

# How Say and Jefferson Transformed American Political Economy

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## ABSTRACT

Who laid the intellectual foundations of American political economy in the early Republic—the Jeffersonians or the Hamiltonians? This paper argues that American economic thought developed primarily along Jeffersonian lines, shaped through a transatlantic exchange with the French Liberal School. Beginning with an 1803 correspondence between Thomas Jefferson and Jean-Baptiste Say, Jeffersonian thinkers drew on French liberal economic theory to defend free trade. Say, in turn, incorporated Jefferson's insights into the second and later editions of his *Treatise on Political Economy*, which became one of the most influential economics texts in the United States. American economists such as Condy Raguet and Francis Wayland adopted and expanded Say's framework, helping to shape a distinctly American tradition of political economy. By the Civil War, American economic thought was predominantly Jeffersonian and French liberal in orientation. Together, Jeffersonian statesmen and academics, with French liberal economists sustained a transatlantic conversation that nourished an intellectual free-trade tradition in the United States.

**Keywords:** Jeffersonianism, Early American Political Economy, Jean – Baptiste Say, Francis Wayland

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## 1.0 Introduction

Today, Thomas Jefferson and his followers are remembered as tragic heroes in the history of American political thought. Traditionally, scholars have portrayed the Jeffersonians as doctrinaire agrarians (Rothbard 1995, 213). According to this narrative, they resisted economic modernization in favor of a moral vision rooted in land, virtue, and republicanism. In contrast, Alexander Hamilton and his followers are cast as the architects of industrialization and commerce - pragmatic and aligned with the principles of modern economics (Sylla 2024, 112). Within this framing, the Hamiltonians are the intellectual forerunners of the American economic system, while the Jeffersonians are relegated to a noble but outdated alternative.

However, this tragedy may be more myth than history. The Jeffersonians were not simply agrarians. Rather, they participated in a transatlantic dialogue with the French thinkers such as Jean-Baptiste Say. Far from rejecting economic reasoning, the Jeffersonians rooted their political program in economic logic, combining agrarian specialization with free trade as a strategy for national development.

This article traces the development of Jeffersonian logic. It begins with Jefferson's 1804 letter to Say, in which he speculates on how international trade could solve Europe's Malthusian crisis. How did Jefferson's letter influence American political economy? Developed by Say, Jefferson's ideas provided an economic justification for agrarianism and free trade. First, this article will review Say's Law of Markets and its implication for population. Second, it will explore Jefferson's answer to overpopulation. Third, how Say turned Jefferson's speculations

into arguments for free trade. Fourth, the article will show how these arguments were adopted by later Jeffersonians.

## 2.0 Say in 1803

Jean – Baptiste Say, born in 1767 was one of the most important economists of the early 19<sup>th</sup> century. In his youth Say lived in London for two years where he learned English and read Adam Smith's *Wealth of Nations* (Skousen 2022). Smith changed his life, and Say became one of the leading free market economists in the world. Say has been dubbed the “French Adam Smith” (Skousen 2022, 49). His most influential book was the *Treatise on Political Economy*, which went through four editions during his lifetime. The ideas Say explicated still shape economics to the modern day.

Say's most impactful idea was his Law of Markets, otherwise known as Say's Law. The Law forms the foundation of Classical macroeconomics (Skousen 2022, 55). Say's Law, as described by Keynes, states that “supply creates its own demand” (Skousen 2022, 55). The Frenchman explains that people need to produce before they can consume. In an exchange economy individuals need to trade. Every trade is mutually beneficial, so each person must give something they have to the other person. Therefore, an individual cannot trade if they have nothing to trade with. Giving away something for nothing is a form of charity and zero sum. Giving only redistributes wealth, so net wealth does not increase. Before a trade can happen a person must produce something to trade with. A better way of phrasing Say's Law would be “consumption assumes consumers produced beforehand.”

