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David Ricardo was born in London in 1772. His father, a successful stockbroker, introduced him to the Stock Exchange at the formative age of fourteen. During his career in finance, he amassed a personal fortune, which allowed him to retire at the age of forty-two. Thereafter, he pursued a political career and further developed his economic ideas and policy proposals. A man of very little formal education, Ricardo arguably became, with the exception of Adam Smith, the most influential political economist of all time.

Ricardo was the first economist to make extensive use of deductive reasoning and arithmetical models to illustrate the anticipated reactions to juxtaposed market forces and responsive human action. His modes of analysis have become identified with economics as an academic discipline.

Like Smith, Ricardo believed that minimal government intervention best served an economy. His contributions to economics are numerous and include the theory of "hard money" to hedge inflation, the law of diminishing returns, developed along with his close friend the classical economist T. R. Malthus, and the labor theory of value.

One of Ricardo's most significant contributions to economics is the law of comparative advantage as applied to international commerce, which grew out of Adam Smith's division of labor and has become the central argument for free trade and open markets. It implies that countries best serve themselves when they trade with other countries abiding by their respective scales of efficiency. Besides being the most efficient method of international commerce, the comparative-advantage mode of trade also encourages international stability through multilateral business interests and global interdependencies. As Frédéric Bastiat, the French journalist and politician, wrote, "If goods do not cross borders, armies will."

Throughout the years, several economists have elaborated on fundamental Ricardo themes and developed compelling theorems. Using Ricardo's assertions about the interrelationships among capital, labor, output, and investment, the Nobel laureate F. A. Hayek posed the Ricardo effect, a retort to John Maynard Keynes's accelerator principle. Robert Barro of Harvard University used Ricardo's equivalence theorem to argue that the distinction between government taxing its citizens or deficit spending on credit is inconsequential to the long-term aggregate economy. Gordon Tullock, one of the founders of the public choice school, built upon Ricardo's rent theory to explain his "rent-seeking" phenomenon, which illuminates the inequitable and monopolistic distribution of excessive gains derived through discriminate government subsidies.

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Tullock followed a unique path in his academic career. His exposure to formal economic training was limited to one course taught by Henry Simons as part of the law curriculum at the University of Chicago. Although Tullock does not hold a degree in economics, he is one of the most respected and widely cited economists of the modern age. His influence on modern political economy is simply immense. As Rowley points out in his introduction to the first volume of this series, "Gordon Tullock is an economist by nature rather than by training." Assuredly, his "outsider" perspective and his intellectual brilliance cultivate an uncommon ability to think "outside the box" and to explain scientifically phenomena that are often intuitively obvious but not readily demonstrated.

Tullock and his 1962 coauthor, Nobel laureate James M. Buchanan, are widely recognized as cofounders of public choice, a field that systematically applies the rational choice approach of economics to the analysis of political markets. Public choice analysts evaluate the impact on political outcomes exercised by voters, special interests, bureaucrats, legislators, and presidents on the assumption that each such actor pursues his own selfinterest. In so doing, public choice demonstrates that the "invisible hand," identified by Adam Smith as associating self-interest in the private marketplace with the wealth of a nation, does not necessarily hold in political markets, where the "visible boot" of government, unless carefully checked, may result in economic ruin.

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Ludwig von Mises (1881–1973) earned his doctorate in law and economics from the University of Vienna in 1906. In 1926, Mises founded the Austrian Institute for Business Cycle Research. From 1909 to 1934, he was an economist for the Vienna Chamber of Commerce. Before the *Anschluss* in 1934, Mises left for Geneva, where he was a professor at the Graduate Institute of International Studies until 1940, when he emigrated to New York City. From 1948 to 1969, he was a visiting professor at New York University.

Bettina Bien Greaves was a senior staff member with the Foundation for Economic Education from 1951 to 1999. She is the author of *Mises: An Annotated Bibliography.* 

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**Richard Ebeling** was the Ludwig von Mises Professor of Economics at Hillsdale College and chairman of the economics and business administration department at Hillsdale before his appointment as President of The Foundation for Economic Education. He has served as the editor or co-editor for twenty other books, including *The Age of Economists: From Adam Smith to Milton Friedman* and *Human Action: A 50-Year Tribute*.

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**George Turnbull** (1698–1748) taught at Marischal College, Aberdeen, then became a traveling tutor, and ended his career as an Anglican clergyman, first as a chaplain to the Prince of Wales, then as a minister in Ireland.

Alexander Broadie is Professor of Logic and Rhetoric at the University of Glasgow.

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Edited and with an Introduction by Terrence O. Moore, Jr.

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Turnbull was the mentor of Thomas Reid, but his influence was not confined to Scotland. Benjamin Franklin, in drafting his *Proposals Relating to the Education of Youth in Pensilvania*, drew generously from **Observations**.

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Samuel Pufendorf (1632-1694) taught natural law and was court historian in both Germany and Sweden.

