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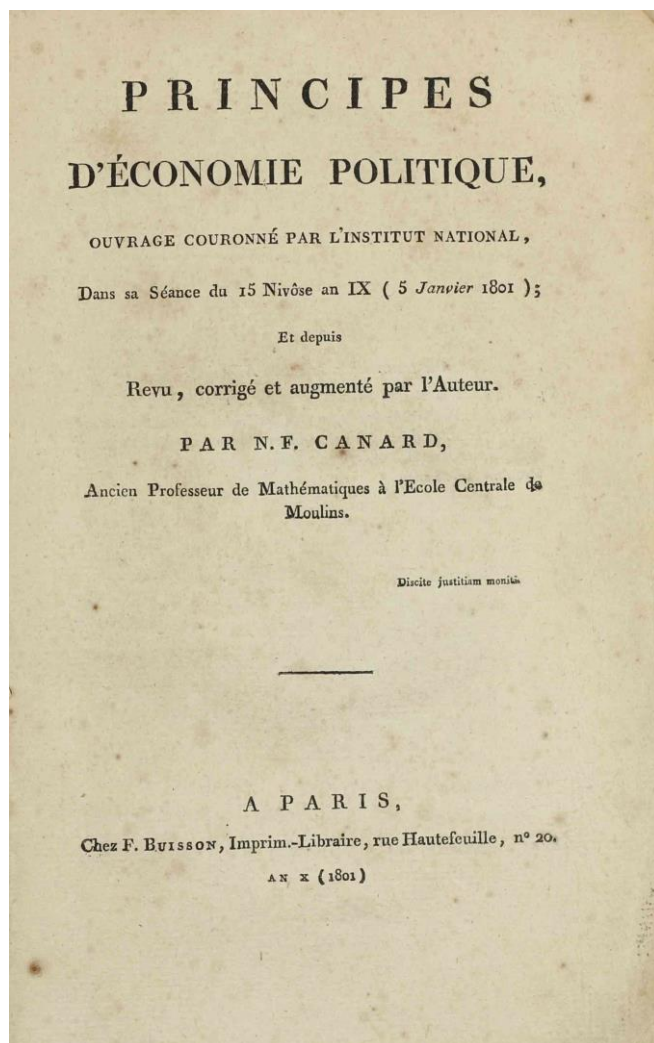
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- 1** **CANARD, Nicolas-François.** *Principes d'Économie Politique*. Paris: Chez F. Buisson, an X (1801). 8vo (216 x 138 mm). [4], 236 pp., including half-title with "Décret concernant les contrefacteurs" and signature stamp of publisher on verso, 3 folding letterpress tables. Uncut and in the original wrappers, spine with original printed paper label (minor paper chipping to spine and corners, creasing and dust-soiling, small hole in rear wrapper). Paper little age-toned only, minor occasional spotting and dust-soiling to outer margins, lower blank corner of p. 181/2 torn and a few paper flaws elsewhere all not affecting text. A very good, highly unsophisticated copy. (#003688) € 6500



RARE FIRST EDITION OF ONE OF THE FOUNDING WORKS OF ECONOMICS. Nicolas-François Canard (1754-1833) taught mathematics at the École centrale de Moulins and was the first to introduce mathematics to the field of economics. He was the first to have set up the theoretical framework which requires the necessary recourse to mathematics in the formalization of statements, making him the precursor of the Mathematical School. Analyzing the issue of tax incidence, he developed a highly innovative theory of value and a general theory of balance based on need and competition. Widely distributed throughout Europe, crowned by the National Institute in 1801, the book was nevertheless misunderstood by some of his French contemporaries, such as Say, Blanqui or Cournot, who reproached him for the use of mathematics and his critical attitude towards the justice of tax politics and systems, even if Cournot had to admit that Canard had constituted a starting point for his own research. Literature and bibliography: Einaudi 830; Goldsmiths 18122; Kress B.4350; Menger 559; cf. also Theocharis, *Early Developments in Mathematical Economics*, London: Macmillan, 1989.