The Law of Markets has implications for economic growth. Growth, according to Say, is measured by a rise in production (Skousen 2022, 57). As national production grows there is more

“stuff” for people to consume, raising living standards. How do individuals and businesses produce more “stuff”? Through saving and investment in capital goods. Capital goods increase productivity by improving efficiency and output (Skousen 2022, 57). As people invest in capital, productivity will rise and improve everyone’s welfare.

Say used his Law of Markets as the lever of his population theory. The first edition of Say’s *Treatise on Political Economy* was published in 1803. One of the many topics he engaged was population. Interestingly, Say seems to be unaware of Robert Malthus’s *Essay on Population*. In total Say cites sixteen French and British writers, without including Malthus (Palmer 1997, 80). Engagement with Malthus and his ideas would have to wait. However, Say anticipates Malthus’s ideas and critiques them. First Say agrees with population pessimists that population is proportional to a society’s production. However, Say did not believe that population would grow faster than the food supply or that wages would be forced down to subsistence levels. Instead, population and production are complimentary and grow together.

As population grows, so does the number of producers in the market. Since production proceeds consumption, the increasing demand for food is caused by the rise in production. Individuals will trade the goods they produce, which will allow everyone to purchase food (Palmer 1997, 80). If a domestic population cannot produce enough food for itself, the country could always trade with others, as seen with the Netherlands (Palmer 1997, 80). According to Say, population increases are not to be feared since they will result in rising production. One corollary of Say’s population theory is the importance of capital. Capital goods allow production to become more efficient and increase. Therefore, population growth and capital growth should happen simultaneously, this will become important later.

Say was an admirer of the United States. In 1803 he sent a copy of his *Treatise* to then President Thomas Jefferson (Say 1803). In the letter Say treats the United States as a model for European countries, saying that the “the United States are the offspring of Europe, but the children have more merit than their fathers” (Say 1803). Additionally, he admired Jefferson, expressing “my high esteem for your personal qualities and the principles you profess.” (Say 1803). This letter marks the beginning of the transatlantic conversation that brought together early American economists and their French counterparts.

### 3.0 Jefferson’s Response

Say penned his letter during a transformative chapter in American history. Earlier that year Napoleonic France and the United States concluded the Louisiana Purchase (Balleck 1992, 679). Napoleon had attempted to revive the French colonial empire, which included regaining France’s territories in North America. Unfortunately for Napoleon, the Haitian slave revolt isolated France’s holdings in Louisiana (Gleijeses 2017, 239). Which forced him to sell the territory to the United States in 1803, in the Louisiana Purchase. A deal which doubled the size of the United States.

The Louisiana Purchase sparked a new debate over the future of the country. In the North, the Hamiltonians believed America should pursue mercantilist industrial policy (Sylla 2024, 114). While the Jeffersonians believed the country should specialize in agriculture. The new territories threatened to draw workers away from large Northern cities and into farming on the frontier (Farnham 1965, 10). The divide between those who favored agriculture and manufacturing was on Jefferson’s mind when he received Say’s letter.

Say's letter reached Jefferson in late 1803 or early 1804, in the middle of Jefferson's presidency. However, Jefferson did not let his role as president prevent him from engaging political economy. Around the time Say's letter arrived, Jefferson was contemplating Malthus's *Essay on Population* (Jefferson 1804). Upon receiving the *Treatise on Political Economy*, Jefferson turned to Say's chapter on population. Where he was "pleased... to find his [Malthus's] opinions corroborated by yours [Say's]" Jefferson 1804). The opening paragraph to Jefferson's response is significant for Say's career. Before this there is no evidence that Malthus and Say engaged each other. The two European economists went on to debate several important topics for economics, and we still have their correspondence today (Skousen 2022, 50). Jefferson may have been the first encounter Say had with Malthus's ideas.

