



The European Journal of the History of Economic Thought >

Volume 24, 2017 - Issue 1

380 | 3

Views | CrossRef citations to date | Altmetric

Articles

# Why is money important in Jean-Baptiste Say's analysis?

Gilles Jacoud

Pages 58-79 | Published online: 11 Apr 2016

Cite this article <https://doi.org/10.1080/09672567.2016.1159239>



Check for updates

Sample our  
Economics, Finance,  
Business & Industry Journals  
**>> Sign in here to start your access  
to the latest two volumes for 14 days**

Full Article

Figures & data

References

Citations

Metrics

Reprints & Permissions

Read this article

Share

## Abstract

Jean-Baptiste Say dedicated a significant part of his work to monetary questions, as much to explain the monetary practices of his period and to propose concrete measures to improve certain elements, as to develop theoretical reflections on the role of money in the mechanisms that political economy sheds light upon. His thought for that matter is not always devoid of contradictions when it comes to reconciling the results of observation with certain dimensions of his analysis. The article explains his conception of money. A variation in its quantity has an impact not only on prices, but also on the real economy, favourable when this issue is slow and moderate, but negative, on the other hand, when it is fast and large-scale. This leads to the measures of monetary policy recommended by Say.

Keywords:

## Acknowledgements

Author is grateful to the two referees for their comments and suggestions on the first version of this article.

## Disclosure statement

No potential conflict of interest was reported by the authors.

## Notes

1 This Society boosted right from its creation the publishing of a special issue of the review Innovations – Journal of Innovation Economics and Management (45, 2014/3) fully dedicated to Jean-Baptiste Say.

2 Reedited in Say ([1821a](#), [1826a](#), [1834](#)).

3 The quotations are from the English translation of the fourth edition of the Treatise that Charles Robert Prinsep published in 1821 (Say [1821b](#)). The quotations taken from other editions of the Treatise or other of Say's texts make use of our own translation. The references given for the Treatise and the Complete Course are those of the Œuvres complètes (Complete Works) published by Economica.

4 Whilst acknowledging Ricardo's reputation in monetary matters and its theoretical foundation, as is shown by the following extract, Say clearly differentiates himself:

An English author whose opinion carries great weight on the subject and whom I therefore cannot ignore, David Ricardo, said on the occasion of this doctrine, that the extend of the demand has no influence on the value of silver or any other commodity; and that the value of all things is irrevocably determined by their production costs [...] I do not believe I am wrong. (Say [1828] [2010](#), vol. 1, p. 410)

5 Say formulates it in this way in the second edition of the Treatise: "if the needs of society call for gold and silver, the level of their value, relative to the other commodities, ensures from then on benefits for the merchants who have them brought in" (Say [1814] [2006](#), vol. 1, p. 248).

6 "They are trust notes, as one receives them voluntarily; it is in virtue of the trust one has in the promises of the company which undertakes to refund them." (Say [1828] [2010](#), vol. 1, p. 475)

7 On Ricardo's first monetary writings, see Ricardo ([1962](#)).

## Related research

People also read

Recommended articles

Cited by  
3

## Information for

Authors

R&D professionals

Editors

Librarians

Societies

## Opportunities

Reprints and e-prints

Advertising solutions

Accelerated publication

Corporate access solutions

## Open access

Overview

Open journals

Open Select

Dove Medical Press

F1000Research

## Help and information

Help and contact

Newsroom

All journals

Books

## Keep up to date

Register to receive personalised research and resources  
by email

 Sign me up

  

  

Copyright © 2026 Informa UK Limited Privacy policy Cookies Terms & conditions

Accessibility



Registered in England & Wales No. 01072954  
5 Howick Place | London | SW1P 1WG