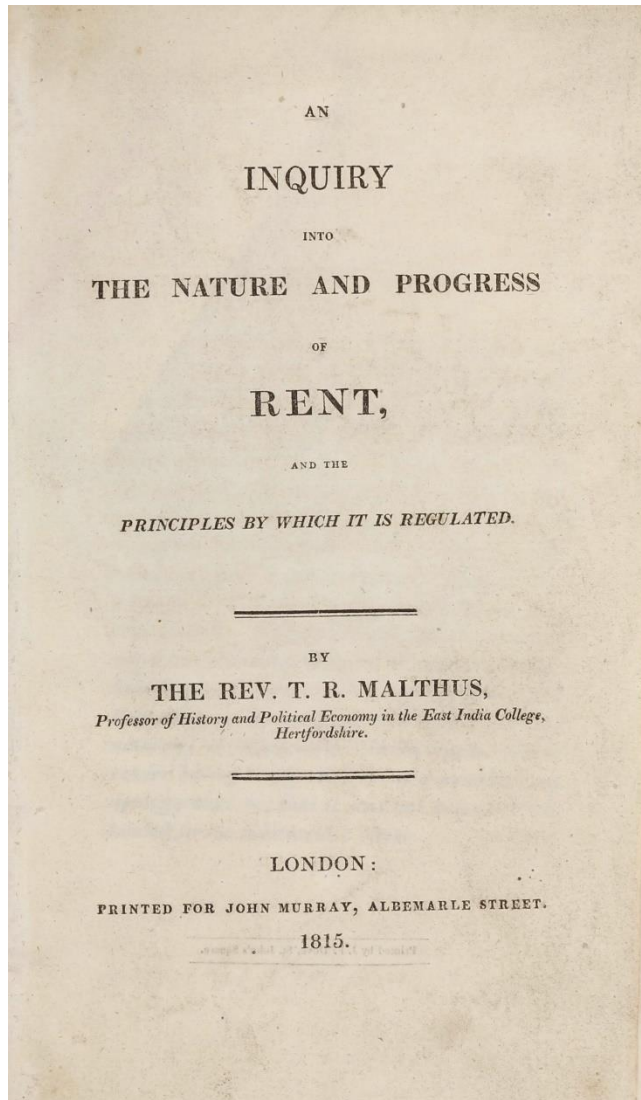
2 LUTHER, Martin. *Von Kauffshandlung und Wucher.* Wittenberg: Hans Lufft, 1524. 4to (200 x 147 mm). 36 unnumbered leaves, title with woodcut border, woodcut initial. Signatures: A-I⁴. Bound in modern stiff vellum, new endpapers. Text with light even browning, occasional minor spotting, dust- and finger-soiling and little pale marginal dampstaining; title and two first and final text leaves with minor paper repairs to outer blank margins. A few annotations in contemporary and later hand. Provenance: from a private German collection of economical works. A very good, well margined copy. Collated and complete. (#003877) € 8500

RARE FIRST EDITION under this title, reprinted four more times in the same year. This is the enlarged new edition of the *Sermons vom Wucher* (Sermon on Usury, 1519), which reaffirms Luther's well-known conservative stance against interest, usury and sureties. "Luther does not reject trade in general . . . The basic error of most commercial transactions lies in the fact that they want to make the goods as expensive as possible; instead it should be said, as expensive as right and fair" (transl. from Roscher 60).



References & Bibliography: VD 16, L 7278; Benzing 1940; Kress p.51; Roscher p.54 ff.; Luther, TE 32.

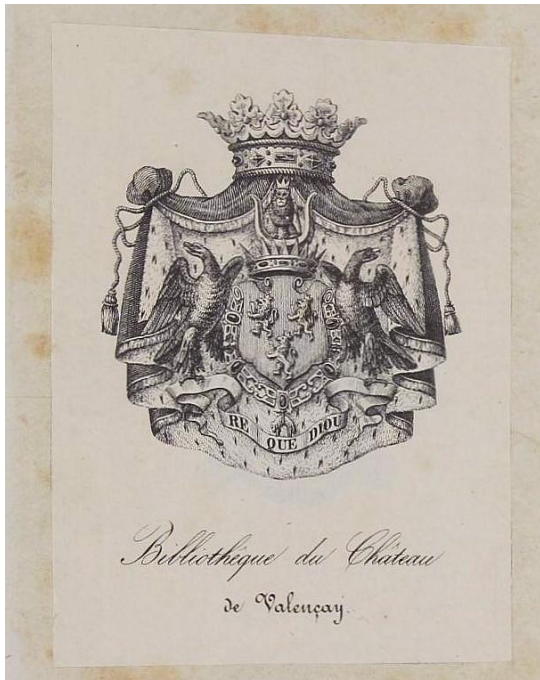
3 MALTHUS, Thomas Robert. *An Inquiry into the Nature and Progress of Rent, and the Principles by which it is Regulated.* London: Printed for John Murray, 1815. 8vo (208 x 127 mm). [4], 61 [1] pp., advert leaf bound after title, unnumbered publisher's advert page at end. Without the additional 4-leaves of publisher's adverts at end, not belonging to this tract, but sometimes found in copies. Modern calf-backed boards, gilt-lettered spine, new endpapers. Title-page slightly dust-soiled, a few light pencil marginals, but generally crisp and clean throughout. Near fine copy. (#003335) € 8500



EXCEPTIONALLY RARE FIRST EDITION, FIRST ISSUE (with Murray alone in imprint (and not with J. Johnson). The first full presentation of Malthus' classic essay in which he presented the Malthusian-Ricardian theory of rent for the first time. "At the end of 1805 [Malthus] became professor of history and political economy at the newly founded college of Haileybury [East India College, Hertfordshire]. He gave lectures on political economy. The lectures led him to consider the problem of rent. The theory at which he arrived is partly indicated in two pamphlets upon the 'corn laws' and is fully given in the tract upon the 'Nature and Progress of Rent' " (DNB).

References & Bibliography: Black 2877; Goldsmith 21130; Kress B6537.