Later in his response letter, Jefferson provides a solution to the Malthusian problem. Jefferson begins by accepting Malthus's premise of a geometrically increasing population coupled with a linearly increasing food supply (Jefferson 1804). However, the president makes an exception for the United States. Unlike industrialized Europe, America did not suffer from a food shortage. In fact, the country held vast frontiers ready for agriculture. Even before the Louisiana Purchase the United States had untamed wilderness prepared to be cleared for farmland, in the form of the Northwest territories. The abundance of farmland enabled "every [man,] who will labor, to marry young, & to raise a family of any size" (Jefferson 1804).

America's agricultural abundance opened a new opportunity for trade. First Jefferson asks if the United States should be self-sufficient. Some portion of the population could engage in industrial manufacturing while the rest would farm (Jefferson 1804). Although self-sufficiency could work it would not provide the best solution. Instead, Jefferson reflected, the United States should specialize in agriculture and trade for manufactured goods. The surplus food would go to

“[nourish the now perishing] births of Europe,” which would save lives and increase total production (Jefferson 1804). Jefferson found a humane solution to the Malthusian problem, which would save lives and help the United States. However, the president was too busy to pursue this idea, so he tasked Say with continuing the investigation (Jefferson 1804).

Jefferson’s argument had several implications for Jeffersonian thought and political economy. First, Jefferson solved Malthus’s population problem. According to Malthus, overpopulation and the subsequent descent into “misery and vice” is a part of the natural law that cannot be reversed (Malthus 1798). Jefferson proved that Malthus was wrong, both the United States and Europe through trade could overcome the challenge of food shortages and permit both populations to grow. Second, Jefferson created an argument for free trade. He recognized that if America joined the international division of labor, the United State would benefit from a comparative advantage in agriculture. The country did not need to produce everything domestically. One extension of Jefferson’s argument is that America can acquire manufactured goods from industrial countries, who produce those goods better than domestic manufacturers. Last Jefferson’s letter shows that he was not simply a nostalgic agrarian. Instead, the Jeffersonians saw agriculture as the key to national economic growth.

#### 4.0 Say Expands Jefferson’s Argument

Unfortunately, political forces prevented Say from capitalizing on Jefferson’s letter. Napoleon declared himself emperor of France in 1804. At the start of his reign Napoleon courted the French Liberals including Jean - Baptiste Say and tried to recruit their support for his government. On principle, Say opposed Napoleon’s overreach of power and his protectionist policies (Palmer 1997, 56). Which led Napoleon to censor Say’s *Treatise* and drive Say out of

political life. Say resurfaced in 1814, after Napoleon's removal from power, and published a second edition of his *Treatise on Political Economy* (Palmer 1997). In 1814 Say sent a second edition *Treatise* to Jefferson along with a letter thanking him for his 1804 "I took advantage of them [Jefferson's speculation on population] for my instruction without having the means of thanking you for them" (Say 1814).

Say expanded his analysis of international trade in later editions of the *Treatise* to include Jefferson's arguments. In the first edition, Say mentions how countries like the United States and the Netherlands trade of for food, but his analysis does not go deeper (Palmer 1997, 79). Later editions of the *Treatise* connect population growth with free international trade. First, Say asks: "which countries suffer from overpopulation?" and "what makes them different from the ones that do not?." He contrasts oriental cultures to Western nations. Say lists China and India as countries that produce just enough food to support their populations (Say 2011, 288). At the subsistence level, any loss in the harvest would result in "rot and perish" (Say 2011, 288). The difference between China, India, and the West was participation in international trade. Countries such as Great Britain survived by trading manufactured goods for food with foreigners. While China and other oriental countries had "little external or maritime commerce" (Say 2011, 288). Isolated from other countries, China could not participate in the international division of labor and import more food during bad harvests, so the lower classes starved. Additionally, commercial isolation reduced output. International trade permits exchanges across countries and encourages production so that individuals can participate in global markets. Therefore, Say observed "commerce in general, and maritime commerce in particular facilitates the interchange of products, even with the most remote countries, and thus renders it practicable to import articles of subsistence" (Say 2011, 288).

