



Federal Reserve Bank of Chicago

The Life and Times of Nicolas Dutot

François R. Velde

WP 2009-10

The Life and Times of Nicolas Dutot

François R. Velde*

Federal Reserve Bank of Chicago

November 6, 2009

Abstract

Nicolas Dutot (1684–1741) is an important figure for the history of economic thought, as a pioneer in monetary theory and price statistics, and for economic history as a chronicler of John Law’s System. Yet until recently very little about him was known, some of it incorrect. I present extensive research that reveals a remarkable career rising from humble origins and full of surprises. He spent his formative years in the ranks of the “*ancienne finance*” he was thought to despise, and then worked for the chamber of justice that he so decried in his writings, only to be sent to the Bastille for corruption. After working for Law’s Bank and retiring quite comfortably thereafter, he continued to socialize with his pre-System financier and banker friends, joined a short-lived learned society, and accumulated a substantial library that reveals much about his tastes and affinities. The portrait that emerges is at odds with the image of an honest accountant he tried to project, but also richer and more engaging.

Keywords: Dutot, biography, early monetary theory, history of price indices, pre-classical economic thought (JEL B11, B31, N43).

*Much of the legwork was done by Danielle Velde. I thank Loïc Charles and Christine Théré for comments, and Olivier Courcelle for information on the Société des Arts. Errors remain my own.

I Introduction

Nicolas Dutot (1684-1741) is an important figure for both economic history and economic thought. For the former, he is a primary source: close witness of John Law's System, he chronicled its rise and fall extensively in his writings, some published in his lifetime and others long after his death. Not only was he the first published historian of the System: the quantitative nature of the evidence that he presented is strikingly modern and was long unmatched.

Dutot also belongs to the early history of economic thought, before Adam Smith and François Quesnay, when the word "economist" didn't exist. In the course of his public debate with Jean-François Melon over the causes and consequences of inflation, he pushed forward monetary theory and pioneered the quantitative study of economic phenomena, carefully marshalling observations about prices in support of his arguments. He was the first to use an unweighted index of prices, now called the "Dutot price index" (Walsh 1901, 188), and was the only authority cited by Hume (1752, 49) for the empirical statement of the non-neutrality of money, one of the core concepts of macroeconomics ever since (Lucas 1996).

Yet until recently, little was known about him, not even his first name.¹ Since the late 18th century it was known that he had worked for John Law's Bank in 1720. His only published work, the *Réflexions politiques sur les finances et le commerce*, appeared in 1738. Harsin (1946) surmised from his unpublished manuscripts that he died in 1741 or 1742. The Norman pride he displayed in an extended footnote of the *Réflexions* (Dutot [1738] 1935, 1:270–271) led Mann (1936, 102) to suspect he was of Norman origin. And that was the extent of our knowledge until a few years ago.

In his introduction to the first edition of Dutot's manuscript history of Law's System, Murphy (2000, xxv) identified the author as Nicolas Dutot, born in 1671 to another Nicolas Dutot, a Cherbourg merchant and minor tax official. The problem with this identification, based solely on a contemporary's statement that Dutot was a native of Cherbourg (Réal de Curban 1764, 398), is that the Nicolas Dutot of Cherbourg had one surviving brother named Pierre; but we know from the after-death inventory

¹Giraud (1974, 435) knew it to be Nicolas, but we do not know how. Numismatists also knew the first name of the clerk in Law's bank (Habrekorn 1971), although they did not explicitly connect him with the author. Even his last name has been the subject of some uncertainty, with Harsin (1946, 2) suggesting and Murphy (1998, 2006, 2000, xvii) adopting the spelling "Du Tot." Since spellings of last names in the 18th century were quite variable, especially where the use of the *particule* was concerned, I follow the simple rule that spells a name as its bearer did. The half-dozen examples of Dutot's signature that I found ranging from 1708 to 1739 (Figures 2, 3, 4, and 5) are quite consistent in this regard.

of the author (cited in Murphy 2006) that his only heir was a brother named Jean Charles. The key to the correct identification is the author's marriage, cited in the same inventory: the original document in Strasbourg identifies Nicolas Dutot as a native of Barneville in the diocese of Coutances. In the parish registers of Barneville, there is one (and only one) Dutot named Nicolas with a brother named Jean Charles.

From this solid starting point, we can learn a great deal about the author's remarkable career; even the details that remain in the shadows can be plausibly filled in. We will learn about his background, his friends, his family, the books he owned and even the clothes he wore. Following the path he took out of a little coastal village of Normandy will lead us backstage of the main financial events of his time. Doing so will not be merely entertaining. As a primary source of economic history, Dutot's reliability needs to be assessed and knowing more about his life will shed light on his skills, interests, and motivations. As a prominent figure in early economics, Dutot's life experiences and intellectual milieu provide insights into the nature of this emergent discipline (see, for example, Weintraub and Forget 2008 for the value of biography for the history of economic thought and Terrall 2006 for the history of science).

The paper is organized chronologically. Sections 2 through 6 present Dutot's origins and life. In section 7 we penetrate into his home and spend some time browsing through his books, analyzing the contents of his library because they provide remarkable insights into the man. Section 8 concludes.

2 Origins

2.1 *Birthplace*

Barneville, now Barneville-Carteret, is a village on the west coast of the Cotentin facing the Channel islands (Figure 1). It sits atop a small ridge facing the sea; below the estuary of the Gerfleur creates a shallow port protected by a sand bar. In the seventeenth century the village numbered about a hundred and fifty hearths or about five hundred inhabitants. It was a port of call for the coasting trade as well as a small ship-building site. During the eighteenth century an average of ten coasting vessels were built every year, and the town counted a half-dozen carpenters and three caulkers (Barros 1991). The lordship of Barneville was in the hands of a branch of the du Saussey, a family of old Norman nobility scattered throughout the Cotentin.

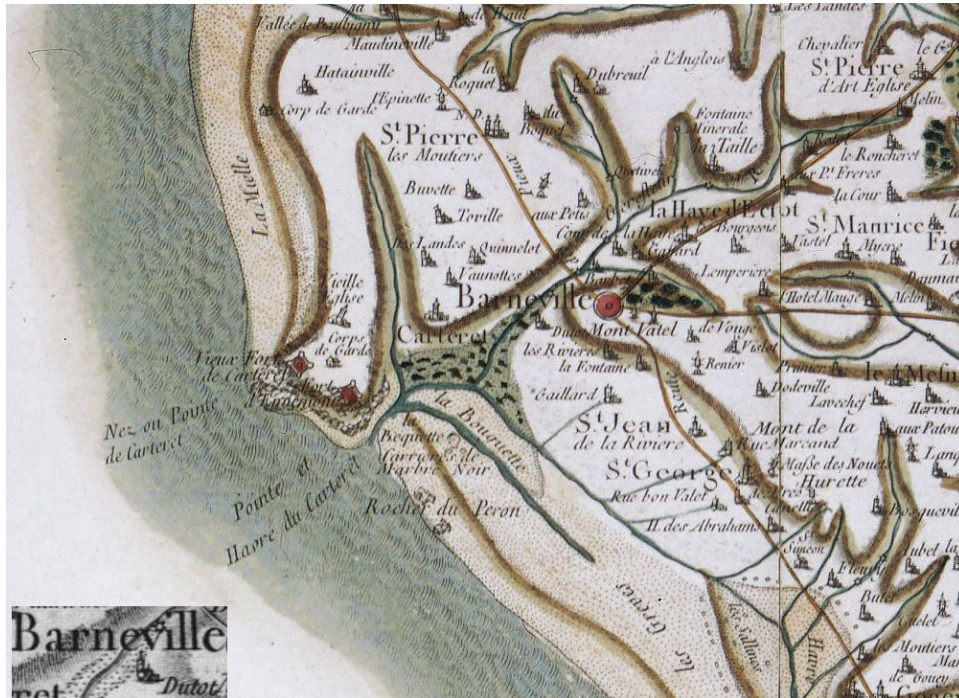


Figure 1: Cassini's map of Barneville and surroundings (1757). The hamlet Dutot is visible right beneath the letter "v" of Barneville (see inset at lower left).

The word "tot" is of Norse origin, meaning (and etymologically related to) toft.² In Normandy le Tot is a common toponym and Dutot a common patronymic, found mostly in the Roumois and Caux regions near Rouen but throughout lower Normandy as well. Less than a mile west of Barneville, on the bank of the Gerfleur, is a hamlet of twenty houses called le Tôft, from which the Dutot of Barneville probably took their name.

Parish records in Barneville begin in the early seventeenth century.³ One Guillaume Dutot (d. 1670) had by Françoise Boudet two sons, Jean (1628-88) and Gabriel (1636-1706). Jean's surviving children were Adrian François (born 1656) and Élisabeth (1660-

² *Oxford English Dictionary*, s.v. "toft"; Diderot's *Encyclopédie*, s.v. "tot."

³ Archives départementales (hereafter AD) Manche, registers of Barneville: 20 Nov 1628, baptism of Jean Dutot; 26 Nov 1636, baptism of Gabriel Dutot; 6 June 1649 marriage of Jean Dutot; 14 Sep 1656 baptism of Adrian Dutot; 1 July 1664 marriage of Gabriel Dutot; 28 Aug 1668 marriage of Gabriel Dutot; 6 Feb 1670 burial of Guillaume Dutot; 13 Feb 1682 marriage of Adrian Dutot; 3 Oct 1684 baptism of Nicolas Dutot; 30 Apr 1686 marriage of Élisabeth Dutot; 8 Feb 1687 birth of Françoise Dutot; 20 Aug 1688 burial of Jean Dutot; 22 Jan 1689 baptism of Jean Charles Dutot; 2 Apr 1706 burial of Gabriel Dutot; 23 Feb 1713 marriage of Françoise Dutot. See also the transcriptions of these registers by Thierry Jambut, available on the web site of Cercle généalogique de la Manche (www.CG50.org).

92), who married a local *laboureur* or yeoman. Adrian married on 13 Feb 1681 Barbe Bessin, an eighteen-year old girl from Cherbourg who had been residing in Barneville for two years. Their first child was born less than two months later. The social status of Barbe's parents is not known, but the circumstances suggest that she may have served as a maid and was impregnated by the 24-year old Adrian.

Adrian and Barbe had six children. Of the two surviving sons, Nicolas was born on October 2, 1684 and baptized the following day with his maternal grandparents Nicolas Bessin and Catherine Doesnard serving as godparents. The other son Jean Charles was born on January 20, 1689. Two surviving daughters were Jeanne and Françoise, whose godparents were the lord of Barneville and his sister respectively.

What was Dutot's family background? His father Adrian was described as a ship-carpenter (*charpentier pour les bateaux*) at his marriage. Adrian's uncle Gabriel was also described as a carpenter at his 1668 marriage, suggesting that this was the family trade. The burials of Guillaume and his two sons inside the local church (as opposed to the church-yard) are a sign of local prominence, as was perhaps the fact that the local lord's sister served as godmother to Adrian. We have an idea of the family's wealth from the terms of the marriage contract of Nicolas's sister Françoise. In February 1713 she married Laurent Lepigeon, by whom she already had a two-year old daughter. In the marriage contract her brother Jean Charles gave her 400 livres (part of it in the form of a dotal annuity at 7%) as her share in their parents' inheritance, which by the custom of Normandy was a third. Their wealth would therefore have been 1200 livres, yielding at 7% an income of 85 livres, a modest sum.⁴

The last bit of information we have on Dutot's family is that his grandfather Jean was involved in a curious transaction with the family of his lords du Saussey. René du Saussey, lord of Barneville (d. 1671) had two sons, Adrian and Jacques; the latter, who inherited the lordship of Le Mesnil and Portbail, died in 1679 leaving a minor Jean Antoine. In 1683 the lordship of Le Mesnil was sold off by court order, and purchased by Jean Dutot with Adrian as guarantor. A few months later, on 19 Feb 1684, Jean Dutot and Adrian du Saussey sold it to Robert Le Pigeon, sieur de Magneville, for 11,000 livres in order to pay off an old debt contracted by Adrian's uncle Thomas in 1608. What role the uneducated Jean Dutot played in this transaction, which he signed with a cross, is unclear.⁵

⁴A mason in Paris would have earned twice as much (Baulant 1971).

⁵Bibliothèque nationale (hereafter BN), P.O. 1045; see also AD Manche, 5 E 670, September 1690, a follow-up contract between Adrian du Saussey and Robert Le Pigeon. I have not found a connection between this Le Pigeon and Nicolas Dutot's brother-in-law; any relation would be that of second cousins

Dutot's inventory after death, discussed below, lists a number of tools and instruments, including a complete case of carpenter's mathematical instruments (*étuy d'instruments de mathématique complet à l'usage des charpentiers*). This modest tool lets us imagine how young Nicolas revealed his interest in numbers and talent for computation to his family. Obviously they decided to do something about it, and he was given an education, even though the level of formal education was not high in the family. Neither Guillaume nor his two sons could sign their names, and at the next generation, Nicolas's aunt couldn't sign her name and his father Adrian signed, but hesitantly, at his marriage. Nicolas's mother couldn't sign, although her father could. A choice was thus made to invest in young Nicolas' education that was not made for his siblings Jean Charles and Françoise, neither of whom could sign when she married in 1713.

2.2 *Education*

How and where was Dutot educated?

He did not know Latin: his library contained just one beginner's Latin grammar and all the classics he owned were translated. This precludes any formal education beyond the primary level. But his library contained a number of elementary textbooks in mathematics published in the 1680s and 1690s, suggesting that he was trained, or trained himself, early on. But where?

Dutot's writings offer a clue. In the last section of his *Réflexions*, Dutot attacked the French prejudice against occupations of trade, more useful to the State but less honored than the nobility. After citing Sully and examples of Antiquity, he singled out maritime trade for praise, particularly because, in wartime, privateering afforded opportunities to rival the nobility in gallantry. He then heaped praise on one particular city, extolling its captains, sailors, shipwrights, citing the "formidable machine, so celebrated, which was to reduce it to ashes" devised by its enemies, and recalling how much silver its traders brought from the South Sea in 1709: "What wonders have been done by the courageous inhabitants of that city, equally distinguished in its warlike and trading capacity, in defiance to all the efforts of the enemies to the Crown? . . . How would the Republicks of Greece and Rome have heap'd honours and rewards upon citizens so worthy of that name!" (Dutot 1739, 268–269)

The city is not named in the text, but in a footnote, Dutot added: "I shall take

at best.

leave to remark here, that several of the privateers and seamen whom the city of St. Malo made use of during the course of the last wars were Normans. Among them who mann'd their ships, and distinguished themselves in fight, there were many from that province. At this day several Maloine families are natives thereof.”

The enthusiastic praise for the city of Saint-Malo and the footnote about Normans seem to strike a very personal note. I will sketch the following scenario.

The shipwright Adrian Dutot became aware that his son Nicolas deserved a better career than the family trade could offer. Through the coastal trade he had connections in Saint-Malo, the closest large port and a major trading center. As Dutot noted some of the great merchant families of Saint-Malo, such as the Danycan, came from the coast of the Cotentin. Adrian arranged to send his son to Saint-Malo to serve as apprentice in the offices of one of these families (Lespagnol 1997, 58, 83, 114–17). This could have happened toward the end of the Nine Years War, when Saint-Malo was safe again from English attacks, and Nicolas would have been twelve or thirteen. He may not have witnessed John Benbow’s ‘infernal machine,’ a fireship launched in vain against Saint-Malo on November 19, 1693, but he surely would have heard the story. Did he serve on some privateer’s ship? That is not inconceivable: we find in his library more than a dozen books on sailing and ship-building, as well as two different editions of the memoirs of René Duguay-Trouin, the famous privateer from Saint-Malo.

It may also be during this hypothetical stay in Saint-Malo that Dutot formed relationships with several members of the merchant families of that city. This very tight-knit community of merchants, traders, and ship-owners played an important role in various French trading companies (Lespagnol 1997). Dutot’s after-death inventory reveals that for many years he collected in Paris the interest on perpetual rents owned by two residents of Saint-Malo. The first was Thomas Magon de la Chipaudière (1693–1756), whose father Nicolas had been very active merchant and whose brothers established a powerful bank in Cádiz. The other was another active merchant and privateer, Guillaume Moreau de La Primeraye (1644–1736). Dutot also maintained an active correspondence with Jacques Le Fer du Flachet, another Malouin whose cousin was in business with the Magon brothers in Cádiz. We will see these names reappear in Dutot’s life.

3 Early days in Alsace (1708–15)

In 1708, we find Dutot, in his mid-twenties, starting a career working for *gens d'affaires* in Alsace. How did he go from Normandy to Alsace? To find clues and fully to

appreciate the milieu in which he spent his formative years, we will have to become acquainted with a series of minor but fascinating characters. The common point linking them is a German cardinal and prince, the bishop of Strasbourg.

3.1 The farm of the revenues of the Strasbourg bishopric

The bishop of Strasbourg, a prince of the Holy Roman Empire, had seen the bulk of his dominions, situated west of the Rhine, under the sovereignty of France in 1681 (Livet 1956). The bishop had nevertheless retained considerable powers and revenues, not only from extensive land-holdings but also from taxes and monopolies, for example on the sale of salt, making this bishopric the richest in France (Marion 1923, 60). Wilhelm or Guillaume Egon von Fürstenberg (1629-1704), bishop of Strasbourg from 1682 to 1704, had introduced the venality of offices and tax farming in his dominions at the suggestion of a man named Jacques Auber. In 1708 the senior partner in the farm of the revenues of the bishopric was managed by a *fermier général* named Cyr Monmerqué (Dessert 1984, 651), who left the actual management of the farm to his junior partner and former employee Edme Boudard (1671-1722).⁶

In Alsace, many rents were still paid in kind (Hoffmann and Ingold 1906-07, 1:207), mostly wine and grains. As a result, a good portion of the bishop's revenues consisted in large quantities of foodstuffs. But the farmers had to pay the bishop in current money, so the farmers were also to some extent in the grain and wine wholesale business. Thus, when the wars of Louis XIV resumed and fighting took place in the Low Countries and in Germany, it was natural for these farmers to enter into another activity, the provisioning of troops, which was also carried out by private entrepreneurs under contract with the Secretary of War (Sturgill 1975, Germain-Martin 1973, Iung 1983, Corvisier 1992-94, Lynn 1997). Securing these contracts was relatively easy for the farmers of the bishop of Strasbourg, since Monmerqué was also one of the munitionnaires.⁷

3.2 Dutot employee of Boudard

Having set the scene in Alsace, we now see Dutot appear, in the following circumstances. Some of the distribution of salt, on which the bishop had a monopoly, was subcontracted

⁶I describe the history of this tax farm in greater detail in Velde (2009b).

⁷Archives nationales (hereafter AN) V/7/93, n. 549; see Boudard's own description in AN V/7/36, n. 178.

by Boudard: for the bailiwicks of Benfeld to Joseph and Isaac Kahn in 1710, for the bailiwick of Dachstein to Baruch Weil in November 1708.⁸ It is as witness to the last contract that Dutot first appears in Alsace, at the age of 24. He also appears three years later, with the qualification of *employé dans les affaires du Roy*, as witness to another contract by which Boudard sold a minor office in the *eaux et forêts*.⁹

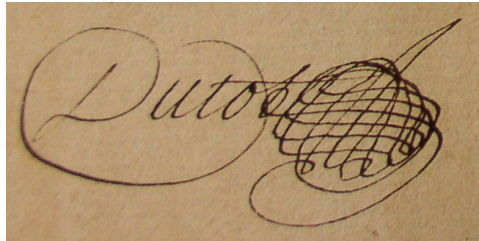


Figure 2: Signature as witness to a lease, Nov 29, 1708 (AD Bas-Rhin, 6 E 41/35).

We left Dutot as the bright son of a shipwright in the Cotentin, whose sharp mind and talent for numbers had been noticed by his family. How, then, did he leave his native Normandy? Without definite proof, I can sketch a possible path through the Briton town of Saint-Malo.

We know from Dutot's personal papers inventoried at his death that he was acquainted with, and trusted by, members of the Magon and Moreau families of Saint-Malo. Nicolas Magon de la Chipaudière and Guillaume Moreau de La Primeraye were both active in the South Sea trade (Dahlgren 1909) for which a company was formed in 1698, the *Compagnie de la Mer du Sud* (Lévy 1980, 1:124–130). The prime mover of the new company was Jean Jourdan de Grouée, and among the shareholders, next to Magon de la Chipaudière, we find the names of Antoine Barrangue, a frequent partner of Jacques Auber who preceded Boudard in the farm of the Strasbourg revenues, and that of Charles Boulanger, treasurer of the Estates of Brittany. A few years later, in 1701, Jourdan founded the *Compagnie de Salé* to exploit a trading monopoly with the town of Salé in Morocco. Barrangue and Boulanger were shareholders, as was Jacques Auber.¹⁰ Thus from Magon in Saint-Malo, whom Dutot knew, through Jourdan and Barrangue, we have a link to Jacques Auber. Dutot may even have found clerical employment in

⁸AD Bas-Rhin, 6 E 41/35, 29 Dec 1710, 29 Nov 1708.

