

WRITINGS ON  
POLITICAL ECONOMY  
VOLUME V  
WEALTH, MONEY, AND PRICES

*including* THOUGHTS ON PAPER MONEY; DEFENCE OF A  
MAXIMUM; *and* METHOD AND LEADING FEATURES OF AN  
INSTITUTE OF POLITICAL ECONOMY

JEREMY BENTHAM

edited by

MICHAEL QUINN

The Bentham Project 2019

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Jeremy Bentham, *Writings on Political Economy, Volume V: Wealth, Money, and Prices including 'Thoughts on Paper Money'; 'Defence of a Maximum'; and 'Method and Leading Features of an Institute of Political Economy'*, ed. M. Quinn, pre-publication version, The Bentham Project, 2019.

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### *The Collected Works of Jeremy Bentham*

The new critical edition of the works and correspondence of Jeremy Bentham (1748–1832) is being prepared and published under the supervision of the Bentham Committee of University College London. Eight volumes of the new *Collected Works*, five of correspondence, and three of writings on jurisprudence, appeared between 1968 and 1981, published by Athlone Press. Further volumes in the series since then are published by Oxford University Press. In spite of his importance as a jurist, philosopher, and social scientist, and leader of the utilitarian reformers, the only previous edition of his works was a poorly edited and incomplete one brought out within a decade or so of his death. The overall plan and principles of this edition are set out in the General Preface to *The Correspondence of Jeremy Bentham*, vol. 1 (Athlone Press), which was the first volume of the *Collected Works* to be published.

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Text to be finalized.

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N.B. Text files 3 and 4 are not yet complete enough to be uploaded to the UCL digital repository.

## EDITORIAL INTRODUCTION

The works reproduced in the present volume were written between October 1800 and December 1820, and constitute Bentham's final systematic discussions of political economy. Bentham began planning the first work in the volume (text file 1), 'Thoughts on Paper Money. Shewing the mischiefs flowing from it—including its share in the present pressure—together with an indication of the remedy', on 27 October 1800,<sup>1</sup> even as he was attempting to complete 'Circulating Annuities'.<sup>2</sup> He never completed 'Thoughts on Paper Money', and two lacunae in his text are supplied from his marginal contents sheets for chapters for which the text no longer survives.<sup>3</sup> In February 1801 Bentham had decided to broaden the discussion by drafting 'The True Alarm; or *View of Paper money—its good effects, bad effects, and their remedies, and its connection with real wealth*'. Bentham drafted at least 241 pages of text for this work, only twenty-one of which appear to have survived.<sup>4</sup> In the absence of that text, the present volume reproduces both the twelve marginal contents sheets and three sheets of 'Recapitulation' compiled by Bentham during its drafting, that is between March and October 1801 (text file 2).<sup>5</sup> Simply put, the contents constitute the closest approach it is now possible to make to Bentham's text. It should be stressed that the marginal contents sheets for 'The True Alarm' in no way constitute a complete or continuous contents for the work, since Bentham clearly developed his ideas about its organization, and almost certainly viewed parts of the contents as superseded.

In relation to Dumont's<sup>6</sup> recension of 'The True Alarm', which will be reproduced in the third and fourth works in the volume, namely 'Sur les prix' and 'Balance de commerce'

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<sup>1</sup> See UC i. 609 (27 October 1800), a brouillon headed: 'Polit. Economy. Paper Mischief. Rise of Prices'.

<sup>2</sup> See *Writings on Political Economy: IV (CW)*, ed. M. Quinn, pp. 000–000. [To text files 4–5]

<sup>3</sup> i.e. UC iii. 87 (29 November 1800), 88 (14 December 1800).

