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*An alarming commercial crisis in eighteenth-century Angoulême: sentiments in economic history*¹

By EMMA ROTHSCHILD

In the autumn of 1769, a sequence of complaints was filed in the criminal jurisdiction of the Sénéchaussée of Angoulême against several of the most prominent bankers of the town—‘bankers or capitalists’, as they called themselves—accusing them of having charged usurious rates of interest. The plaintiffs were led by a brandy merchant and former innkeeper, and by a forge master who was involved in naval contracts; the defendants included the first alderman of the municipal government and the official receiver of the *taille*. The Angoulême affair made its way through successive legal, administrative, and parliamentary procedures, in Paris, Limoges, Cognac, and Angoulême, over the course of the next seven years, and ended in the vindication of the capitalists. It is this affair—one of the epics of grinding litigiousness of the end of the Ancien Régime, a story of Balzacien enmity, beginning in the town which represents all the pettiness of provincial life in *Les illusions perdues*—that is the subject of the present article.

The affair of the bankers of Angoulême became famous, outside France, and well into the next century, because it was the occasion for one of the greatest works of economic theory of the eighteenth century. This was Turgot’s *Mémoire sur les prêts d’argent*, which was written in 1770 in the form of a memorandum about the litigation to the Controller General of France. Turgot was at the time the Intendant of the Limousin, which then included Angoulême. His custom, in this as in other cases, was to write economic theory, sometimes of breathtaking abstraction, interspersed with descriptions of immediate economic, political, and legal problems. The first 12 sections of the *Mémoire* are thus concerned with the Angoulême story, and the succeeding 29 with the theory of interest; he returns in the final 12 sections to the judges and capitalists of Angoulême.

Extracts from the *Mémoire* were first published, in 1780, in a study on the theology of usury, and it was immediately attacked, in a second theological work, as contrary to religion and expressive of the ‘useless, lewd and twisted’ views which were characteristic of ‘economic science’ (a science which was described as already ‘beginning to go a little out

¹ A version of this article was presented in the seminar on modern economic and social history at the University of Cambridge, organized by E. A. Wrigley, and I am grateful for helpful comments from participants in the seminar, as well as from Amartya Sen and Gareth Stedman Jones. I am also grateful for help from the staff of the Departmental Archives of the Charente in Angoulême and of the Goldsmith’s Library of University College, University of London.

of fashion').² The complete *Mémoire* was published in Paris late in 1789. Eugen von Böhm-Bawerk described it in 1884 as a work of 'so much verve and acuteness, with such rhetorical and dialectical skill' as to have had an effect that was 'nothing less than triumphant'.³ For Léon Say, in 1887, the *Mémoire*, based on 'one of those commercial crises which we rather erroneously designate today as monetary crises', was 'the most complete and most perfect work ever written on the subject of lending money at interest', and 'we are forced to acknowledge that in writing it Turgot has really exhausted the subject'.⁴

It is the theoretical part of the *Mémoire*—the middle section—which has been of interest, in general, to subsequent readers. Several later editors of Turgot's economic writings have indeed simply left out the details of the episode which occasioned the *Mémoire*: the judges, the capitalists, the fraudulent endorsements, and the blackmail notes.⁵ The principal subject of the present article, by contrast, will be the particular details of the Angoulême affair. If the *Mémoire* is a work of economic theory, enveloped in two episodes of economic history, then it is with the envelope, or the history, that I will be more concerned. I will look first at Turgot's *Mémoire*, and then at some further details which can be recounted about the same episode; about the individual protagonists, how one of them told the story, and what became of them. I then want to ask some quite general questions about the Angoulême affair. These questions are all concerned, in one way or another, with whether the account of the affair can indeed be thought of as economic history. It is a story of intense emotion: of 'terror' and a 'sort of vertigo', Turgot said, or of what one of the creditors described as 'dangerous' and 'terrible' passions. This is not what one expects to find in economic history. My suggestion, however, will be that some sort of economic history of sentiments or emotions is important, and even unavoidable, in trying to understand the great economic and political transformations of the eighteenth century.

Economic history has been implicated, since its establishment as a distinctive discipline, in an increasingly uncordial relationship with the history of economic ideas. The principal French journal in the field began publication in 1908 as the *Revue d'Histoire des Doctrines Économiques et Sociales*, with 'the evolution of facts and the evolution of ideas' as the 'double object of its research'; it changed its name, five years later, to the *Revue d'Histoire Économique et Sociale*, while asserting, still, that 'an idea, a theory . . . is itself nothing other than a fact'. The journal which succeeded it, in 1982, declared that 'it would not close its doors' to the

² [Gouttes and Rulié], *Théorie de l'intérêt d'argent*; [La Porte], *Le défenseur de l'usure confondu*, pp. 1-3, 9.

³ Böhm-Bawerk, *Capital and interest*, pp. 55, 61.

⁴ Say, *Turgot*, pp. 74-6, 83.

⁵ The editors of a text of the *Mémoire* published in 1828, together with a French translation of Bentham, write that 'we first of all proposed to suppress, from this memoir, everything which had to do with the particular affair which occasioned it; but we changed our minds': Bentham, *Défense de l'usure*, p. 200.

history of economic ideas, a form of research which was 'somewhat marginalised', and 'manifestly too neglected'.⁶ The history of economic ideas has itself divided, over the same period, into an intellectual history of the theories of important (or less important) economists, and a cultural or social history of the ideas—the thoughts, the sentiments, the mentalities—of individuals in their economic lives. Like modern philosophy, in Adam Smith's cool description, economic history 'is subdivided into many different branches', such that 'more work is done upon the whole and the quantity of science is considerably increased by it'.⁷

Turgot's *Mémoire* is an oddity in the terms of these orderly distinctions. It is itself an exercise in high economic theory, in economic history, and in economic policy. Turgot's principal concern in the theoretical part of the work is, moreover, with the discursive and political side of economic life; with exchange as a process of debate, opinion, risk, and the evaluation of political and legal institutions. The principal issue of economic policy discussed in the *Mémoire*—the deregulation of interest rates and the reform of the jurisprudence of usury—was a subject in which economic theory and economic mentalities, or the ideas of theorists and the ideas of individuals, were inextricably intertwined. The regulations governing interest were influenced by economic (and theological) thought, the ideas of entrepreneurs were influenced by regulations, the entrepreneurs in turn sought to influence regulations, and economic theorists sought to depict the ideas and the sentiments of entrepreneurs. This reciprocal and introspective process of what Turgot called 'debate' poses evident problems for the modern division of historiographical labour. But it is a process which is of some importance to the history of economic change and of eighteenth-century France.

I

Turgot's *Mémoire* begins starkly. The initial denunciation of the autumn of 1769, he says, has led to new denunciations, and to 'multiplied threats from all sides against all the lenders'. The effect has been momentous: 'disquiet and discredit among the traders, the absolute lack of money for business, the total interruption of all commercial speculation, contempt elsewhere for Angoulême's business, the suspension of payments, and the refusal of a mass of letters of exchange'. If the 'sort of jurisprudence' attempted in Angoulême were to become general, 'there would be no commercial centre that would not be exposed to the same revolutions', and credit 'would be entirely annihilated everywhere'.⁸

The origins of the affair, Turgot says, are to be found in the particular circumstances of the commerce of Angoulême. Commerce is in the hands of people with very little capital, in part because people who do accumu-

⁶ Deschamps and Dubois, 'Programme', p. 1; Deschamps et al., 'Revue', p. 2; Chaunu, 'Introduction', p. 4.

⁷ Smith, 'Early draft', p. 570.