⁹AD Bas-Rhin, 6 E 41/36, 12 Oct 1711.

¹⁰AN MC xxxvi/298, 20 Jan 1700; Salmi (1953).

one or the other company, which would account for the impressive collection of books on overseas travels in his library.

However Dutot came to Alsace, he is in 1708 employed by Boudard. Aside from the superb, notarial signature he adds as a witness to Boudard's leases (Figure 2), we find more clues on his duties in a remarkable document, the journal of Boudard's expenses from October 1712 to December 1714.¹¹ The diary begins with a trip from Strasbourg to Paris: Boudard and his wife were accompanied by Dutot and two other employees. The purpose of the trip was to secure provisioning contracts. Dutot stayed close to his employer closely: we see Boudard reimbursing his lodger for the purchase of a bed for Dutot. And before Boudard went to Versailles to see the minister, he bought Dutot an expensive black dress for 150 livres, to make him presentable at court.

During the next six months Boudard made several trips to Versailles to negotiate contracts with the munitionnaires. On December 15, 1712 he secured a contract to deliver 50,000 sacks of wheat in Alsace. He apparently was sole contractor initially, with the advocate Charles-Henri Adam serving as cashier at first and later as partner. Then, on May 23, 1713 he secures another contract with Fargès, a major munitionnaire, to deliver 20,000 sacks of oats and 30,000 quintaux of hay.¹² While in Paris Boudard busily financed his activities, with the help of the banker Pierre Romet. During this period he paid a total of 150 livres to Dutot, and also reimbursed him for miscellaneous toiletry supplies, and before they left Paris Dutot received another 250 livres "for his affairs."

They returned to Alsace in June 1713 to settle the accounts of the various receivers of the revenues of the bishopric. Suddenly, on August 4, in the palace of the bishop in Saverne, Boudard was arrested on orders of "the minister" (of War?). The extravagant sum he paid for a special courier to send letters to his protectors, the bishop and the maréchal de Villars, suggest the concern Boudard must have felt. Boudard was freed the next day, went briefly to Lorraine and spent a month in Strasbourg. He returned to Paris in January 1714.

3.3 *Dutot's marriage*

It is during the month of August 1713, under these stressful circumstances, that Dutot got married. The marriage contract was signed on August 16, and the ceremony took

¹¹AD Bas-Rhin, G2561.

¹²AD Bas-Rhin, G2561, fol. 7; V/7/36, n. 207 fol. 12r and 22r; V/7/36, n. 90, n. 69 fol. 138v and end, n.210.

place on August 20 in a side chapel of the cathedral of Strasbourg called Saint-Laurent that served as parish church.¹³ The bride was Marie Anne or Marianne¹⁴ Marchand, daughter of Étienne Marchand, designated as a merchant (*négociant*) of Strasbourg, and Marguerite Bagrée. The bride's father, who lived at the corner of the rue des Juifs and the rue du Dôme, just 150 feet north of the cathedral, may have come from Goussancourt (Aisne).¹⁵ He was a barber by trade, and had spent in 1693 550 livres to purchase one of twelve newly created positions of barber in the city of Strasbourg.¹⁶ The profession of barber, whig-maker and bath-keeper (*barbier baigneur étuviste et perruquier*) had only been recently separated from that of surgeon, and organized into its own corporation, with a limit of the number of positions in each city. To raise funds, Louis XIV frequently sold off such positions; in the case of the barbers outside Paris, by edict of November 1691. We know a bit more about Marchand's milieu and social position from the marriage contract of his younger daughter Anne Marie with Jean Maupinot, son of a draper of Reims.¹⁷ At this contract, the witnesses for the bride were her cousin Pierre Marchand, barber, Maréchal also barber, Marc Pellicier a publican, and Claude La Croix *maître d'exercices* or training master. The groom's witnesses included a wine merchant, a legal clerk, and a tailor. The social milieu on the bride's side was that of small businesses and craftsmen, less impressive although perhaps more stable than that of the groom.

The dowry of Dutot's bride was 2,000 livres, payable half in cash and half within a year. Dutot brought his bride 1,000 livres for her jewelry. This suggests a quite reasonable establishment for the young couple, but it proved to be a strain on Marchand's means: he could only provide half of the dowry in cash and gave a promissory note for the rest. Moreover, when the younger daughter married in 1717 her parents felt com-

¹³AD Bas-Rhin, 6 E 41/36; registre paroissial, Saint-Laurent, 1713 (5 Mi 482/176). Dutot lived in the parish of Saint-Étienne, in the north-east corner of the city, not far away. It is puzzling that the marriage contract designates Dutot as "native of Cherbourg"; the marriage registration correctly identifies him as born in Barneville.

¹⁴She indifferently signed "Marie" or "Marianne".

¹⁵When he died in 1720, his widow obtained wardship over their underage children in Goussancourt (AN MC LXXXVIII/484, 5 Aug 1723). He also owned real estate there and had a half-brother living in Goussancourt. Marguerite Bagrée's background is unknown; she signed the marriage contract with a cross.

¹⁶AN V/1/83B, letters of 23 May 1693. The position was hereditary.

¹⁷AD Bas-Rhin, 6 E 41/39, 24 Oct 1717. The other siblings were Marguerite Suzanne, who married François Polisse; Jean Philippe, born c1703; Jean Nicolas François, born c1706, died before 1741; and Catherine Reine, born in 1709 or 1710, who married by contract of 16 May 1732 in Strasbourg Arnould de la Gardelle, *entrepreneur des bâtiments du Roi* (AN Y4373, Y13092).

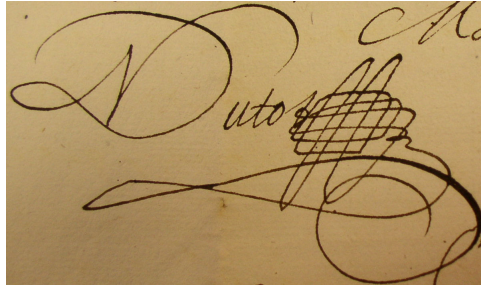


Figure 3: Signature on his marriage contract, Aug 16, 1713 (AD Bas-Rhin, 6 E 41/36). Note the letter N inside the initial D.

pelled to provide an equal dowry, but did so with an inventory of housewares, a promise to pay the groom's rent for a year, and a further promise to buy more housewares for the young couple in the future.

The witnesses of the contract and at the marriage ceremony reveal that Dutot was by now an important employee in Boudard's affairs. On the marriage contract he bears the impressive albeit vague title of *contrôleur général* of the revenues of the bishopric of Strasbourg. The contract, probably drafted in advance, named Boudard as witness but he did not sign, no doubt because of his arrest; his relative Edme Boudard des Varennes, an employee of the farm who married one of his nieces, signed in his place. Another witness on both occasions was Vincent Loquet, styled *directeur* of the revenues of the bishopric, a man who appears frequently in Boudard's accounts and who had married another niece of Boudard. At the ceremony, Loquet was joined by Denis Garand, a prominent bread-maker who served as senator of Strasbourg for the community of bread-makers from 1706 to 1731, and had dealings with Boudard since he later appeared as one of his creditors for 26,400L.¹⁸

In spite of these close connections with Boudard's employees and associates, Dutot's exact role in Alsace remains in the shadows. In spite of his title as controller, his name appears nowhere in the documents and accounts of the farms that I have seen, nor does he appear involved in any revenue collection. The only instances where he takes a part in Boudard's financial operations are few and minor. When Boudard left Alsace in December 1713, Dutot met up with him in Lorraine where Boudard entrusted him with letters of exchange to be protested in Nancy.¹⁹ On a few other occasions we see

¹⁸AN V/7/36, 173.

¹⁹AD Bas-Rhin, G2561, fol. 61. These letters were later ceded to Monmerqué (AN MC xxxviii/142, 29 Jul 1715).

Boudard drawing bills of exchange on Dutot, twice in July 1714 and once in July 1715; at both times Dutot was located in Metz.²⁰ My supposition is that he was an accountant or clerk without operational duties; perhaps a calculator. Such a role is consistent with the nature of his position in Law's Bank (which we will see below) and with the presence in his library of a manuscript attributed to him in the catalogue and titled *le Devoir des Comptables* (I have found no trace of the text).²¹

4 The Chamber of Justice of 1716–17

The peace of Rastatt in 1714 put an end to all military operations on the German front and to provisioning activities in Alsace. Monmerqué was personally close to the finance minister Desmarests, and this no doubt gave Dutot's employer high hopes for further opportunities, but Louis XIV died in September 1715, Desmarests was promptly dismissed by the Regent, and the work of cleaning up the chaos of government finances soon began. Within months Boudard suffered two blows. The first was the declaration of December 1715, which subjected all the debts arising from the provisioning of troops during the recent wars to a visa, in order to reduce them. The second was the creation of the Chamber of Justice created by edict of March 1716 to purge the accounts of Louis XIV's last two wars and pursue malfeasance among financiers and war profiteers.²² After a few spectacular sentences were handed out, the government offered the financiers a way out in September 1716. The King's council, based on financial statements made by the suspects, drew up lists of names and taxes assessed on each. Those who paid the tax would be cleared. The names were published and widely publicized (Buvat 1865, 1:188–190, 197–227). On December 12, 1716 Boudard was assessed at one million livres.²³ This enormous sum was far larger than those imposed on a number of more important financiers such as the farmers general. His associate Monmerqué was only taxed at 480,000 livres, later reduced to 180,000 livres.²⁴ Adam was only taxed at 10,000

²⁰AD Bas-Rhin G2561, fol. 116, 117; AN V/7/94, n. 905. Among the papers he left at his death were 41 documents related to the "régie des vivres de Lorraine" in which he was employed. I presume that this was one of Boudard's financial ventures, as the latter's journal suggests.

²¹Other manuscripts listed in the catalogue (*Projet des Comptes, Journal, Mémoires, Facture, Échéance des Traités & Livres de Caisse du Grand Livre, Grand Livre de Claude Dumont & Compagnie*) appear to be ledgers for a business I have not identified.

²²Boudard's own account of his misfortune, AN V/7/36, n. 178. On the chambre de justice, see Mazarine 2347–48; BN Fr 7584–92; NAF 332, 245, 8442–46; AN U/2506; G/7/1837; Ravel (1928).

²³BN Fr 7587.

²⁴Arrêt du conseil Apr 18, 1719 (AN E2005, fol. 516).

livres, Romet at 15,000 livres (Lüthy 1959–1961, 1:286). It immediately became apparent that Boudard's affairs were too complex to allow him to make the payment, because many of his assets were pledged in the hands of creditors in fictitious loans designed to park Boudard's assets out of the government's reach.²⁵ A commission of the King's Council was created on January 19, 1717 in effect to carry out bankruptcy proceedings.²⁶ The following years were spent in a game of hide-and-seek until Boudard died on March 14, 1722 in Molsheim, where he had moved in May 1721 in a house rented from Loquet.²⁷ A curator was appointed to the estate which had been disclaimed by the heirs, and the proceedings continued. Boudard's assets, both real and personal, were sold off as they came into the commission's hands. All the creditors' claims were inventoried. A final judgment was handed down in 1736, determining the order in which the creditors, including the king, were to be paid off from the liquidation of the estate, but it is unlikely the king's treasury obtained much, since the sale of his few assets did not bring much cash.²⁸

Dutot makes a brief appearance during these proceedings, on the occasion of one transaction in which he was involved. On July 28, 1715 Boudard had drawn bills of exchange on Dutot in Metz to the amount of 22,400 livres, payable to Bruillard, another employee of Boudard, who immediately endorsed them to the Jewish banker Isaac Spir Levy. Levy had sued Dutot in Metz and obtained a sentence against him, but Dutot claimed that the letters were drawn on him only for business purposes and that recent legislation (a decree of December 4, 1717) discharged the employees of the contractors of any personal obligation.²⁹ Dutot filed a request before the commission through the office of Boudard's old partner, the advocate Adam; the commission found in his favor and he was discharged.

We do not know when Dutot left his position in Strasbourg, although we know that he was still employed in July 1715 when he accepted the letters of exchange. By 1717, however, we find him working as a chief clerk (*directeur*) of the Chamber of Justice. The skills he had acquired as an employee of Boudard made him well suited for this job: he knew where the bodies were buried. Unfortunately for Dutot, it seems that he succumbed the temptation of bribery.

²⁵AN V/7/36, n. 178: Boudard's version, n. 217 the government's version.

²⁶The minutes of the commission (AN V/7/36) is a main source of information on Boudard's career.

²⁷AD Bas-Rhin, parish registers, Molsheim, 1722; AN V/7/36, n. 227, after-death inventory.

²⁸AN V/7/36, n. 11, 47, 16.

²⁹AN V/7/94, n. 905; the decree is in AN E 1993, fol. 234-239. Among Romet's papers was a letter from Boudard asking him to draw 30,000 to 40,000L on Dutot in Metz (AN MC xxxiii/485, 19 Jul 1740).

Shortly after the abolition of the Chamber, on April 20, 1717, King's orders were given for the arrest of one Robert Ciceron, described as curator (*procureur fiscal*) of one of the possessions of the archbishop of Bordeaux in Languedoc. Ciceron must have been an old acquaintance of Boudard: the bishop of Bordeaux was also the abbot of Notre-Dame-de-Lagrasse, Ciceron was a notary in Lagrasse, and we know that Boudard had been in Lagrasse in 1702. Moreover, Ciceron had borrowed 7088L from Boudard in August 1704 (at a time when Boudard was in Languedoc) and in November 1706.³⁰ Ciceron was arrested on the evening of April 21 and imprisoned in the Bastille, and interrogated on April 24 by the *lieutenant de police*, Marc-René Le Voyer d'Argenson.³¹ Another accomplice was arrested by orders of April 20, namely Charles-Damien Foucault, a prominent notary who had served as alderman (*échevin*) of Paris; I have not found a direct link to Boudard, but we may note that Foucault was the successor of the notary Robillard who had notarized the lease of the revenues of Strasbourg in 1701. Foucault was freed a few days later on April 28.³²

Another order, for the arrest of "Dutaut", was issued on April 23, but he was not apprehended before April 27, for unknown reasons.³³ When he arrived at the Bastille the contents of his pockets were inventoried: he had 210L in gold coins, 22.45L in silver and small coins, a case of instruments, a silver corkscrew, glasses, a silver watch, a silver seal, a clasp-knife, eight small keys and some papers.³⁴

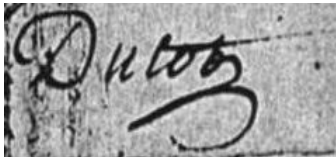


Figure 4: Signature in the Bastille prisoners' registry, April 29, 1717 (Arsenal 12479, fol. 29).

The reason given for the arrest was that the accomplices had formed an association

³⁰AN V/7/36, n. 165 on Ciceron's debts; AD Bas-Rhin, G2560, on Boudard's trip to Languedoc in August 1704; Blaquièrre (1945, 26) on notaries in Lagrasse.

³¹AN Y14638; Arsenal 10629, n. 67.

³²Arsenal 10630, n. 202 and 203.

³³Arsenal 10629, n. 391. Although the name was misspelled on the warrant, the individual is clearly identified in the police file as "Nicolas Dutot, clerk of M Boudard receiver of the bishopric of Strasbourg and since one of the directors of the Chamber of Justice, originally from Barneville in the diocese of Coutances" (Archives de la Préfecture de Police de Paris, A a/6, Bastille, III 692-693). The identification is therefore beyond doubt.

³⁴Arsenal, Bastille 12479, fol. 29.

to solicit bribes in exchange for reducing taxes imposed by the Chamber of Justice. The notary's role was to hold the monies.³⁵ The personal involvement of the *lieutenant-général de police* d'Argenson suggests how serious the matter was. But the police files are suspiciously empty, as if they had been purged at a later date: aside from imprisonment orders nothing remains, in particular the interrogations are missing. Did Dutot actually reduce the assessed taxes? If so, was it out of friendship for his former employees such as Boudard, or was it out of greed as alleged? Since there was no trial, we cannot say for sure.

After staying in the Bastille for five months³⁶ Dutot was freed on September 8, 1717, but ordered to remain in his home (*son pays*) Barneville. He was allowed to return to Paris (Feb 23, 1718) for a period of three months. The permission was extended twice, on May 24 and August 19, after which point the affair appears to end.³⁷ But we may believe that this brush with the law had a lasting impact on him. Of the very few paintings listed in his after-death inventory, one represents Saint Peter led from his jail by an angel.

5 Dutot and Law's Bank (1720–23)

The next known stage in Dutot's career is his involvement in John Law's Bank in 1720. How he got the job is unknown. Even the exact nature of his duties has been the subject of confusion. In a later text defending his management of the Bank and Company, Law incidentally mentioned Dutot as a "commis de la Compagnie qui tenoit la correspondance avec les directeurs des monnoies de provinces" (Law 1790, 417). On a manuscript copy of this text by Dutot, Murphy found a marginal note in which Dutot rejected this identification as incorrect and claimed to have been the under-treasurer and to have handled all the duties of the general treasury of the Bank. Elsewhere, Dutot elaborated that this under-treasurer had been appointed on January 30, 1720 by the treasurer Bourgeois who did not wish to burden himself any longer with the detail of his position, and that this under-treasurer produced all bank notes and delivered them to the bank's various cashiers (Murphy 2000, xxv–xxvii, Dutot 2000, 370).

³⁵Archives de la Préfecture de Police de Paris, A a/6, Bastille, III 692-693.

³⁶Voltaire, who arrived two weeks after Dutot for having suggested that the Regent had committed incest, stayed nearly a year.

³⁷AN, O/1/61 fol 136; O/1/62 fol. 32, 112, 176. It was during this period that he returned to Paris and filed his petition before the commission to be discharged of his debt to the Jewish banker from Metz.

5.1 *Dutot's role in the Bank*

Whatever Dutot's claims about his role, the surviving documents do not assign him any function other than having been "chargé par le sieur Bourgeois trésorier de la Banque de la recette et distribution générale des billets de Banque timbrez du mot de division."³⁸

The notes stamped "division" were small denomination notes of 10L and 100L (and later 50L), issued from June 26, 1720 for exchange against large-denomination notes of 1,000L and 10,000L. At the time confidence in Law's System was already collapsing, and the last thing Law wanted was to be seen to increase the supply of notes. Hence the orders were that these "division" notes were not to increase the total, but be used only to retire existing notes, which were then burned. The initial issue of 100 million L was supplemented three times, on September 2, 19, and October 13, for a total of 246.84 million L, a little less than 10% of all notes issued (Dutot 2000, 372).

This operation seems quite straightforward, and Dutot's account ought to have been simple enough to give: on one hand the small denomination notes printed, sealed, and issued; on the other the large denomination notes canceled and burned. But Law's text, and Dutot's marginal note, reveal that there was more.

In the summer of 1720, while John Law's System was collapsing, the Regent approved a plan to buy back shares of the Company on the market using bank notes. The logic of the proposal was that shares were supposed to earn about 4 or 5% while notes were convertible into 2% bonds, so retiring shares reduced expenses. This, however, ran against the official policy of reducing the amount of notes in circulation. The operation was not publicized, but entrusted to Noël Danycan de Landivisiau (1686–1730), a government official who had been appointed with two others to supervise the Bank and the Company on June 20, 1720.³⁹

5.2 *Dutot's quarrel with his manager*

As part of the liquidation of Law's System, the king created on April 7, 1721 a commission to inventory the papers of the Compagnie des Indes and the Bank. The minutes of the commission's proceedings, which worked from April 18, 1721 to March 18, 1723,

³⁸AN V/7/235, fol. 16r. Dutot reappears several times in the document and is given no other title or function, except as clerk (*commis*) of the treasurer Bourgeois.

³⁹Landivisiau happened to be the son of Noël Danycan de L'Espine, a prominent merchant of Saint-Malo and co-founder of the *Compagnie de la Mer du Sud* with Jean Jourdan.

show the commissioners walking through every department of the Bank and the Indies Company, being met by the chief clerk of each office.