Say never cites Jefferson in the *Treatise*, still his logic is Jeffersonian. The president's 1804 letter argues that Europe can overcome its Malthusian problem by trading with the United States. If a European nation decided to block all international trade it would suffer the same fate as oriental countries. The implication of Say's logic is that nations should specialize according to their comparative advantage. Which would increase their production and trade. Some countries will specialize in agriculture, including the United States. With free trade between nations, these goods could move freely, allowing the entire world to be fed.

The Frenchman does not finish his chapter on population with international trade. Instead, it concludes with an explanation of cities. Here Say argues that agriculture and industry are compliments and not opposites. Jefferson is overly simplistic in his 1804 letter; he treats agriculture and manufacturing as mutually exclusive. Employing the Law of Markets, Say believed agriculture supported the formation of cities and urbanization encouraged agricultural development. He begins by providing a dual explanation of the formation of cities. First, cities facilitate complex production processes. Producers who sell or buy inputs want to be close together (Say 2011, 290). Close proximity allows sellers to reduce search and negotiation costs. Urban areas permit businesses to be located close together, so perspective trade partners can find each other easily. Negotiation costs are reduced because cities allow traders to communicate less costly because they are closer together. As producers gather they create "the greatest subdivision of labor" and increase productivity (Say 2011, 290). Second, cities form to serve the needs of farmers. Only primitive cultures are entirely self – sustaining, so most famers will demand manufactured goods from "that of the tailor, the shoemaker, or the farrier" (Say 2011, 291). There will always be a demand for some level of manufacturing, which grows with production. Additionally, cities facilitate trade between farmers and producers. To trade farmers, bring their

crops into cities to sell and exchange for other foodstuffs and manufactured goods (Say 2011, 292). Cities and towns bring agriculturalists and manufacturers together so they can produce and exchange. Manufacturing and agriculture are not competitive sectors, rather they flourish together.

Here Say provides another argument for the Jeffersonian focus on agriculture. As farmers spread across the frontier, they would need locations to sell their produce and buy inputs. Manufacturers would settle around these spots and build cities. In these cities, manufacturers produce goods and exchange them for food. As productivity grew the manufacturing process would become more complex. In other words, encouraging agriculture through frontier settlement would lead to an expansion in the manufacturing sector. Additionally, cities served as centers for international trade since foreign merchants would come to trade in commercial hubs (Say 2011, 292). Urban centers extended to reach of agriculture too. A lot of food is perishable and not suited for long voyages to foreign markets. However, food is an input into the manufacturing process, thus cities allow manufacturers to purchase food and “transform” them into finished goods. Which in turn can be exported (Say 2011, 292). Cities do not only encourage agriculture, but they also expand its reach across the globe.

## 5.0 Say’s Impact on American Political Economy

Although Say was a Frenchmen his work had a global reach, especially in the United States. His *Treatise on Political Economy* became a foundational work in early American economics. Say attracted the praise of presidents. Jefferson called the *Treatise* “superseding all other works on that subject [political economy]” (Jefferson 1815). Additionally, Say’s book

became the most widely used textbook on political economy until the 1830s (Fetter 1943, 53). Therefore, Say's arguments should appear in the works of American political economists.

In the *Treatise*, Say makes three arguments about population. First, that population expands with productivity. Second, international trade alleviates food shortages. Lastly, a growing agricultural sector compliments manufacturing and urbanization. Policy debates in the early Republic revolved around protectionism and industrialization rather than population. Say's arguments were repurposed by the Jeffersonians not only in politics but in the development of early American political economy.

One of Say's successors came from an unusual background: the clergy. Francis Wayland, a Baptist minister and president of Brown University, was a prominent early American economist (Vance 2005, 402). His textbook *Elements of Political Economy* was the most popular economics textbook in the quarter century before the Civil War (Fetter 1945, 57). In fact, it was Wayland's book that displaced Say's *Treatise* as a popular textbook. Although the author outcompeted Say, Wayland was an economic Saysian.