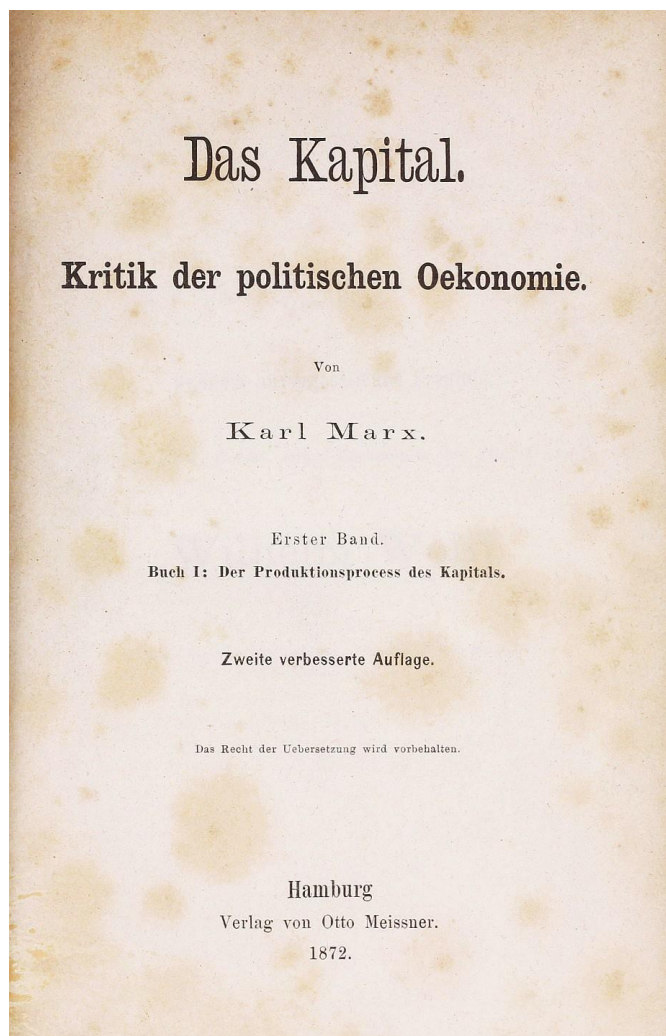
- 4 MALTHUS, Thomas Robert.** *Additions to the Fourth and Former Editions of An Essay on the Principle of Population.* London: [W. Clowes for] John Murray, 1817. 8vo (225 x 140 mm) [4], 327 [1], [8] pp., including publishers adverts dated September 1817 at end. Original publishers paper card boards with lettered paper spine label (spine and hinges heavily chipped, upper hinge broken but holding, corners bumped), pages untrimmed. Text little foxed (stronger at beginning an end). Provenance: Charles-Maurice de Talleyrand-Perigord library, "Talleyrand," with the castle of Valençay bookplate to front pastedown. Another bookplate with monogram E.B.L. to front pastedown. A very good copy with an interesting provenance. (#002606) € 2600



FIRST EDITION. Malthus (1766-1834) had published in his lifetime six editions of his famous *Essay on the principle of population* (first edition in 1798). The work sometimes includes the text of the fifth edition of the Essay published the same year, but was also separately issued - as here - for owners of previous editions. The final version of the Essay appeared in 1826. The presence of such a work in the library of Talleyrand is not surprising. Talleyrand arguably was one of the French politicians most receptive to the English economic and financial thinking of his time.

References & Bibliography: Goldsmiths 21762; Kress B6973.

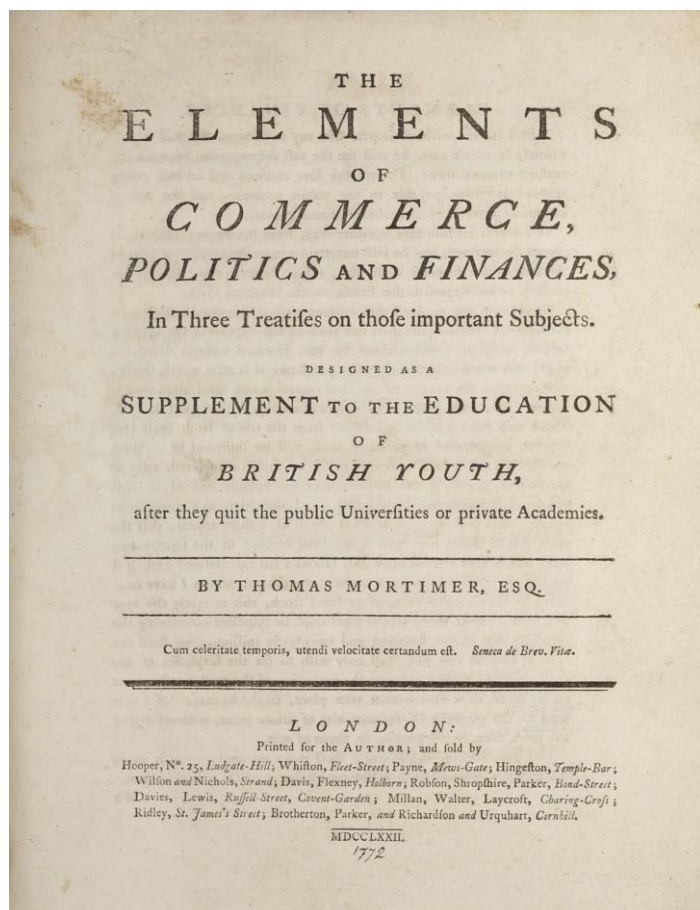
5 MARX, Karl. *Das Kapital, Kritik der politischen Oekonomie.* Vol. I: *Der Produktionsprozess des Kapitals.* Hamburg: Verlag Otto Meissner, 1872. [2], 830 pp. Vol. II: *Der Zirkulationsprozess des Kapitals.* Edited by F. Engels. Hamburg: Verlag Otto Meissner, 1885. xxvii [1], 526, [2] pp. 8vo (207 x 137 mm). Both volumes uniformly bound in contemporary half calf, spines with 4 raised bands, gilt decoated and gilt lettered (vol. I with head of spine partially chipped, light rubbing to extremities, rubbing to spine of vol. II), marbled edges. Text of vol. I with light marginal browning, scattered foxing and frequent pencil markings, vol. II little age-toned only and with no visible foxing. Provenance: bookplates of unknown owner to front pastedowns, one with motto "Aut mors aut vita decora". A very good set, rarely found in uniform bindings. (#002863) € 3900