On April 23, the commissioners made a first visit to the Bank, where they entered “the place formerly known as the Treasury” and were met by Dutot. He presented his ledger, the minutes of the destruction of the exchanged notes. He also presented three bundles of vouchers and a handwritten list of orders signed by Law which he had turned over in December 1720 to one of the directors of the Company to be approved by the Regent, and which had not been returned to him. Dutot later obtained the documents (not without some difficulty), but upon checking the contents of the folder he found that one was missing. He submitted the rest to the commissioners on May 16: they consisted in orders dated from September 20 to December 12, 1720, and he assured them that they could find trace of the missing order in other registers. A month later, he returned to the commissioners with a rather bizarre story. A capuchin monk, brother Ange Marie, librarian of the Paris convent, had contacted one of the cashiers of the Company seeking Dutot’s address to see him on a matter “of the greatest import.” The monk brought Dutot the missing order, which Dutot now provided to the commissioners, along with a statement by the monk verifying this cloak-and-dagger story. The missing document was an order by Law to purchase thirty shares from the bearer for 240,000 livres, dated December 11, 1720, a week before Law left France.⁴⁰

The commissioners returned to Dutot’s office on May 8 and spent five days on a detailed inventory of these documents, as well as bundles of large-denomination notes that had been exchanged but not yet burned.⁴¹ On May 13 an extraordinary dispute arose in the presence of the commissioners. Dutot was presenting two bundles each of eight 1000L canceled notes, which the treasurer Bourgeois declared to be counterfeits. Dutot protested that he could not be held responsible for the loss, and went on to explain the procedure used at the Bank to exchange worn notes from the public: it turns out that the notes were not compared with the registers until after they had been exchanged, and he had been ordered to continue in this fashion when he was assigned to the exchange of large for small notes. Bourgeois replied that it was not his responsibility to examine the contents of Dutot’s account. Dutot then proclaimed that “he had never carried out any operation but under the eyes and on the orders of Mr. Bourgeois whose clerk he was” (*il n’a jamais fait aucune opération que sous les yeux et les ordres du Sr Bourgeois dont il estoit commis*). Bourgeois then boldly denied having ever

⁴⁰AN V/7/235, fol. 55v–73v, 70v–73v, 105r–106r.

⁴¹On August 28, he presented again the same documents as well as a bundle of 223 vouchers for his accounts (AN V/7/235, fol. 15v–17v, 55v–68r, 160v–161v).

given Dutot any order or having put him in charge of that account; on this note the dispute ended and the commissioners recorded the statements. Bourgeois' statement seems incredible. It remains that, in the presence of the King's commissioners, Dutot was not eager to claim the great responsibilities he would assign himself many years later when presenting his position as a knowledgeable insider of the Bank.

The dispute between Dutot and Bourgeois continued with another bizarre episode. On September 14, 1721 the Regent had allocated the buildings formerly used by the Bank to the King's Library (Balayé 1988, 185). It was necessary to immediately vacate the premises, and for this purpose Bourgeois, accompanied by the Bank's former inspector Fenellon and controller du Revest, went on a Sunday morning to move papers and documents from certain rooms. Later that day, they summoned a police inspector to the Bank and told him the following story. As he sat down at a desk to write, Bourgeois noticed something hidden under the cloth cover, and found a dozen or more orders from Landivisiau to the clerks of the bureau in charge of division notes, to issue small notes to specified individuals. He thought they would be very useful in his dispute with Dutot and, having shown them to du Revest, left them on the table and went home to fetch some documents. Meanwhile, Dutot arrived to join in the work, and when asked to open the chests of his office he showed that they were empty, because he had moved all his papers to his home, for which the inspector took him to task. Then, without a word to anyone, he took the orders on the table, locked them up in one of his chests, and left. When Bourgeois returned and asked where the papers were he was told what happened: furious, he sent a lackey to summon Dutot, but the lackey returned having found only Dutot's wife and left word with her. Having waited in vain, they summoned the inspector and filed a complaint. They also recalled that, a few weeks earlier, Dutot had asked du Revest for access to these rooms and shown displeasure when the controller replied that he could only do so in the presence of Bourgeois and Fenellon. Dutot, they thought, had been trying to lay his hands on the papers.⁴²

What makes this strange tale even more curious is that, a few days later, Bourgeois and du Revest delivered the orders to the commissioners, but made no mention whatsoever of Dutot. Instead, they said that on Monday around noon, they went to the Bank along with the king's architect, the marquis de Lambert (who had an apartment in the building), and the janitor who, they now said, was the one who found the papers and showed them to du Revest. The papers were inventoried and kept by the commissioners: they consisted in twenty-two orders dated between July 9 and August

⁴²AN Y10975B, 5 Oct 1721.

27, 1720, totalling a little over 6.3 million L.⁴³

What can we make of this story? The account by Bourgeois to the police inspector does not make complete sense (if he thought the papers important, why did he leave them on a table? If Dutot said nothing to anyone, how did du Revest know what had happened to the papers?), and the discrepancy with the account to the commissioners is hard to explain. Nor is it clear why Dutot would want to steal papers that he needed to submit with his accounts.

There is no further trace of the dispute between Bourgeois and Dutot. Bourgeois retired a wealthy man, and Dutot's remark that Bourgeois had appointed him "in order to give himself the leisure of finding ways to preserve his fortune" (Dutot 2000, 370; my translation) betrays a lingering bitterness.

5.3 *Dutot saved*

After explaining the share purchase program, Dutot added that it had later been an obstacle to closing his accounts, but that it had been removed without any move on his part, and his account closed as he had presented it. The note leaves one with the impression that Dutot was completely vindicated. Dutot's accounts were closed, but it took considerable effort, if not on his part.

A better understanding of Dutot's awkward position can be garnered from a series of memoranda by the Paris brothers in which they detailed the manner in which they tried to save the Company from assuming the liabilities of the Bank and going bankrupt.⁴⁴ A total of 260 million small denomination "division" notes had been authorized, of which 246 millions were printed and sealed. To account for them, Dutot had proof that 100 millions large-denomination notes had been burned, and he held another 45 millions duly canceled but not yet burned. That left 101 millions unaccounted for. These notes, as we know, had been used to purchase shares on the open market. Also, Dutot had been ordered in September 1720 to take 68.43 millions in notes retired in exchange for bank accounts. These notes were also used, on Law's orders and under the supervision of Landivisiau, to purchase shares. Both operations were perfectly illegal, in direct contravention of the decrees that created the division notes and the bank accounts; and Dutot was now technically accountable for 156,900,500 livres representing the capital

⁴³AN V/7/235, fol. 184v–187v. There is a discrepancy between the description of the papers made to the police inspector: twelve or fifteen orders to Dutot, Petiot, Lesueur and Tocquigny, and the papers given to the commissioners. The orders are preserved in the same box.

⁴⁴AN M1025, *premier recueil*, p. 8, 21, 73, 74.

losses incurred on the shares which were now worth much less than the face value he had paid out in banknotes (another 18.5 millions had been directly handed over to the Indies Company).

The Paris brothers, whose job was to salvage the Indies company which had been saddled with the Bank's liabilities, were not interested in putting the blame on clerks: their goal was to find a clean way to paper over the loss and allow the Indies Company to disentangle itself from the Bank and continue as a going concern. They finally arranged for the Company to issue a receipt to Dutot for the amount in question which Dutot could submit to Bourgeois to render his account, and the receipt was folded into the 500 million loss owed by the Company to the Crown on account of the Bank, ultimately written off by the Crown in 1725. On July 10, 1723 a series of orders were approved by the Regent instructing various clerks to turn over all their accounts and documents to the Company's archivist and officially discharging them of their liability. Dutot's own order, dated July 20, was among the papers inventoried at his death. This precious discharge closed that chapter of his life without any detrimental consequences. It is not clear whether Dutot knew how much he owed to the man he would later bitterly debate, Paris-Duverney.⁴⁵

5.4 *Dutot and Law*

We do not know if Law and Dutot had a personal relationship. Law knew his name, and mentioned him in passing in a memorandum on the Bank written a few years later (Law 1790, 417). Conversely, we know that Dutot, in his later writings, held Law on high but not uncritical regard. At the time of the System, however, Dutot was much less clear-eyed.

The d'Argenson archives in Poitiers contain a lengthy manuscript by Dutot which, on internal evidence, the last week of May 1720. This was a critical time for Law's System: a decree of May 21 had announced the reduction in the face value of banknotes, and the ensuing run on the Bank had destroyed the confidence in the System.⁴⁶ Titled *Réflexions sur le nouveau Système des finances*, it is an enthusiastic defense of the System and its chances of survival: "I know that I am blamed for having as maxim carefully to

⁴⁵They may well have known each other, having been in the same line of business: Paris-Duverney worked for the *munitionnaires* of the armies of Germany and stopped several times in Strasbourg during the War of Spanish Succession.

⁴⁶Bibliothèque universitaire de Poitiers - Fonds d'Argenson, P18/II. Some passages appear verbatim in his later manuscript (Dutot 2000, 223–224).

praise what is praiseworthy in the present government, to excuse what can be excused, and to say also what could be added to make it more perfect.” It was clearly a first draft, since he expected comments from friends, but he argued that confidence in the System must be shored up right away and its transitory inconveniences looked over in view of the long-term benefits it would ultimately provide. He fully endorses Law’s views that money creation will stimulate the economy, that paper money is preferable to metallic money which should be banned, and that shares are a superior form of money since they pay dividends. Lack of confidence would disappear when Frenchmen become used to paper money. He explained away incipient inflation by special factors such as the influx of foreigners in Paris or the bad harvests of 1719, and argued that increased prosperity will more than compensate for the rise in prices which would be limited by competition. He was not concerned by the revolutionary aspects of the System: change is not always bad, the general good must be preferred over private interests. Caution is advisable when conflicting interests need to be reconciled, but when authority is concentrated there is no reason to delay.

The text clearly shows how fully Dutot embraced the program of Law, without reservations. Dutot was 35 years old at the time, young enough to be durably impressed by this “genius of the first order” as he calls him. It was only with hindsight that Dutot came to be more critical of Law.

6 Later life (1723–41)

Dutot lived another eighteen years after the Bank’s affairs were wound up. During the 1720s, his circle of acquaintances remained surprisingly unchanged from his days as an associate of Boudard. It is only with time that he became what one might call an intellectual, retired from the world of financial affairs and increasingly trying to make his mark on policy through his writings.

6.1 *Investments*

The aftermath of Law’s System had, for Dutot as well as for hundreds of thousands of Frenchmen, direct consequences. Part of Law’s scheme had been to convert the national debt into shares of the Indies Company; the scheme began to unravel in June 1720, and the government issued new perpetual annuities to begin absorbing the mass of notes and bonds issued by Law, followed by life annuities in August 1720. The subscription to these annuities remained open until January 1721, when the process was halted. Rather

than repudiate the debt, the government decided to implement a plan devised by the Paris brothers: all holders of the liabilities of the System were to submit claims to a Visa, or inspection, at the end of which they would either be issued certificates convertible into annuities, or else their existing annuities would be reduced. The rate of conversion or reduction depended on the size of the holdings and the way in which they had been acquired (Velde 2008).

Dutot invested in government annuities in late October and early November 1720. On October 20, he spent 50,000 livres to purchase 1250 livres in perpetual annuities. He did this through an intermediary named Jacques Houarnet, who the same day stated that true owners of the sum were Dutot and his wife.⁴⁷ Then, on October 21 and November 14, his wife bought four life annuities of 1000 livres each, for a total price of 100,000 livres.⁴⁸ Both the life and the perpetual annuities were submitted to the Visa and reduced in October 1722 by half. The life annuities were further reduced, like all others, in May 1727 by 1/6.⁴⁹ This left Dutot and his wife with 1,667 livres in life annuities and 625 livres in perpetual annuities, providing him with sufficient income to live comfortably. In his last writings Dutot declared that he owned only government annuities, and no shares.⁵⁰ This was not quite strictly accurate. Aside from the life annuity, he owned a small life annuity of 55 livres obtained through the Indies Company's so-called composite lottery of 1724.⁵¹ Tickets for the lottery could be purchased with 300L and two tenths of shares of the Indies Company. Some tickets won prizes either in cash or in life annuities; the other tickets (such as Dutot's) received 55 livres in life annuity.

Dutot thus had 150,000 livres in cash to invest in October and November 1720. This is a sizeable sum. We also know from his inventory that on March 12, 1721 Dutot deposited 100,000 livres in bank notes with his friend the banker Pierre Romet (Boudard's former banker), acknowledging that the real value of these notes was only 13,960 livres. The market value of notes on that date was about 7% of face value, so it is likely that the deposit was actually made earlier, at the end of November 1720 when

⁴⁷AN MC LXXXVIII/477, 30 June 1721.

⁴⁸The life annuities were formally contracted on the life of Marianne Marchand and the perpetual annuity under the name of Jacques Houarnet (AN MC LXXXVIII/983, 5 Feb 1721; MC LXXXVIII/977, 5 Apr 1721).

⁴⁹AN MC LXXXVIII/983, 5 Feb 1721.

⁵⁰“je déclare ici sincèrement que je n'ay pas une action et que je ne possède aucun autre bien que des rentes sur la ville” (Dutot [1738] 1935, 2:236) and “je ne possède aucun bien que des rentes” (Dutot 2000, 262).

⁵¹AN MC LXVIII/490, 20 Mar 1725.

notes were worth around 14%.⁵² But by March 1721 it was too late to invest the notes in annuities, the subscription having closed in January. presumably, Dutot was anxious not to be found holding this large sum in cash, and the banker Romet could more easily account for it by the nature of his business.

How did Dutot acquire 250,000L in cash? Certainly not from the wages of a bank clerk!⁵³ The fact that the perpetual and life annuities were reduced by half in 1722 indicates that they fell in one of two categories defined by the rules of the Visa. The 150,000 livres that Dutot used to purchase them came either from real estate (land, houses or offices) sold after September 1719, or from sale of personal estate, shop inventories, repayments on bills of exchange or debt reimbursements made before 1719, or finally specie brought to the Bank or the Mints during 1720, a rather vague category for which no documentation was needed, and which was used by many who could not otherwise account for their wealth.⁵⁴ We can't tell under which category Dutot declared his assets, but one cannot escape the feeling that Dutot somehow did well for himself as employee of the Bank. We may believe his claim that he received no favors from John Law: "my situation is proof that admits of no reply" (Dutot 2000, 178; my translation). But when he replied to Paris-Duverney that "if cashiers and clerks of the Bank have enriched themselves as you say, it was by means permitted and authorized by the government, none were found guilty of corruption in court" (Dutot [1738] 1935, 2:246; my translation), he might have been speaking on his own behalf: somehow, Dutot did well by Law's System.

Dutot's financial activities did not end in 1721. At an unknown date, Dutot entered into a partnership with Horutner, a linen dealer of Swiss origin, established in Rouen (Dardel 1966, 153, 214). In January and September 1725, Dutot lent to a German merchant named André Firnkranz (Fürnkranz) 17 shares of the Indies Company until March 1727. Firnkranz, who had been involved in provisioning activities for the French armies and was in Paris to settle his accounts, needed them to satisfy an obligation he had toward a man named Lagrange. In March 1726 Firnkranz handed to Dutot as collateral a bill for 15,000 livres signed Taxis and 9430L 10s in *billets des vivres*. Firnkranz failed to return the shares and Dutot sued him in March 1728 before the special

⁵²In 1725 Dutot tried to collect on this debt but was unable to have court rulings against Romet enforced. Pierre Romet died in debtor's prison on March 30, 1740; Dutot made his claim known but was unable to collect anything (AN Y14526, 31 Mar 1740; MC xxxiii/485, 19 Jul 1740).

⁵³Law's personal secretary Angelini received 4,000L per year (Rijksarchief in Limburg, Papieren Law, V673, n. 11).

⁵⁴*Lettres sur le Visa*, musée Dubois-Corneau, Brunoy, mss 731, fol. 181.

commission created in 1719 to handle all litigation related to shares. The commission found for Dutot and declared Firnkranz liable for 24,225 livres (the value of the shares and dividends), and ordered that the bills that Dutot held as securities be sold on the market. Firnkranz appealed twice but without success.⁵⁵

Dutot's papers contained traces of other dealings in the 1720s, namely a bill for 40,670 livres on the bankers Hogguer and Studer (Lüthy 1959–1961, 1:175, 240) from 1723 and 1724, and another for 1496 livres on the banker Abraham Worms dated 1722, both uncollected in spite of sentences in commercial court against the debtors.⁵⁶

Dutot's wealth at death can be estimated from the after-death inventory. The total value of the moveable estate was estimated at about 12,000 livres, of which 5,000L in books (although as we will see, their sale brought nearly twice as much), 2,000L in silverware and the rest in furniture and clothing (the instruments were only valued at 350 livres). Among the books were 420 copies of Dutot's work, unbound and ready for sale, valued at 1 livre each.⁵⁷

Dutot owned no real estate. The value of the financial wealth is a little harder to estimate. We have seen that he owned 1,667 livres in life annuities and 625 livres in perpetual annuities. The latter can be valued at 40% of face value, or 10,000 livres.⁵⁸ The life annuity on a 45-year old woman, using Deparcieux' mortality tables and the discount rate implicit in the price of the perpetual annuity, would be worth 18,600 livres. This puts Dutot's financial wealth at 28,600 livres (or 4,000L higher if the books are counted at their market value). Dutot ([1738] 1935, 1:108; my translation) said that "as regards fortune it is apparent by my state and condition that I am not of those she favors". This is nevertheless more than twenty times the wealth of his parents, a remarkable testimony to his social ascension.

⁵⁵AN V/7/220, 22 Jun 1728, 14 Dec 1728, 11 Jan 1729. Firnkranz was originally from Ulm (Lüthy 1959–1961, 2:163), where a Sigismund Firnkranz (1695–1765) was merchant and city alderman (Schmidbauer 1963, 198).

⁵⁶Two other uncollected debts were listed: one owed by Prévost, for 656L dated 1732, and the other by Binet de Roucy, dated 1737, for 100L.

⁵⁷Dutot's contract of February 1738 with the bookseller Roslin stipulated that Roslin would account for 987 copies on fine paper and 529 on common paper, at the price of 5 livres each. Another contract of March 1741 added 71 copies. Although the inventory lists 420 copies, only 11 ordinary copies and 13 presentation copies were included in the sale of Dutot's library.

⁵⁸Price notations in the *Gazette d'Amsterdam* of 1732 price the perpetual annuities at 40%. In 1746, they stood at the same value and rose as high as 52% by 1756 Velde and Weir (1992).

6.2 *Friends and Acquaintances*

When Dutot's father-in-law died around October 1720, his widow was appointed ward for their underage children on October 26, and she moved to Paris in Dutot's lodgings. She died there on July 6, 1723, leaving little wealth aside from a share in the Indies Company, of which she owned seven eighths and her son-in-law one eighth. Since several siblings of Dutot's wife were still minors, Dutot was appointed to be their ward on the advice of family and friends.⁵⁹ Seven friends of the minors are listed: all belonged to the crowd of associates of Boudard.

François-Marie Chautard, of Parisian origin, worked for the company that managed the military hospitals in Metz and Lorraine when Boudard was in Alsace: on May 15, 1713 Boudard parked 5093L in notes of the munitionaires with Chautard and retrieved them on Oct 10, 1716.⁶⁰ Later we find him as a cashier for the company in charge of selling *offices of receveur des domaines* and *receveur des octrois* created in 1725. He went bankrupt in 1741 and died in 1745. He may also have had a connection with the Indies Company, because both his sons entered its service in the 1730s, one as naval officer and the other as officer of the troops.⁶¹

Three of the friends were partners of Boudard. One was Charles-Henri Adam, born on Jan 27, 1667 in Châlons-sur-Marne, the son of a lawyer. He was received as *avocat aux conseils du Roi* in Paris on March 1, 1704. He probably did not litigate, but served as a business lawyer. He married in 1703 Anne Marguerite Mignard, a great-niece of the famous painter Pierre Mignard, and was listed in the *Almanach Royal* as a practicing lawyer until his death in Paris on Oct 24, 1729.⁶² Adam was the cashier for one of Boudard's enterprises in 1712 and later became a partner for a 30% share. In 1714 he again associated with Boudard on another contract. Adam was taxed at 10,000L by the Chamber of Justice in 1716. We saw Adam serve as Dutot's lawyer in 1718. The second was Boudard's banker Pierre Romet, already mentioned. The last is Valentin-Gilles Damiens, the son of a surgeon attached to the royal stables.⁶³ A Parisian by birth, he did not have an established profession, but appears frequently in Boudard's

⁵⁹AN MC LXXXVIII/484, 5 Aug 1723, *inventaire après décès*; Y4373, sentence du 20 juillet 1723.

⁶⁰AN V/7/36, n. 207, fol. 12v.

⁶¹AN MC LXXXVIII/394, 15 Nov 1710, marriage contract with Catherine Françoise Loir, of a family of architects; AN Y5385, 10 Dec 1741; Y11770, 29 Jan 1753; MC LXI/522, 22 Mar 1753, inventory after death of his widow.

⁶²AN V/1/161; MC LI/869, 8 Nov 1729.

⁶³MC LXVII/186, 10 May 1675, debt contract; MC XVII/438, 31 Dec 1693, marriage contract of Damiens's sister; MC CXVII/191, will of his mother; MC LVIII/241, 28 Jan 1712, debt transaction with Chautard.

affairs. He married a neighbor and protégée of Boudard's cousin Boudard des Varennes, was acquainted with Chautard, and in 1714 he partnered with Boudard and others on a provisioning contract. When Boudard bought life annuities for relatives the same year, he put them in Damiens's name; and during the bankruptcy proceedings against Boudard, Damiens was appointed one of the creditors' delegates. As late as 1753, I find him as creditor of the estate of Chautard's widow for a debt of 400L going back to 1720.⁶⁴

Another friend, Philippe Regnard, was from a prominent family of Vermenton; both his father and grandfather had served as royal officials in Vermenton, and his uncle was a wood merchant in Paris. In 1714 he had married a niece of Boudard. Another friend was François Joachim Gilbert, a scrivener by trade, nephew of an military engineer based in Saverne to whom Boudard lent money and whose executor was Damiens.⁶⁵ The list of family friends finally included Claude Groux, a banker who later became *receveur des consignations, payeur des rentes*, and treasurer of the duchess of Orléans (widow of the Regent).⁶⁶ Since Groux lent 300 livres to Dutot's widow to cover household expenses after Dutot's death, he must have been a close acquaintance of the couple.

