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Entrepreneur and Laissez-Faire

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Abstract

Walras constructed his pure economics, or general equilibrium theory, greatly influenced by Jean Baptiste Say's ideas, especially his concept of the entrepreneur. However, Walras was harshly critical of the laissez-faire doctrine of Say and his successors. Walras feared that he would be misunderstood as a laissez-faire advocate. This paper describes how Walras criticized Say's laissez-faire doctrine, despite basing his concept of the entrepreneur on Say's ideas.

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1. Introduction

It is well known that Léon Walras (1834-1910) was greatly influenced by the economics of Jean Baptiste Say (1767-1832) in constructing his general equilibrium theory. However, it is less well known that Walras was a fierce critic of the laissez-faire doctrine of Say and his successors and greatly feared being misunderstood as a laissez-faire supporter. Walras's general equilibrium theory is a model that proves the efficiency of free competition. Walrasian economics and neoclassical economics, which follows in its footsteps, basically espouses trusting in the market's automatic adjustment function and having a negative attitude toward government intervention in the market. Therefore, some people believe that Walras, its original founder, was also an advocate of market mechanism and laissez-faire. Examining the relationship between Walras and Say is crucial to correcting this misconception. By focusing on Say's influence on Walras, particularly regarding his theory of the entrepreneur, this paper will clarify how Walras's general equilibrium theory was used as a basis for criticism of the laissez-faire theory of Say and his successors.

In his *History of Economic Analysis* (1954), Schumpeter highlighted² Say's influence on Walras, stressing that Walras's general equilibrium theory was nurtured in the "French tradition," characterized by concepts such as utility, entrepreneur, equilibrium, and interdependence. In fact, Walras cited Say's *Traité d'économie politique* (first published in 1803, abbreviated as *Traité* hereafter) multiple times in his main work, *Eléments d'économie politique pure* (first published in 1874–77, abbreviated as *Eléments* hereafter), in which he described his general equilibrium theory. Walras constructed his theory of the entrepreneur, the cornerstone of the general equilibrium theory, being greatly influenced by Say despite harshly criticizing his concept. In this paper, we focus on Walras's attitude toward Say, which may seem strange and complicated, and discuss its implications.

The fact that Walras was not a laissez-faire advocate can be attributed to his socialist ideology and his insistence on land nationalization theory in his social economics. However, this paper focuses solely on Walras's ideas about free competitive markets and state intervention or the relationship between his pure (general equilibrium theory) and applied

² "Marie Esprit Léon Walras (1834–1910) was a Frenchman and not only by virtue of his birthplace. The style of his reasoning and the nature of his achievement are characteristically French in the same sense in which Racine's plays and J. H. Poincaré's mathematics are characteristically French. So are all the roots of his achievements. He emphasised himself the influence of his father Auguste Walras and of Cournot. But, as has been pointed out before, we must add that of Say, his true predecessor. And behind the figure of Say there looms the whole French tradition—Condillac, Turgot, Quesnay, Boisguillebert—however much or little he may have consciously absorbed from it." (Schumpeter [1954] 1994, 828)

economics. This is because in the latter, the efficiency of free competition proven by the general equilibrium theory is the basis for discussions of the role of the state in the market, the nature of public works, and even the state entrepreneur. This paper will show that the economic analysis fostered in the “French tradition,” as Schumpeter calls it, mainly in favor of laissez-faire, has been flipped by Walras, supporting an exactly opposite ideology.

2. Walras’s critique of Says in pure economics

2.1. Say’s unappreciated influences on Walras’s pure economics

Despite Say’s extensive influence, Walras strangely does not admit this. In the preface to the 4th edition of *Eléments*, Walras insists that he owes to his father, Auguste Walras, the fundamental principles of his economic doctrine and to Cournot the mathematical method for its exposition (Walras, Léon [1874–1877–1900] 1988, 5). In fact, many scholars have pointed out that Walras, via Auguste, was influenced by Say’s economics³.

