or in money, remains untouched by the uncertainty of the future." Thus, von Mises "democratized" the concept. In his own words, entrepreneurship "is inherent in every action and burdens every actor."²¹

While von Mises effectively widened Cantillon's vision of entrepreneurship, Kirzner's treatment of the concept narrowed it once again, albeit in an interesting and provocative way. For Kirzner the essence of entrepreneurship is *alertness* to profit opportunities, its *modus operandi* consisting of arbitrage. Kirzner's entrepreneur-arbitrageur, unlike von Mises' entrepreneur-speculator, requires no capital of any sort—human, physical, or financial. Nor does he require any imagination in order to fulfill his function. He must simply be alert to hitherto unnoticed opportunities, so that he “sell(s) for high prices that which he can buy for low prices.”²²

Recently, Lawrence H. White has argued that Kirzner's theory slights the uncertainty bred by time. White charged that Kirzner does not distinguish sufficiently between arbitrageurship and entrepreneurship.²³ Arbitrage deals with present, known opportunities to exploit price differences that exceed transactions-transfer costs over time or space. On the other hand, uncertainty exists solely in the future. By confining entrepreneurship to the exercise of arbitrage, Kirzner downplays the importance of uncertainty in defining the entrepreneurial role. The result is that Kirzner's theory is asymmetrical, focusing on the entrepreneur's prospects for earning profit and neglecting his chances of suffering economic losses.

Ironically both views—that of von Mises, the “plumb-line” of modern Austrianism, and of Kirzner, the former's protege—find partial justification in Cantillon's early treatment of entrepreneurship. Cantillon held that capital is not essential to the entrepreneurial function, but he did not go so far as to conceptualize Kirzner's “pure and penniless entrepreneur.” Indeed, for Cantillon, some element of human capital seems necessary to replace other capital, if the latter is missing. At least that is one interpretation that can be placed on Cantillon's observation that, excepting those on fixed rents and wages,

all the rest are entrepreneurs whether they set up with a capital to conduct their enterprise, or are entrepreneurs of their own labor without capital, and they may be regarded as living at uncertainty; even beggars and robbers are of this class of entrepreneurs.²⁴

Elsewhere, Cantillon listed arbitrage among activities that occupy entrepreneurs. Noting that price differences between Paris and the countryside tend to create profit opportunities, Cantillon remarked that

entrepreneurs . . . will buy at low price the products of the villages and will transport them to the Capital to be sold there at a higher price; and this price difference will of necessity pay for the upkeep of the horses and drivers, as well as the profit of the entrepreneur, without which he would terminate his enterprise.²⁵

At the periphery, Cantillon's views on entrepreneurship and competition seem to be of a piece with Kirzner's. Both see the market system as composed of interacting decisions of consumers, resource owners and entrepreneur-producers. Neither perceives any logical separation of competition and entrepreneurship; each sees the market process as competitive insofar as it proceeds by the continuous and

repeated efforts of rival entrepreneurs to outstrip one another in providing attractive buying and selling opportunities to market participants. Both trace the origin of the entrepreneurial function to lack of foresight and both regard the entrepreneur as the driving force in the market process of equilibration.

At base, however, a fundamental difference emerges regarding the nature of the entrepreneurial role. The most consistent picture of the entrepreneur that emerges from Cantillon's writings is that of a person who faces uncertainty and bears the risk of that uncertainty in the marketplace. This requires that entrepreneurs possess certain assets or have access to certain assets through credit arrangements. There seems to be no other way in which the entrepreneur can be meaningfully exposed to risk. In the end, therefore, Cantillon's entrepreneur bears a closer resemblance to von Mises' entrepreneur than to Kirzner's.

Modern theories of entrepreneurship that flow from a Misesian conception, such as those of Kirzner and T. W. Schultz,²⁶ find a more solid historical foundation in Cantillon than in either J. B. Say (who must have known of Cantillon's work, at least indirectly through the Physiocrats) or Joseph Schumpeter (who was trained in the Austrian tradition at the University of Vienna). In Say's doctrine entrepreneurial behavior embraces several kinds of economic activities: planning, organization, supervision, innovation, and the supply of capital. There is no evidence that Cantillon regarded any of these activities as inherently entrepreneurial. For his part, Schumpeter's entrepreneur acts to *disturb* an existing equilibrium situation and thereby disrupt economic interactions. By contrast, Cantillon's entrepreneur promotes equilibrium by making the kinds of adjustments that will bring into balance particular quantities demanded and supplied.

The Effect of Money on Prices and Production

The most overt filiation between Cantillon's analysis and Austrian economics concerns the influence on prices and production of changes in the money supply. Hayek inaugurated his critical series of economic lectures at the University of London in 1930 with a commendatory quotation from Cantillon, one in which the author was critical of Locke for dealing with effects rather than causes and principles.