⁸ Turgot, 'Mémoire', in *idem*, *Oeuvres*, III, pp. 154-6. Quotations from the *Mémoire* are taken, except as noted, from the standard, Schelle edition.

late capital can join the nobility fairly easily, thereby giving up their commercial activities.⁹ Of the three main industries, the manufacture of paper, the trade in brandy, and the forge industry for naval procurement, the last two are subject to very great risks. The present crisis began when some formerly bankrupt traders devised a scheme to make out notes of credit to each other, which were then endorsed by several others involved in the scheme. They presented these notes to 'bankers and capitalists' in the town. Some were at first taken in by the plan—'not imagining that all the signatures could fail at once'—but eventually discovered the conspiracy, and determined to sue the traders who had endorsed the fraudulent notes. At this point, the members of the cabal tried to intimidate the bankers by threatening to denounce them for having demanded usurious interest. They then, in consultation with an assistant prosecutor, who is called T. . . in the printed version of Turgot's *Mémoire*, did in fact denounce one of the bankers. Some weeks later, the king's chief prosecutor himself took the side of the plaintiffs.¹⁰

The banker who had first been denounced, C. . . de C. . ., became terrified, and ran away from home to hide. But his family paid out large amounts of money, both to the original plaintiffs and to many others who appeared with claims, even without any records. The family were said to have disbursed more than 60,000 livres—the cost of a 'bourgeois house' in Angoulême, by comparison, was at the time some 8,000 to 12,000 livres—and to have left themselves virtually ruined.¹¹ There followed a multiplicity of new threats and denunciations, in which the two leaders of the cabal, N. . . the brandy merchant, and La P. . . the navy contractor, sought out everyone they could find who might have had dealings 'with the capitalists of Angoulême'; 'I have before my eyes letters written by La P. . .', Turgot wrote, 'which prove that he looked as far as the deepest Périgord' for co-conspirators. La P. . . wrote to one banker, R. . ., and demanded the return of a note worth 622 livres 'by 4 o'clock' that afternoon; when the banker's son, 'in the first movement of his indignation', went to remonstrate, La P. . . took out a criminal complaint against him, which he withdrew only when the banker agreed to return La P. . . 's original, threatening letter. Another debtor, who had borrowed money in 1763, wrote, in a letter which Turgot had himself seen, 'I demand 30 livres of restitution and 18 livres of interest. If you do not send them to me, I will set out immediately after my lunch for Ruelle to get the certificate, and, on my return, I will denounce you.'¹²

Turgot speaks of a 'sort of vertigo' which took hold of people. The 'desperation' of the denouncers, and the 'terror of all the traders who had lent money', were 'increased infinitely' by the willingness of the 'officers of justice in Angoulême' to go along with the accusations. These

⁹ On the circumstances under which commerce 'derogated' from nobility, see Lévy-Bruhl, 'La noblesse'.

¹⁰ Turgot, 'Mémoire', pp. 156-9.

¹¹ The estimate of the cost of houses in Angoulême was given by the engineer Munier in 1779: Munier, *Essai*, I, p. 93.

¹² Turgot, 'Mémoire', pp. 159-61.

odious and dangerous ‘vexations’, Turgot said, amounted to ‘the most cruel revenge’ against the creditors, in which the debtors sought ‘to ruin them, to defame them, and to become rich on their remains’. With the ‘most absolute discredit of all commerce in Angoulême’, enterprises closed down. Manufacturers faced bankruptcy because they could not obtain credit. The textile firms of Lyon refused to accept commissions from local merchants, saying that they would do business with ‘MM. d’Angoulême’ only on a cash basis. The ‘alarm’ or ‘discredit’ had profound effects, in turn, for the regional economy. When the terrible food scarcity of the winter of 1769-70 began in the Limousin, the merchants of Angoulême were unable to import grain from distant sources, despite their situation on the Charente; the credit crisis was inculcated directly by Turgot in one of the last great food shortages in modern France.¹³

II

Turgot begins his discussion of the theory of interest—the part of the *Mémoire* concerned with principles—with the jurisprudence of credit. He is critical of the ‘vice’ of present laws, under which lending at interest is prohibited except where there is alienation of capital, and regulated by ordinance even when it is permitted.¹⁴ He is even more sharply critical of the ‘arbitrary tolerance’ under which the laws are neither observed nor revoked. Interest is tolerated in commercial courts (the ‘consular’ jurisdictions), but punished, intermittently, in the ordinary courts (such as the *Sénéchaussée*.) ‘The destiny of individual citizens is abandoned to an arbitrary and fluctuating jurisprudence, which changes with public opinion’; ‘the arbitrary regime of present jurisprudence’ is such as to expose individuals to ‘vexations’, or to the will of ignorant judges. Are the public authorities to wait for the complaint of a dishonest debtor, to let ‘the law speak’, Turgot asks; as Condorcet wrote in his account of Turgot’s *Mémoire*, it was ‘imagined that one could let the law sleep, while reserving the possibility of awakening it at the will of prejudice, of public rumour, and of the whim of every judge’.¹⁵

Turgot then turns to the economic importance of interest and credit. Lending at interest is necessary for commerce, and thereby for ‘civil society’; ‘confidence and the circulation of money’ are the two conditions for commerce, and lending at interest is in fact accepted in all commercial centres. Money is a true commodity, of which interest is the price. The price is high, Turgot says, when the demand for loans is great, and when there are great risks to be faced by lenders. It should ‘be abandoned to

¹³ *Ibid.*, pp. 161-2. In a slightly earlier letter, specifically concerned with the ‘cruel situation’ of people in the region, faced with wheat prices which were three times as high in Angoulême as they had been in 1765, Turgot blames ‘the odious manoeuvre’ of the ruined traders for the collapse of commerce: Turgot, *Oeuvres*, III, pp. 111, 118.

¹⁴ The stipulation of interest was permitted, with the consent of a court, and at a rate not exceeding that established by ordinance, where there was damage, loss of profit, or risk; see Bigo, *Les banques françaises*, pp. 50-2; De Roover, *L’évolution de la lettre de change*, pp. 122-9; Noonan, *Usury*.

¹⁵ ‘Vie de M. Turgot’, in Condorcet, *Oeuvres*, V, p. 43.

the course of events, to the debates of commerce'; it should vary both with convention and with supply and demand. Exchange is a transaction in two equal values, in which each of two contracting parties has a 'preference' for that which he receives over that which he gives up. The 'value depends uniquely on the opinion of the two contracting parties as to the degree of utility of the things which are exchanged, in relation to the satisfaction of their desires or their needs'.¹⁶

Turgot's conception of exchange as a debate—of 'the debate between every buyer and every seller [as] a sort of *tâtonnement*', a groping towards equilibrium—was at the centre of his economic thought.¹⁷ What is strikingly new, in the *Mémoire* on lending, is his identification of risk, and time, as essential elements in economic life.¹⁸ He uses the word 'risk' more than 20 times in the *Mémoire*. Exchange, in his description, is a process of speech, thought, and continuous evaluation of the values of one's interlocutors. The rate of interest, he says, would be even more difficult to fix than the price of other commodities. It depends on particularly delicate and changeable circumstances: that of the 'time' at which the loan is made, of the 'period' of reimbursement, 'and above all that of the risk or the opinion of risk which the capital must run'. This opinion varies from moment to moment. It is also different for different borrowers: 'the opinion and the reality of risk varies even more from one man to another'. The exchange, in the 'debate' over capital, is thus of values which are equal, at the moment of the contract, but of dissimilar things. 'It is the value of the promise of a sum of money which should be compared to the value of a sum of money immediately available': 'the money is only paid for with a *promise*, and if the money of all the buyers looks the same, the promises of all the borrowers look quite different'.¹⁹

The value of money should not be seen, in these circumstances, as the subject of moral rules. The origin of usury laws in Christian countries, Turgot says, is to be found in the circumstances of the Roman republic, in which rich patricians lent money at high interest rates to very much poorer debtors, usually for the purpose not of 'lucrative enterprises' but of the 'pressing needs' of consumption. 'The harshness of the laws, which are always made on behalf of the rich', and by which insolvent debtors lost their liberty as well as their property, and even became the slaves of their creditors, aroused people's indignation; early Christianity, with its 'spirit of equality', adopted an 'opinion which had become the cry of the poor'. In modern times, by contrast, credit plays a quite different role. Turgot says that 'borrowing by the poor in order to survive is no longer more than a barely perceptible part of total borrowing'; most loans are

¹⁶ Turgot, 'Mémoire', pp. 168-9, 174-5, 191.

¹⁷ See Turgot's 'Réflexions sur la formation et la distribution des richesses' (1766), 'Valeurs et monnaies' (1769), and 'Lettres sur le commerce des blés' (1770): Turgot, *Oeuvres*, II, pp. 534-601, III, pp. 79-98, 265-354; see also Rothschild, 'Commerce and the state'.

¹⁸ Risk was a subject of rather little concern in eighteenth- and nineteenth-century political economy; it was of intense interest, however, to earlier theological writers on usury: Noonan, *Usury*, pp. 281-93.

¹⁹ Turgot, 'Mémoire', pp. 179, 191-2.

made to 'the rich man, or at least to the industrious man, who hopes to earn large profits by using the money he borrows'. The unpleasant asymmetry, whereby the rich lend what is to them 'superfluous' and the poor borrow that which is 'necessary' to them, no longer obtains.

Turgot's *Mémoire* is a powerful attack on government regulation. The freedom of lending and borrowing, together with the freedom of the grain trade and the abolition of the privileges of corporations and guilds, were indeed the three great objectives of Turgot's economic policy. But he is in each case concerned with far more than the economic benefit, or what he describes as the 'utility' which is to be expected from deregulation. Morley wrote of the *Mémoire* that 'this plea for free trade in money has all the sense and liberality of the brightest side of the eighteenth century illumination', and Turgot is concerned throughout with individual justice.²⁰ The 'entire liberty' of commerce is 'desirable', he writes, and it is also 'just'. The deregulation of interest can thus be expected to increase trade, and to lead to a reduction in the cost of borrowing. It can encourage trade in a more lasting way by reducing the insecurity of lenders' lives. But it can also, and above all, protect the rights of individuals. The regulation of interest is an infringement of the 'inviolable right' to do what one wishes with one's own property. The arbitrary enforcement of this regulation—the 'arbitrary tolerance', the 'arbitrary in jurisprudence'—is a violation of justice in an even more profound sense.