SECOND EDITION of Vol. I and FIRST EDITION of Vol. II OF ONE OF THE MOST INFLUENTIAL BOOKS OF THE MODERN ERA. Only the first edition of vol. I was published in Marx's lifetime; his friend and supporter Friedrich Engels edited and published volume II in 1885 and volume III in 1894. "The history of the twentieth century is Marx's legacy. Stalin, Mao, Che, Castro -- the icons and monsters of the modern age have all presented themselves as his heirs. Whether he would recognize them as such is quite another matter... Within one hundred years of his death half the world's population was ruled by governments that professed Marxism to be their guiding faith. His ideas have transformed the study of economics, history, geography, sociology and literature" (Wheen). Marx's great polemic was the summation of his quarter of a century of economic studies, mostly at the British Museum.

References & Bibliography: PMM 359 (first ed. vol. I only); Rubel 633, 635-636.

6 MORTIMER, Thomas. *The Elements of Commerce, Politics and Finances. In Three Treatises on those Important Subjects. Designed as a Supplement to the Education of British Youth, after they quit the public Universities or private Academies.* London: Printed for the Author and sold by Hooper, Whiston etc., 1772. 4to (266 x 210 mm). [2], xii, [1] iv-v [1], 464, [2] pp. including advert leaf at end, woodcut tailpieces. Contemporary diced calf, spine with 4 raised bands, rich gilt decoration and gilt-lettered red morocco label (joints split but cords holding, boards scratched, extremities rubbed, corners worn). Text bright, crisp and clean, light pencil annotations throughout (mostly shaved and offsetting to opposite page), very minor occasional spotting (title stronger), final 2 leaves with repaired tear at inner margin. Provenance: Daniel Conner (bookplate to front pastedown). (#003609) € 3800



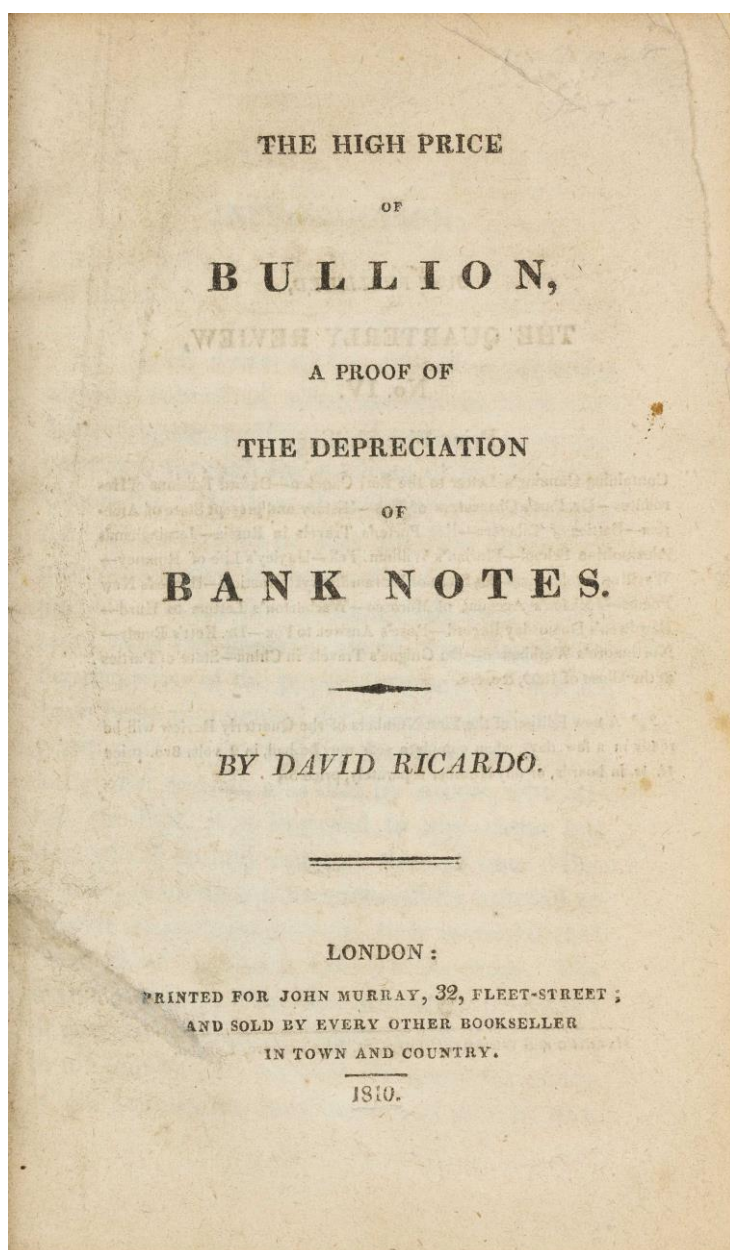
FIRST EDITION, AND EXTREMELY RARE, of "Mortimer's most important work" (Palgrave II, 824). It was later reprinted with a preface in which Mortimer accuses Adam Smith of plagiarism. "Mortimer studied modern history and elocution before serving as English viceconsul for the Austrian Netherlands. His series of Lectures on trade in the early 1770s formed the basis of his Elements of Commerce . . . , [in which he] described the intersection between his experiences, methods, and conclusions: A necessity therefore arises of reducing those arts and sciences . . . to certain concise elementary principles. . . On this foundation, and animated by this encouragement, (this) Editor . . . ventured to pursue the same plan; and having diligently collated, and accurately selected, from the best writers of every nation, the fundamental principles of [Commerce, Politics and Finances], he had the honour to attend several of the young nobility and gentry of this kingdom, in the capacity of private tutor;