<sup>4</sup> i.e. UC i. 621–4 (a fragmentary preface) and further fragments at UC i. 625–6 (22 September 1801), iii. 487<sup>v</sup> (17 March 1801), 492<sup>v</sup> (17 March 1801), 164–6 (24 May 1801), 483<sup>v</sup> (13 July 1801), 484<sup>v</sup> (16 July 1801), 485<sup>v</sup> (12 July 1801), 167–71 (5 August 1801), 486<sup>v</sup> (n.d.), and cxvi. 321<sup>v</sup> (12 September 1801). In the event, Bentham decided to incorporate a revised version of UC iii. 167–71 in 'Observations by Sir Fred. Morton Eden .^.^ on the Annuity Note Plan, .^.^ with Counter-Observations by the Author of the Plan' (See *Writings on Political Economy: IV*, British Library, Additional Manuscripts 31,235, fos. 69–70). In the twelve marginal contents sheets at UC iii. 149–56, 160–3, a minimum of 237 pages are indicated.

<sup>5</sup> A further brouillon at UC iii. 148 (2 March 1801), is excluded on the ground that its heading 'Paper and Results' makes it clear that it was not drafted for 'The True Alarm', although it does mark the transition from 'Thoughts on Paper Money' to that work.

<sup>6</sup> Étienne Louis Dumont (1759–1829), Genevan political writer, produced five recensions of Bentham's works between 1802 and 1829.

(text files 3 and 4), I have reluctantly to report that at this time, despite considerable investment of time and effort, further editorial work is required before they can be made available for public dissemination.<sup>7</sup>

The text of the next work in the volume, ‘Discussion sur le papier monnaie à propos une ouvrage d’H. Thornton’ (text file 5), probably written in 1802, is reproduced from the Dumont papers at the Bibliothèque de Genève. The work is apparently unfinished, but is included on the basis of its intrinsic interest.

The next work in the volume, ‘Defence of a Maximum, in answer to the arguments on that head in a pamphlet of 1800 attributed to a late Secretary to the Treasury’ (text file 6), was written during a period of just over two weeks in December 1801. The text is relatively complete and coherent, although, since no corresponding marginal contents sheets survive, its organization is to some extent inescapably conjectural.

The next work in the volume (text file 7), ‘Method and Leading Features of an Institute of Political Economy (including Finance) considered not only as a Science, but as an Art’, appears to have been first conceived as an outgrowth of ‘Circulating Annuities’, and in particular in Bentham’s intention to expand his discussion of the particular effects of his Annuity Note scheme into a broad analysis of the determinants of national wealth. Under the heading ‘Political Economy’, Bentham drafted an introduction in October 1800 (text file 8), and returned to subject in the summer of 1801, drafting a further discussion of government ‘*Facienda*’ in regard to political economy (text file 9). Between August and October 1801 he completed a draft of ‘Method and Leading Features of an Institute of Political Economy’ consisting of two chapters, but made no effort to make progress towards publication. In March 1804, apparently at the request of Dumont,<sup>8</sup> he returned to the work and reviewed the existing text, making only minimal alterations to the first of the two existing chapters, but completely redrafting the second. The present volume reproduces the text as envisaged in 1804, thus combining two chapters the composition of which was separated by over two years. Bentham’s earlier drafts are reproduced in Appendices A, B, and C to the work (text files 8–10). Appendix D (text file 11) reproduces the text from three brouillons of August 1800, in which Bentham undertook an analysis of

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<sup>7</sup> Since final decisions remain to be taken on whether to include certain materials as appendices to one or other of these works, the total number of discrete text files in the volume is also subject to change.

<sup>8</sup> See Bentham to Dumont, 22 March 1804, *The Correspondence of Jeremy Bentham*, vol. vii, ed. J.R. Dinwiddy, Oxford, 1988 (CW), pp. 262–3.

the causes of wealth, reminiscent of that which he had undertaken fifteen years earlier when undertaking his first systematic discussion of political economy for ‘Projet Matière’.<sup>9</sup> The final appendix to the work, Appendix E (text file 12) reproduces the only chapter in Dumont’s translation of Bentham’s text for which no Benthamic original survives.<sup>10</sup>

After 1804, Bentham never again drafted an extended systematic discussion of the field of political economy.<sup>11</sup> However, the volume continues with a letter which Bentham drafted but did not send to a periodical in May 1819 (text file 13), which he headed ‘Bank Paper Restoration’. The letter is included in the volume on the grounds of its intrinsic interest, and in particular for the light it sheds upon the relationship between the discourse of political economy and that of what might be called politics proper, in the sense of an agenda for political action.