Turgot returns, in the last section of the *Mémoire*, to the 'revolution' in Angoulême. He favours new legislation, bringing to an end all criminal prosecutions for usury in the case of 'loans made for purposes of commerce, or to businessmen'. The government should at the very least determine to 'fix' the 'jurisprudence' of lending. But it would be unjust, in the meantime, to abandon 'the victims of the dishonesty of their debtors, and of the prejudice of the Angoulême judges'. The affair should therefore be taken out of the hands of the local tribunal. He recommends that the case be handed over to a prosecutor general, in a special commission of the King's Council of State. The commission should be asked to rule, quite generally, on the jurisprudence of commercial credit; the affair of the capitalists of Angoulême should be seized by the highest instances of the state.²¹

III

There are no proper names of people in Turgot's *Mémoire* as it was published in 1789. The manuscript was full of names; Turgot identifies three of the victims (or capitalists), and nine of the conspirators.²² But

²⁰ Morley, 'Turgot', p. 137.

²¹ Turgot, 'Mémoire', pp. 194-6, 199.

²² Turgot Mss., Goldsmith's Library, University of London. The manuscript, bound in leather with Turgot's arms, is in the hand of an amanuensis. It diverges very little, except in including the full names of the protagonists, from the 1789 published text; for some differences, see Groenewegen, *Turgot*.

in the printed text there is only R... or C... de C... or N...; even the village where La P... lived is given an invented name.²³ The *Mémoire* also ends in mid-story, only a few months after the initial denunciations. It is the narrative of an historian, or a magistrate, who is himself deeply engaged in the events he is describing; 'to charge me with the case' as the victims had proposed, Turgot writes, 'would be, in effect, the means of getting them a fairly favourable judge, and this *Mémoire*, in which I have explained my way of thinking, gives fairly good grounds for such a presumption'.²⁴

The case which began in Angoulême in September 1769 made its way through some 15 different procedures, in seven different judicial instances, and our own narrative, in what follows, will be based in part on the records of these legal procedures. But the records of litigation are themselves strikingly unreliable in the Angoulême case, and we will also be concerned with the observations of contemporaries about an affair which was described at the time as 'astonishing' or 'atrocious'. One historian of the affair, in particular, was obsessed with printing, with paper, and with names, and it is with his story—his 'secret collection'—that we will mostly be concerned.

Our historian, our man of printing and paper, was called Abraham-François Robin. He was 53 years old in 1769, and he was the king's official printer in Angoulême. Over a period of 24 years, he had supplied 'all the papers, printed documents and registers' needed for the collection of the king's taxes; he was the first alderman in the municipal government, and a prominent figure in the diocese.²⁵ He had extended the printing business which he inherited from his father-in-law into the manufacture of paper, and used the profits of the paper business to establish a small banking office in Angoulême. This is the world, in fact, of the opening and closing scenes of *Les illusions perdues*; the two official printing firms of Angoulême are the Séchards, printers who have turned to the production of paper, and the Cointets, paper manufacturers who have bought a licence to be printers.

Abraham Robin is the R... of Turgot's *Mémoire*; the banker whose son was charged with criminal assault.²⁶ He was denounced by the cabal in October 1769 as a 'public and vexatious usurer', and he was a

²³ La P..., or Lapouge, is described in the 1789 edition as a forge master in 'Boureuil', near Nontron in the Périgord. In the Goldsmith's Library manuscript, he comes from 'Bonreueil'; in Du Pont de Nemours' edition of 1808, he comes from 'Bourumil'; in Schelle's edition he comes from 'Bou...'. When Lapouge appeared as a witness in November 1769, in a related case, he described himself as ordinarily resident at the forges of 'Beaureueil': Departmental Archives of the Charente (hereafter A.D.C.), B1 1090, 2.

²⁴ Turgot, 'Mémoire', p. 199.

²⁵ Robin, 'Receuil', pp. 44-5.

²⁶ Robin is identified by name in the Goldsmith's Library manuscript of Turgot's *Mémoire*; the amanuensis even dignifies him with an especially large and bold capital R. But he appears as R... throughout the eighteenth- and nineteenth-century editions of the *Mémoire*. Schelle, oddly enough, gives R... a proper name. But it is the wrong name, and even an opposite name, in the sense that Robin, who was one of the victims (or defendants) of 1769, is given a name—Rivière—which belongs to one of the villains (or the plaintiffs). There is indeed a Rivière in the affair, but he is a forge master and a member of the cabal: Turgot, 'Mémoire', p. 160.

leading figure in the subsequent counter-suits of the capitalists against the conspirators. At the end of the litigation, late in 1776, he put together his secret history: a 'secret collection of useful and interesting pieces concerning the revolution which took place in the banking business of the town of Angoulême, and the persecutions mounted against the bankers in 1769'. Robin was a man who loved writing letters, keeping records, and saving pieces of paper; a nineteenth-century *professeur* at the Angoulême high school, who wrote a memoir of Robin and his family, says that 'M. Robin était paperassier'.²⁷ His 'collection' is a notebook which includes an 'historical summary', five separate lists of the names of merchants, an account of his own conduct in business, and a collection of various legal judgments in the case. It is this notebook which is our principal source; our counterpoint to Turgot's story.²⁸

The first observation to be made about the Angoulême affair, on the basis of Robin's notebook and other evidence, is that it is a story of intense emotions. Turgot speaks of desperation and revenge; Robin begins his history by saying that while supposedly usurious transactions were the pretext for the revolution in Angoulême, 'personal interest, abuse of authority, envy and jealousy, these passions so dangerous and so terrible in their effects, were the real cause'. 'Is there anything of which men are not capable, once they allow themselves to be carried away by the torrents of their passions?', Robin asks, speaking of his most powerful and respectable enemy. The effect of the accusations was to cast 'trouble, fear, and dread into the spirits of the bankers', and to bring 'an atrocious desolation into honest families'. For the bankers, the cabal had 'become the masters of their destiny'.²⁹

The bankers and capitalists were afraid, quite literally, for their lives. The chief prosecutor, Arnaud de Ronsenac, was reported to have said of C. . . de C. . ., or Cambois de Chenensac, that 'I want to make an example of him, I will hang him'. Robin himself thought at first that he was involved only minimally, and he agreed to go with his records and account books to meet Nouel, or N. . ., at the house where Lapouge, or La P. . ., the forge master, was staying. 'Imagine his astonishment', Robin writes, when Nouel simply took the accounts, and refused to return them, 'making the most terrifying threats'. Nouel was accompanied by his brother, by T. . ., or Tabuteau, the corrupt prosecutor, and others, while Robin was alone, and his cries could not be heard; 'it was nine o'clock at night, in the month of October', and Lapouge's room was at the rear of a house in the most isolated part of town. It was in this atmosphere of 'sedition and delirium' that Robin's son, in the episode

²⁷ Dupin, 'Notices', p. 829.

²⁸ Robin's notebook is in A.D.C., Fonds Mazière, item J 607. It was transcribed by a local clergyman, the Abbé Mazière, early in this century, and its contents (with the exception of some of Robin's supporting documents) were published by Mazière in 1918 in the bulletin of the local Archaeological and Historical Society. All references are to this printed version. The records of criminal procedures in the Sénéchaussée were consulted in A.D.C., Series B1. On the relations between the different royal jurisdictions, see Imbert and Burias, 'Organisation de la justice dans la sénéchaussée d'Angoulême du XV^e siècle à 1789'.

²⁹ Robin, 'Receuil', pp. 18, 23, 25, 27.

Turgot describes, was moved 'by a quite natural sentiment' to demand satisfaction from Lapouge. Lapouge responded by charging not only Robin's son, but his wife as well, with attempted murder, calling Tabuteau, Nouel's wife, and one of Nouel's servants as witnesses. The 'mother and the son' would have been arrested at once, Robin writes, if he had not paid out 4,600 livres; 'what a most atrocious tyranny!'³⁰

The second observation to be made is about economic and political uncertainty. It was the Angoulême affair which led Turgot to set risk at the centre of economic theory, and the economic lives of the victims and villains were strikingly insecure. In a letter written to Turgot in 1763, Robin describes 10 recent major business failures, of brandy merchants, cloth merchants, a seller of iron pots, a receiver of the *taille*. The sums involved were large: the T... P... of Turgot's story, Texier Pontbreton, together with his uncle, 'brandy merchants and bankers in Angoulême', had defaulted in 1761 on 306,000 livres.³¹ The risks of one kind of commerce—bad harvests, bad times for naval contracts, bad public and private debts—impinged on the risks of others. Robin, the printer, 'did a little banking with his own funds'.³² Nouel, a merchant in brandy and in the wood used to manufacture brandy casks, was at the same time a money-lender, Robin says, specializing in lending to the nobility at very high interest rates.