The list of Dutot's debts at his death also reveals a number of other acquaintances. We know from Dutot's only surviving letter (see below) that he counted as a friend Simon MÉRARD (he described him as "homme aussi prudent que sage et sur l'amitié duquel je compte beaucoup"). They must have known each other for a long time, since MÉRARD had been employed by the Indies Company since at least 1721.⁶⁷ At his death on Feb. 1, 1751, he was one of three cashiers of the Indies Company under the cashier general, in charge of cash operations (*caissier du comptant*), the others being in charge of dividends and interest. He had done quite well for himself, and in 1737 he acquired the office of *trésorier payeur des gages de la chancellerie du parlement de Rouen*. In the 1740s, he took part in a number of tax farms and army supply enterprises, like those of Boudard. Shortly before his death, in July 1750, he bought the lordship of Saint-Just near Beauvais; his son Simon-Pierre (c1741-1812) took the name MÉRARD de Saint-Just and, living off the family fortune, earned a brief reputation as a bibliophile and writer

⁶⁴V/7/36, n. 60, 63, 20; Y11770, 29 Jan 1753.

⁶⁵AD Yonne, Vermenton parish registers, 5 Sep 1718; MC LXXXIX/261, 21 Apr 1714; MC CXI/68, 20 juillet 1714; AN Y4456B, 27 Jun 1730.

⁶⁶He was born on Nov 30, 1687 and died in Paris on March 8, 1748 (AN V/1/274, n. 263; Y14073; the records of the notary who inventoried his estate are lost). Originally a banker, he married Jeanne Charlotte de Lafaulche, daughter of a *payeur des rentes* whose office he inherited in 1728.

⁶⁷AN V/7/235, fol. 195r.

of light and licentious verse.⁶⁸

Dutot also owed money to the bankers Labhard and Vernet,⁶⁹ and to François-Adam d'Holbach (d. 1753), a prominent *agent de change* and famous *mississipien*, that is, a speculator enriched during Law's System, closely tied to Strasbourg banking circles; his nephew and adopted son would become the famous atheist philosopher Paul Tiry d'Holbach (Lüthy 1959–1961, 1:340–342, 2:326).

The common thread through almost all of Dutot's creditors is d'Holbach. He began his Parisian career in the offices of the banker Labhard. We find him among the creditors of Claude Groux at his death. Mérard and d'Holbach were linked in various ways. Mérard was a partner in tax farms with Nicolas Daine, husband of d'Holbach's niece (it was Daine who appeared at the inventory of Dutot to present d'Holbach's claims); and in 1739 we find d'Holbach and Mérard investing together in the Spanish fleet through the Malouin bankers Magon frères and Le Fer of Cádiz.⁷⁰ Finally, let us note that d'Holbach's *notaire* and family friend (he was a witness to the marriage of d'Holbach's nephew the philosopher) was none other than Charles-Damien Foucault, Dutot's accomplice in the Chamber of Justice affair.⁷¹

Dutot also remained physically close to these people. In 1721 he lived rue Gaillon; in 1722 and 1723 rue du Temple, and in 1725 he had moved to what would be his final dwelling rue Croix des Petits-Champs; all these addresses were in the financial district (Mérard lived rent-free in the building of the Indies Company, around the corner on the rue Neuve des Petits-Champs).

Taken together, these scraps of evidence suggest that Dutot was still engaging in commercial and financial speculation through the mid-1720s, and remained in close contacts with the banking milieu if not the financier milieu.

⁶⁸AN MC XLVIII/97, 6 Feb 1751.

⁶⁹See Lüthy (1959–1961, 2:214–228) on Labhard and Vernet; the debt must have been recent because the banking partnership started around 1739.

⁷⁰AN MC XLVIII/98, 20 March 1751. The only other creditor of Dutot (aside from his landlord and various providers of bread, wine and firewood) was an attorney named Léger de Beaupoil.

⁷¹For the sake of completeness, I need to mention another acquaintance of Dutot, a military officer named Jacques de Belsunce. When the banker Romet died, Belsunce sent Dutot's brother-in-law as his proxy to signify his status as creditor of the estate, and listed his address as the hôtel de Lussan where Dutot lived (AN Y14526). He also appeared during the proceedings that followed Dutot's death: he had been appointed commander at Hendaye, in Southern France, and had left some clothes and a suitcase in Dutot's apartment. He surely belonged to the Belsunce family (Belsunce 1974), but I have found no further information on him.

6.2.1 Dutot and the “gens d’affaires”

Paris-Duverney, Harsin (1935, 1:xxv–xxvi), and Murphy (2000, lii–lvii) have posed Dutot as a fierce critic of the *ancienne finance*, a term which seems to include essentially all those who lent to the government or derived their income from their role in public finance. The debate between Dutot and Paris-Duverney was but a battle between the traditional finance and the innovative methods of Law. There are indeed many passages where Dutot contrasts commerce and *finance*. It is therefore surprising to discover that Dutot spent his formative years working in the midst of the *ancienne finance*, ran in with the law while (allegedly) trying to help financiers avoid the king’s justice, and even nor surprising to find that, after becoming a disciple of Law, he remained closely tied to that milieu. Perhaps we should revisit Dutot’s views.

In fact Dutot explicitly rejected the idea that he held special animosity against financiers (Dutot [1738] 1935, 2:290–292). He also strongly condemned the visas and special courts that targeted them (and for which he once worked) because “there is a manifest injustice to attempt . . . to take back goods which were only acquired by consent, and in virtue of contracts made with the King himself” (Dutot 1739, 41–42). In his unpublished response to Paris-Duverney, he added that “jealousy and animosity against those who have made quick fortunes are more in play here than actual usefulness: special courts of justice and visas have none, it was much less a matter of avenging past ills than finding a solution for present ones and such inquisitions were never solutions, they cause much ill and can do no good” (Dutot [1738] 1935, 2:245; my translation). Financiers cannot be blamed for the gains they made legally, and it is only envy at their rapid fortune that motivates these operations.

Dutot’s views on financiers are in fact rather nuanced, if we look beyond the standard rhetoric. In an extended passage, he explains that “the French have a happy genius for trade; but they apply it to the false branches thereof.” They would engage in trade “if the alluring prospect of gain which flows faster and in greater plenty in posts belonging to the Finances, did not divert from this pursuit most of those whose genius is proper for it. Every man, who is capable of canvassing and concluding an affair of interest, and in whom this genius well regulated prevails, is a trader or merchant born, and may succeed in trade; but if this genius turns irregular; if the desire of an immense fortune leads him to be a farmer of the revenues, and vanity to be a magistrate (which sometimes is the case) this is to deprive trade of the Men and Money that were proper for it, and in a manner destin’d to it by nature. In the mean time, trade can only extend itself in proportion to the forces which it receives ; and where it is not supplied with

these forces, there must necessarily be a gap” (Dutot 1739, 262)

Financiers are thus no worse than any other sort of man: if anything, they have a special talent, what we might call today entrepreneurial or managerial skill. Dutot certainly condemned the system of finance that diverted them from more socially productive activities. But as someone who would have probably followed the same path as the farmers of the Strasbourg revenues were it not for the events of 1716 and 1720, he hardly viewed them as harshly as was once thought.

6.2.2 The Société des Arts

One curious item in Dutot’s library is a copy of the bylaws of the *Société des Arts*, dated 1730.

This short-lived society resulted from the association between two mathematicians, Jean-Baptiste Clairaut and his brilliant son Alexis (1713-65), the clockmaker Le Roy and the instrument-maker Jacques Le Maire.⁷² Its purpose was to bring together scientists and craftsmen, and promote the application of mathematics and physics to the mechanical arts. Dutot’s library, which holds the works of a few members (Bélibon’s *Cours d’architecture*, de Gua’s *Usage de l’Analyse de Descartes* of 1740, Arbuthnot’s *Table of Ancient Coins, Weights and Measures* of 1727), perfectly reflects this confluence of interests.

It was formally organized in November 1728, with different grades of membership. Dutot, giving his address as rue Croix des Petits-Champs, was admitted as a “free associate” on December 8, 1728: at that time, he curiously described himself to the society as a “mechanic” (*mécanicien*). The surviving minutes of the society indicate that he took an active role in 1729 and 1730, participating in a committee to vet applicants and searching for a new meeting place. The society’s activities did not last beyond 1736. One can nevertheless imagine that Dutot was well apprised of the great scientific expedition which took place that year in Lapland to measure the Earth’s circumference (Badinter 2003): led by René Moreau de Maupertuis, nephew of Dutot’s acquaintance Moreau de La Primeraye, and counting two members of the Society (Alexis Clairaut and the Swedish scientist Anders Celsius), it was an admirable example of scientific advances through high-precision measurement.

Dutot’s personal interest in clock-making was manifest. He had a translation of William Derham’s treatise on clock-making in his library and owned several time-pieces,

⁷²See Birembaut (1966), Hahn (1981), Passeron and Courcelle (2002). I thank Olivier Courcelle for his help on the Société.

all made by members of the society. His inventory lists “a small clock with an enamel face made by Le Roy in Paris, in its box, with pedestal of inlaid wood with copper ornaments,” “a copper clock with enamel face, with chimes, dials marking minutes and seconds, made by Dutertre in Paris in its box and with pedestal of inlaid wood with copper ornaments, appraised 250 livres,” and “a small watch with enamel face, marking minutes and seconds, made by Dutertre in Paris, in its casing with silver key and green silk ribbon.” Dutertre also appeared as a creditor of Dutot’s estate for 500 livres due on a *répétiteur d’or* (repeating circle in gold) delivered on November 4, 1737. Finally the appraisal of Dutot’s mathematical instruments was made by Jacques Lemaire.⁷³

We know of one paper that Dutot read to the Society: Harsin (1946) found in Douai a manuscript titled “Mémoire sur les foiblagés et les écharcetés” with the mention “read on July 2, 1731.” Harsin interpreted this to mean that it had been read before a learned society, although he could not say which. No doubt this was the Société des Arts. Dutot included the substance of the paper as a rather strange digression in his manuscript history of the System (Dutot 2000, 144–161). It was an attack on a clause of a monetary edict of December 1719 granting to the directors of the mint a fourth of the amounts by which coins minted were found to be wanting with respect to the prescribed weight and fineness (these deficiencies were known as *faiblagés* and *écharceté* respectively). At the same time, the edict allowed the directors to submit certificates signed by the director general of the mints as evidence of those amounts. This, Dutot correctly observed, was an invitation to fraud that could not fail to be taken up. Dutot cited the details of a case of embezzlement at the Montpellier mint in the 1720s in which mint officials colluded to commit fraud, attempted to bribe a more honest colleague and, failing to do so, proceeded to have him convicted under false charges.⁷⁴ The man Dutot implicitly attacked as author of the offending clause, Pierre Grassin (1689–1762), had been director general of the mints since 1717 and an early investor in Law’s Company of the West (Lüthy 1959–1961, 2:787; Giraud 1974, 96). Dutot’s attack must have been noticed since an official of the Paris mint named Renard du Tasta was a member of the society.

It is particularly interesting to note that François Quesnay was admitted into the Society in February 1730. The physician’s interests in economics are believed to have

⁷³AN Y 13092, 12 Sep 1741. Dutot and Jean-François Melon shared an interest in fine clocks and an acquaintance with Maupertuis. Melon, who died in the arms of Maupertuis, left him an expensive long-case clock in memory of their “good friendship” (Maupertuis 1756, 3:416; MC 1/387, 25 Jan 1738).

⁷⁴Dutot (2000, 150). The details of the case suggest that the colleague, one Honoré Le Brun, might not have been quite as honest as Dutot believed (Collin 1986, 139–140).

begun in 1756, when he laid the foundations of physiocracy. This discovery nevertheless provides an intriguing living link between Dutot and the flowering of French economic theory in the second half of the eighteenth century.

This association shows that Dutot was no hermit. If he did not participate in the kind of brilliant society where he might have enjoyed the lively witticism he seemed to appreciate in print, he had found a way to meet with kindred spirits, analytical minds and connoisseurs of careful craftsmanship and exquisite mechanics.

6.3 *Writings*

By the late 1720s, Dutot was retired. The inventory of his papers yield no evidence of any employment or active investment. Having lost his shares in the Indies company to Firnkranz, he did not replace them, leaving his financial wealth was in government annuities. He did not remain idle, but set to work on writing a history of the System and its aftermath.

The scope of his project is apparent from a provisional title he scribbled on a sheet:⁷⁵ “Recherches, Réflexions, Considérations politiques sur les opérations de finances faites en France pendant le système de M Law qui ne commencent à proprement parler que le 10 avril 1717, et sur leurs influences (sur les effets produits par ces opérations) sur le change étranger et conséquemment sur notre commerce, poussées jusques à la fabrication des monnoyes ordonnée par édit du mois d’aoust 1723, ainsi elles contiennent six années trois mois et quelques jours.” The lengthy title gives both the time-frame he was considering (April 1717 to August 1723) and the narrative device he intended to use, namely the course of foreign exchange which he called “the true barometer of trade” (Dutot 2000, 399). The starting point was defined by the time when the notes of John Law’s Bank became legal tender for public dues. The end point was the recoinage of August 1723, soon after the end of the Visa and the Indies Company’s exit from receivership.

Dutot never finished this history. The manuscript ends somewhat abruptly with the events of December 1720, which is more or less when he ceased to be a close observer of events.⁷⁶ He was adding on it in 1735 (Dutot 2000, 98). It is likely that Dutot was diverted from his opus by the famous controversy with Melon and Paris-Duverney.

⁷⁵Bibliothèque universitaire de Poitiers - Fonds d’Argenson, Pr8/II.

⁷⁶A partial copy in the Douai library, found independently by Mann (1936) and Harsin (1946), was abundantly used by Faure (1977). Earl Hamilton found the complete Poitiers copy which Murphy tracked down and published (Dutot 2000) under the title “Histoire du Système de John Law.”

In 1734, Jean-François Melon (1675-1738) published his *Considérations politiques sur le commerce*; an enlarged edition appeared in June 1736. Melon had served as an advisor of Law and later of the duc d'Orléans and the duc de Bourbon who were prime ministers from 1723 to 1726. His book, partly based on memorials he wrote during his service, presented a defense of monetary mutations and argued that inflation favored debtors over creditors, to whom they should be preferred. Dutot disagreed and Melon, learning of it, wrote to him at the end of 1734, suggesting that he put his objections in writing. Dutot agreed and wrote three letters to Melon in early September 1735 and expanded them in early 1736. The Douai library holds an early draft of the resulting work, dating from 1736 (Harsin 1946). Dutot then decided to publish it, with Melon's knowledge and implicit encouragement.⁷⁷ Dutot arranged himself the printing with Vaillant and Prévost, publishers of French Protestant extraction established in The Hague, and contracted with the bookseller Jacques Rollin fils for the sale, Dutot receiving 5L for each copy sold (the book sold for 6L). The last page came out of the printing press on the day of Melon's death, Jan. 24, 1738, and on February 10 Dutot delivered to his bookseller 987 copies on premium paper and 529 copies on regular paper. Of these 1500 copies, 420 were in Dutot's apartment at his death.⁷⁸

The book, published anonymously, was immediately noticed. Guyot-Desfontaines (1738-40, 12:163-165, 12:241-264, 13:49-72, 13:289-305) announced it on February 22 and reviewed it extensively and effusively, noting with approval the native pride of his fellow Norman. The *Journal de Trévoux* reviewed it at length and with much praise (May 1738, 895-932; June 1738, 1029). Voltaire published his commentary in *Le Pour et Contre* (15:296-312), whose author had been rather defensive of Melon (Prévost d'Exiles 1738-40, 15:25-42, 15:296-312, 15:313-317). The *Journal des Sçavans* summarized the book in its August 1738 issue (471-481). All reviews named the author.

The substance of Dutot's book is a rejection of Melon's views on inflation, based on empirical grounds. To prove the damage caused by monetary mutations, he followed He used his "barometer" (the course of foreign exchange) from the recoinage of 1709 to the achievement of monetary stability in June 1726. But he left a gap, skipping from April 10, 1717 to August 1723 (Dutot [1738] 1935, 1:196), saying that "it would be no easy matter to draw certain light from the course of the exchange in that time." This

⁷⁷See the testimony of Guyot-Desfontaines (1738-40, 13:303-304) that Melon "knew that M. du Tot's book was being printed, whereof he frequently enquired with the cheerful and amiable manner that everyone knew" (my translation).

⁷⁸There was a second edition by Van Dole in the Hague in 1740, but the copies found in Dutot's apartment at his death appear to belong to the first edition.

somewhat disingenuous statement reveals Dutot's initial intent to leave the System entirely out of his reply to Melon and to publish separately his history of the System, the *Recherches sur les opérations de finance* from 1717 to 1723. Indeed, the 1736 draft of the *Réflexions* in Douai leaves the System entirely aside.

But, for reasons that are unclear, Dutot made two major additions (Dutot [1738] 1935, I:71–III, 252–264) composed almost entirely of material from his unfinished *Recherches*. Perhaps a sign of regret, both additions were entirely excised from the English translation of 1739. The additions provided a robust defense of Law's system and an attack on the policies that followed in its aftermath, namely the recreation of the public debt during the Visa of 1721–22. In doing so he severely criticized the work of the Paris brothers, who had been the advisers of the government of the duc de Bourbon until the latter's fall in June 1726.

The Paris brothers were also historians of themselves and extensively documented their activities (Velde 2008). Paris-Duverney had prepared an apology of the Visa which he never published.⁷⁹ But Dutot's direct attack could not remain unanswered, especially since Duverney had returned in favor with the government; indeed, Voltaire's review already announced that a rejoinder was forthcoming from a "statesman." Written by François-Michel Chrétien-Deschamps, it came out in August 1740. In a rather acerbic tone, it followed Dutot's book page by page and disputed many specific facts and figures, as well as the general apology of Law's System and some of Dutot's general propositions. It was also reviewed, respectfully in the *Journal des Sçavans* and the *Journal de Trévoux*, approvingly in Prévost d'Exiles (1738–40, 20:296–329), and objectively in Guyot-Desfontaines (1738–40, 23:73–87, 23:265–279, 24:241–249). Dutot, not one afraid to take on a powerful enemy, was soon hard at work composing a response, which he intended to be final, but death prevented him from having it published. The manuscript, left complete, was found and published by Harsin (1935).

6.4 *The trip to London*

Nothing else is known of his activities, except for his trip to London in 1739 and 1740. The trip has been known by a letter from Dutot to an unnamed correspondent dated from London, Dec. 31, 1739, (Arsenal 4745, fol. 89–90; published by Mann 1935). Murphy (2000, xxx–xxxiii) also uncovered further evidence of this London residency in a Foreign Ministry archives, confirming that Dutot had been entertained and even

⁷⁹Dutot ([1738] 1935, 2:246); the manuscript is in the Musée Dubois-Corneau, Brunoy, France.

lodged by the French ambassador for several weeks. One reason for the trip was the publication in late 1739 of a translation of Dutot's book, which was reviewed by several English newspapers (Guyot-Desfontaines 1738–40, 19:303–309 also announced it on November 14 and cited the translator's preface). One review, in *the Craftsman* of Dec. 15, 1739, was deemed of sufficient importance to be translated and sent to the cardinal Fleury and the ministers of foreign affairs and the navy, but mostly because of the reviewer's reaction to Dutot's proposal to build a military port at La Hougue as a direct military threat to Britain.

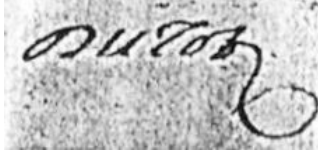


Figure 5: Signature on a letter of Dec 31, 1739 (Arsenal, ms. 4745, fol. 90).

But Dutot, who spent at least several months in London, had other motives. We know from the letter that his stay was longer than he had expected, but that finding knowledge so useful for his purposes, he wished to make a store of them before leaving. We know what form this took: Harsin (1946, 20), while perusing a copy of Bishop Fleetwood's *Chronicon Preciosum* (1707) Berkeley's at the French National library, discovered an annotation in Dutot's own hand, dated Oct. 6, 1739 in London: "This book is very rare; it is the only one I have found in over one hundred booksellers I have visited." Besides this rarity, Dutot purchased dozens of books while in London. The French ambassador's letter states that Dutot's purpose was to study England's trade and finances, and indeed most of the books he purchased deal with these matters. French authorities could only approve of such intelligence gathering: war between Great Britain and Spain had just broken out in October while Dutot was in London, a war that France would join in 1741. Assessing Great Britain's capacity to sustain the struggle financially was critical for French policymakers.