inculcating, in the form of private lectures, a theoretical and practical knowledge of commerce, politics and finances. A few years attention . . . naturally brought with it improvements, drawn from observations on the practicable part of commerce; on the political state of Europe in general; and on the extension of public credit, and of the funded system in England and France during the late war; at the close of which, the Editor being appointed to an honourable station abroad [British vice-consul for the Austrian Netherlands] had a favourable opportunity, in the course of five years residence, to collect and add to his plan, some modern improvements in the commercial and political departments, and also respecting the administration of the public revenues of different states on the continent" (N. F. Koehn, *The Power of Commerce: Economy and Governance in the First British Empire*, 2018, pp. 69-71). The economist Thomas Mortimer (1730–1810) is also known for first documenting the financial terms 'bull' and 'bear', in use in London at that time.

References & Bibliography: Kress 6882; Goldsmiths 10836; Higgs 5444.

Ricardo's first book, with only three copies located in public libraries

7 RICARDO, David. *The high price of bullion, a proof of the depreciation of bank notes.* London: Printed by Harding and Wright for John Murray, 1810. 8vo (207 x 128 mm). iv, 48 pp., publisher's advertisement to title verso. Bound in later marbled calf, spine lettered and tooled in gilt, marbled endpapers (rubbing to extremities). Text with light even age-toning; title and final page a trifle dust-soiled; very minor spotting to first pages; final leaf repaired at gutter and with short clean tear close to paper reinforcement; title leaf with restored short clean tear at inner blank margin slightly touching first letters of printer's mark, also with a narrow stripe torn away from upper corner well away from printed area. Provenance: from the library of stock market expert Andre Kostolany with his engraved bookplate loosely inserted. A very good copy. (#003878) € 38,000

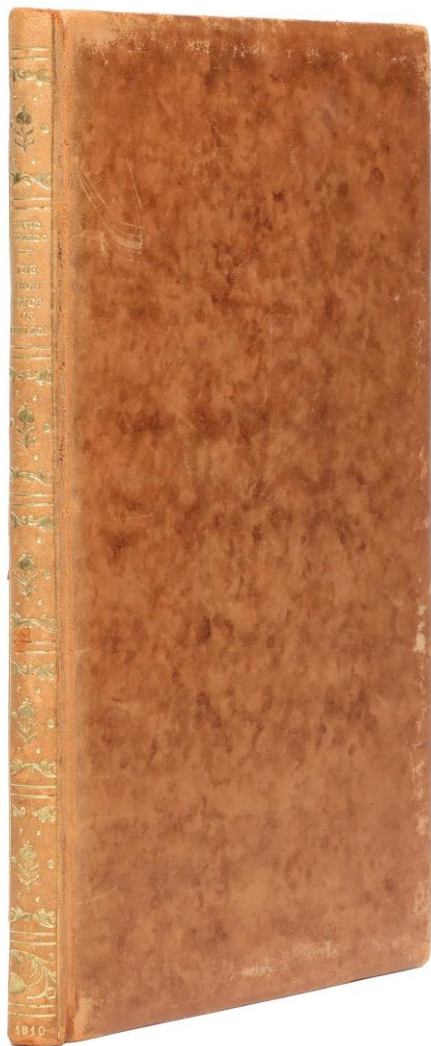


FIRST EDITION, AND OF EXCEPTIONAL RARITY. David Ricardo (1772-1823) sparked a momentous debate about English central bank policy, the "Bullionist Controversy", with this treatise. As a result, the treatise was quickly reprinted; the 4th edition was published in 1811 already. Ricardo and his partisans argued that the necessary convertibility of banknotes into gold should be restored in order to avoid inflation.