The relationship between commerce and 'banking' was itself highly uncertain. The word *banquier*, which Robin uses repeatedly (together with the word *capitaliste*) of himself and his fellow defendants, denoted an uncertain and fluctuating occupation. Robin says that having recognized 'all the danger of the banking business in Angoulême', and 'all the risks', he had attempted, as early as 1759, to give up banking entirely.³³ The denunciations, when they began, swerved frighteningly from financial to commercial transactions.³⁴ Benoit des Essarts was a 'banker' and had earlier been a cloth, silk, and gold braid merchant, who lent money to his customers; when he confessed to 'errors which might have slipped into his' credit transactions, a woman demanded 50 livres of restitution for some damask which she had bought from him at too high a price.³⁵ Another merchant, Emmanuel Sazerac—who himself sued his accusers

³⁰ *Ibid.*, pp. 22, 29-30.

³¹ Dupin, 'Notices', pp. 833-4.

³² 'Il faisait un peu de banque avec ses propres fonds': Dupin, 'Notices', p. 828.

³³ Robin, 'Receuil', pp. 44-5, 47.

³⁴ Many of the financial transactions in the case involved promissory notes (*billets à ordre*), sometimes for small sums of money, and often 'without the specification of any sum': Robin, 'Receuil', pp. 58-9. Others involved *billets à porteur*, or notes payable to the bearer. They were thus more modest and local instruments than the letters of exchange, whose refusal Turgot mentions. The *lettre de change*, of which one seventeenth-century orator said that its invention was as significant for the history of commerce as 'the discovery of the compass and of America', and which for Montesquieu permitted commerce 'to elude violence', and governments to 'begin to cure themselves of Machiavellianism', was an instrument for the transfer of resources between different places of commerce. It was exempt from the prohibition and regulation of interest associated with the transfer of resources over time: Lévy-Bruhl, *Histoire de la lettre de change*, p. 33; Montesquieu, *De l'esprit des lois*, II, pp. 57-8; Carrière et al., *Banque et capitalisme commercial*, pp. 21-46.

³⁵ Robin, 'Receuil', pp. 28-31.

for calumny, in a separate case in the *Sénéchaussée*—was accused of charging usurious interest rates, of substituting small for large brandy casks, and of diluting brandy which he had sold several years earlier.³⁶

The insecurity of the Angoulême merchants is intricately interrelated with their family lives. The bankers are endlessly evaluating the promises of borrowers, and the borrowers are their relations or friends. The lawyer who advised Cambois de Chenensac to run away was Chenensac's cousin, but he was also the son-in-law of Sazerac, the rival capitalist who was accused of putting water in his brandy.³⁷ Robin's wife was accused of attempted murder, together with one of her nine sons; her eldest son, Léonard, who by the time of the crisis had moved to Paris, found himself neglecting his legal practice at court because of what he described to his father as his 'perpetual preoccupations with the Angoulême affair'.³⁸ 'It should not be forgotten', Abraham Robin writes, that the merchant who initially denounced him, Naulin, 'is a first cousin of the first wife of *Sieur Sarlandie*'; Sarlandie was the father-in-law of Ronsenac, the chief prosecutor.³⁹ Commerce, and even extortion, were family romances in Angoulême.

The insecurity of these entrepreneurs is a consequence, above all, of their relations to political and legal authority. Several of the creditors, as judges in the consular jurisdiction, had themselves exercised authority over lending at interest. The forge masters, such as Lapouge, who had become suppliers of artillery to the navy, were particularly vulnerable to political changes; Robin in his account of the riskiness of local commerce speaks of the personal 'dissipation' of the forge masters, but also of the uncertainty of doing business with the king. The daily exercise of political authority was itself a source of unending insecurity, far from the great contracts of the Seven Years' War. Sarlandie, who was Ronsenac's father-in-law, and the forge masters' creditor, was the king's chief inspector of waters and forests in the province, described by Robin as 'Sarlandie, that insatiable man'. He was born with an inheritance of 30,000 livres, and died with 600,000 livres; in Robin's words, 'this immense fortune was the fruit of the vexations and exactions he had always practised in the exercise' of his office.⁴⁰

The distinction between life in the economy and the civic, domestic, and political lives of the bankers in these circumstances is highly uncertain. The story of the litigation indeed turns, at a critical point, on whether one of the bankers, Des Essarts, had declared in 1758 that he 'had given up all commerce, and that he had no intention of doing any more business in the future'.⁴¹ The matter was of importance because restrictions on usury were particularly severe in respect of 'non-commercial' transactions (although it was the status of the borrower,

³⁶ Case of 10 Nov. 1769; A.D.C., B1 1090, 2.

³⁷ Robin, 'Receuil', pp. 20, 27.

³⁸ Dupin, 'Notices', p. 873.

³⁹ Robin, 'Receuil', pp. 22, 29, 49, 54.

⁴⁰ *Ibid.*, pp. 19, 31.

⁴¹ 'Extrait des Registres du Conseil d'État', in 'Receuil', p. 61.

rather than the lender, which was relevant, as Turgot pointed out).⁴² But the victims and villains were at every stage playing several different roles simultaneously; they were lenders, officials, judges, heirs, borrowers, inspectors. The price of money was itself a political and social price. The 'art' of bankers, for Montesquieu, consisted in making money 'without one's being able to accuse them of usury'; for Turgot, 'the shame and the risks attached to lending at interest are a surcharge which the borrower always pays'.⁴³

The third characteristic of the Angoulême story is that it is concerned, at every turn, with the law. The legal institutions of the town, and their history, are astonishingly ubiquitous in daily life. In a letter written to Turgot before the crisis, Robin defended the privileges of the town—including its right to elect aldermen, and its exemption from certain taxes—as the just recompense for its 'courage and fidelity'; the reference, as though to the most immediate of collective memories, was to the letters patent of March 1373, in which Charles V rewarded the inhabitants of the town for their 'so generous' action in having massacred one of the last English garrisons of the Hundred Years War.⁴⁴

The question of fluctuating jurisprudence to which Turgot attached such central importance—of ancient laws against usury, which were unenforced but none the less unrevoked—was of quite general significance throughout France. A commission established later in the 1770s to draft a new code of commerce—under the leadership of Hue de Miromesnil, Turgot's political opponent, who together with Turgot had signed one of the decrees ending the affair of the Angoulême bankers in 1776—described six different interpretations of the jurisprudence of lending at interest, among nine different parliaments; 'if anything is surprising', one of the commissioners said, 'it is that commerce should have become as flourishing as it is in France, despite this diversity of usages'.⁴⁵ But Angoulême was subject, to a quite exceptional extent, to diverse and conflicting jurisdictions.

The Sénéchaussée of Angoulême, in which the story begins, was the king's jurisdiction, and it was surrounded on all sides by competing instances. Angoulême was the subject of one of the most uninhibited memoirs of the judicial life of the Ancien Régime, written in 1726 by the lieutenant for the criminal division of the Sénéchaussée, Jean Gervais. (Gervais's son, who was also called Jean Gervais, held the same position at the time of our story.) Of the 'subaltern jurisdictions' of the region, Gervais wrote that their officers were 'men of nothing', and that 'ignorance and passionate injustice are equal rulers in these tribunals of iniquity'.⁴⁶ The municipal government constituted an even more irritating competitor. An order of the King in Council was thus required, in 1719, to establish the sequence in which dignitaries would march in

⁴² Turgot, 'Mémoire', p. 197.

⁴³ Montesquieu, *De l'esprit des lois*, II, p. 88; Turgot, 'Mémoire', p. 193.

⁴⁴ Dupin, 'Notices', pp. 840, 842, 845, 849.

⁴⁵ Lévy-Bruhl, *Projet*, pp. 186-7.

⁴⁶ Gervais, *Mémoire*, p. 292.

processions in the town, given the 'contestations which have been going on for a long time between the mayor of Angoulême and the Vice-Sénéchal on the subject of rank, seating, and marching in public ceremonies'.