The final work in the volume is an offshoot from Bentham’s writings for Spain in the period after the restoration of the constitution of 1812 in March 1820. On 22 September 1820, Bentham wrote to José Joaquín de Mora, an important contact and disciple in Spain,<sup>12</sup> expanding on the areas of legislation in which he might be of use to Spain, and included ‘Paper Money’.<sup>13</sup> Without any obvious justification, he reported that but for the opposition of the Bank of England, his Annuity Note scheme would have been adopted by the British government, and, although unable to offer any opinion to the effect ‘[t]hat it would be practicable, with advantage in Spain’, offered to make available a copy of the partial printing of ‘Abstract or Compressed View of a Tract intituled *Circulating*

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<sup>9</sup> See *Writings on Political Economy*: I, ed. M. Quinn, Oxford, 2016 (CW), Appendix C. pp. 39–42, and the Editorial Introduction in *ibid.*, pp. xxxii–xxxvii.

<sup>10</sup> Dumont’s translation of ‘Method and Leading Features of an Institute of Political Economy’ is at Bibliothèque de Genève, Ms. Dumont 51, fos. 141–216. Dumont divided the work into at least twenty-two chapters, translations of twenty-one of which appear. He later included some of this material in his recension of ‘Manual of Political Economy’, published as Bk. IV of *Théorie des peines et récompenses*, 2 vols., Paris, 1811, ii. 246–368. For further details see *Writings on Political Economy*: I (CW), pp. lxxxii–lxxxiii.

<sup>11</sup> In the final decade of his life, Bentham did discuss matters directly relevant to political economy in connection with the pursuit of the subordinate ends of legislation: see ‘Pannomial Fragments’, Bowring, iii. 211–30, at 224–30. It would, however, do violence to the principles of the edition to reproduce that discussion here.

<sup>12</sup> José Joaquín de Mora (1783–1864), Spanish journalist and statesman.

<sup>13</sup> See Bentham to Mora, 22 September 1800, *The Correspondence of Jeremy Bentham*, vol. x, ed. S. Conway, Oxford, 1994 (CW), pp. 86–9.

*Annuities*'.<sup>14</sup> In October 1820, Mora indicated that he hoped to interest the Spanish Finance Minister in Bentham's plan for a new paper currency,<sup>15</sup> and in November 1820 Bentham was offering to Mora the 'heads' of the unprinted parts of 'Abstract or Compressed View', 'in the form of marginal contents'.<sup>16</sup> On 6 December Bentham received notice from Diego Colón, envoy at the Spanish embassy in London, that an instruction from the Minister of Finance to make a formal request to Bentham had arrived at the Spanish embassy in London, and the request itself followed the next day, seeking sight of 'a work of which he (Bentham) possesses the only copy .^^. dealing with a new species of paper money .^^. which he .^^. considers to embody the idea in the highest degree suited to our present circumstances'.<sup>17</sup> Bentham assured Colón that would certainly show him the partial printed copy of 'Abstract or Compressed View', and that he would be prepared to apply himself to the business if he were provided with more information about the Spanish monetary system. On 7 December, Bentham began drafting both a brouillon and a work for which his short title was 'Paper Money for Spain' (text file 14). The work remained very far from complete, and it appears that the project proved abortive, since no other material connected with it has come to light. Given the paucity of information about the proposal, the brouillon for the work is reproduced as an appendix to 'Paper Money for Spain' (text file 15).<sup>18</sup>