Mr. Locke lays it down as a fundamental maxim that the quantity of commodities and merchandise in proportion to the quantity of money serves as the regulator of market prices [H]e has clearly seen that the abundance of money makes everything dear, but he has not considered how it does so. The great difficulty of his research consists in finding out in what way and in what proportion the increase in money raises the prices of things.²⁷

Cantillon's researches—the quantitative dimensions of which have unfortunately been lost to us—convinced him that the relation between money and prices was not the direct one so often assumed by “naive” versions of the quantity theory. He had no trouble distinguishing between relative prices and a price level; and

he reasoned, correctly, that the effect of monetary changes on relative prices depends on where the new money enters the economy and into whose hands it passes first. If the increased money comes into the hands of spenders, they will raise expenditures on certain goods, driving up the prices of those items. Since some goods will likely be purchased more than others, "according to the inclination of those who acquire the money,"²⁸ relative prices will necessarily be altered.

If, instead, the increase of money comes initially into the hands of savers who use it thereby to increase the supply of loanable funds, the current rate of interest will be driven down, *ceteris paribus*, and the composition of total output will be altered in favor of investment.²⁹ The germ of an Austrian theory of business cycles subsequently developed by Hayek in his 1930 lectures is contained in this last notion.

In view of the debates in our own century over "the classical dichotomy" of monetary and value theories, and the related question of the neutrality of money, it is noteworthy that Cantillon refused to separate monetary theory from value theory. He upheld a loanable funds theory of interest, asserting that "the interest of money in a State is settled by the proportionate number of lenders and borrowers, . . . just as the prices of things are fixed in the alteractions of the market . . . by the proportionate number of sellers and buyers."³⁰ With an eye to relative prices, Cantillon surveyed the effects of new money on interest rates and concluded once again that the demand-specific aspects are critical.

If the abundance of money in a State comes into the hands of money-lenders it will doubtless bring down the current rate of interest by increasing the number of money-lenders: but if it comes into the hands of those who spend it will have quite the opposite effect and will raise the rate of interest by increasing the number of entrepreneurs who will find activity by this increased spending and who will need to borrow in order to extend their enterprise to every class of customers.³¹

In effect, Cantillon saw very clearly what many writers of the next century apparently failed to see, namely, that an influx of precious metals can act in two ways. The output of the mines may be *lent*—which will tend to lower the rate of interest—or it may be *spent*—which will directly stimulate production, increase the demand for loans in anticipation of making a profit, and raise the rate that people will be willing to pay for such loans.

In addition to anticipating Austrian economics on the important relationship of money to changes in relative price, Cantillon's analysis supplements Austrian theory, even at this late date. The concept of relative price includes prices of the same good at different moments of time and at different points in space. Although Austrian economists have pioneered the analysis of time in economic relationships, they have by and large ignored the effects of space. Cantillon demonstrated only a minor awareness of the significance of time,³² but he was ahead of many later writers in seeking to integrate the effects of area and distance into his economic analysis. Although this is not the place for a detailed analysis of Cantillon's legacy to spatial economics, the following contributions should be noted: (1) Cantillon injected locational factors into Locke's explanation of the effect of increased money on product

prices; (2) he provided a theoretical explanation of equilibrium price difference over space; (3) he set forth an economic explanation for the location of various exchange and production activities, anticipating a number of subsequent developments in spatial economics in the process.³³

Conclusion

Austrians have good reason to claim affinity with eighteenth-century classical economics, but it has not always been clear to other economists wherein that affinity lies. This paper demonstrates that several key elements of the Austrian tradition were anticipated by Richard Cantillon in the eighteenth century. It was Cantillon's misfortune, however, not only to meet a violent and untimely death, but to be neglected in the history of economics for over a hundred years. William Stanley Jevons took the measure of Cantillon's lineage and his fate in 1881.

The first systematic treatise on economics was probably written by a banker of Spanish name, born from an Irish family of the County Kerry, bred we know not where, carrying on business in Paris, but clearly murdered in Albemarle Street [London].³⁴

Dare we now add an element of Austrianism to an already mixed nationality?

Probably the most distinctive trait of the Austrian tradition in economics is its radical subjectivism. Menger reversed a century-old (British) tradition of explaining value in terms of production costs. He did this by making value depend instead on the subjective utility considerations of individuals who seek to satisfy their own wants. From this perspective Cantillon's analysis is quite different. His value theory centered on the classical notion of objective, or intrinsic, value. However, Cantillon's view on the operation of the market system, on competition and entrepreneurship, and on the influence of money on market prices are congenial to the Austrian tradition, past and present. These views do not make Cantillon a pedigreed member of the Austrian sect, but they establish him as an important fellow-traveler of an earlier age.