The consular or commercial jurisdiction, in Gervais's description, had been taken over by a 'troop of rebellious people', undeserving even of the name of merchants, who were 'dazzled by their functions' and who presented the public spectacle of a 'monstrous body'; they had adopted 'the external marks of the magistrature', and they had gone so far as to have robes made for themselves, 'looking like the robes of a presiding judge'.⁴⁷ The conflict between consular and royal jurisdictions persisted throughout the century. Robin and the Des Essarts, father and son, were all former judge-consuls; Robin writes that in 1769 several of the judge-consuls had actually sued the Sénéchal, in the Parliament of Paris, over their right—which Robin describes as a 'possession'—to take their oath of office in front of the judges of their choice. The officers of the Sénéchaussée, Robin says, were 'enemies by estate of the consular jurisdictions'.⁴⁸

The criminal jurisdiction of the Sénéchaussée, according to Gervais, was the most 'demanding and thankless' of the local judicial offices, in which almost all major cases must be instructed and judged 'with neither emoluments nor fees'. Its other cases, at the time of the accusations against the bankers, constituted a very low tier of the king's justice. There was the wife of a messenger, who was persecuted with 'atrocious calumnious songs': 'the said respondent was always singing her the said songs'. There was an innkeeper's wife, whose finger was wounded. There was a strange case, the same month, about the little dog of an English lady who was living in the house of the man from Bologna; the man from Bologna and his wife were caught up in the bankers' affair because they owed 8,600 livres to Nouel, and the English lady was Laurence Sterne's widow, Elizabeth.⁴⁹ When the new royal *apanagiste* of Angoulême—the Comte d'Artois, brother of Louis XVI, and later Charles X—entered into his rights a few years later, the audience rooms of the Sénéchaussée were described as 'unhealthy and damp', with floors and wall hangings 'in a state of absolute dilapidation': the 'criminal chamber', which was reached by 'a sort of ladder', was 'out of service'.⁵⁰

The great objective of the bankers, in these circumstances, was to remove their cases to a different jurisdiction. With Turgot's help, the criminal cases, and subsequent civil counter-suits, were eventually heard by the King's Council. The criminal charges against the bankers were voided in 1773, and they won their civil suits in 1774.⁵¹ Some of the bankers then sought to pursue their persecutors for restitution, and

⁴⁷ Ibid., pp. 306-9.

⁴⁸ Robin, 'Receuil', pp. 23-4, 45.

⁴⁹ A.D.C., B 1090, 1-2.

⁵⁰ 'Procès-verbal de visite de l'apanage d'Angoumois' (1774), quoted in Imbert and Burias, 'Organisation', p. XIX.

⁵¹ Robin, 'Receuil', p. 33.

refused to settle for what one local notable, the engineer Munier, described in 1779 as 'reciprocal tranquillity'.⁵² Nouel in turn sued the bankers yet again for criminal usury, in two quite new jurisdictions: the Parliament of Paris—to which the Angoulême courts were subject—with the cooperation of Turgot's political enemies, and the royal criminal jurisdiction of Cognac.⁵³ The king retorted by forbidding 'all his courts and judges' from taking up the Nouels' case.⁵⁴ The 'amusing' polemic of the plaintiffs' lawyer, named Drou, against 'economists' who take pride in 'attacking, as ridiculous prejudices, maxims of legislation, politics and morality which are as ancient as the formation of societies', even attracted the attention of literary society, as recounted in Bachaumont's *Mémoires secrets* for April 1776.⁵⁵ The litigation persisted over the spring and summer, while Turgot himself was dismissed as Minister of Finance; it finally came to an end, with the vindication of the bankers, in September 1776.

The fourth observation is about the truth. The task of the perfect magistrate, Munier wrote in his memoir of the Angoumois, is 'to unveil the truth, athwart the passions of men which the hydra of procedure wishes to protect'.⁵⁶ The historian is not a magistrate, and we have been concerned, in this story of victims and villains, with only one side of the truth; with the victims' truth, which is also the truth of the victors. It is the victors, in general, who write the histories of wars, and who also, especially in the Ancien Régime, have power over the words in which histories are written. The very last act in the seven years' war of the Angoulême bankers was thus a decree of the Conseil d'État of September 1776, which 'orders the suppression of a printed plea, signed P. J. L. Nouel father and son, and Drou, lawyer': the printed document, of 72 pages, is to be suppressed, and Drou is forbidden, on pain of disbarment, 'to sign similar pleas'.⁵⁷ The judicial detritus of the case, in these circumstances, corresponds to something other than the truth. This was often so; one of the reforms to which Turgot himself was most attached was the 'publicity and printing of all criminal procedures'.⁵⁸ It is quite strikingly so in our story, in which almost everything turns on the question of false witness; in which legal procedures, and the written records which belong to them, are shifted repeatedly from one jurisdiction to another; and in which it is the legal and administrative institutions of France that are the judges, and also the defendants in the case.

⁵² Munier, *Essai*, I, p. 267.

⁵³ In Cognac, according to Robin, some 25 witnesses 'lived in the same inn, drank and ate every day with Nouel and Tabuteau, who indoctrinated them' for the coming litigation: Robin, 'Receuil', pp. 35-6.

⁵⁴ Conseil d'État, 10 March 1776: Archives Nationales, E/2520/201-2.

⁵⁵ [Bachaumont], *Mémoires secrets*, IX, pp. 109-10.

⁵⁶ Munier, *Essai*, I, p. 38.

⁵⁷ *Arrest*, pp. 1, 4.

⁵⁸ Turgot, *Oeuvres*, III, p. 531. When Turgot's friend the Duchesse d'Enville enquires about the Angoulême affair in June 1773, he writes from Paris, 'You ask for news of the usurers. There will be an order for the procedure which was made in Angoulême to be brought, because it cannot be judged on the basis of a simple and informal copy.': *Lettres de Turgot*, p. 81.

It is tolerably certain that Robin's and Turgot's history of the Angoulême events is close to the truth. But there is a further piece of the history to be told, because Turgot and Robin, in one important respect, tell different truths. Robin describes his notebook as a collection put together only for his children. 'I very much urge' my children to keep it secret, he writes, because in it he names persons 'whom it is still very dangerous to offend'.⁵⁹ His story, in fact, has a secret villain. There is a powerful person whose cooperation was 'absolutely necessary' to the cabal, and it is Arnaud de Ronsenac, the king's chief prosecutor. Turgot says no more, in his *Mémoire*, than that the Angoulême tribunal had acted with partiality in the affair. Robin believes that Ronsenac was the cabal's principal agent. Nouel, he says, had described the plot well in advance to Ronsenac's father-in-law, Sarlandie, and Ronsenac himself, who was Sarlandie's principal heir, gave it enthusiastic support. The conspirators were heavily in debt to Sarlandie—who was never himself the object of denunciation—and the scheme was 'the only way' for Sarlandie and Ronsenac to recover their capital, at the expense of the bankers. Ronsenac protected the conspirators at every turn; the 'design' was his; it was he of whom Robin wrote that everything, including the honour of the judiciary, is lost when men are carried away by the torrent of their passions.⁶⁰

Robin's secret truth makes the story different, and more sinister. It becomes a story, as Robin says, quoting Tertullian, about the abuse of authority. The obvious villains, the innkeepers and the disreputable forge masters, are the less frightening figures in the story; the truly frightening person is the officer of the king's justice. This is the world in which one's enemies are judges and prosecutors, blackmailers, and officers of the peace. It is also a world in which these enemies are the people who note down the evidence of one's fears, recording officers who leave no record of their own perfidy.⁶¹ It is sinister even now, in the records of the Sénéchaussée, to come upon Ronsenac's signature as the ruler of men's destinies in the Angoulême criminal jurisdiction.

The last point is about what happened next, or the later lives of the individuals involved. The bankers were cleared of criminal charges in 1773, as has been seen, and free of the entire litigation in September 1776. Robin returned, very soon, to his dignified municipal life. We find him organizing a fireworks display, celebrating the pregnancy of the young Queen Marie Antoinette, helping to run the local college, and participating in a ceremony to celebrate the cession of Angoulême to the Comte d'Artois.⁶² His eldest son, Léonard, is no longer obliged to neglect his legal work in Paris, and indeed is retained by the legal advisers of the

⁵⁹ Robin, 'Receuil', p. 18.

⁶⁰ *Ibid.*, pp. 20, 22.

⁶¹ The Abbé Mazière was convinced by Robin's account; he writes, in an appendix, that 'I believe I should corroborate Robin's story by the following documents, found among the papers of Arnaud de Ronsenac's family', and the documents show, at least, that Ronsenac was deeply involved in the financial affairs of some of the conspirators: Robin, 'Receuil', pp. 69-76.

⁶² Munier, *Essai*, I, pp. 43-4; Dupin, 'Notices', pp. 850-1.