Although Wayland avoided involvement in politics, he was a Jeffersonian (Vance 2005, 402). In the *Elements* Wayland supported a Jeffersonian free trade policy with Say's arguments. He extends and adapts Say's first argument to show tariffs do not stimulate the labor market. First Wayland says that tariffs cannot raise real wages. A tariff can raise nominal wages in a particular industry, but real wages will remain the same (Wayland 1888, 370). After a tariff, wages in a particular industry may rise, as producers enter that labor market and increase wages. However, protections reduce the supply in other industries by removing foreign competitors and increasing prices for finished products. The workers in the protected industry will have to pay higher prices, so the real wage has not changed. In fact, workers in other industries who did not

see nominal increases may have had their real wages reduced. The only way to increase net wealth for Wayland is to increase capital. Capital accumulation raises productivity and allows for more exchange (Wayland 1888, 370 – 371). Wayland extends Say's original argument. In 1803 Say said population would increase as production and exchange grew. Here Wayland is arguing that capital increases productivity and wages, which allows for population growth through reproduction and immigration (Wayland 1888, 371).

Another early American economist was Condy Raguet. Rothbard described Raguet as one of America's "first economists" (Rothbard 2006, 214). In his *Principles of Free Trade* Raguet argues, like Say, that countries should specialize in their comparative advantage (Raguet 1835, 110). If the government tried to erect barriers to trade, then output would fall. Like Jefferson before him, Raguet argued that the United States should specialize in agriculture and trade for manufactured goods (Raguet 1835, 91). Raguet is applying Say's Law to a global scale. Through international trade the US can satisfy domestic demand for manufactured goods by with agricultural products. Trade would make other countries and the States wealthier.

Finally, Wayland uses Say to combat the idea that tariffs create home-markets. Another argument in favor of protectionism is the creation of home-markets (Wayland 1888, 375). Tariffs and prohibitions prevent Americans from purchasing foreign manufactured goods. Therefore, they are forced to create factories locally to produce these goods. Wayland uses Say's argument to suggest that free trade supports the creation of home-markets. Wayland states varied industries emerge naturally (Wayland 1888, 275). As population and capital grow so does productivity, which expands the size of the market. One result is the creation of new industries. Wayland is employing the same logic as Say's *Treatise*. The *Treatise* shows how agriculture demands manufactured inputs while manufacturers demand agricultural inputs. The two sectors fuel each

other's growth. Therefore, tariffs are unnecessary and even counterproductive to the creation of home-markets. Unnecessary because home-markets emerge naturally from the market process. Counter-productive because protections separate local markets from global trade, raising prices and reducing the opportunities for exchange (Wayland 1875, 375).

Say's influence did not stop with Jefferson but covered early American political economy. It is important to understand neither Wayland nor Raguét only repeated Say's ideas. Both contributed to a broader American tradition of political economy. One that had Say and Jefferson at its foundation.

## 6.0 Jefferson's and Say's Legacy

This paper asked, how did Jefferson's 1804 letter influence American political economy? The president provided the theoretical groundwork for Say to answer Malthus's population problem and inspire free trade economists in the United States. The story starts in 1803 when Say sent his *Treatise* to a busy American president reading Malthus in his free time. Then the same president responds with a short letter, with ideas Say crystalized. After a ten-year hiatus, Say republishes his treatise, which forms the foundation for early American political economy.

The introduction opens with a discussion of the Hamiltonians and Jeffersonians. Hamilton is remembered for modernizing the American economy (Sylla 2024, 114). The Hamiltonian plan for industrialization is often mistaken for beginnings of American political economy. As this article shows, political economy in the United States has its foundation in Jeffersonian and Saysian ideas. The two intellectual traditions participated in an ocean spanning dialogue that formed the foundation for American political economy. Thinkers like Say, Jefferson, Raguét, and Wayland formed the core of 19<sup>th</sup> century American economic thought. Far

from being nostalgic for an agrarian past, the Jeffersonian tradition is the beginning of American economics.

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