NOTES

1. For a recent, noteworthy attempt to break this habit of thought, see William Jaffé, "Menger, Jevons and Walras De-Homogenized," *Economic Inquiry*, 14 (December, 1976), pp. 511-24.
2. One of the ways in which Cantillon's *Essai* circulated in the 18th and 19th centuries was as part of the *Discours politiques*, edited by Eléazar Mauvillon between 1754 and 1757. The *Discours* was a five volume work that reproduced important writings of the time, beginning with David Hume's famous work of the same title. Volume 3 contains a reprint of Cantillon's *Essai*. Interestingly, Menger's library contained volumes 1, 4 and 5, but not volume 3. Thus, Cantillon seems to have had no direct influence on Menger. On this point, see Takumi Tsuda, "Etude Bibliographique sur L'*Essai* de Cantillon," in *Richard Cantillon: Essay de la Nature du Commerce en General* (Tokyo: Kinokuniya Book-Store Co., 1979), pp. 416 ff.
3. Richard Cantillon, *Essai sur la nature du commerce en général*, ed. and trans. by Henry Higgs (London: Macmillan & Co., 1931), p. 46. Throughout this paper I have used my own translations of the original French text reprinted in this edition.

4. J. J. Spengler, "Richard Cantillon: First of the Moderns," in Spengler and Allen, *Essays in Economic Thought: Aristotle to Marshall* (Chicago: Rand McNally & Co., 1960), p. 109.
5. Cantillon, *Essai*, p. 56.
6. *Ibid.*, p. 52.
7. *Ibid.*, p. 6.
8. *Ibid.*, p. 28.
9. *Ibid.*, p. 30.
10. F. A. Hayek, *Individualism and Economic Order* (Chicago: University of Chicago Press, 1948), p. 45.
11. *Ibid.*, p. 51.
12. Cantillon, *Essai*, pp. 28-30.
13. *Ibid.*, pp. 60-62. Emphasis supplied.
14. Hayek, *Individualism and Economic Order*, pp. 92-106; I. M. Kirzner, *Competition and Entrepreneurship* (Chicago: University of Chicago Press, 1973).
15. Hayek does not deny that neo-Walrasian theory has contributed significantly to the development of static economic analysis; but he maintains that it has not contributed, and cannot contribute, to the development of economic dynamics. See *Individualism and Economic Order*, p. 95.
16. Indeed, this may be the only way to come to grips with Cantillon's theory of competition. There are no references to "concurrence" in his *Essai*, and on this basis at least one writer claims that Cantillon advanced the doctrine of competition only in a minor way. See K. G. Dennis, 'Competition' in *the History of Economic Thought* (New York: Arno Press, 1977), p. 60. On the other hand, Cantillon's references to the entrepreneur abound. The *Essai* numbers a scant 165 pages, yet there are 110 separate references to the entrepreneur.
17. In *Competition and Entrepreneurship* (p. 14), Kirzner maintained: "It can be shown that our confidence in the market's ability to learn and to harness the continuous flow of market information to generate the market process [of competition] depends crucially on our belief in the benign presence of the entrepreneurial element."
18. Cantillon, *Essai*, p. 48.
19. *Ibid.*, p. 56. Also, *supra*, note 16.
20. Ludwig von Mises, *Human Action*, 3rd rev. ed. (Chicago: Henry Regnery, 1963), p. 253.
21. *Ibid.*
22. Kirzner, *op. cit.*, p. 39.
23. See Lawrence H. White, "Entrepreneurship, Imagination and the Question of Equilibration," an unpublished paper written at Harvard University for Prof. Robert Nozick's Philosophy 177 Course (January 14, 1976).
24. Cantillon, *Essai*, p. 54.
25. *Ibid.*, pp. 150-52.
26. "The Ability to Deal with Disequilibria," *Journal of Economic Literature*, 13 (September, 1975), pp. 827-46.
27. Cantillon, *Essai*, p. 160.
28. *Ibid.*, pp. 162-66; 172-74. Thus it is that "[i]n England the price of meat might be tripled while the price of corn rises no more than a fourth" (*Essai*, p. 178).
29. Cantillon, *Essai*, p. 214.
30. *Ibid.*, p. 198.
31. *Ibid.*, p. 214.
32. He noted, for example, that "customers prefer paying a little more to get what they want ready at hand in small quantities rather than lay in a stock . . . by buying at first hand" (*Essai*, p. 53).
33. For elaboration of these arguments, see R. F. Hébert, "Richard Cantillon's Early Contributions to Spatial Economics," *Economica* 48 (February, 1981), pp. 71-77.

34. W. S. Jevons, "Richard Cantillon and the Nationality of Political Economy," *Contemporary Review* (1881): reprinted in the Higgs edition of Cantillon's *Essai*, p. 360. Jevons might have added that Cantillon also maintained business accounts in Holland and other European countries.