Comte d'Artois. Benoit des Essarts is reimbursed by the conspirators, and so is Cambois de Chenensac. The conspirators themselves face dismal fates. Robin's lists of names, at the end of his secret history, are implacable. Of 9 'adherents and supporters of the cabal', 2 were fugitives and all had been bankrupted, 2 of them twice over. Of the 15 merchants who were principal conspirators, all had become bankrupt by 1776, 3, including Lapouge, were fugitives, 4 had left the country, 3, including the Nouels, were separated from their wives, 1 had killed himself, and 2 others had died 'failed and in debt'.⁶³

We find the protagonists again some years later, at the time of the *Cahiers des doléances* which preceded the Revolution. Pierre Nouel was present, in February 1789, at the assembly of the traders of Angoulême; Guillaume Nouel, Robin, and Benoit des Essarts were 'absent, although convoked'. But Robin had been present the previous day, together with des Essarts and Cambois de Chenensac, at the assembly of the town itself, and he was elected deputy to the assembly of March 1789.⁶⁴ Arnaud de Ronsenac, too, played a part in the events of March 1789, presenting the 'official harangue' in the assembly of the order of the nobility. On that day, he said, it seemed to him that 'a long life, constantly devoted to the service of the law, was no longer a sacrifice'; the challenge was to re-establish, for later centuries, 'an edifice which remained ever majestic in its ancient proportions', and which would, 'without forgetting the primitive dignity of man, guarantee for ever the essential relations, the subtleties on which reposes a wise subordination'.⁶⁵

Robin survived the Revolution in Angoulême, and was even asked at the time of Thermidor, when he was aged 79, to become its mayor. His son Léonard became a deputy in the Paris commune, and a member of the Legislative Assembly. He turned his experience in the legal service of the royal court to judicial reform; he was a principal author, in 1792, of the Assembly's legislation on divorce (or liberty 'within families'), on the rights of 'natural' children, and on tolerance of religious diversity.⁶⁶ He was also one of the three commissioners, together with Brissot and Condorcet, who in 1790 recommended, on behalf of the Commune of Paris, the admission of Jews to the rights of citizenship.⁶⁷ Léonard Robin, too, survived the Revolution, although he was twice imprisoned during the Terror; he died in 1802, one of Napoleon's Tribunes. Abraham Robin survived his son, and died in 1804, at the age of 88. We leave him, as always, writing things down; 'Citizen First Consul', he writes to Napoleon in 1801, 'permit an old man, much more than an octogenarian, to send you some verses he has composed, as a homage to the pacifier of Europe and to the benefactor of the world.'⁶⁸

⁶³ Robin, 'Receuil', pp. 41-3.

⁶⁴ Boissonnade, *Cahiers de doléances*, pp. 4, 28-9, 36.

⁶⁵ Chancel, *L'Angoumois*, pp. 531-5.

⁶⁶ Robin, *Opinion*, pp. 4, 9; *Archives Parlementaires*, 1st ser., L (1792), pp. 188-99, 535.

⁶⁷ Lacroix, *Actes*, pp. 593-5.

⁶⁸ Dupin, 'Notices', pp. 869-70, 893, 896.

IV

I turn now to the questions of historical understanding with which I began. Robin and Nouel and Sarlandie were occupied, in the course of the Angoulême crisis, in doing the sorts of things that together constitute economic life; they were buying and selling, lending and borrowing, investing money and evaluating risks. But their story, as we have followed it, does not look like economic history. It is a story of individuals and their sentiments or emotions. It is a singular story, too; it is full of numbers (of discount rates, for example, or of debts), but not of the repeated or average numbers which are for Labrousse, as for many others, the essence of economic history.

‘In economic history, in contrast to what may be observed in other parts of history, everything that is important is repeated’, Labrousse wrote in his study of the French economy at the end of the Ancien Régime. The economic historian is concerned with ‘the stable relationship’ and with statistical ‘means’; ‘economic history thus studies mass facts, of which there is a mass of evidence’, and ‘economic society is universal’, while ‘political society can be reduced to a narrow group of individuals’. ‘The repeated, here, has more human value than the accidental’, Labrousse writes, and his language is indeed strikingly liturgical. He speaks of the ‘singular number, considered individually’—the ‘price of a donkey in 1778, the number of abandoned children in a parish in 1786’—as a ‘profane’ history. The variations in the destiny of ‘a Danton’, he says, ‘still pose many difficulties of proof’; it is, by contrast, ‘a choir of witnesses who proclaim, from cycle to cycle, the variations in wages or profits’.⁶⁹

The history with which we have been concerned—the Angoulême story—is anomalous in Labrousse’s terms. It is indeed dismissed, in the major economic history of France edited by Labrousse, as the marginal effect of a ‘false problem’—the problem of usury—which should be ‘put aside’. ‘Not that it did not occur often’, the authors write, and the ‘libraries of the time are full of heavy treatises’ on the subject of usury; ‘but all this is on the margin of daily activity’.⁷⁰ Labrousse is sharply critical of such marginal or literary preoccupations, or of what he describes as ‘traditional history’, with its recourse to the ideas of contemporaries: both to their theories (or treatises), and, more generally, to their ‘old’ and ‘anthropomorphic’ view of economic causality, their ‘romantic imputations’ of economic changes ‘to institutions, and most often to men’. The historian, he says, cannot escape the search for causal laws; the cost of doing so would be ‘not only to renounce understanding, but to understand everything at cross purposes, to reconstruct for oneself, pitifully, the imaginations of contemporaries’.⁷¹

Our story, by contrast, has been almost entirely about ideas and imaginations; the ideas of theorists, the theories of capitalists, the prin-

⁶⁹ Labrousse, *Crise*, pp. 122, 134, 171.

⁷⁰ Braudel and Labrousse, *Histoire*, III, p. 207.

⁷¹ Labrousse, *Crise*, pp. xii, xx, 167-8, 185.

principles of theological treatises, the sentiments of creditors and debtors. The general difficulty, therefore, is that the Angoulême story is an episode in the history of the economy (of events that happened to people in the course of their economic lives), but that it looks very unlike economic history. It is a history of sentiments, and sentiments are not the sort of thing of which the evidence takes the form of a choir. They are individual; they are described, usually, in words and not in numbers. They invoke a new and diverse world of evidence: of lawsuits, rumours, magistrates' reports, theological writings, threatening letters. Turgot himself is a virtuoso of the rhetoric of heterogeneous, and even three-dimensional evidence. He has Lapouge's letters 'before his eyes' as he writes (or dictates) his *Mémoire* on interest; in a memoir written a few weeks later he encloses 'a piece of the bread which artisans and labourers are eating' in Limoges, and he tells the Controller-General that 'this bread, which will terrify you, cost two sols per pound'.⁷²

Labrousse's reverence for evidence is indispensable to the historian (to any historian); so is his commitment to the search for 'representative situations', or for what he describes as '“characteristic”, “significant”, “typical” facts'.⁷³ But the Angoulême story is subversive in that it leaves one with an enduring sense of the insecurity of evidence. There are witnesses, and they lie most of the time; there are records of judicial procedures, and they are no longer there; there are printed documents which decree the suppression of other printed documents. A cask of brandy is not what it seems to be. People lie about numbers as much as, or even more than, they lie about words; one of the least convincing pieces of evidence in the entire story is the comment by the theologians who first published extracts from Turgot's *Mémoire*, that the sums extorted by the cabal amounted 'by an exact calculation, to 179,621 livres'.⁷⁴

The story of the Angoulême crisis is subversive, too, in that it turns on singular, alarming, and unlikely events. Turgot's 'capitalists' were unlucky, in several different respects. They encountered dishonest and determined debtors. Their debtors had powerful local protectors. They lived in a town, Angoulême, which was particularly litigious, and which was within the jurisdiction of the conservative Parliament of Paris.⁷⁵ They also lived during a period of theological counter-revolution against tolerance of lending at interest, both in Rome and in France.⁷⁶ But in other respects they were singularly lucky. Robin and his friends were rich and powerful only by the standards of the commercial bourgeoisie in a

⁷² Turgot, *Oeuvres*, III, pp. 134, 140, 143, 160.

⁷³ Braudel and Labrousse, *Histoire*, III, p. xii.

⁷⁴ [Gouttes and Rulié], *Théorie*, p. 345.

⁷⁵ Munier commented that there was a particularly large 'number of lawyers in the town of Angoulême', that the subdivision of land holdings 'multiplied legal cases and conflicts', and that the 'multiplication of privileges' led to exceptional 'abuses and inconveniences'. The bourgeoisie and even artisans also tended to buy these subdivided holdings, and sometimes took on the names of their 'domains', with the consequence of 'much equivocation in names and in the order of families': Munier, *Essai*, I, pp. 69, 109-10.