Dutot was also interested in the past. Documents in the d'Argenson archives show that he called on Law's daughter and her husband Lord Wallingford: there is a slip of paper stating in English that "Lord Wallingford lives in the middle of Grosvenor Street at the two round lamps."⁸⁰ During this visit, Dutot was allowed to make copies of Law's

⁸⁰Bibliothèque universitaire de Poitiers - Fonds d'Argenson, P18/X.

correspondence after 1721.⁸¹ He also probably acquired copies of Law's early writings: he quoted them extensively (and without attribution) in his manuscript response to Duverney written after the trip, whereas the *Réflexions politiques* only cited published works of Law.⁸² The French ambassador died in February, and Lord Wallingford died abruptly on June 6, 1740. We do not know for sure when Dutot returned to Paris, but probably not before April.⁸³

6.5 *Final illness*

Dutot's final manuscript shows that he was still working on it in May 1741 (Dutot [1738] 1935, 2:168). His final illness must have been long and painful and involved medication and surgery. This we may infer from the debts his widow acknowledged to the physician Dumolin, probably Jacques Molin or Dumoulin (1667-1755), consulting physician to the king (*État de la France* 1736, 1:353), "for the calls he made to the deceased during his final illness"; to the apothecary Rissoan for his prescriptions; and to Gilles-Bertrand Pibrac (1693-1771), at the time surgeon to the duke of Orléans (*État de la France* 1736, 2:396) and later chief surgeon of the Royal Military School and director of the Academy of Surgery. Dutot clearly could afford as good medical care as one could get in Paris at the time.

Dutot died in the morning of September 12, 1741, three weeks short of his 57th birthday. Around 130pm an official of the Châtelet de Paris came to the apartment of the rue Croix des Petits-Champs, at Marianne Marchand's request, was shown the body still on the deathbed, and began the inventory. Two weeks later, the seals were removed and a complete inventory of the contents of Dutot's lodging was carried out by notaries, in the presence of the widow and of Thomas Gueullette, a famous attorney of the time

⁸¹See in particular Dutot's note: "c'est ce que j'ay vu et lu dans une lettre écrite par M Law à SAS Mgr le duc de Bourbon, le 25 août 1724. Cette lettre écrite de la main du fils de M. Law, est entre les mains de Mylord Walingford à Londres, lequel a épousé Mlle Law, et qui a bien voulu me communiquer cette lettre ainsi que les suivantes." Some letters are in Law (1934, 3:236–281), others are unpublished to this day.

⁸²It may well be that Dutot also obtained the fragments of Law's memoranda of 1715 corrected in Law's own hand which can be found in the Argenson archives alongside Dutot's manuscript history of the *Système* (Bibliothèque universitaire de Poitiers - Fonds d'Argenson, P18/III). These memoranda are precisely those that Dutot plagiarized (Dutot [1738] 1935, 2:37–39). More generally, the response to Duverney contains many unattributed excerpts of Law's writings. Harsin's sources for these writings in his edition of Law's works are just two manuscripts, Arsenal 4492 and Bibliothèque royale de Bruxelles 7404–05.

⁸³He sent his brother-in-law François Polisse to file his claim on Pierre Romet's estate on April 22, 1740 (AN Y14526).

(Gueullette 1938), representing Dutot's only surviving heir, his brother Jean-Charles, residing in Cherbourg. The inventory took two weeks to complete: sorting and listing the books alone took the bookseller Jean Boudot four days. The costs of Dutot's funeral were advanced by his brother-in-law François Polisse. Dutot left no will: it is possible that his brother inherited his assets, while his wife claimed her dotage, a paltry sum of 1000 livres according to the marriage contract. I have not found no information about the fate of Dutot's wife or brother.⁸⁴

6.6 *The slide into semi-oblivion*

Dutot's fame, such as it was, became partly anonymous.

After Dutot's death, his *Réflexions* were published several times: in 1743, with his name for the first time; in 1754–5; and in 1760. The controversy remained a reference for a generation, but lost its importance because of the progress of economic thought, and also because decades of monetary stability had made the main debate between Melon and Dutot moot. The other value of Dutot's work as historian of Law's System was intermittently recognized: Thiers (1826, 80) called his observations "undoubtedly the most profound there is on Law's System and the causes of its fall" and (Levasseur 1854) cited him abundantly. Nevertheless, by the time Eugène Daire brought Dutot out of obscurity in 1843 with a partial reprint of the *Réflexions* in his collection of economists, he could only admit complete ignorance of any particulars about the author.

Even Dutot's first name was lost to posterity, which allowed a strange confusion to develop with Charles Ferrare, son of Pierre Ferrare of Italian origin, and a member of the Parlement of Rouen who died in 1694 (de Frondeville and Monville 1960–64, 4:248, L'Estourmy 1999, 576). This Charles Ferrare had bought a fief called Le Tot in the Norman parish of Gonfreville-la-Caillet in 1659, and was therefore known as the sieur du Tot or Charles Ferrare du Tot.⁸⁵ The obituary of this man of letters in the *Journal de Trévoux* (July 1702, p. 40–44) attributes to him a description of the papal court published in 1663 under the pseudonym of Angelo Corrado. The bibliographer Quérard (1826–1842, 3:III) also attributed to him Dutot's *Réflexions Politiques*, even though it

⁸⁴In 1780 Dutot's perpetual annuity was owned by one Jacques Villemot (AN MC LXXXVIII/977, 4 Apr 1721) on whom I have found no further information. Annuities could be sold, so he may have no direct connection to Dutot.

⁸⁵In L'Estourmy (1999, 576) he is called "sieur du Tot-Gonfreville." He gave homage for the fief of Gonfreville in 1687 (AN PP* 26/2499). From the 14th to the 17th centuries Gonfreville belonged to a noble family called du Tot. The place is called "le Tot Ferrare" on Cassini's map of 1757, and is now called "la ferme du Tot" (Beaurepaire 1982–84, 980).

had been published 75 years later. The confusion propagated into reference works and into the catalogues of the British Museum and the French Bibliothèque nationale. At some point “Ferrare” was assumed to be a second given name and the author of the *Réflexions* was identified as Charles Dutot. Harsin (1935, 1:xi) noted the identification with bemusement, but had no means to refute it. Although the confusion has since been purged from the catalogues of the British Library and Bibliothèque nationale, it persists in the literature to this day.

7 Dutot at home, amidst his books

Three documents provide a fascinating snapshot of Dutot’s later life and his household: the account of the affixing of seals on his belongings the day he died, the inventory of the contents of his house taken two weeks later, and the catalogue of the sale of his books.⁸⁶ Together, they allow us to wander through the rooms, inspect the furniture, rummage through his wardrobe, and peruse at length the contents of his library. This is as close to the man as we will ever come.

7.1 *The lodgings*

From 1725 to his death, Dutot lived in a wing of the Hôtel de Lussan, a 16th century building rebuilt in the 1670s.⁸⁷ It was perhaps not the choicest living quarters, but Dutot rented a whole wing of the building looking onto the inner courtyard for 600 livres, and his 2,750 livres in annual income from his annuities allowed him to make his life quite cosy. Indeed, the presence of Audiger’s *La Maison réglée et l’ Art de diriger la maison d’un grand seigneur* in his library suggests that he intended to live well.

There were two small cellars in the basement and a kitchen on the ground floor. Off the stairs above the kitchen was a small room that may have served as a guest room, decorated with a genre painting, the portrait of a man, and the only religious image in the house, St Peter led from his prison. The second and third floors consisted of a room with one window followed by two rooms with two windows each, in enfilade.

⁸⁶AN Y13092, 12 Sep 1741; MC LIII/299, 25 Sep 1741; and see below for the catalogue. When a person died either without direct heirs or with some heirs absent, a public official could be summoned to carry out a rapid inventory of the moveable estate and affix seals on rooms or furniture containing valuables or important papers. A more thorough inventory was carried out by a notary, with estimation of all moveable estate by a *huissier* and specialized experts as needed (Pardailhé-Galabrun 1988).

⁸⁷Dumolin (1929–31, 2:358). Its location is now 38, rue Croix des Petits-Champs and judging by its present appearance, it was rebuilt in the mid-19th century.

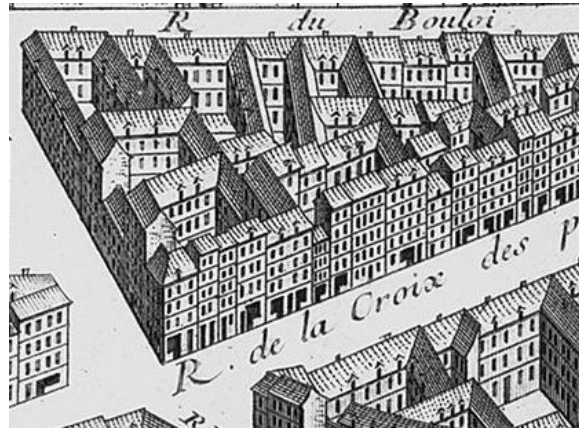


Figure 6: Rue Croix des Petits-Champs in Turgot's map of Paris (1734–39). Dutot's house was the fifth from the left, starting at the intersection.

The dimensions given for the tapestries decking the walls suggests that each floor was about 1000 square feet, and ceiling height about 10 feet.

On the second floor we enter the dining room, hanged with a tapestry of leaves and birds and heated by a stove: it was large enough for a large dining table and a dozen chairs, a sideboard, and a washstand. The sideboard contained blue Dutch faience tableware and enough silverware to entertain eight guests. The cellar contained only red wine. A cupboard contained fruit preserves and liqueurs, and there was a tea-pot and a coffee-pot. Moving to the large parlor decked with a Flemish-style verdure tapestry one found a settee and six armchairs, two mirrors on the walls, a marble-top table with a clock. Time after dinner could be spent at the card-table, or listening to music played on the expensive harpsichord made by Blanchet, a prominent maker of the time who counted Couperin among his clients (Sadie 1984, 239). Then came the bedroom: the walls, the twin beds and the six armchairs were crimson-colored. A wardrobe next to the chimney contained the clothes.

On the 3d floor, the first room was divided into a storage room (with cupboards, chests, suitcases, and a commode) and a dressing room, the latter decorated with a map of the diocese of Coutances.⁸⁸ The next two rooms, filled with books, served as library and office. The first, heated by a stove, had in the center a desk with drawers

⁸⁸Barneville is in the diocese of Coutances. In his *Réflexions*, Dutot concluded his outburst of Norman pride by noting that “we might place at the head of the achievements of the Normans their conquest of England, anno 1066, and that of the kingdoms of Naples and Sicily made anno 1070 by the Lords of Houteville, of the Diocese of Coutances” (Dutot 1739, 282).

covered in black leather, two tables, three armchairs, and a clock on a console table with Campan marble top. Two mirrors covered the walls where bookshelves didn't. The back room partly decked in green also contained books and served as a study, with a writing table, four armchairs upholstered in leather, decorative faience vases on the chimney mantle, and on the walls a landscape and two portraits of Dutot and his wife painted on canvas. On the top floor, next to the attic and the maid's room (her name was Nicole Denizet, and her wages were 100 livres per annum), Dutot had a small laboratory where Dutot kept his collection of mathematical and optical instruments, and turning tools: a terrestrial and a celestial globes made by de L'Isle, models of the Copernican and Ptolemaic systems, an equatorial machine (*machine parallaxique*) and a plane table with its compass all made by Chapotot, a prominent maker of instruments; three microscopes, rulers and compasses; tools for grinding and polishing lenses; and turning tools.

7.2 *The wardrobe*

The inventory suggests small but comfortable and well-appointed lodgings and a peaceful life of intellectual enquiries and cultivated relaxation among friends. The harpsichord in the drawing-room, although expensive, might have been for show; but in his private study Dutot kept a viol in its case, and among his books we find Jean Rousseau's classic *Traité de la viole*. There is no printed music in Dutot's library; there is a manuscript collection of dance music, and several editions of Feuillet's *Recueils*, famous for the so-called Beauchamps-Feuillet notation of dance steps and movements, written so that "everyone can easily learn them without help from any dance master." These publications are used today by performers trying to recreate Baroque-era choreography. Perhaps Dutot had been trying to teach himself how to dance as well as how to play the viol.⁸⁹

Dutot's sartorial tastes, however, were not bookish. As we browse through his wardrobe, we find eight different coats with assorted vests and breeches. There is a worsted coat lined with silk with one broché waistcoat and another crimson silk waistcoat lined with gold gaze; there is a dun-colored coat of Vanrobais cloth, the finest French woollen of the time, with assorted pairs of breeches and a green velvet waistcoat; a cinnamon-colored wool coat lined with silk with three matching pairs of breeches and a striped velvet waistcoat. Dutot wore only silk stockings and kept two fashionable

⁸⁹Dutot's rival Chrétien-Deschamps loved music: he owned 66 volumes of music, both French and Italian (BN Δ 1174).

chestnut-colored wigs, one knotted and the other “à la brigadière” (he paid 50 livres per year to a barber).⁹⁰ To complete this stylish wardrobe, we find a gentleman’s sword with branch guard, hilt and pommel in chiseled silver, a walking cane with gold pommel, and a mourning sword. Surprisingly, Dutot also owned two pairs of cavalry pistols mounted in steel and ornamented with brass, made in Charleville and Sedan, a powder-horn and a pouch, and a small pocket pistol (we should note that Dutot owned three books on dueling).

7.3 *The library*

I now turn to Dutot’s library. An extensive analysis of its contents gives us a clear view of his interests and inclinations. I will also compare it with those of his contemporaries, and conclude with an intellectual portrait of the man based on my findings.

7.3.1 The contents

Dutot’s books were sold by auction from Dec. 29 1741 to January 18, 1742 by Jean Boudot, the bookseller who had inventoried them after his death and published the catalogue.⁹¹

The library contained 1662 distinct titles, for a total of 3479 volumes, appraised at 5000L.⁹² This is a sizeable library, especially in relation to Dutot’s wealth (5000L out of 12,000L of personal estate). For the period 1750–59 Marion (1978, 118) found that 237 Parisian libraries listed in after-death inventories averaged 1084 volumes and 1700L in estimated value. But we can compare the number of volumes and appraised value with that of his two public rivals. Jean-François Melon left 448 volumes valued at 1163 livres. the inventory of Chrétien-Deschamps’s library counted 1365 volumes and appraised them 1700 livres; in the public sale, 511 titles (1385 volumes) sold for 4300

⁹⁰Years later, Voltaire would ridicule the banker Necker as “a man who wears a coat of Vanrobais cloth or Lyon velvet and has silk stockings on his legs” (Vissière 1987, 453).

⁹¹See Bléchet (1991, 107). There are copies at the Bibliothèque nationale (Δ 1441 and Δ 48681, the latter with a few price notations), the Bibliothèque de l’Arsenal (8° H 25349/1, with complete price notations), and the Bibliothèque de l’Institut (8° AA 1975). Boudot arranged the books by format, starting with folios, and grouped them into 145 lots which were identified in the inventory by the first title and the number of titles, along with an appraised value for each lot. The catalogue followed the inventory’s classification. I have sorted books by subjects for my analysis.

⁹²Boudot also collected miscellaneous unbound books, pamphlets, periodicals and manuscripts into 13 additional packets.

livres.⁹³ The philosopher d’Holbach, nephew of Dutot’s acquaintance but much richer than Dutot, had his library appraised in January 1756 at 8500L for nearly 3000 volumes. Finally, the books which have been traced to Adam Smith’s library represent 1580 titles (Mizuta 1967, xi).

Seventeen titles are manuscripts, the rest are printed. Most of the books were either folios (15%), quartos (19%), octavos (24%) or duodecimos (41%). Thirty-one titles are noted as printed on large paper. About 16% of the books in the library were bound in more expensive morocco (2.4%) or fawn calf (13.1%). The proportion of fine bindings is roughly the same across formats and across subjects, perhaps slightly higher for history books, and lower for political economy and science books. The proportion also varies with the age of the books, being higher for both older books (before 1600) and more recent books (after 1720). This clearly reflects an income effect: both categories of books would have been purchased later in life. Sales prices confirm that fine bindings were more expensive: volumes bound in morocco sold for 50% more than the average.

There were very few books in foreign languages: a handful of books in Latin which were not available in French translation, four books in Dutch and German, one in Italian. There was a Latin dictionary and grammar, and a German grammar. The only substantial collection of foreign-language books, grouped into one lot by the bookseller, were fifty English titles, almost certainly bought during Dutot’s London visit.

A place of publication can be identified for all but 15 titles. French imprints represent 61% of all locations, while the Netherlands account for 26%, Germany and England 4% each, and the rest scattered between the Spanish or Austrian Netherlands, border states (Trévoux in Dombes, Charleville, Sedan), Switzerland, Spain and Italy. Of course, for French-language books the Dutch and German imprints (particularly Cologne) can be highly misleading. We do know that Dutot bought books directly from a librarian in The Hague named Pierre Gosse; but it is also well known that a false imprint on a French book was a way to avoid censorship, at the cost of losing copyright protection. The proportion of foreign imprints is in fact roughly constant across the broad categories of subject matter (history, religion, literature): thus the Dutch and German imprint are less an indication of interest in foreign subjects than a sign that much of Dutot’s reading came from unauthorized sources.

Table 1 shows the composition of Dutot’s library by subject matter. The categories I have used are roughly compatible with those used by librarians of the time.⁹⁴

⁹³Inventories after death of Melon and Chrétien-Deschamps (AN MC 1/387, 28 Feb 1738; MC LXXXII/982, 24 Nov 1747); catalogue of Chrétien-Deschamps’s books (BN Δ 1174).

⁹⁴Economics covers political economy, trade, banking, public finance (which was usually be included in

<i>subject</i>	<i>number</i>	<i>share (%)</i>	
		unweighted	weighted
religion	59	3.5	2.8
law	21	1.3	1.5
philosophy	76	4.5	1.9
politics	68	4.1	2.4
economics	103	6.1	4.1
mathematics & sciences	123	7.3	7.5
music & fine arts	16	1.0	0.8
literature	201	12.0	13.3
history	1008	60.2	65.7
all titles	1675		
<i>History:</i>			
general	18	1.8	2.3
religious	114	11.3	10.6
ancient	70	6.9	7.6
Italy	22	2.2	1.1
France	434	43.1	41.1
Spain & Portugal	24	2.4	1.3
British Isles	69	6.8	4.2
Low Countries	37	3.7	2.8
Germany	30	3.0	1.3
Northern Europe	21	2.1	1.0
rest of world	44	4.4	3.9
geography	114	11.3	11.7
periodicals	11	1.1	11.0

Table 1: Composition of Dutot’s library by subject matter. Because of the variety in the number of volumes and book sizes across titles, the third column weighs titles by number of volumes and by format.

The majority of his books concerned history and geography. In history, we find reference works such as the dictionaries of Bayle and Moréri, and the world histories of Bossuet and Pufendorf. He had the classic works of Greek and Roman history up to the 6th century, all translated (Byzantine history had no appeal for him). He did not have many modern works on ancient history, aside two copies of Le Nain de Tillemont. The main focus, not surprisingly, is French history, ranging from Grégoire de Tours to

history), and accounting. I put theoretical physics, astronomy, optics and measurement in sciences, along with mechanics, military and maritime art, natural history, medicine, other “arts” except music and fine arts which I counted separately. Philosophy includes ethics and what was at the time called “economics” (household management and child-rearing). I put works of literary biography and history in literature rather than in history (about 20 works).

the *Mémoires de la Régence* published in 1736. There were 38 books on the later Middle Ages (to 1500), 15 books on the first half of the 16th century, 52 books on the second half, which covers the Wars of Religion. The reigns of the first three Bourbon kings are covered by 165 titles, with 21 titles for the War of Spanish Succession alone.

Dutot's collection of French histories followed the path of French historiography from Étienne Pasquier to André Duchesne, Eudes de Mézeray (the *Histoire* and three copies of the abridged version), Gabriel Daniel, Louis Le Gendre and the manuscript works of Boulainvilliers (Leffler 1985). He found it important to read original sources: contemporary chronicles, memoirs and letters, chronologies, pamphlets, collections of original documents (*recueil de pièces*). He was not, however, a pure antiquarian, in spite a volume on the Benedictines of Saint-Maur, and must have been receptive to the so-called "historical Pyrrhonism" of Vallemont, Johann Burchard Mencke, and Bayle, whose works he owned.