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THE FRENCH REVOLUTION Three-Volume Slipcased Set

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Hippolyte Taine's *The French Revolution*, which is written from the viewpoint of conservative French opinion, is a unique and important contribution to revolutionary historiography. Taine condemns the radicals of the French Revolution, unhesitatingly contradicting the rosy, Rousseauesque view of the Revolution.

As Professor Mona Ozouf observes, Taine "maintained [that] the history of the Revolution depended on the definition of the French spirit." He had, in an earlier account of English literature, defined "a unique explanatory principle" for investigation of the contrasting societies of the French and the English. This principle among the English, he reported, is "the sense of liberty," or what he described as the English conviction that "man, having conceived alone in his conscience and before God the rules of his conduct, is above all a free, moral person." In contrast to the English ability to conserve and even to expand liberty through gradual adaptation to changing circumstances, Taine identified a "French spirit" that became, Ozouf emphasizes, "his central explanation of the French revolutionary phenomenon." This phenomenon explained, Taine argued, why France "had demolished its national community well before the Revolution"—thus making the Revolution not only inevitable, but also inevitably terrible.

**Hippolyte Taine** (1828–1893) was a historian and philosopher who was one of the primary figures in French Positivism.

**Mona Ozouf** is research director at the Centre National de la Recherche Scientifique in Paris and received the Dr. A. H. Heineken Prize for History in 1998.

## THE HISTORY OF THE ORIGINS OF REPRESENTATIVE GOVERNMENT IN EUROPE

By François Guizot Translated by Andrew R. Scoble Introduction by Aurelian Craiutu

The French political philosopher and historian François Guizot (1787–1874) was one of the French Doctrinaires, thinkers who sought to avoid the interpretations of the Revolution advanced by either extreme of Left or Right. He argued that in order to understand the nature of political institutions it is necessary to study first the society, its composition, mores, and the relation between various classes. At the very center of his theory lies the principle of the sovereignty of reason.

Aurelian Craiutu, associate professor of political science at Indiana University, writes in the Introduction: "A cursory look at the table of contents shows the originality of this unusual book: it combines lengthy narrative chapters full of historical details with theoretical chapters in which Guizot reflects on the principles, goals, and institutions of representative government." The first part of the book covers the period from the fifth to the eleventh centuries and such topics as the "true" principles of representative government and the origin and consequences of the sovereignty of the people. The second part spans the Norman Conquest to the reign of the Tudors in England and analyzes the architecture of the English Constitutional monarchy.



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## THE LETTERS OF JACOB BURCKHARDT

Selected, Edited, and Translated by Alexander Dru Foreword by Alberto Coll

As a rule, an author's correspondence possesses only a secondary interest, but Jacob Burckhardt's letters are of primary interest to students of history because of the nature of the man and of his major writings. It was in his letters, rather than in his lectures or longer works, that Burckhardt most directly addressed the currents of intellectual thought and social and political order—or disorder—of Europe in the nineteenth century.

Not only are the letters addressed to some of the most important thinkers of the time (Nietzsche, Burckhardt's younger colleague at the University of Basel, among them), but also they address some of the most pressing issues and the most important personages of the era. As the translator notes, the "letters, written from 1838 to 1897, have a lightness of touch, an informality and humor, and a breadth of vision that make one realize why he was the most civilized historian of his century. Their contents range across a vast field of interests. Art, architecture, history, poetry, music, religion—all stirred him to contagious enthusiasm."

**Jacob Burckhardt** (1818–1897), a professor at the University of Basel, was especially knowledgeable about the Renaissance. His most notable work is *The Civilization of the Renaissance in Italy.* 

## JUDGMENTS ON HISTORY AND HISTORIANS

By Jacob Burckhardt Translated by Harry Zohn Foreword by Alberto R. Coll

**R** enowned for his *Civilization of the Renaissance in Italy* and *Reflections on History* (published by Liberty Fund), Jacob Burckhardt (1818–1897) has well been described as "the most civilized historian of the nineteenth century." *Judgments on History and Historians* consists of records collected by Emil Dürr from Burckhardt's lecture notes for history courses at the University of Basel from 1865 to 1885. The 149 brief sections span five eras: Antiquity, the Middle Ages, History from 1450 to 1598, the History of the Seventeenth and Eighteenth Centuries, and the Age of Revolution.

Alberto R. Coll is a Professor of Strategy and Policy at the United States Naval War College, Newport, Rhode Island.

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By Jacob Burckhardt Introduction by Gottfried Dietze

Almost alone among nineteenth-century historians, Jacob Burckhardt saw the totalitarian direction that history could take. This book (first published in English in 1943 as *Force and Freedom*) is a guide to the study and comprehension of historical processes. Burckhardt makes a clear distinction between the state and the voluntary activities of society. He focuses on the nature and reciprocal interactions of the state, religion, and culture.

Gottfried Dietze is a Professor in the Political Science Department at Johns Hopkins University.

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Francis Canavan is Professor Emeritus of Political Science at Fordham University.

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In his famous *Reflections on the Revolution in France* (1790), Edmund Burke excoriated French revolutionary leaders for recklessly destroying France's venerable institutions and way of life. But his war against the French intelligentsia did not end there, and Burke continued to take pen in hand against the Jacobins until his death in 1797.