⁷⁶ On the Papal Encyclical of 1745 on usury, *Vix pervenit*, and subsequent French debates, see Noonan, *Usury*, pp. 356-7, and Groethuysen, *Origines de l'esprit bourgeois*, pp. 248-62.

small provincial town. Their tribulations came to the attention of the people whom Robin described as 'the great of this corrupt century in which we live' only because Turgot happened to visit Angoulême in November 1769, as part of his departmental duties. It was only as a result of Turgot's interest, in turn, that the Conseil d'État ended up ruling on engagements as small as the '35 livres, 18 sols and 10 deniers' owed to Robin by one Marie Vinson.⁷⁷

Turgot's *Mémoire*, and the litigation which succeeded it, provide a glimpse of a provincial society which is unfamiliar, in part because it is so petty. But there is nothing in the size or the singularity of these transactions which makes them inaccessible to historical investigation. For the distinction between the political society of the 'great' and the 'universal' society of ordinary people does not correspond in any simple way—as Ginzburg and Poni point out in their essay on the prosopography of the lower orders—to the distinction between qualitative and quantitative history. The names of individuals (names such as Lapouge, or Robin) are threads which can guide the historian in this 'archival labyrinth'; even ordinary people turn out to have political lives, relations to political power, and ideas about economic reform.⁷⁸

The prospect of a 'microhistory' of economic transformation, following the cultural, social, and demographic microhistories which have been so prominent in the historiography of the past couple of decades, can indeed be seen as a source of opportunity for economic history. It is not a prospect, certainly, which should derogate from the privileged relationship of economic history to economic theory, seen as the most causal (or at least the most scientific) of social sciences. Solow has said of the unreflecting use by historians of econometric regressions that 'this sort of economic history gives back to the theorist the same routine gruel that the economic theorist gives to the historian', and the microhistory of economic events can also be a source of opportunity in relation to economic theory.⁷⁹ For it is economists, of all social scientists, who are expected to understand that the quantitative is not the same as the causal (or the scientific); that the 'micro' is as important as the 'macro'.

Labrousse's distinction between causal and traditional history is set out in the course of an investigation of the agricultural and vinicultural economies of south-west France in the period around 1770; of the hinterland of the towns around Angoulême. It echoes Simiand's distinction, in his encomium of 1902 to 'social science': his rejection of the false 'idols' of a historicizing history, with its insistence on explaining 'individual events' by 'motives, actions, individual thoughts', in favour of a 'positive science' whose object is to reject the 'unique' for the 'repeated', to 'turn away from the accidental in order to attach itself to the regular, to eliminate the individual in order to study the social'.⁸⁰ The ideal of a

⁷⁷ Robin, 'Receuil', pp. 37, 65.

⁷⁸ Ginzburg and Poni, 'Il nome e i come', pp. 184-7.

⁷⁹ Solow, 'Economic history and economics', p. 330.

⁸⁰ Simiand, 'Méthode historique et science sociale', I, pp. 17, 21; II, pp. 154-5.

mass or econometric history has been no less compelling for British or American economic historians, at least since the 1950s. But it is a history which has tended to exclude certain kinds of economic activity, and certain sorts of economic evidence. In turning away from the singular and the irregular, it has also turned away from much that is important in economic life, and much that matters to economic theory.

Turgot's *Mémoire* provides a poignant example of this loss, because it is itself an exercise in the economic theory of singular or unusual events. Turgot's case for 'free trade in money' is concerned, as has been seen, with the arbitrary jurisprudence of economic regulation. The price of money is determined by lenders' and borrowers' opinions of risk, and by their opinions of opinions of risk. But there is one sort of risk which is particularly insidious, and particularly difficult to evaluate. This is the risk of arbitrary or unjust enforcement of regulations. Turgot describes the shame and the risk of lending at interest as a surcharge paid by borrowers, 'just as the person who buys prohibited goods always pays the risks of the smuggler', and Adam Smith, too, said of partially enforced usury laws that the debtor 'is obliged, if one may say so, to insure his creditor from the penalties of usury'.⁸¹ But the important point about the risk of prosecution for usury, for the Angoulême lenders, was that it was uninsurable; it was a risk against which one could protect oneself only through one's personal and political relationships.

The singular and the unexpected, in such a society, have a hold on the imaginations of even the most prudent of lenders. The capitalists of late eighteenth-century France lived in conditions of considerable personal insecurity; the insecurity of which Robin spoke when he described going into a dark part of town, on an evening in October. But the insecurity associated with arbitrary jurisprudence is even more unsettling, because it is usually without recourse; it is imposed by the very people who have power of coercion to ensure security. The theologians who attacked Turgot's theory in 1782—the ones who described economic science as lewd and useless—told stories of other unusual events; of François Chevaucheur, condemned in 1735 to wear signs on his front and back saying 'public usurer', or of Jacques Boulleau, condemned to stand in the stocks in 1777, also in the jurisdiction of the Parliament of Paris. Turgot points out that the penalties for a second conviction for usury, under the relevant ordinance (of 1579), could include 'civil death', and being sent to the galleys for the rest of one's life; Ronsenac, the prosecutor, spoke of hanging Cambois de Chenensac.⁸² It is rational to be frightened by such prospects, even when they are extremely unlikely. It is also rational to want to be protected—by new regulations—from the arbitrary enforcement of older regulations. This was indeed the recommendation of the consular judges of Angoulême themselves; they ended, much to Turgot's dismay, by calling for yet another political and

⁸¹ Turgot, 'Mémoire', p. 193; Smith, *Wealth of nations*, p. 356.

⁸² [La Porte], *Le défenseur de l'usure confondu*, pp. 508, 520, 526-7; Turgot, 'Mémoire', p. 164.

coercive establishment of royal power in the town, to regulate the regulation of lending at interest.⁸³

V

I conclude by making two suggestions about ways in which the Angoulême story may increase the understanding of economic history; in which it is the story of ‘representative’ or ‘significant’ events. The first has to do with the economic revolution of the eighteenth century. Our story has fluctuated, like Turgot’s *Mémoire*, between the history of economic ideas and the history of economic events. My suggestion is that it can shed some light on one of the persistent misunderstandings between economic and intellectual historians, over contemporary descriptions of eighteenth-century industrial change. The great economic theorists of the late eighteenth century, including Turgot and Adam Smith, were curiously uninterested in early evidence of the industrial revolution.⁸⁴ They were more interested in legal and political reforms, in the jurisprudence of unenforced laws, in the ‘vexation’ associated with commercial, corporate, and fiscal regulations, than in coal mines and canals. The Angoulême story may help to make sense of this preference. For if we are to take the eighteenth-century theorists seriously, as interpreters of what they, like us, thought of as an unprecedented process of economic and social transformation, then we need to try to understand why they identified change in legal institutions, and the change in ideas which seemed to them to be a consequence of such change, as the essential characteristics of this process.

The crisis in Angoulême can be seen, in these terms, as a singular event, but one that is also representative of the effects of an uncertain and partial jurisprudence on commerce and industry. The persistence of unenforced or only occasionally enforced laws, for Turgot as for Smith, was a circumstance conducive to oppression and to the abuse of authority. It made the lives of entrepreneurs insecure, in an especially insidious way. ‘What we think of as “the entrepreneur” and “the economy” are mirror images of each other’, Supple has written in his work on early European business histories, and ‘uncertainty and insecurity were predominant elements’ in both.⁸⁵ People who go into commerce tend to be unrespectable, in such economies; to enjoy risk, and even the risk of shame. They are faced with unsettling moral choices. As Condorcet wrote, if lending at interest is prohibited, then ‘one cannot know, without a legal theorist or a priest, if one is an honest man or a rogue’.⁸⁶ People must choose, above all, whether to pursue their own interests by buying and selling, or by trying to influence the rules under which things are bought and sold. The regulation of commerce, which

⁸³ Turgot, ‘*Mémoire*’, pp. 201-2.

⁸⁴ See Wrigley, *People, cities and wealth*, pp. 34-6, 43-5, 58; Koebner, ‘Adam Smith’, pp. 388-9.

⁸⁵ Supple, ‘Nature of enterprise’, p. 394; *idem*, ‘Entrepreneur’, p. 21.

⁸⁶ ‘Fragment de l’histoire de la Xe époque’, in Condorcet, *Oeuvres*, VI, p. 570. On the history of the conscience of French lenders, see Carrière, ‘Prêt à intérêt’, and Groethuysen, *Origines*.

'must vary with circumstances', will thus have cumulative ill effects, Condorcet wrote, by impeding the establishment of stable commercial relations, among stable and respectable merchants. Traders will expect continuing changes in restrictive laws, and such uncertainty will favour the risky enterprises of 'merchants who know how to ensure the indulgence of laws',⁸⁷

The Angoulême story is about the origins of capitalism, in a quite literal sense. Turgot is widely credited with the first important public use of the noun *capitaliste*, in his *Réflexions sur les richesses*, published in the year of the Angoulême crisis.⁸⁸ What is striking, in our story, is that the noun is used, quite artlessly, as a self-description; Robin refers to himself and his fellow victims as 'bankers and capitalists' no less than four times in the first few lines of his secret history.⁸⁹ But to be a capitalist, in Angoulême at the outset of the industrial revolution, is to be concerned as much with regulations and ordinances as with metallurgy and paper production. The 'system' of commercial freedom is founded, in Turgot's description, on the assumption that 'each individual is the only judge of the most advantageous use of his land and his labour. He alone has the local knowledge without which the most enlightened man reasons only blindly.' For Adam Smith, 'every individual, it is evident, can, in his local situation, judge much better than any statesman and lawgiver can do for him.'⁹⁰ This system is subverted if individual capitalists pursue their own advantage by influencing political regulations; if their knowledge of their own local situations leads them to advance their interests by ensuring the indulgence of the law. It is only through legal and political reform, in such circumstances, that economic freedom can become a source of economic transformation.