The Bentham Committee wishes to thank the Leverhulme Trust whose grant allowing for the appointment of an editor made possible the preparation of this final volume of Bentham's writings on political economy. The Bentham Committee is grateful to University College London and to the British Academy for their continuing support. I would like to thank University College London Library, the British Library, and Bibliothèque de Genève for permission to reproduce transcripts of manuscripts in their possession. All Bentham volumes are the collective fruit of many hands, and I would like to express my heartfelt thanks and acknowledge a deep debt to colleagues past and present

<sup>14</sup> See *Writings on Political Economy: IV (CW)*, pp. 000–000. [To text files 13–15]

<sup>15</sup> See Mora to Bentham, 18 October 1820, *Correspondence (CW)* x. 126–7. The Minister in question was José Canga Argüelles (1770–1843), Spanish Minister of Finance 1820–1.

<sup>16</sup> See Bentham to Mora, 13–14 November 1820, *ibid.*, 149. For the contents in question see UC iii. 50–7.

<sup>17</sup> See Bentham to Colón, 6 December 1820, and Colón to Bentham, 7 December 1820, *ibid.*, 219, 232.

<sup>18</sup> A further tract on political economy with reference to Spain, 'Observations on the Restrictive and Prohibitory Commercial System', is omitted since it has already appeared in the critical edition of Bentham's *Collected Works*: see *Colonies, Commerce, and Constitutional Law: Rid Yourselves of Ultramarina and other writings on Spain and Spanish America*, ed. P. Schofield, Oxford, 1995 (CW), pp. 345–83.

at the Bentham Project. I pay tribute to their erudition, their helpfulness, and their humour: I cannot conceive of more helpful and supportive colleagues. The bulk of the transcription and research for the annotation for this volume was undertaken by Dr Oliver Harris. Many colleagues assisted in tracking down sources for Bentham's allusions, and I would like once more to express my gratitude to the deeply missed Ms. Catherine Fuller, Ms. Catherine Atkinson, and especially Dr Tim Causer, great scholars and great human beings. Ms. Atkinson also transcribed the entirety of Dumont's recension 'Sur les prix', and reviewed the French, suggesting corrections where necessary. In relation to the final three volumes of writings on political economy, I need to place on record an enormous debt, and to express a very sincere thanks, to Dr Chris Riley, who has painstakingly checked the entire text and notes, resolved countless annotation conundrums, and proved himself an absolute rock in troubled times. The General Editor of the *Collected Works of Jeremy Bentham*, Director of the Bentham Project, and Principal Investigator under the Leverhulme Grant, Professor Philip Schofield, has yet to review the form and content of this volume in more than the most general terms.

Since almost all the transcription for this volume was carried out several years ago, the unpaid contributions of the volunteers of 'Transcribe Bentham', the award-winning crowdsourcing initiative launched by the Bentham Project in 2010, and initially funded by the AHRC, have been nowhere near as integral to the production of this volume as to that of the previous two. Nevertheless, I would like to place on record my sincere thanks for their efforts: Rose Dutch, Phil Fawcett, Gill Hague, RexL, Helen McClure, Chris Riley, and Keith Thompson.

Michael Quinn

Bentham Project

UCL

November 2019

NOTE TO TYPESETTERS: Please begin new recto.

## A NOTE ON THE PRESENTATION OF THE TEXT

All the works in the present volume are reproduced from manuscript, none having been published in Bentham's lifetime. Three of the works, 'Sur les prix', 'Balance de commerce', and 'Discussion sur le papier monnaie à propos une ouvrage d'H. Thornton' are reproduced from the Dumont papers held in the Bibliothèque de Genève. Bentham's manuscripts contain many deletions, additions, and emendations, which represent Bentham's later corrections to the text. Original readings have not usually been indicated. Where there is no text corresponding to some part of a marginal contents sheet, the appropriate marginal content is reproduced in an editorial footnote. Square brackets in the text are reserved for editorially inserted words, while Bentham's original is, where appropriate, given in an editorial footnote. Bentham's square brackets are replaced by braces. Round brackets are those supplied by Bentham. Vertical strokes indicate a gap or blank space in the manuscript. Bentham's or Dumont's footnotes are indicated by superscript letters, with a new sequence for each file or, in the case of 'Method and Leading Features of an Institute of Political Economy (including Finance) considered not only as a Science, but as an Art', a new sequence for each chapter of the work, and editorial notes are indicated by superscript numerals, with a single sequence for each work. Bentham was inconsistent in his numerical presentation of quantities of money, sometimes using a colon, and sometimes a full stop, to separate pounds, shillings, pence, and farthings. In the present volume, to avoid confusion with punctuation, his colons have been silently replaced with full stops, and abbreviations supplied where the meaning could be unclear.