The Wars of Religion (down to the siege of La Rochelle) clearly fascinated him, and he had accounts and sources from all sides. By the mid-seventeenth century, the focus of his books turns to European politics and the wars of Louis XIV. Here again, we see in Dutot a very eclectic approach, as shown by his two copies of the Protestant Isaac de Larrey's *Histoire du Règne de Louis XIV*. The titles of some pamphlets he owned are striking: *la France démasquée* (The Hague, 1671), *Histoires des Promesses Illusoires* (Cologne, 1684), *La France sans bornes* (Cologne, 1684), *L'Esprit de la France et les intrigues de Louis XIV découvertes* (1691), *Les Soupirs de la France esclave qui aspire après la liberté* (Amsterdam, 1691) *La France ruinée sous le Règne de Louis XIV* (1696) *l'Europe Esclave* (Cologne, 1698). Dutot was an avid collector of the anti-French pamphlets (some of which were prohibited in France) churned out of the Netherlands to denounce Louis XIV's expansionist foreign policy.

Dutot's religious history section is sizeable. We find several volumes of ecclesiastical history by Jesuits (Pétau, Labbé, Maimbourg who was expelled from the order for Gallicanism), but also a Protestant (Jacques Basnage). A dozen works on French dioceses includes two collections of pamphlets on the claims of the archbishop of Rouen to primacy over Lyon, another amusing trace of Dutot's Norman pride. The works on monastic orders, aside from a hagiographical work on the knights of Malta, are somewhat prurient accounts of monastic misbehavior, such as the *Toilette de l'Archevêque de Sens*, *Factum pour les Religieuses de Provins*, and the *Le Moine Sécularisé*. There are three books of anecdotes and intrigues in the court of Rome. The selection betrays something of an anti-clerical bent.

Nor was Dutot a friend of the Jesuits: next to lives of Loyola and Francis Borgia is a

collection of pamphlets related to the attempts by the University of Paris to have the Jesuits expelled in 1595, and the satire *La Monarchie des Solipses* by Inchofer.

The rest of religious history deals with the Reformation, the counter-Reformation, and the internal debates of the French church over Gallicanism and Jansenism (ten titles each). This does not seem surprising given the focus of the historical section on the Wars of Religion and their aftermath. On closer look, however, we find that while the history of Protestantism was covered by twenty titles, nearly half of the books on religion (twenty-seven books) were apologetic works, mostly from the Protestant side: along with Calvin's *Institutions* we see Pierre Jurieu, Jacques Abbadie, Isaac Papin, Isaac d'Huisseau, and English writers such as Burnett, Locke, Sherlock, and Thomas Brown. In fact, the Catholic side is represented only by Houtteville and the Jansenist Arnauld. Polemical works of the time of the revocation of the Edict of Nantes are present as well. It is striking to see that 52% of the titles on religion had imprints from the Low Countries or Germany, compared with 26% for the library as a whole.

The focus on the history of the French wars of religion and on Protestantism is intriguing. Did Dutot have Protestant sympathies? Of course, the fact that all of his family's baptisms and burials appears in the local parish registers indicates that they were Catholics in good standing. But there were Protestant communities in lower Normandy, including nearby La Haye du Puits and Glatigny (Cauvin 1968). The local lord of Barneville, Adrien du Saussey, who was godfather of Dutot's sister, was baptized at age 23, which may indicate a conversion.

The list of works on French regional history (65 titles) is less illuminating. Dutot collected almost dutifully one or two general works on each French province, with the exception of the Auvergne. Only one region elicits a spark of interest: Normandy, not surprisingly, with two different histories, a book on Caen and another on Évreux. Curiously, there are only two books on Alsace, neither historical: one is a purely functional listing of Strasbourg magistrates in 1715, in German, and the other is a volume of illustrations on Alsace of 1706.

In foreign history, the largest section covers England. There is nothing before Henry VII (the Hundred Years War did not attract his attention either). Aside from a few works on the Tudors, the bulk concerns the events of the Civil War and the Glorious Revolution. The Low Countries and United Provinces are very well covered, the other countries reasonably so. Dutot also owned thirty books on genealogy, nobility, and heraldry.

Geography and travel are also well covered: we find several atlases, including the famous Blaeu atlas of 1661, and a portfolio of 102 maps by de L'Isle. As with

French regional history, Dutot systematically collected sample descriptions of European countries. The collection is much deeper when it comes to the Indies, both East and West, with about thirty titles for each. Dutot's writings make clear his strong interest in trade and colonization, which he considered essential for economic growth.

The next large group includes literature and philosophy. Here, in contrast to history, Dutot showed little interest in the classics: he had neither Homer nor Virgil's Aeneid, though he did have Horace, Petronius, Terence, Cicero. He had the standard French dictionaries (Académie, Furetière, Richelet), several grammars and books on style and rhetoric, and a good collection of the French classics: Rabelais, Marot, Malherbe, Agrippa d'Aubigné, Balzac, Voiture, Boileau, La Fontaine, the Corneille brothers, Molière, Racine; but each represented by one title of collected works (sometimes duplicated, as for Marot, La Fontaine and Boileau). This is another stretch of Dutot's collection where his mind does not seem fully engaged. Among the (now) lesser-known writers of the seventeenth century, Dutot showed a strong affinity for independent minds: Guillaume du Vair, La Mothe Le Vayer, Naudé, Patin, Richard Simon. We find also several Norman authors: three books of Saint-Évremond (whose birthplace was less than 40 miles away from Barneville), Segrais, Jean-François Sarasin. There is some literary criticism and polemic, such as the dispute between Madame Dacier and La Motte, the works by Adrien Baillet and the replies they provoked from Ménage and from Le Tellier, etc. There is almost no poetry outside of the collected works cited above, and we can venture that he did not attend theater much.

Moving to lighter fare, we encounter a large collection of witticisms and bons mots, the so-called "Ana" which abounded in the second half of the seventeenth century in imitation of the *Scaligeriana*: Segraisiana, Carpenteriana, Naudaeana, Patiniana, Perro-niana, Thuana, Menagiana, Saint-Evremoniana, Santeuillana, Parrhasiana, Fureteriana. Novels are few: the medieval *Histoire d'Huon de Bordeaux*, the *Histoire de Francion*, a few historical novels, Fénelon's *Télémaque*. Instead, he had a particular taste for fables, tales and satires: starting with Aesop, Ovid, Apuleus and Heliodore, we then find the late-medieval *Cent nouvelles nouvelles*, Boccaccio, Rabelais, des Perriers, Entropel, Angoulevant, Tabourot, Straparola, and three works by Beroald de Verville (including the obscene *Moyen de parvenir*). The only contemporary works in this whimsical or satirical vein were Moncrif's *Les Chats* and Montesquieu's *Lettres Persanes*. His collection betrays a fondness for a certain ribald humor, and one is not surprised to find a collection of documents related to the lawsuit for impotence brought by the marquise de Gesvres against her husband in 1726.

In philosophy as in literature, we find few classics: only Plato, Marcus Aurelius, and

Sextus Empiricus. Among modern philosophers, Dutot's clear favorite was Descartes, with six distinct titles; one also finds Malebranche, Bacon, Locke, Pascal, Bayle, a volume of Leibnitz and Newton, several works by the Protestant pastor Crousaz. Spinoza's works are absent but there was a biography of him, alongside biographies of Descartes and Edmond Richer (both by Baillet). Moralists and essayists are well represented, with several editions of Montaigne, La Rochefoucauld, La Bruyère, and Gracián. Dutot's philosophical tastes, not surprisingly, were analytical and moral rather than purely metaphysical, with a strong tinge of criticism and empiricism.

A small group of books on child-rearing make a puzzling appearance in the library: we find works by Fénelon, Goussault, Guillaume Le Roy, representative of the views on education of the late 17th century, but also copies of more recent and innovative works by the Swiss protestant theologian Jean-Pierre de Crousaz (1718) and by the marquise de Lambert (1729). Dutot's widow declared at the affixing of seals that there were no children of the marriage. Since the statement does not rule out that there ever were, we may imagine that they had children who died young, but there is another explanation. When his mother-in-law died in 1723 Dutot was made ward of his wife's siblings, the youngest of whom was thirteen. He may have found some guidance useful in taking care of his wards.

The collection of books on politics is extensive: Machiavelli, Balthasar Gracián, Guillaume de La Perrière, François de Rosières, Giovanni Botero, Louis de Mayerne Turquet, Jean de Marnix, Emeric Crucé, Georges de Scudéry, Hobbes, Naudé (including his *Bibliographie politique*), Lipsius, Noodt, Pufendorf, Locke, Andrew Ramsay. There were several books on the education of princes by Budé, Erasmus, Antoine Varillas; treatises on ambassadors, ministers, courtiers. Recent works included La Jonchère's *Système d'un Nouveau Gouvernement* and several works by his fellow Norman Charles-Irénée Castel de Saint-Pierre (which straddle politics and economics). The collection was completed with various works on the French monarchy and the king's rights by Seyssel, Fromenteau, Quesnel, Senault, Saumaize, the Dupuy brothers, and Denis Godefroy. This list of titles reflects indirectly Dutot's interest for the Wars of Religion, since many of these works were concerned with grounding the king's authority as a bulwark against civil strife.

Given Dutot's role in the history of economic thought, the books on economics deserve particular attention. The collection might seem relatively thin, but (setting aside the books in English purchased late in his life) his readings were restricted to texts in French and publishing of economics was still limited (Théré 1998). Of what could be properly called political economy, there are two copies of Montchrétien's *Traité de*

l'économie politique, a 1700 translation of Thomas Mun's *Treasure by Foreign Trade*, Jean Le Pelletier's *Mémoires pour le rétablissement du commerce en France* (1701), the French translation of Law's *Money and Trade Considered* (1720) and Melon's *Essay politique sur le Commerce* (1734). It is rather surprising not to find a copy of Paris-Duverney's *Examen* of Dutot's book, given that Dutot's manuscript reply follows his "censor"'s text page by page. Another missing work is Bodin's response to Malestroit, which Dutot did cite in his publication (Dutot [1738] 1935, 1:117).

In public finance, we find *Le Secret des Finances de France* by Nicolas Fromenteau (1581), *Le Denier Royal* by Scipion de Gramont (1620), *Le Guidon des finances* by Vincent Geslée (1644), Vauban's *Projet d'une Dixme Royale* and the commentaries by Guérin de Rademont (1715) and Pottier de La Hestroye (1716): all of which he mined for quantitative information on France's population and income in his *Réflexions*. Dutot had a printed copy of Jacques Auber's *Mémoire sur les tailles* and the *Mémoires concernant les tailles* published in 1721: Auber had been Boudard's predecessor as farmer of the Strasbourg revenues. The books on coinage begin with Budel's classic collection of tracts on money (1591), a summary of the medieval thought, continue with the Nicolas de Coquerel's *Conférence des Monnoyes de France* (1619) which tracks the changes in the nominal value of gold and silver and describes "the damage to the realm from the increase in their price." The *Traité des Monnoyes* by Henry Poullain ([1620] 1709) contains analyses of monetary questions from the same time period, also opposed to monetary manipulations. The treatises by Le Blanc (1680; two copies) and Boizard (1714) are reference works without analysis, but he used them as primary sources for his *Réflexions*, like the copies of the mint ordinances of 1566 and 1577 and several tables of coinage. There was also a packet of pamphlets on public finance and another on coinage, whose contents were unfortunately not described.

Practical books on foreign exchange and banking were numerous: Savary's *Parfait Négociant* (but not the *Dictionnaire universel de commerce*), Ricard, Damoreau (two copies, from 1727), Irson, Barrême, Matthieu La Porte, as well as a couple of theologians' tracts on foreign exchange by Le Correur and Carrel, and on lotteries by Pierre de Joncourt and Jean de La Placette.

Related to economics, we find a few titles that hint at Dutot's interest in data collection. One is a manuscript titled *État des Grains vendus à Paris en 1724, 1725, 1726 & 1727*. This is easily recognized as a copy of a manuscript compilation of bi-weekly market prices which Dutot ([1738] 1935, 2:78) cited in his rejoinder to Paris-Duverney and called by Kaplan (1984, 295) the "Delalande registers". They survive in Bibliothèque de l'Institut, Paris, mss. 513-521, although the year 1724 is now missing,

and the series continues to 1733. These data were an important source for him as he tried to demonstrate the impact (or lack thereof) of monetary manipulations on the price level (Velde 2009a) by computing a price index as an unweighted average of prices.

On the subject of index numbers, Bishop Fleetwood's *Chronicon Preciosum* (1707) represents an early attempt at collecting prices for various commodities over long periods of time. Fleetwood is often credited with first computing a price index, and the presence of this item in Dutot's library might seem to corroborate the claim. But, aside from the fact that Dutot acquired the book in 1739, after his pioneering work, the claim is mistaken. Although Fleetwood did assert that £5 in 1460 would represent as much wealth in 1460 as £20 in 1707 if either sum purchased the same basket of 5 quarters of wheat, 4 hogsheads of beer, and 6 yards of cloth, he added: "I do not mean hereby to pre-judge this to be the proportion" and in fact did not attempt to compute such a weighted price index, since his only purpose was to show that £5 was worth *less* in 1707 than in 1460. To compare prices over long periods of time, Fleetwood computed 20-year averages of commodities prices and noted that the growth rates of prices varied across commodities, but he did not aggregate them (Fleetwood 1707, 61, 167). By contrast, Dutot valued a constant basket of goods at two different dates and took the ratio to deflate in real terms the French king's revenues (Dutot [1738] 1935, 1:135).

We also note the *Cours des Changes et effets commercables qui se sont négociés à la Bourse pendant l'année 1730 et 1731* (2 volumes 12mo), a tantalizing title since we presently do not have reliable sources for foreign exchange and bond market prices before 1745 (Velde and Weir 1992). Dutot's interest in foreign exchange quotations and securities prices is amply demonstrated in his writings, which provide an unparalleled source on foreign exchange in the early years of the 18th century. It is also evident from his writings that Dutot had either Giraudeau's compilation of securities prices during the System or another similar compilation, but there is no trace of it in the catalogue. Both of these works were the result of a conscious effort by the government in the 1720s to collect economic data, probably under the influence of the Paris brothers. Another interesting manuscript titled *État de baptêmes et mariages de la ville de Paris* probably contained the data that appears in various surviving manuscripts (see Charlot and Dupâquier 1967), and recalls two English-language books in the library, Petty's *Essays in Political Arithmetick* (1699) and John Graunt's *Natural and political observations made upon the bills of mortality* (1676).

The mathematical section contains two copies of Euclid and several 16th century works on arithmetic (Jacques Pelletier, Jacques Chauvet, Jean Abraham), alongside more

recent but very elementary texts (*Arithmétique rendue facile à la pouvoir apprendre sans maître* of 1725) or practical works (Le Gendre, Bourmon, Barrême, all three writing for bankers). But the collection goes beyond these basics into Cartesian geometry, algebra and analysis. Dutot had works by leading French mathematicians, such as the Oratorians Bernard Lamy and Charles Reyneau (two works each), Michel Rolle's treatise on algebra, Louis Carré's *Méthode pour la mesure des surfaces*, one of the first works on integral calculus, L'Hôpital's *Traité des Sections coniques* and *Analyse des infiniment petits*, and Rémond de Montmort's text on probability. He was clearly keeping abreast of the most recent developments in mathematics of the time.

Scientific books, outside of mathematics, are limited in scope. Aside from works by Rohault and Pardies, there is little in physics except on fluid dynamics (Dampier, Mariotte, Varignon, Georges Fournier). Astronomy interests him along with gnomonics (six titles), measurement of surfaces, optics, and mechanics. Applied sciences are limited to a few books on warfare and fortifications, and almost twenty works on navigation and shipbuilding (including four copies of Jean Bernoulli's *Théorie de la Manœuvre des Vaisseaux*). To the end, Dutot remained a Norman raised on the shores of the sea by a shipwright, fascinated by navigation.

Dutot's collection of periodicals was remarkable, totaling nearly 680 volumes. He had a complete run of the *Gazette de France* from 1631 to 1722, *La Connoissance des Temps*, *La Clef des temps*, the *Mercure François*, the *Lettres historiques*, *La Clef du Cabinet des Princes*. He had Bayle's *Nouvelles de la République des Lettres*, the *Journal de Trévoux*, *Le Journal Littéraire*, *Les Nouvelles Littéraires*, and the literary periodicals of Le Clerc, Basnage and de La Roche. He also had the *Journal des Sçavans*, *L'Europe Sçavante*, and the *Mémoires* of the Academy of Sciences. Curiously, we do not find the *Gazette d'Amsterdam* or any other Dutch periodical mentioned by name, although the bookseller Boudot collected 14 volumes of miscellaneous gazettes into a packet without detailing the contents.

Boudot also collected together the foreign-language books, about fifty titles nearly all in English: works by John Locke, Josias Child, William Petty, John Graunt, Francis Brewster, Thomas Baston, William Wood; works on the history of English coinage by Charles Arbuthnot, Martin Folkes and William Fleetwood; books from the time of the recoinage of 1695 by Locke and Lowndes, and half a dozen titles by Charles Davenant. There are also fifteen works published between 1735 and 1740, and dealing with the current situation of Great Britain and the war with Spain that broke out in 1739. It is very likely that all these English titles were acquired when Dutot visited to London that very year. The evidence is in his writings: he cited the French translation of Thomas

Mun that he owned in the *Réflexions politiques* published before the trip, whereas he cited Petty and Davenant (which he owned in the original English) at the end of the response to Duverney written after the trip.⁹⁵

Aside from the works in English, there are very few books with imprints after 1730 (4%). The exceptions include Melon's work and historical works related to the period of John Law's System.

Dutot was clearly a bibliophile. We find a copy of Naudé's *Avis pour dresser une Bibliothèque*, whose encyclopedic approach is reflected in the fields that interested Dutot. He owned eighteen catalogues of private collections, starting with the library of Jean de Cordes which was bought by Gabriel Naudé for the cardinal Mazarin in 1643, all the way to the very recent sale of the collection of the maréchal d'Estrées in 1740. Some sales he may well have attended, since they were held in Paris (such as the books of the former finance minister Nicolas Desmarests, sold by Jean Boudot, the same bookseller, in 1721); but other sales took place in The Hague. He also owned catalogues were not sales catalogues (the library of the abbey of St. Geneviève, or the library of the comte de Toulouse). He clearly sought to build a rather comprehensive library, on the model of the great private libraries of the time, which is what makes the gaps in his collection so revealing.

Indeed, Dutot's collection is also interesting for what it does not contain.

The religion section is rather sparse. Aside from Dutot's interest in religious history and Protestant apologetics discussed above, we find little metaphysics, theology, or piety.⁹⁶ We find only one copy of the New Testament in French, and another in English which he bought in London. What little he had in theology did not come from the most orthodox writers. On scriptures we only find pamphlets from contemporary scholarly controversies. The book on patristics by Louis Ellies Dupin, a staunch Gallican who ran afoul of Bossuet (whose attack on Dupin was in the library), was prohibited, and the Adrien Baillet's works on hagiography were condemned by the Vatican. The inspirational literature is a scant and odd assortment: La Vallière's *Réflexions sur la Miséricorde de Dieu*, the Jansenist Du Guet's *Traité de la prière publique*, and a translation of the Anglican Richard Allestree's *The Whole Duty of Man*.

Dutot had no interest in law. The presence of classics of international law such as

⁹⁵The discussion of Locke's monetary writings in the *Réflexions* does not reflect direct knowledge, but is in fact copied verbatim from Le Clerc's biographical notice on Locke included in the *Œuvres diverses* (Rotterdam, 1710) which Dutot owned (Dutot [1738] 1935, 1:53–54, 2:9, 2:311).

⁹⁶Boudard's journal, in contrast, records his purchase of the ubiquitous *Imitation de Jésus-Christ* and the sermons of Bourdaloue for 40 livres (AD Bas-Rhin, G2561, fol. 25, 153).

Pufendorf and Grotius is explained by his interest in European politics. On Roman law he chose the Jansenist Domat's *Lois civiles*, and on the common law of Normandy he chose the Protestant Basnage. The handful of other volumes, on commercial law and notarial procedure, were either reference works (Delamare's *Traité de la Police*) or utilitarian.

Natural history held little appeal, aside from bibliophily: we only find sixteenth-century works of Belon and Rondelet and Merian's exquisite book on the insects of Surinam. The library is almost empty of books on medicine or agriculture: Dutot did not share the fascination for agriculture that marked the next generation of French economists. A thin veneer of knowledge in fine arts could be sought in two copies of Félibien's books on painting and sculpture. The handful of books on architecture is once again explainable by his other interest in applied mathematics.

The sale of Dutot's library brought 9725 livres, more than twice the 4500 livres estimated in the inventory (excluding the copies of the *Réflexions*), but not far above the estimates in the catalogue totaling 8200 livres. By far the most expensive item, sold for 902 livres, was a copy of Joan Blaeu's famous *Atlas Maior* in 12 volumes (Amsterdam 1661), followed by another atlas, that of Guillaume de L'Isle with 102 maps, for 155 livres. These two titles alone account for 10% of the value of the library. Other publications by Blaeu (French translations of the *Theatrum* series on France, Savoy and Piedmont, and Italy) fetched between 20 and 30 livres per volume. Among the priciest volumes Mézeray's *Histoire de France* in 4 volumes stands out at 127 livres, as does an edition of La Fontaine's *Contes* (Amsterdam, 1685, morocco binding, for 24 livres). The average volume (excluding Blaeu's Atlas) sold for 2.1 livres. But the relation between the average price of a volume and its format is almost linear, and an average octavo volume sold for 1.6 livres. Adjusting for format the more expensive volumes (excluding Blaeu and de L'Isle) were on religion, law, bibliography, general history, and the fine arts. The cheapest books were those on economics and politics, and the periodicals.