"This tract led the way in the far-famed bullion controversy. It issued from the press several months previously to the appointment of the Bullion Committee; and is believed to have had no inconsiderable effect in forwarding that important measure. In this tract Mr Ricardo showed that redundancy and deficiency of currency are only relative terms; and that so long as the currency of any particular country consists exclusively of gold and silver coins, or of paper immediately convertible into such coins, its value can neither rise above nor fall below the value of the metallic currencies of other countries, by a greater sum than will suffice to defray the expense of importing foreign coin or bullion, if the currency be deficient; or of exporting a portion of the existing supply, if it be redundant. But when a country issues inconvertible paper

notes, (as was then the case in England), they cannot be exported to other countries in the event of their becoming redundant at home; and whenever, under such circumstances, the exchange with foreign states is depressed below, or the price of bullion rises above, its mint price, more than the cost of sending coin or bullion abroad, it shows conclusively that too much paper has been issued, and that its value is depreciated from excess" (McCulloch).

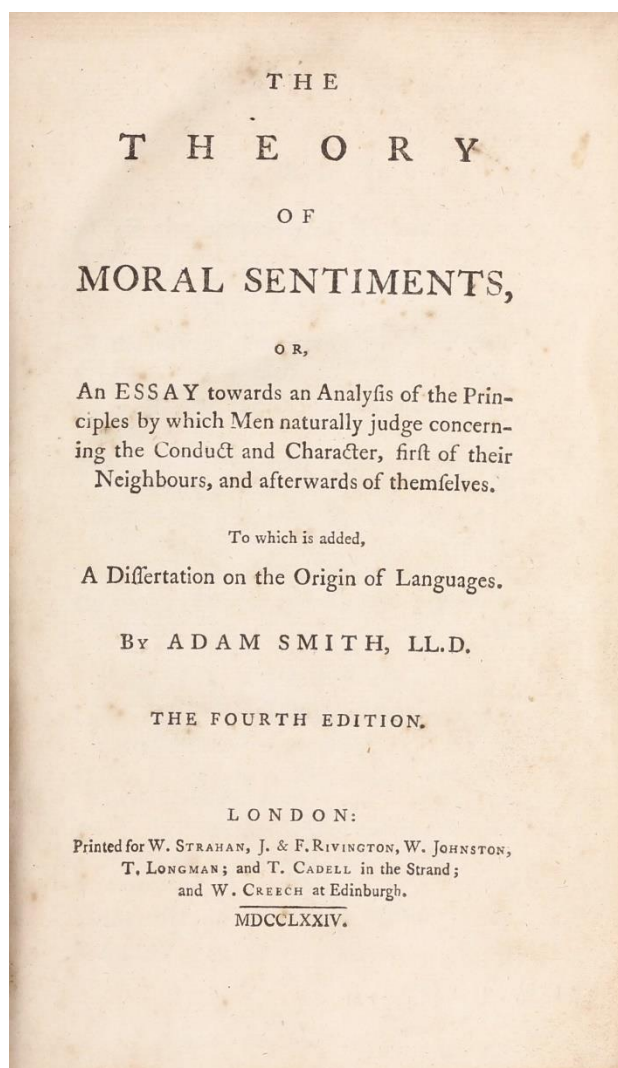
The first edition must have been printed in a very small number. JISC lists only one copy in the UK (University of Leeds Library); OCLC records no copy of the first edition in public institutions; KVK only



knows of one copy in the Nationalbibliothek Wien (ÖNB) that has also been digitized. Beside these two, we know of only one other: the copy (no. 20107) in the Kress Library of Business and Economics, Harvard University.

References & Bibliography: Kress B 5728; Goldsmiths-Kress 20107; New Palgrave IV, 184; vgl. Einaudi 4735 (only knows the 4th edition); J. R. McCulloch (editor), *The Works of David Ricardo*, London, 1888, p. xvii.

8 SMITH, Adam. *The Theory of Moral Sentiments. . . To which is added a dissertation on the origin of languages.* London: printed for W. Strahan, J. & F. Rivington, W. Johnston, T. Longman, and T. Cadell, and W. Creech, 1774. 8vo (207 x 127 mm). [8], 476 (i.e. 478), [2] pp. including advertisement leaf at end, p. 478 misnumbered 476, leaves D7 and D8 have signatures and are possibly cancels. Contemporary English tree calf, plain spine with rich gilt decoration and gilt-lettered morocco label (joints repaired, extremities rubbed, corners and spine ends scuffed). Small pale dampstain to upper outer corner of some pages at beginning, but generally clean and unmarked. Provenance: Matilda Hoissard (inscription on front pastedown); Mr. Ree (letter from Richard Oley, bookseller in South Shields to owner loosely attached). A very good wide-margined copy in original binding. (#003388) € 4200