In the French texts produced by Dumont, some minor slips have been corrected without explanatory footnotes. These include the following: missing or misplaced accents, which have been added or amended to conform with modern usage; grammatical slips relating to number, gender, and agreement, affecting nouns, pronouns, and adjectives. No alteration has been made in the abbreviation of ordinal numbers. Other abbreviations of words and phrases, for instance 'c.a.d.' for 'c'est à dire', have been expanded for clarity.

In relation to four of the five occasions in the present volume on which Bentham's marginal contents or brouillons are presented as text,<sup>19</sup> it should be noted that he placed the

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<sup>19</sup> i.e. twice in 'Thoughts on Paper Money', and throughout 'Marginal Contents for The True Alarm; or, View of Paper money' and Appendix D. 'Brouillons for "Polit. Economy Analysis" (26–29 August 1801)'. On the fifth occasion, Appendix F. 'Brouillon for "Paper Money for Spain"', Bentham placed his numbers on the

marginal content numbers in the centre of his columns, above the relevant text. In the present volume, Bentham's marginal content numbers are rendered in bold and appear on the same line as the text.

The identifiers of the original manuscripts on which the text is based appear on the left-hand side of the text, except where a folio begins in mid-sentence, when they appear in the body of the text. The numerals [003\_118], for instance, refer to box iii, folio 118, in the Bentham Papers, UCL Library Special Collections. The dates of the manuscripts, where given, follow the manuscript identifier within a second set of square brackets. In 'Sur les prix', 'Balance de commerce', and 'Discussion sur le papier monnaie à propos une ouvrage d'H. Thornton', the manuscript identifiers refer to Ms. Dumont, boxes 50 and 51.

In recognition of the absence of a more complete Editorial Introduction here, the title of each file is accompanied by an initial 'Editor's Note', indicated by an asterisk, which attempts to orientate the reader in relation to the content of the file and the period of its composition. These notes will not, of course, appear in the published volume. The annotation of the volume remains currently incomplete, and where required the phrase 'Annotation to be finalized' appears in square brackets. As an aid to cross-reference and navigation, the generic 'p. 000 above/below' has been supplemented where possible by an indication in square brackets of the manuscript reference in question, and of the chapter and work in which it appears.

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same line as his text, and did not number his paragraphs consecutively. In the present volume the numbers he did supply are not rendered in bold.

## SYMBOLS AND ABBREVIATIONS

### Symbols

^^^	Space left in manuscript.
[to]	Word(s) editorially supplied.
[?]	Reading doubtful.
[.^^.?]	Word(s) proved illegible.
<^^.>	Torn manuscript.

### Abbreviations

Apart from the standard abbreviations the following should be noted:

Bowring	<i>The Works of Jeremy Bentham</i> , published under the superintendence of .^^. John Bowring, 11 vols., Edinburgh, 1843.
UC	Bentham Papers in the Library of University College London. Roman numerals refer to boxes in which the papers are placed, Arabic to the leaves within each box.
CW	The authoritative edition of <i>The Collected Works of Jeremy Bentham</i> .
Ms. Dumont	Bibliothèque de Genève, Manuscrits Etienne Dumont. The first numeral refers to the box in which the papers are placed, the numeral after fo. or fos. to the leaves within each box.
MS add.	Addition to manuscript text.
MS alt.	Alternative manuscript reading, usually interlinear or marginal.
MS del.	Word(s) deleted in manuscript.
MS orig.	Original manuscript reading.