

ECHOES OF PHYSIOCRACY

While doing some library work, I came across a surprising passage that may be of interest to many HES members. This passage is from the middle of a speech to the California State Agricultural Society in 1858 by the Honorable Samuel B. Bell of Alameda, California. Mr. Bell was the outgoing president of the Society. In the extracted passage, voiced more than eighty years after publication of *The Wealth of Nations*, the physiocratic perspective on value appears in an uncontaminated form. This provides yet one more example of the tendency for economic ideas to live on in practice long after they have been refuted or discarded by economic theorists.

“Without agriculture there is no wealth. Gold is not wealth; it is its convenient representative. Commerce produces no wealth - it simply exchanges it. *Manufactures and arts re-combine it* (my emphasis). Agriculture is the prolific mother of wealth. The rest simply handle it when it is produced and delivered into their hand.”¹

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FOOTNOTE

¹ Annual Address to the California State Agricultural Society delivered by the Honorable Samuel B. Bell, of Alameda. *Transactions*, California State Agricultural Society, 1858, p. 57.

THE SCROPE-BHAGWATI CONNECTION: A CORRECTION

At the conclusion of my note in the last *Bulletin* concerning George Poulett Scrope's 1830 letter to the *Morning Chronicle*, I left the question “to those better qualified to judge, whether we ought to consider Poulett Scrope the discoverer of “immiserizing growth.” It has come to my attention that one of those “better qualified to judge” has *already* done so. Professor Arthur Bloomfield, of the University of Pennsylvania, points to Scrope's anticipation of the idea of immiserizing growth in the *Journal of International Economics* (1981, pp. 423-27) and more recently in *Economica* (1984, pp. 187-93). I regret the unintentional oversight of Professor Bloomfield's work.

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