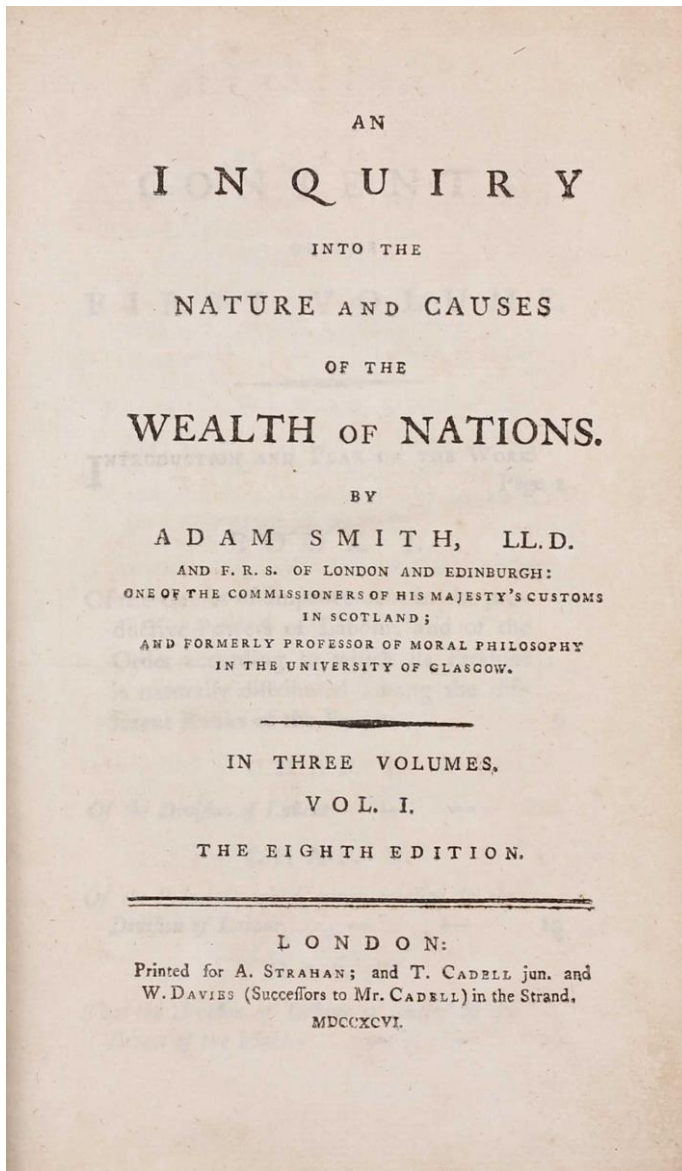


THE VERY RARE FOURTH EDITION. Smith's *Theory of Moral Sentiments* is drawn from his course of lectures while he was a professor of philosophy at Glasgow University. "The work received wide acclaim and so impressed the stepfather of the young duke of Buccleuch that he invited Smith to become the duke's tutor, with the promise of a pension for life. . . The greater part of the *Theory of Moral Sentiments* is an account of moral psychology. . . The mainstay of Smith's moral psychology is sympathy. . . Smith characterizes the mechanism of sympathy in this way: 'Whatever is the passion which arises from any object in the person principally concerned, an analogous emotion springs up at the thought of this situation, in the breast of every attentive spectator'. . . Smith argues that if the appearance of grief or joy, for example, arouses similar feelings in us, it is because these feelings suggest to us the general idea of some good or evil that has befallen the person in whom we observe them" (*Encyclopedia of Philosophy* VII, pp. 461ff). "*The Theory of Moral Sentiments* was [first] published in April 1759 and at once brought Smith something more than local fame. It was hailed by David Hume in typical ironic manner: 'I proceed to tell you the melancholy news', he wrote from London, 'that your book has been very unfortunate: for the public seem

disposed to applaud it extremely'" (Mossner. *Adam Smith: The Biographical Approach*, p. 12).

References & Bibliography: ESTCT95116; Alston III, 825; Kress 5815; Goldsmith 9537 (both for 1st ed.).

9 SMITH, Adam. *An Inquiry into the Nature and Causes of the Wealth of Nations*. London: Printed for A. Stahan, and T. Cadell Jun. and W. Davies (Successors to Mr. Cadell), 1796. Three volumes. 8vo (213 x 130 mm). [2], x, 499 [1]; [2], vi, 518, [6]; vii [1], 465 [1], [50] pp., including half-title to each volume, appendix to vol. II, general index at end of vol. III. Bound in contemporary full sheep, smooth spines with gilt-lettered red morocco labels, green circular morocco numbering pieces, gilt bands (spines and extremities slightly rubbed, corners somewhat bumped). Internally clean with very light even browning and occasional very minor spotting. Provenance: The Chisholm (bookplate to front pastedown of each vol.); Peter Harrington bookseller (label loosely inserted). A very pretty set in untouched original bindings. (#003129) € 2800