7.3.2 Dutot's library compared with contemporaries

How did Dutot's library compare with those of his contemporaries, and whose libraries did it resemble most? To answer this question, I compare the libraries' composition according to the classification used by Parisian booksellers: theology, law, arts and sciences, literature, and history. This classification, although coarse, was followed in most library catalogs of the time and standardization has allowed Marion (1978, 1999) to compare large numbers of 18th century libraries. I compare Dutot's library with

those of various social categories in the 18th century identified by Marion, as well as with those of individuals selected because of their potential affinity. First, I include Nicolas Desmarests, finance minister of Louis XIV; Charles-Jérôme de Cisternay du Fay, a retired army officer and famed bibliophile; cardinal Dubois, the Regent’s minister of foreign affairs and later prime minister; and Victor-Marie, maréchal duc d’Estrées, a minister of the Regent, and a director of the Indies Company. The reason is that Dutot owned copies of these four catalogs. I also include catalogs of sales posterior to Dutot’s. Some represent the world of the finance ministry: Michel-Robert Le Peletier Desforts was a finance minister, Louis Fagon was an *intendant des finances*. Antoine Crozat was a financier. Others present potential intellectual affinities: Claude-Jacques Herbert wrote on the grain trade, Anne-Jacques-Robert Turgot was the famous finance minister and economist, Jean-Baptiste Glucq de Saint-Port was a magistrate and close friend of Jean-François Melon, Louis-Augustin Angran de Fontpertuis wrote a history of French finances mistakenly attributed to Law by Harsin (Murphy 1998, 10), and François-Michel Chrétien-Deschamps was Dutot’s rival.⁹⁷

To measure the “distance” between two libraries, several concepts are available. Each library is characterized by the proportions of books in five areas: I represent it as five numbers $\{x_1, x_2, x_3, x_4, x_5\}$, each between 0 and 1, and summing to 1. One way is to think of each library as a point on a simplex (the space of all such quintuplets of numbers between 0 and 1 summing to 1: if we had three numbers, the simplex would be a triangle-shaped plane area in a 3-dimensional space). Distance can be measured by a norm on the space \mathbb{R}^5 . Several norms are available: the Euclidean norm takes the square-root of the sum of squares of distances, the sup-norm takes the largest absolute value of the distances. Given two quintuplets x and y , the distance between them is

$$d^2(x, y) = \sqrt{\sum_{i=1}^5 (x_i - y_i)^2} \quad (1)$$

with the euclidean norm and

$$d^\infty(x, y) = \max_{i=1, \dots, 5} (|x_i - y_i|) \quad (2)$$

with the sup-norm.

Alternatively, the quintuplets can be thought of as probability distributions, and

⁹⁷All the data for these individual libraries come from Marion (1999), except that of Turgot from Tsuda (1974–75).

a natural concept of distance is relative entropy, also known as the Kullback-Leibler distance:

$$d^{KL} = \frac{1}{2} \left(\sum_{i=1}^5 x_i \log\left(\frac{x_i}{y_i}\right) + \sum_{i=1}^5 y_i \log\left(\frac{y_i}{x_i}\right) \right). \quad (3)$$

Once we have a concept of the distance between two libraries, we need to scale it, in other words have a sense of what it means to be close or distant. One way to do this is to think of all possible libraries as being distributed uniformly over the simplex, and compute the relative frequency of distances from the reference library. If a given library is at a distance d , and, say, 2% of libraries are at a distance of d or less from the reference library, we could consider the two to be close; but if 90% of libraries are at a distance d or less, the two would be distant from each other. This is a way to measure the size of a “ball” of diameter d around the reference library.

The results are presented in Table 2.

The results vary depending on the measure used but the results are broadly consistent. Dutot’s library was closest to those of the upper nobility and ministers. It was somewhat similar to those of financiers and magistrates, and it was most distant from those of professionals: notaries, lawyers, clergymen, physicians. It was not particularly close to those of economists and actors of the Enlightenment, all of whom belonged to a later generation. This no doubt reflects the state of knowledge at the time when Dutot formed his library: he was an empiricist, and the facts he looked for were in history books. The knowledge he sought had not yet been collected and analyzed into the category of sciences and arts.

It is striking to see how close it is to those of marshals of France, that is, the highest military officers. This reflects the fact that Dutot’s library was heavily weighted towards history, and away from literature, law, and religion. A more detailed analysis for some catalogs (not shown) shows that Dutot’s history books were more weighted towards recent history, that the share of religious history was not different from others, that of ancient history was rather low, and French and British history and geography were markedly higher.

It is also noteworthy that Dutot’s library was quite similar to that of his rival Chrétien-Deschamps. A closer analysis of the latter is possible based on the published catalogue (BN Δ 1174). There was substantial overlap between the two: among the pre-1742 imprints in Chrétien-Deschamps’s library, 36% appear among Dutot’s books. Another similarity is the love of maps: Chrétien-Deschamps had composed his own atlas in three folio volumes, with 276 maps. It was sold for 1024L, more than a quarter of the total for the library (3908L). The inventory of Melon’s library is too sparse to compare

	euclidean norm	sup norm	relative entropy
maréchaux	0.1	0.1	0.1
ministres	0.7	0.5	1.7
noblesse de cour	0.8	0.7	0.6
Deschamps (1748)	0.9	1.0	1.3
famille royale	1.1	0.8	1.6
Maréchal d'Estrées (1740)	1.2	1.5	0.9
Le Peletier des Forts (1741)	1.3	1.0	4.1
savants	1.4	1.7	0.5
secrétaires du Roi	1.8	1.4	4.2
Desmarets (1721)	2.2	2.1	14.1
officiers	2.5	2.1	5.3
ducs	2.9	2.6	1.9
militaires	2.9	3.3	1.3
gens de finance	3.9	4.5	1.5
fermiers généraux	4.3	4.6	1.6
libraires	4.4	4.4	3.0
<i>all libraries</i>	4.5	4.7	4.7
présidents de parlement	6.0	4.5	8.4
receveurs généraux	6.8	6.5	3.7
parlement	7.2	6.1	10.5
Glucq (1748)	7.4	5.9	10.5
Fagon (1744)	9.3	10.8	5.6
Du Fay (1725)	13.1	9.9	9.2
Turgot (1780)	13.6	15.2	12.2
prélats	16.8	13.7	22.5
encyclopédistes	17.1	21.2	3.8
Dubois (1725)	18.7	18.9	20.0
Herbert (1758)	18.8	22.4	5.3
notaires	19.1	21.2	20.3
évêques	19.1	15.5	24.9
Crozat (1751)	19.4	20.1	8.5
avocats	32.7	30.7	43.6
curés	34.3	33.3	30.1
Fontpertuis (1765)	48.8	51.8	16.7
médecins	77.7	80.5	24.4

Table 2: Composition of Dutot's library compared to other libraries.

(no catalog is available), but it shows that Melon owned many of the same books: of 28 named titles, 20 appear in Dutot's library. Melon, like Dutot and Chrétien-Deschamps, also liked maps and owned two folio volumes of maps by de Lisle.

7.3.3 Libertine, pedant or "honnête homme"?

Although judging a man by his books is tricky, the temptation is too strong to resist. This is the portrait of the man I infer from his library.

Dutot was a man of the seventeenth century: eighty percent of Dutot's books (excluding periodicals) were printed before the death of Louis XIV, and seventy percent between 1610 and 1715. It is true that the periodicals kept him abreast of current developments in literature and science, but the runs of titles peter out in the 1720s, as if he had lost interest. The intellectual affinities he reveals through his choice of books, particularly multiple copies of the same work or multiple titles of the same author, are with the French intellectuals of the Grand Siècle. But that century had many aspects. To which was he the closest?

The ideal of the "honnête homme" was expounded among others by Claude Fleury and René Rapin, whose works he owned. The deliberate attempts at owning surveys in various fields, broad enough to include the known world in history and geography, the marked taste for the products of witty society and conversation, the interest in aristocratic activities like horse-riding and dueling, the choice of classical authors do point in the direction of this model. But in other respects Dutot had something of the pedant in him: this tendency is most apparent in the historical section, where his relentless pursuit of original documents, his taste for controversies and sometimes obscure polemics are most apparent. When Dutot became embroiled in a public controversy of his own with Melon and Paris-Duverney, for all his books on wit and rhetoric he plodded doggedly from point to point, buttressing his long-winded arguments with punctilious recitations of facts, numbers, and calculations. He admitted as much in the last words of his manuscript reply to his contradictor: of his text lacking brilliance, "I'll admit it readily, as I do not pride myself on it. As for him, I will say to his credit that he appears to me brilliant everywhere, but this talent is not the most essential in the subject we have treated" (Dutot [1738] 1935, 2:320; my translation).

But the most accurate characterization would probably be that of the libertine, in the seventeenth century sense of the word: a free thinker casting a critical look, yet hoping that truth might be attained through reasoned argument. His intellectual

realm of choice was the society of learned men that spanned boundaries and engaged in scholarly debate between Paris and Amsterdam.

He was no doubt a patriot, very attached to his country, but without illusions about the motivations and costs of Louis XIV's policies. The intellectual journey that his books follow is that of the Frenchman traumatized by the civil wars of the sixteenth century, a man perhaps sympathetic to Protestantism (more than Jansenism), or at any rate rejecting ultramontanism and skeptical of absolutism, torn between supporting the monarchy as bulwark against civil disorder and trying to impose norms of rational government on the sovereign. His obvious fascination with England's glorious revolution and his late attempt at collecting information on the foundations of England's rising supremacy in the conflicts of the eighteenth century betray the same tension. He was undoubtedly asking himself the question that would continue to bedevil France until 1789: how to reform the monarchy and maintain her position against England and the Netherlands.

What kind of a man was Dutot, then? Clearly an intellectual, but neither a dreamer nor an artist; a man inclined to speculation but of the rationalizing sort, an analytical and theorizing mind, very much attuned to the real world and to quantifiable phenomena. He found certainty in numbers, yet he loved history and what we now call social sciences. He wanted to improve welfare, and find a rational basis for policy, but had a disabused although not cynical view of mankind and society. He enjoyed brilliant wit, but was not himself a wit. He was more at ease in an academic society than in a literary salon.

That such a product of the French *Grand Siècle* could have been so seduced by John Law is intriguing, and emblematic at the same time. One of the many puzzles of John Law's story is how he could have seduced a whole country and be given a free rein to experiment as boldly as he did with the institutions of a tradition-bound society scarred by the turmoils of the previous centuries. To do this, Law had to seduce not just the Regent, but also men like Dutot, who were not only his assistants but also his defenders and followers. Possibly his foreign origins and radical ideas appealed to the slightly dissident mind of this fellow traveler of Jansenists and Protestants. Perhaps the key to this mystery lies in the books of Dutot's library: in those books, perhaps, are the

questions to which Law seemed to provide long-awaited answers.

8 Conclusion

Before drawing broader conclusions about the insights in Dutot's position for economic history and economic thought, it is worthwhile to reflect for a moment on the man's career.

Dutot's trajectory is striking. He started out as the son of a barely educated shipwright on the fringes of France, and ended as a member of the French intelligentsia, broadly construed. Posterity remembered him as an astute and precise observer of the most novel and complex economic phenomena that modern Europe had ever experienced. Yet, although nothing was known until now about his background, no one ever questioned his credentials or his skills. The graduate school he attended was that of experience: first with his apprenticeship in French public finances through his work at the Alsace farm, then with his work under John Law.

Much of what he learned was under the tutelage of small-time financiers. His mentor Boudard was not a key player of the time: he did not belong to the top echelon of financiers that Dessert (1984) chronicled, but was rather a species of self-made entrepreneurs with a knack for financial dealings. Dutot was fifteen years younger than Boudard. His career in the world of finance was cut short by the collapse of his employer Boudard, and took an interesting turn as he went to work for the Chamber of Justice. We know, however, that his circle of friends remained the same, and the opinions he expressed about the Chamber of Justice make clear where his sympathies laid: with his friends the financiers, victims of repression, rather than with the king. Would he have followed a similar path? He might have tried, but would he have succeeded?

Probably not. The 1720s and 1730s were relatively peaceful and uneventful times in France, by the standards of the previous decades. Men whose "genius was proper for" commerce, in Dutot's own phrase, could devote their talent to it. Dutot probably realized that he was not one of them. In contrast to Boudard's associates, Dutot never invested any money of his own in his patron's ventures, and we find him only once involved in the business of endorsing bills. He served as an accountant or a secretary, and was clearly skilled and trained in accounting and banking, but displayed little aptitude in his few financial and commercial ventures of the 1720s. The collapse of Law's System left him with a comfortable amount of cash which he invested as best he could: but although he continued to associate with bankers and financiers, in the end he contented with what he had, and spent most of his money on simple comfort, on

books, and on instruments. He was not an entrepreneur with the breadth of vision of John Law, or the frenetic activity and risk-taking of his employer Boudard. He was, after all, more of an intellectual, and in the relative comfort of his apartment he devoted himself to reading, writing, and mechanical hobbies. He was, ultimately, a calculator, albeit one with the intellectual curiosity to try and established reasoned patterns in data. He was not a theorist, but a theoretically minded empiricist.

That is not to say that he retired from the world, either. The mark he hoped to make was in the forum of public policy. His history of the System, had he not been diverted from it by the controversy with Melon, would have been the very first, coming before Hautchamp and Forbonnais. The reply to Melon was also a work of public policy, addressing the important question of how a government should conduct monetary policy; and, against his better judgment, he could not resist inserting long digressions taken from his work on Law to discuss the events of the System and its aftermath. His trip to London was also evidently motivated by a desire to acquire influence in policy-making circles, with which he had contacts. His death cut short this second career.

One cannot help wonder how far he could have pursued it. It seems, judging by his library, that he would have remained something of an outsider. Paris-Duverney would likely have prevented him from achieving prime influence as long as he himself remained influential, and that lasted until his own death in 1770. It is nevertheless interesting to note that the government did not try to suppress the debate in which Dutot participated: rebuttal, not censorship, was the response. But in this respect Dutot was born too soon: he would have fit in better in the generation of the Encyclopedists. The monetary stability that France enjoyed from 1726 to the Revolution (probably in part due to Dutot's own admonitions against monetary disorders) made moot the controversy in which he played such an important role. The highly technical nature of the debate, for which he is in part to blame, also dampened its potential impact on policy discourse: by the time he was busy writing his reply to Paris-Duverney, the controversy had become mired in complex calculations certain to dull the general public's interest. Dutot would no doubt have made sound contributions to the the next set of issues, such as free trade, and his pioneering use of index numbers in economic analysis might have had a greater impact, but he died before they could arise.

Another missed opportunity was Dutot's insistence on the value of commerce and trade, and the poor incentives that existed in Old Regime France for encouraging men of talent to pursue these growth-enhancing activities. His comments on merchants being as worthy of praise as soldiers were certainly noticed at the time, but the next

generation of economists was of a different background than his, and placed more emphasis on agriculture as a source of wealth.

Finally, what can we make of Dutot's position as a historian of the System? His personal role in the Bank has been somewhat overstated. But there is no doubt that, as Murphy observed, his fascination with hard numbers afforded future historians of the System with an invaluable source of data. But the image of Dutot as the scrupulous and impartial accountant of the System (Murphy 2000, xxix) needs to be revised. His early career, his imprisonment for corruption, the dubious role that he played in the dying System's activities and the suspicious amount of cash he held in the end, all cast a shadow over the image he tried to create in his writings. As with any close source to such an event, we must always try to apportion how self-serving such accounts can be.

Original sources

Archives nationales

E2005, 1993; G/7/1837; M1025; PP* 26/2499; O/1/61, 62; U/2506; V/1/83B, 161; V/7/36, 93, 94, 220, 235, 274; Y4373, 4456B, 5385, 10975B, 11770, 13092, 14073, 14526, 14638; Z/1j/545;

Minutier central

I/387; XVII/438; XXXIII/485; XXXVI/298; XXXVIII/142; XLVIII/97, 98; LI/869; LIII/299; LVIII/241; LXI/522; LXVII/186; LXVIII/490; LXXXII/982; LXXXVIII/394, 477, 484, 977, 983; LXXXIX/261; CXI/68; CXVI/91; CXVII/191;

Bibliothèque nationale, manuscrits

P.O. 1045; Fr 7584–92; NAF 332, 245, 8442–46, 20533

Bibliothèque Mazarine

2347–48

Bibliothèque de l'Arsenal

4745, 10629, 10630; Bastille 12479

Archives de la Préfecture de Police de Paris

A a/6, Bastille, III 692-693

Bibliothèque universitaire de Poitiers

Fonds d'Argenson, P18

Archives départementales de la Manche

5 E 670; parish registers: Barneville

Archives départementales du Bas-Rhin

G2560, 2561; 6 E 41/35, 36, 39; parish registers: Molsheim, 1722; Strasbourg, Saint-Laurent, 1713

Archives départementales de l'Yonne

parish registers: Vermenton

Rijksarchief in Limburg

Papieren Law, V673

References

- Badinter, Elisabeth. 2003. *Le Voyage en Laponie de Monsieur de Maupertuis*. Paris: Seuil.
- Balayé, Simone. 1988. *La Bibliothéque Nationale des origines à 1800*. Genève: Droz.
- Barros, Jean. 1991. *Le canton de Barneville-Carteret (Côte des isles)*. Barneville-Carteret: Éditions de la Côte des isles.
- Baulant, Micheline. 1971. Le Salaire des ouvriers du bâtiment à Paris de 1400 à 1726. *Annales E.S.C.* 26 (2):463–83.
- Beaurepaire, Charles de. 1982–84. *Dictionnaire topographique du département de Seine-Maritime*. Paris: Bibliothèque nationale.
- Belsunce, Roger vicomte de. 1974. *Les Belsunce: huit siècles d'histoire familiale*. Le Puy: Éditions Jeanne -d'Arc.
- Birembaut, Arthur. 1966. Quelques réflexions sur les problèmes posés par la conservation et la consultation des archives techniques françaises. *Archives internationales d'histoire des sciences* 19:21–102.
- Blaquière, Henri. 1945. Répertoire numérique des archives déposées par les notaires. Fonds anciens. Working paper, Archives départementales de l'Aude.
- Bléchet, Françoise. 1991. *Les ventes publiques de livres en France 1630-1750 : répertoire des catalogues conservés à la Bibliothèque Nationale*. Oxford: Voltaire Foundation : Taylor Institution.
- Buvat, Jean. 1865. *Journal de la Régence (1715–1723)*. Paris: H. Plon.
- Cauvin, Marcel. 1968. Le Protestantisme dans le Cotentin. *Bulletin de la Société d'Histoire du Protestantisme en France* 114 (3):433–444.
- Charlot, E. and Jacques Dupâquier. 1967. Mouvement annuel de la population de la ville de Paris de 1670 à 1821. *Annales de Démographie Historique* 512–519.
- Collin, Bruno. 1986. *L'Atelier monétaire royal de Montpellier et la Circulation monétaire en Languedoc de Louis XIII à la Révolution (110–1793)*. Montpellier: Éditions du Balancier.
- Corvisier, André. 1992–94. *Histoire militaire de la France*. Paris: Presses Universitaires de France.
- Dahlgren, Erik Wilhelm. 1909. *Les Relations commerciales et maritimes entre la France et les côtes de l'océan Pacifique (commencement du XVIIIe siècle)*. Paris: Honoré Champion.
- Dardel, Pierre. 1966. *Commerce, industrie et navigation à Rouen et au Havre au XVIIIème siècle*. Rouen: Société libre d'émulation de Seine-maritime.
- Dessert, Daniel. 1984. *Argent, pouvoir et société au Grand Siècle*. Paris: Fayard.
- Dumolin, Maurice. 1929–31. *Études de Topographie parisienne*. Paris: n.p.
- Dutot, Nicolas. [1738] 1935. *Réflexions politiques sur les finances et le commerce*. Paris: E. Droz.
- . 1739. *Political Reflections Upon the Finances and Commerce of France*. London: A.