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Frederic William Maitland (1850–1906) was the Downing Professor of the Laws of England at the University of Cambridge and an unparalleled scholar of medieval law.

## HISTORY AS THE STORY OF LIBERTY

By Benedetto Croce Translated by Sylvia Sprigge Foreword by Claes G. Ryn

**B** enedetto Croce (1866–1952), who is perhaps best known as the author in 1902 of *Aesthetics*, wrote *History as the Story of Liberty* in 1938, when the Western world had succumbed to the notion that history is a creature of blind force.

The first edition in English of *History as the Story of Liberty* appeared in London in 1941. The Liberty Fund edition includes modest improvements to the translation by Folke Leander and arranged by Claes Ryn.

Claes G. Ryn is Professor of Politics at the Catholic University of America.

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Despite *Cato's* enormous success, Addison was perhaps best-known as an essayist. In periodicals like the *Spectator, Guardian, Tatler*, and *Freeholder*, he sought to educate England's developing middle class in the habits, morals, and manners he believed necessary for the preservation of a free society. Addison's work in these periodicals helped to define the modern English essay form. Samuel Johnson said of his writing, "Whoever wishes to attain an English style, familiar but not coarse, and elegant but not ostentatious, must give his days and nights to the study of Addison."

**Christine Dunn Henderson** received her Ph.D. from Boston College and has taught at Merrimack College and Marshall University. She edited *Seers and Judges*, a volume of essays on politics and American literature. Christine is a Fellow at Liberty Fund.

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John Trenchard (1662–1723) devoted himself to writing on contemporary British politics and for one year was a Member of Parliament from Taunton.

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Benjamin Constant (1767–1830) was born in Switzerland and became one of France's leading writers, as well as a journalist, philosopher, and politician. His colorful life included a formative stay at the University of Edinburgh; service at the court of Brunswick, Germany; election to the French Tribunate; and initial opposition to and subsequent support for Napoleon, even the drafting of a constitution for the Hundred Days.

This translation is based on Etienne Hofmann's critical edition of *Principes de politique* (1980), complete with Constant's additions to the original work.

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Michael Oakeshott (1901-1990) was Professor of Political Science at the London School of Economics and a Fellow of Gonville and Caius College, Cambridge.

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H. B. Acton (1908–1974) taught at Bedford College (London), the University of Edinburgh, and the University of Chicago.

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Frederick S. Carney is Professor Emeritus of Ethics at the Perkins School of Theology, Southern Methodist University.

**Daniel J. Elazar** was Director of the Center for the Study of Federalism at Temple University and Professor of Political Science at Temple and at Bar Ilan University in Israel.



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John Alvis is Professor of English at the University of Dallas and the Institute for Philosophic Studies.

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With a Commentary by F. B. Kaye

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**ON POWER** The Natural History of Its Growth

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ocumenting the process by which government and controlling majori-D ties have grown increasingly powerful and tyrannical, Bertrand de Jouvenel demonstrates how democracies have failed to limit the powers of government. Jouvenel traces this development to the days of royal absolutism, which established large administrative bureaucracies and thus laid the foundation of the modern omnipotent state.

Bertrand de Jouvenel was an author and teacher, first publishing On Power in 1945.

## SOVEREIGNTY

An Inquiry into the Political Good

By Bertrand de Jouvenel Translated by J. F. Huntington Foreword by Daniel J. Mahoney and David DesRosiers

ho decides? Who is the Sovereign? What is a good act? In quest of answers to these vitally important questions, Bertrand de Jouvenel examines successively the nature and history of authority, the political good, the sovereign, and liberty. His concern is with "the prospects for individual liberty in democratic societies in which sovereignty purportedly resides in the whole people of the body politic." His objective is a definition and understanding of "the canons of conduct for the public authority of a dynamic society."

Daniel J. Mahoney is Associate Professor of Politics at Assumption College.

David DesRosiers is Development Officer for the Manhattan Institute.

## THE PURE THEORY OF POLITICS

By Bertrand de Jouvenel Foreword by Daniel J. Mahoney

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John Gray is a Professor at the London School of Economics.



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**Robert Nisbet** (1913–1996) taught at Columbia, the University of California at Berkeley, Smith College, and the University of Bologna, and was the author of several major works, including *Social Change and History, The Quest for Community,* and *Twillight of Authority.* 

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**Stuart D. Warner** is Associate Professor of Philosophy at Roosevelt University, Chicago, Illinois.

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**James T. Schleifer** is Professor of History and Director of the Gill Library at the College of New Rochelle.

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**F. Thornton Miller** is Associate Professor of History at Southwest Missouri State University.

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**Herbert Spencer**, English philosopher and social reformer, was born in Derby in 1820, coming from a family of nonconformist Dissenters. In 1837 he joined the staff of the London and Birmingham Railway as an engineer and in 1848 took a position as editor of *The Economist*. He died in 1903 and his autobiography was published in 1904.



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