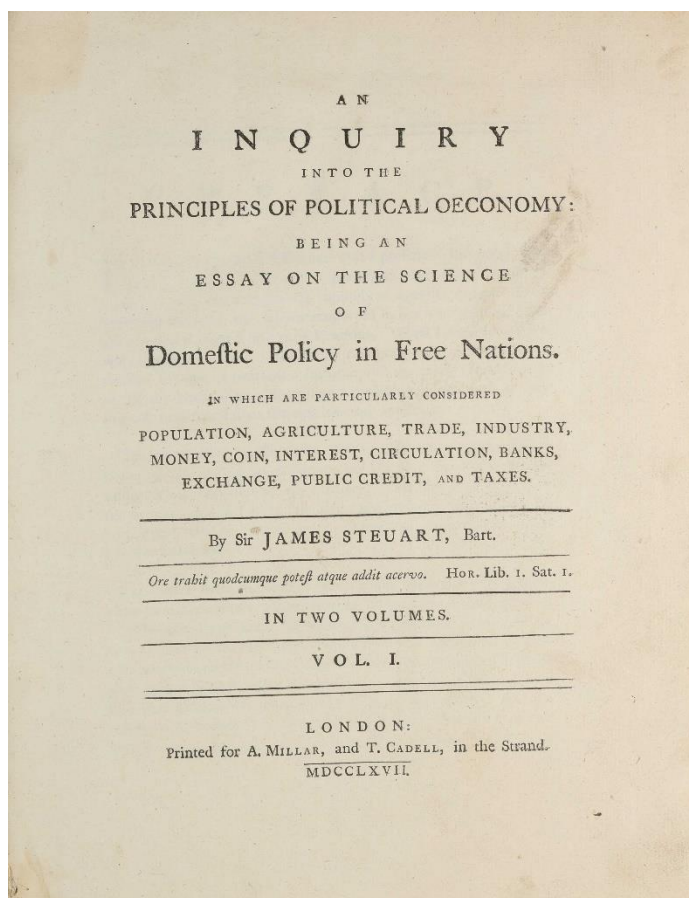


EIGHTH EDITION, which reprints the introductions to the third and fourth editions. Adam Smith (1723-1790) spent ten years in the writing and perfecting of *The Wealth of Nations*. "The book succeeded at once, and the first edition was exhausted in six months ... Whether it be true or not, as Buckle said, that the '*Wealth of Nations*' was, 'in its ultimate results, probably the most important that had ever been written' ... it is probable that no book can be mentioned which so rapidly became an authority both with statesmen and philosophers" (DNB). "The history of economic theory up to the end of the nineteenth century consists of two parts: the mercantilist phase which was based not so much on a doctrine as on a system of practice which grew out of social conditions; and the second phase which saw the development of the theory that the individual had the right to be unimpeded in the exercise of economic activity. While it cannot be said that Smith invented the latter theory ... his work is the first major expression of it. He begins with the thought that labour is the source from which a nation derives what is necessary to it. "The improvement of the division of labour is the measure of productivity ... Labour represents the three essential elements - wages, profit and rent - and these three also constitute

income. From the workings of the economy, Smith passes to its matter 'stock' which encompasses all that man owns either for his own consumption or the return it brings him. The *Wealth of Nations* ends with a history of economic development, a definitive onslaught on the mercantile system, and some prophetic speculations on the limits of economic control. Where the political aspects of human rights had taken two centuries to explore, Smith's achievement was to bring the study of economic aspects to the same point in a single work. The *Wealth of Nations* is not a system, but as a provisional analysis it is completely convincing. The certainty of its criticism and its grasp of human nature have made it the first and greatest classic of modern economic thought" (PMM).

References & Bibliography: Goldsmiths' 16558; cf. PMM 221 (first edition).

10 STEUART, Sir James. *An inquiry into the principles of political oeconomy: being an essay on the science of domestic policy in free nations.* London: Printed for A. Millar, and T. Cadell, 1767. 4to (288 x 227 mm). Two volumes. [2], [v]-xv [1], [12], 639 [1]; [16], 646, [14] pp., including general index and separate errata leaf at end of vol. II, a folding letterpress table to rear of each volume; bound without the initial blank in vol. I as usual. No half-titles are called for and the book was issued without leaf A1 in vol. I, despite the pagination including it. Uniform contemporary polished and sprinkled calf, each spine with 5 raised bands, gilt-lettered morocco labels and gilt ruling, original endpapers (joints expertly repaired, extremities rubbed, corners bumped, boards scratched and soiled, marginal brown staining of endpapers from binder's glue). Custom slipcase. Text crisp, clean and bright throughout, light soiling of first title; folding table in vol. I slightly creased and with short clean tear at foot, pp. 478-9 and 489 of vol. II soiled with printer's ink, small wormtracks at upper and lower blank margin (not affecting text) from p. 630 to the end of vol. II. Provenances: illegible inscription to free endpapers; from a private German collection of economics works. A near fine, wide-margined copy, which is accompanied by a bibliography (in German) of this particular work. (#003879) € 14,000



FIRST EDITION of the most complete and systematic survey of economics from the point of view of moderate mercantilism which can be considered a culmination of economic thought before Adam Smith. "In the Principles, Steuart made notable contributions to economic theory: the historical analysis of the origins of the exchange economy, where he (like Adam Smith) was influenced by David Hume; to the theory of economic development with its emphasis on the importance of interdependent sectors; to the theory of competitive price, and, most notably, to the treatment of money and banking" (ODNB). "Steuart had the misfortune to be followed by Adam Smith in less than a decade. Otherwise [his *Inquiry*] would probably have served as the standard English economic text" (Carpenter). Its later influence "proved to be most considerable on the continent. During the 1770s the text was translated into German (twice), and into French in 1789. One authority has noted that "until the final decade of the eighteenth century, Sir

James Steuart's *Inquiry* was better known and more frequently cited than Smith's *Wealth of Nations*" (Tribe, p. 133).

References & Bibliography: Blaug, *Great Economists before Keynes* pp.241-242; Einaudi 1527; Goldsmiths' 10276; Kress 6498; Higgs 3968; Palgrave III, pp.475-476; Schumpeter, *History of Economic Analysis* p.176; K. Tribe, *Governing Economy: The Reformation of German Economic Discourse, 1750-1840*.

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