- Millar.
- . 2000. *Histoire du Système de John Law (1716–1720)*. Paris: Institut national d'études démographiques.
- État de la France. 1736. *État de la France*. Paris: Guillaume-Denis David.
- Faure, Edgar. 1977. *La Banqueroute de Law*. Paris: Gallimard.
- Fleetwood, William. 1707. *Chronicon Preciosum: or, an Account of English Money, the Price of Corn, and Other Commodities, for the last 600 Years*. London: Charles Harper.
- de Frondeville, Henri and Alexandre Bigot Monville. 1960–64. *Les conseillers du Parlement de Normandie; recueil généalogique établi sur la base du manuscrit Bigot de la Bibliothèque de Rouen*. Rouen: A. Lestringant.
- Germain-Martin, Henri. 1973. le Financement des guerres de Louis XIV. *Revue des travaux de l'Académie des Sciences morales et politiques* 15–29.
- Giraud, Marcel. 1974. *Histoire de la Louisiane française: La Louisiane après le système de Law (1721-1723)*. Paris: Presses universitaires de France.
- Gueullette, J.-E. 1938. *Thomas-Simon Gueullette : un Magistrat du 18e siècle, ami des lettres, du théâtre et des plaisirs*. Paris: E. Droz.
- Guyot-Desfontaines, Pierre-François. 1738–40. *Observations sur les écrits modernes*. Paris: Chaubert.
- Habrekorn, Raymond. 1971. Deux documents sur la fin de la "Banque Royale" (1720–23). *Bulletin de la Société française de numismatique* 26 (7):103–106.
- Hahn, Roger. 1981. Science and the arts in France : the limitations of an encyclopedic ideology. *Studies in Eighteenth-Century Culture* 10:77–93.
- Harsin, Paul. 1935. *Réflexions politiques sur les finances et le commerce*, chap. Introduction, xi–lv. Paris: Les Belles Lettres.
- . 1946. Autour de la personnalité et de l'œuvre de l'économiste Dutot. *Revue des sciences économiques (Liège)* 21:1–22.
- Hoffmann, Charles and Augustin Marie Pierre Ingold. 1906–07. *L'Alsace au dix-huitième siècle au point de vue historique, judiciaire, administratif, économique, intellectuel, social et religieux*. Colmar: H. Huffel.
- Hume, David. 1752. *Political Discourses*. Edinburgh: R. Fleming.
- Iung, Jean-Éric. 1983. *Service des vivres et munitionnaires sous l'Ancien Régime : la Fourniture du pain de munition aux troupes de Flandre et d'Allemagne de 1701 à 1710*. Master's thesis, École des Chartes. AN AB/XXVIII/779.
- Kaplan, Steven L. 1984. *Provisioning Paris : merchants and millers in the grain and flour trade during the eighteenth century*. Ithaca, NY: Cornell University Press.

- Law, John. 1790. *Œuvres, contenant les principes sur le numéraire, le commerce, le crédit et les banques*. Paris: Buisson.
- . 1934. *Œuvres Complètes*. Paris: Librairie du recueil Sirey.
- Leffler, Phyllis K. 1985. French Historians and the Challenge to Louis XIV's Absolutism. *French Historical Studies* 14 (1):1–22.
- Lespagnol, André. 1997. *Messieurs de Saint-Malo : une élite négociante au temps de Louis XIV*. Rennes: Presses Universitaires de Rennes.
- L'Estourmy, Pierre de. 1999. *La Recherche de noblesse de 1666 pour la généralité de Rouen, dite recherche de la Galissonnière : élection de Rouen*. Saint-Pois: The Author.
- Levasseur, Émile. 1854. *Recherches historiques sur le Système de Law*. Paris: Guillaumin et Cie.
- Lévy, Claude-Frédéric. 1980. *Capitalistes et pouvoir au siècle des Lumières*, vol. 3. Paris: Mouton.
- Livet, Georges. 1956. *L'intendance d'Alsace sous Louis XIV, 1648–1715*. Paris: Société d'édition Les Belles Lettres.
- Lucas, Jr., Robert E. 1996. Nobel Lecture: Monetary Neutrality. *Journal of Political Economy* 104 (4):661–682.
- Lüthy, Herbert. 1959–1961. *La Banque protestante en France de la révocation de l'Édit de Nantes à la Révolution*. Paris: S.E.V.P.E.N.
- Lynn, John A. 1997. *Giant of the "Grand siècle": the French Army, 1610–1715*. Cambridge: Cambridge University Press.
- Mann, Fritz Karl. 1935. La personnalité de Dutot d'après une lettre inédite. *Annales de la Société scientifique de Bruxelles; série D, sciences économiques* 55:15–19.
- . 1936. Dutot und sein Werk. *Zeitschrift für Nationalökonomie* 7 (1):98–103.
- Marion, Marcel. 1923. *Dictionnaire des institutions de la France aux XVIIe et XVIIIe siècles*. Paris: A. Picard.
- Marion, Michel. 1978. *Recherches sur les bibliothèques privées à Paris au milieu du XVIIIe siècle : 1750–1759*. Paris: Bibliothèque nationale.
- . 1999. *Collections et collectionneurs de livres au XVIIIe siècle*. Paris: Honoré Champion.
- Maupertuis, René Moreau de. 1756. *Œuvres*. Lyon: Jean-Marie Bruyset.
- Mizuta, Hiroshi. 1967. *Adam Smith's library: a supplement to Bonar's Catalogue with a checklist of the whole library*. London: Cambridge University Press for the Royal Economic Society.
- Murphy, Antoin. 1998. The enigmatic Monsieur du Tot. In *Studies in the History of French Political Economy*, edited by Gilbert Faccarello, 57–77. London and New York: Routledge.
- . 2000. *Histoire du Système de John Law (1716–1720)*, chap. Introduction, xi–lxxvii. Paris: Institut national d'études démographiques.
- . 2006. Nicolas Du Tot and John Law. In *Economic Development and Social Change*:

- Historical Roots and Modern Perspectives*, edited by Yiorgos Stathakis and Gianni Vaggi, 171–189. Routledge.
- Pardailhé-Galabrun, Annik. 1988. *La Naissance de l'intime : 3000 foyers parisiens XVIIe-XVIIIe siècles*. Paris: Presses universitaires de France.
- Passeron, Irène and Olivier Courcelle. 2002. La Société des arts, espace provisoire de reformulation des rapports entre théories scientifiques et pratiques instrumentales. In *Règlement, usages et science dans la France de l'absolutisme*, edited by Christiane Demeulenaere-Douyère and Eric Brian, 109–132. Paris: Lavoisier.
- Prévost d'Exiles, Antoine-François. 1738–40. *Le Pour et Contre*. Paris: Didot.
- Quérard, Joseph-Marie. 1826–1842. *La France Littéraire, ou Dictionnaire bibliographique des savants, historiens et gens de lettres de la France, ainsi que des littérateurs étrangers qui ont écrit en français, plus particulièrement pendant les XVIIIe et XIXe siècles*. Paris: Firmin Didot.
- Ravel, Pierre. 1928. *La Chambre de Justice de 1716*. Paris: E. de Boccard.
- Réal de Curban, Gaspard de. 1764. *La Science du gouvernement, tome huitième*. Amsterdam: Arkstée & Merkus.
- Sadie, Stanley, ed. 1984. *The New Grove dictionary of musical instruments*. London, New York: Macmillan Press.
- Salmi, Jeanne-Marie. 1953. Jean Jourdan et la société de Salé. In *Les Sources inédites de l'histoire du Maroc, 2e série, tome V*, edited by Philippe de Cossé-Brissac, 129–133. Paul Geuthner.
- Schmidbauer, Richard. 1963. *Die Augsburger Stadtbibliothekare durch vier Jahrhunderte*. Augsburg: Verlag Die Brigg.
- Sturgill, Claude C. 1975. *Claude Le Blanc : Civil Servant of the King*. Gainesville, FL: University Presses of Florida.
- Terrall, Mary. 2006. Biography as Cultural History of Science. *Isis* 97 (2):306–313.
- Théré, Christine. 1998. Economic publishing and authors, 1566–1789. In *Studies in the History of French Political Economy*, edited by Gilbert Faccarello, 1–56. London and New York: Routledge.
- Thiers, Adolphe. 1826. Law. In *Encyclopédie progressive*, edited by François Guizot, 1–80. Paris: Bureau de l'Encyclopédie progressive.
- Tsuda, Takumi. 1974–75. *Catalogue des livres de la bibliothèque de Turgot d'après le catalogue manuscrit conservé dans la Bibliothèque nationale, Paris*. Tokyo: Institut d'études économiques, Université Hitotsubashi.
- Velde, François R. 2009a. Chronicle of a Deflation Unforetold. *Journal of Political Economy* 117 (4):591–634.
- Velde, François R. 2009b. The Tax Farm of the Bishopric of Strasbourg. Working paper 2009-??,

- Federal Reserve Bank of Chicago.
- Velde, François R. 2008. French Public Finance between 1683 and 1726. In *Government Debts and Financial Markets in Europe*, edited by Fausto Piola Caselli, 135–165. London: Pickering and Chatto.
- Velde, François R. and David R. Weir. 1992. The Financial Market and Government Debt Policy in France, 1746–1793. *Journal of Economic History* 52 (1):1–39.
- Vissière, Isabelle. 1987. *Cher Voltaire : la correspondance de Madame Du Deffand avec Voltaire*. Paris: Des Femmes.
- Walsh, Correa Moylan. 1901. *The Measurement of General Exchange Value*. New York: Macmillan.
- Weintraub, E. Roy and Evelyn L. Forget. 2008. Introduction. In *Economists' Lives: Biography and Autobiography in the History of Economics*, edited by E. R. Weintraub and Evelyn L. Forget, 1–29. Duke University Press (Durham and London).

Working Paper Series

A series of research studies on regional economic issues relating to the Seventh Federal Reserve District, and on financial and economic topics.

U.S. Corporate and Bank Insolvency Regimes: An Economic Comparison and Evaluation <i>Robert R. Bliss and George G. Kaufman</i>	WP-06-01
Redistribution, Taxes, and the Median Voter <i>Marco Bassetto and Jess Benhabib</i>	WP-06-02
Identification of Search Models with Initial Condition Problems <i>Gadi Barlevy and H. N. Nagaraja</i>	WP-06-03
Tax Riots <i>Marco Bassetto and Christopher Phelan</i>	WP-06-04
The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings <i>Gene Amromin, Jennifer Huang, and Clemens Sialm</i>	WP-06-05
Why are safeguards needed in a trade agreement? <i>Meredith A. Crowley</i>	WP-06-06
Taxation, Entrepreneurship, and Wealth <i>Marco Cagetti and Mariacristina De Nardi</i>	WP-06-07
A New Social Compact: How University Engagement Can Fuel Innovation <i>Laura Melle, Larry Isaak, and Richard Mattoon</i>	WP-06-08
Mergers and Risk <i>Craig H. Furfine and Richard J. Rosen</i>	WP-06-09
Two Flaws in Business Cycle Accounting <i>Lawrence J. Christiano and Joshua M. Davis</i>	WP-06-10
Do Consumers Choose the Right Credit Contracts? <i>Sumit Agarwal, Souphala Chomsisengphet, Chunlin Liu, and Nicholas S. Souleles</i>	WP-06-11
Chronicles of a Deflation Unforetold <i>François R. Velde</i>	WP-06-12
Female Offenders Use of Social Welfare Programs Before and After Jail and Prison: Does Prison Cause Welfare Dependency? <i>Kristin F. Butcher and Robert J. LaLonde</i>	WP-06-13
Eat or Be Eaten: A Theory of Mergers and Firm Size <i>Gary Gorton, Matthias Kahl, and Richard Rosen</i>	WP-06-14

Working Paper Series *(continued)*

Do Bonds Span Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models <i>Torben G. Andersen and Luca Benzoni</i>	WP-06-15
Transforming Payment Choices by Doubling Fees on the Illinois Tollway <i>Gene Amromin, Carrie Jankowski, and Richard D. Porter</i>	WP-06-16
How Did the 2003 Dividend Tax Cut Affect Stock Prices? <i>Gene Amromin, Paul Harrison, and Steven Sharpe</i>	WP-06-17
Will Writing and Bequest Motives: Early 20th Century Irish Evidence <i>Leslie McGranahan</i>	WP-06-18
How Professional Forecasters View Shocks to GDP <i>Spencer D. Krane</i>	WP-06-19
Evolving Agglomeration in the U.S. auto supplier industry <i>Thomas Klier and Daniel P. McMillen</i>	WP-06-20
Mortality, Mass-Layoffs, and Career Outcomes: An Analysis using Administrative Data <i>Daniel Sullivan and Till von Wachter</i>	WP-06-21
The Agreement on Subsidies and Countervailing Measures: Tying One's Hand through the WTO. <i>Meredith A. Crowley</i>	WP-06-22
How Did Schooling Laws Improve Long-Term Health and Lower Mortality? <i>Bhashkar Mazumder</i>	WP-06-23
Manufacturing Plants' Use of Temporary Workers: An Analysis Using Census Micro Data <i>Yukako Ono and Daniel Sullivan</i>	WP-06-24
What Can We Learn about Financial Access from U.S. Immigrants? <i>Una Okonkwo Osili and Anna Paulson</i>	WP-06-25
Bank Imputed Interest Rates: Unbiased Estimates of Offered Rates? <i>Evren Ors and Tara Rice</i>	WP-06-26
Welfare Implications of the Transition to High Household Debt <i>Jeffrey R. Campbell and Zvi Hercowitz</i>	WP-06-27
Last-In First-Out Oligopoly Dynamics <i>Jaap H. Abbring and Jeffrey R. Campbell</i>	WP-06-28
Oligopoly Dynamics with Barriers to Entry <i>Jaap H. Abbring and Jeffrey R. Campbell</i>	WP-06-29
Risk Taking and the Quality of Informal Insurance: Gambling and Remittances in Thailand <i>Douglas L. Miller and Anna L. Paulson</i>	WP-07-01

Working Paper Series *(continued)*

Fast Micro and Slow Macro: Can Aggregation Explain the Persistence of Inflation? <i>Filippo Altissimo, Benoît Mojon, and Paolo Zaffaroni</i>	WP-07-02
Assessing a Decade of Interstate Bank Branching <i>Christian Johnson and Tara Rice</i>	WP-07-03
Debit Card and Cash Usage: A Cross-Country Analysis <i>Gene Amromin and Sujit Chakravorti</i>	WP-07-04
The Age of Reason: Financial Decisions Over the Lifecycle <i>Sumit Agarwal, John C. Driscoll, Xavier Gabaix, and David Laibson</i>	WP-07-05
Information Acquisition in Financial Markets: a Correction <i>Gadi Barlevy and Pietro Veronesi</i>	WP-07-06
Monetary Policy, Output Composition and the Great Moderation <i>Benoît Mojon</i>	WP-07-07
Estate Taxation, Entrepreneurship, and Wealth <i>Marco Cagetti and Mariacristina De Nardi</i>	WP-07-08
Conflict of Interest and Certification in the U.S. IPO Market <i>Luca Benzoni and Carola Schenone</i>	WP-07-09
The Reaction of Consumer Spending and Debt to Tax Rebates – Evidence from Consumer Credit Data <i>Sumit Agarwal, Chunlin Liu, and Nicholas S. Souleles</i>	WP-07-10
Portfolio Choice over the Life-Cycle when the Stock and Labor Markets are Cointegrated <i>Luca Benzoni, Pierre Collin-Dufresne, and Robert S. Goldstein</i>	WP-07-11
Nonparametric Analysis of Intergenerational Income Mobility with Application to the United States <i>Debopam Bhattacharya and Bhashkar Mazumder</i>	WP-07-12
How the Credit Channel Works: Differentiating the Bank Lending Channel and the Balance Sheet Channel <i>Lamont K. Black and Richard J. Rosen</i>	WP-07-13
Labor Market Transitions and Self-Employment <i>Ellen R. Rissman</i>	WP-07-14
First-Time Home Buyers and Residential Investment Volatility <i>Jonas D.M. Fisher and Martin Gervais</i>	WP-07-15
Establishments Dynamics and Matching Frictions in Classical Competitive Equilibrium <i>Marcelo Veracierto</i>	WP-07-16
Technology's Edge: The Educational Benefits of Computer-Aided Instruction <i>Lisa Barrow, Lisa Markman, and Cecilia Elena Rouse</i>	WP-07-17

Working Paper Series *(continued)*

The Widow's Offering: Inheritance, Family Structure, and the Charitable Gifts of Women <i>Leslie McGranahan</i>	WP-07-18
Demand Volatility and the Lag between the Growth of Temporary and Permanent Employment <i>Sainan Jin, Yukako Ono, and Qinghua Zhang</i>	WP-07-19
A Conversation with 590 Nascent Entrepreneurs <i>Jeffrey R. Campbell and Mariacristina De Nardi</i>	WP-07-20
Cyclical Dumping and US Antidumping Protection: 1980-2001 <i>Meredith A. Crowley</i>	WP-07-21
Health Capital and the Prenatal Environment: The Effect of Maternal Fasting During Pregnancy <i>Douglas Almond and Bhashkar Mazumder</i>	WP-07-22
The Spending and Debt Response to Minimum Wage Hikes <i>Daniel Aaronson, Sumit Agarwal, and Eric French</i>	WP-07-23
The Impact of Mexican Immigrants on U.S. Wage Structure <i>Maude Toussaint-Comeau</i>	WP-07-24
A Leverage-based Model of Speculative Bubbles <i>Gadi Barlevy</i>	WP-08-01
Displacement, Asymmetric Information and Heterogeneous Human Capital <i>Luojia Hu and Christopher Taber</i>	WP-08-02
BankCaR (Bank Capital-at-Risk): A credit risk model for US commercial bank charge-offs <i>Jon Frye and Eduard Pelz</i>	WP-08-03
Bank Lending, Financing Constraints and SME Investment <i>Santiago Carbó-Valverde, Francisco Rodríguez-Fernández, and Gregory F. Udell</i>	WP-08-04
Global Inflation <i>Matteo Ciccarelli and Benoît Mojon</i>	WP-08-05
Scale and the Origins of Structural Change <i>Francisco J. Buera and Joseph P. Kaboski</i>	WP-08-06
Inventories, Lumpy Trade, and Large Devaluations <i>George Alessandria, Joseph P. Kaboski, and Virgiliu Midrigan</i>	WP-08-07
School Vouchers and Student Achievement: Recent Evidence, Remaining Questions <i>Cecilia Elena Rouse and Lisa Barrow</i>	WP-08-08

Working Paper Series *(continued)*

Does It Pay to Read Your Junk Mail? Evidence of the Effect of Advertising on Home Equity Credit Choices <i>Sumit Agarwal and Brent W. Ambrose</i>	WP-08-09
The Choice between Arm's-Length and Relationship Debt: Evidence from eLoans <i>Sumit Agarwal and Robert Hauswald</i>	WP-08-10
Consumer Choice and Merchant Acceptance of Payment Media <i>Wilko Bolt and Sujit Chakravorti</i>	WP-08-11
Investment Shocks and Business Cycles <i>Alejandro Justiniano, Giorgio E. Primiceri, and Andrea Tambalotti</i>	WP-08-12
New Vehicle Characteristics and the Cost of the Corporate Average Fuel Economy Standard <i>Thomas Klier and Joshua Linn</i>	WP-08-13
Realized Volatility <i>Torben G. Andersen and Luca Benzoni</i>	WP-08-14
Revenue Bubbles and Structural Deficits: What's a state to do? <i>Richard Mattoon and Leslie McGranahan</i>	WP-08-15
The role of lenders in the home price boom <i>Richard J. Rosen</i>	WP-08-16
Bank Crises and Investor Confidence <i>Una Okonkwo Osili and Anna Paulson</i>	WP-08-17
Life Expectancy and Old Age Savings <i>Mariacristina De Nardi, Eric French, and John Bailey Jones</i>	WP-08-18
Remittance Behavior among New U.S. Immigrants <i>Katherine Meckel</i>	WP-08-19
Birth Cohort and the Black-White Achievement Gap: The Roles of Access and Health Soon After Birth <i>Kenneth Y. Chay, Jonathan Guryan, and Bhashkar Mazumder</i>	WP-08-20
Public Investment and Budget Rules for State vs. Local Governments <i>Marco Bassetto</i>	WP-08-21
Why Has Home Ownership Fallen Among the Young? <i>Jonas D.M. Fisher and Martin Gervais</i>	WP-09-01
Why do the Elderly Save? The Role of Medical Expenses <i>Mariacristina De Nardi, Eric French, and John Bailey Jones</i>	WP-09-02
Using Stock Returns to Identify Government Spending Shocks <i>Jonas D.M. Fisher and Ryan Peters</i>	WP-09-03

Working Paper Series *(continued)*

Stochastic Volatility <i>Torben G. Andersen and Luca Benzoni</i>	WP-09-04
The Effect of Disability Insurance Receipt on Labor Supply <i>Eric French and Jae Song</i>	WP-09-05
CEO Overconfidence and Dividend Policy <i>Sanjay Deshmukh, Anand M. Goel, and Keith M. Howe</i>	WP-09-06
Do Financial Counseling Mandates Improve Mortgage Choice and Performance? Evidence from a Legislative Experiment <i>Sumit Agarwal, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas D. Evanoff</i>	WP-09-07
Perverse Incentives at the Banks? Evidence from a Natural Experiment <i>Sumit Agarwal and Faye H. Wang</i>	WP-09-08
Pay for Percentile <i>Gadi Barlevy and Derek Neal</i>	WP-09-09
The Life and Times of Nicolas Dutot <i>François R. Velde</i>	WP-09-10