The second suggestion is about politics. I have tried to tell the Angoulême story in the idiom of the economic historian, preoccupied with the history of the economy. But the events with which we have been concerned were also unfolding at a time of decisive importance in the history of France. We are at the exact point, for example, of what Labrousse described as 'the economic apogee of the Ancien Régime', or the point of inflection in price and production series at which the 'economic meteorology reversed itself'. Labrousse himself sees a subsequent economic decline as essential to understanding the causes of the French Revolution; he describes his work as 'an essay in arbitrage between the theses of Michelet and Jaurès', in which he sides with Michelet in understanding the events of 1789 as a 'revolution of misery', and not of well-being.⁹¹

⁸⁷ *Réflexions*, in Condorcet, *Oeuvres*, XI, p. 148.

⁸⁸ Bloch finds an earlier use, from 1763, in the Archives of the Foreign Ministry correspondence about London: Bloch, Febvre, and Hauser, 'Capitalisme, le mot', pp. 402, 405-6.

⁸⁹ Robin, 'Receuil', pp. 19-20. Only a few years later, in the parliamentary debate of October 1789 over financial reform, the word was already heavy with political meaning; the *Moniteur* reported that when Mirabeau said that 'capitalists' should not be forced to make 'patriotic gifts', 'at this word of "capitalists", several voices were raised': *Le Moniteur Universel*, 68 (Oct. 1789), p. 13.

⁹⁰ 'Éloge de Vincent de Gournay', in Turgot, *Oeuvres*, I, p. 602; Smith, *Wealth of nations*, p. 456.

⁹¹ Labrousse, *Crise*, pp. xxxii, xlviij, li.

We are also at the point, however, of a change which is of vastly greater importance in the historiography of the French Revolution. We are in the midst, that is to say, of Tocqueville's first French Revolution. Tocqueville's hypothesis in *L'ancien régime et la révolution* is of a truly revolutionary transformation which took place in France between the 1750s and the mid-1770s, in which what he called the 'sentiments', 'opinions', and 'ideas' of millions of people in France were transformed, and in which he found a 'crowd of sentiments which I had thought to have been born of the Revolution'. His objective, he says, is to recover 'the manner in which business was conducted, the true practice of institutions, the exact position of classes in relation to one another, the condition and the sentiments of those who no longer can make themselves heard or seen'.⁹² Our story is also Tocqueville's, even in a quite exact sense. For Turgot, in his description of taxes, judges, and risks in the Généralité of Limoges, is Tocqueville's principal interlocutor, and in many respects his most important source. Tocqueville quotes at length, in the preparatory notes for his great study, from Turgot's writings of the period, including the *Mémoire* on Angoulême. It is of Turgot's world that Tocqueville says, quoting a contemporary witness, 'The French found only hazards in their relations with their own government . . . [they were] reduced to calculating the chances of a contract with ministers like that of a loan made to a risky venture'.⁹³

Tocqueville has not been thought of, in general, as an historian of the French economy. Furet says that 'on the economic, he remains always superficial and vague . . . it is a dimension of the life of men which never interested him except in its social or intellectual effects, and never for itself or as a fundamental mechanism of change. He never used the strictly economic sources on the Ancient Régime . . . the economic evolution of French society [was] ignored in itself.'⁹⁴ But the 'sentiments' with which Tocqueville is concerned—the ideas, enmities, and fears in which he sees the 'primordial' character of the French Revolution—are sentiments which arise, to a great extent, in the course of economic life. They are the ideas and fears of men like Robin and his sons; they influenced 'even the imagination of women and peasants'.⁹⁵

If the 'strictly economic sources' on the origins of the French Revolution are understood as no more than time series of prices and production, or indicators of prosperity and misery, then Tocqueville was indeed indifferent to the evolution of economic history. If they are taken, instead, to include what people wrote and said about their economic lives—their observations about regulation and tax collection, about excise duties and the jurisprudence of usury—then his description of the 'spirit' of the 1760s and 1770s can be seen as a contribution of profound importance to the economic history of France. The 'prosperity' of the

⁹² Tocqueville, *L'ancien régime et la révolution*, I, pp. 69-71.

⁹³ *Ibid.*, I, p. 224; II, pp. 391-3.

⁹⁴ Furet, *Penser la révolution française*, pp. 238-9.

⁹⁵ Tocqueville, *L'ancien régime et la révolution*, I, p. 194.

late eighteenth century was not the 'cause' of the Revolution, Tocqueville himself wrote, in his notes on Turgot; the 'unquiet', 'innovative', and 'ambitious' spirit of the times was by contrast a cause both of the development of the society and of its subsequent overthrow. The effect of the old legislation on usury was insidious not only for commerce, but in general for the 'industrial way of life' (*les mœurs industrielles*) of the nation.⁹⁶

The Angoulême story can be seen as representative, on this extensive view of economic history, of the economic sentiments and ideas which were among the causes of political revolution. For Turgot, there was indeed very little distinction between economic and political injustice. Legal and political reform was the condition for economic prosperity, and economic regulations were a form of political oppression. When Turgot's *Mémoire* on Angoulême was first published in full in October 1789, it was described as a contribution to 'the happy but arduous revolution' then under way (in the aftermath of the decision of the Constituent Assembly to legalize lending at interest).⁹⁷ Each of Turgot's great causes of the 1770s was reflected directly in the early parliamentary history of the Revolution: the deregulation of the grain trade, the legalization of interest, and, in August 1789, the reform of guilds and apprenticeships in relation to which Turgot's policies of 1776 constituted, in Tocqueville's description, 'a preparation for the Revolution'.⁹⁸ Turgot's rhetoric of the injustice of arbitrary jurisprudence recurs throughout and beyond the Revolution. The 'arbitrary', Benjamin Constant wrote in 1797, is the 'great enemy of all freedom', and the 'corrupting vice of every institution'; its effect is to make impossible the 'security of property', and of a 'certain route to that which one wishes to acquire'. It influences even people who only know about it indirectly, he wrote some years later, in that it 'touches all opinions, it shakes everyone's sense of security . . . all transactions feel its effects'. Even singular effects, that is to say, have economic consequences. Commerce and industry fall into apathy; the only interest which thrives, under the rule of the arbitrary, is the interest in 'becoming rich through the favours of the powerful'.⁹⁹

The cause of revolution, for Constant, is discord between 'institutions' and 'ideas'.¹⁰⁰ This article has been concerned with the history of economic ideas and of economic institutions. If 'the economic' (to use Furet's term) is taken to include people's ideas about their economic activities, and if 'strictly economic sources' include the records of the institutions of economic regulation, then this history is also a part of the history of the economy. It is a history, I have suggested, which can offer some insight both into the causes of the economic changes of the eighteenth century—including the opinions of contemporaries about these causes—and into the causes of political change. The Angoulême story is thereby

⁹⁶ *Ibid.*, II, pp. 381, 392.

⁹⁷ 'Avertissement', in Turgot, *Mémoires*, p. i; *Archives Parlementaires*, 1st ser., IX (1789), pp. 336-9.

⁹⁸ Tocqueville, *L'ancien régime*, II, p. 438.

⁹⁹ Constant, 'Des réactions politiques', pp. 147, 152; *idem*, *De l'esprit*, pp. 190, 195.

¹⁰⁰ *Idem*, 'Des réactions politiques', p. 95.

an episode in the history of Tocqueville's first political revolution. The injustice in the story—the riskiness and the vexatiousness of the king's justice, in Angoulême and innumerable other jurisdictions—is itself to be counted among the causes of political revolution. It is even an economic cause, as much as or more than the 'meteorology' of prices; it influences people's ideas, as well as their livelihoods. Tocqueville comments, on the 'democratic and revolutionary' pronouncements drafted for Louis XVI by Turgot in 1776, that they 'discussed the interests and the rights of the people, in front of the people, as though the people had neither eyes nor ears'.¹⁰¹ The Angoulême story, like Turgot's *Mémoire*, is concerned with individuals and not with the 'people'. But they are individuals who see and who listen; who have economic ideas and economic sentiments.

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¹⁰¹ Tocqueville, *L'ancien régime*, II, p. 437.

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