Then, did Walras learn about Say’s economics only from the writings and teachings of his father? The following is a list of Say’s writings held in the Walras Library preserved in the University of Lausanne. (Walras, Léon 2005, 289)

1. *Lettres à Malthus sur differens sujets d’économie politique, notamment sur les causes de la stagnation générale du commerce*. Paris : Bossange. 1820.
2. *Catéchisme d’économie politique ou instruction familière qui montre de quelle façon les richesses sont produites, distribuées et consommées dans la société*. Troisième édition, revue et enrichie. Paris: Aimé-André. 1826.
3. *Traite d’économie politique ou simple exposition de la manière dont se forment, se distribuent et se consomment les richesses*. Cinquième édition. Paris: Rapilly. 1826.
4. *Cours complet d’économie politique pratique, l’économie des sociétés*. Bruxelles: Meline. 1832.

Of these, Walras often mentions 2 and 3 in particular, not only in *Eléments*, but also in his other works. However, none of these works has handwritten notes, providing no clue as to whether Walras himself read them.

³ For example, see Potier 2019.

Among Say's influences on Walras, whether via Auguste or directly, this paper focuses on the theory of price determination of productive services and the role of entrepreneurs therein. The distinction between the three types of capital (land, personal faculty, and capital proper), the equality of the production services that they generate, and the entrepreneur's role in combining them constitute Say's decisive theoretical influences on Walras in his development of the general equilibrium theory; however, they are simultaneously the areas wherein Walras somehow develops his most vehement criticisms of Say.

In *Eléments*, the first place to look is where Walras cites a coherent part of *Traité*⁴ in defining three productive services (Walras, Léon [1874–1877–1900] 1988, 648). Say shows that people can lend their own industry, capital, or land to each other, all of which contribute to the creation of value, and that the payment of a loaned industry, capital, and land is called a wage, an interest, and rent, respectively. Acknowledging that these concepts of Say's three productive services are accurate and that he has adopted them, Walras goes on to offer a critique of Say's concept of the entrepreneur.

“In the first place, J.-B. Say did not actually conceive the proper role of the entrepreneur: this character is absent from his theory. Second, Say only imperfectly explains the services of which wages, interest, and rent are the price, and his theory does not indicate how the price is determined any more than that of the physiocrats.”

(Walras, Léon [1874–1877–1900] 1988, 648–49, the underline is mine)

It is obvious that this criticism of Say's concept of the entrepreneur is too harsh. What is Walras's true intention? What is “the proper role of the entrepreneur” according to Walras?

2.2. Say and Walras on the roles of the entrepreneur

Now let us understand Say's explanation of the entrepreneur in his *Traité*. He highlights three productive factors: industry, land (natural agents), and capital. Of these, “industry” is a term coined by Say in his criticism of Smith's labor theory of value. It includes more than simple labor among the factors of production that man can bring about. According to Say,

⁴ “ Une personne industrielle peut prêter son industrie à celle qui ne possède qu'un capital et un fonds de terre. Le possesseur d'un capital peut le prêter à une personne qui n'a qu'un fonds de terre et de l'industrie. Le propriétaire d'un fonds de terre peut le prêter à la personne qui ne possède que de l'industrie et un capital. Soit qu'on prête de l'industrie, un capital ou un fonds de terre, ces choses concourant à créer une valeur, leur usage a une valeur aussi, et se paie pour l'ordinaire. Le paiement d'une industrie prêtée se nomme un salaire. Le paiement d'un capital prêté se nomme un intérêt. Le paiement d'un fonds de terre prêté se nomme un fermage ou un loyer.” (Say, Jean-Baptiste [1803-1841] 2006, t. 1, 111)

industry consists of three types: the first is the search for knowledge to acquire products, the second is the application of knowledge to useful uses, and the third is labor. These types are carried out by scholars, entrepreneurs, and workers, respectively.

Say particularly emphasized the role of entrepreneur, defining the entrepreneur of industry as “the one who undertakes to create for his own account, for his own profit, and at his own risk, any product” (Say, Jean- Baptiste [1803-1841] 2006, tome 1, 116). He adds a note to this definition and criticizes Smith as follows:

“English people have no word for ‘entrepreneur of industry’; this may have prevented them from distinguishing, in industrial operations, the service rendered by capital from the service rendered by the person who employs the capital by his ability and talent; hence, as we shall see later, the obscurity of the demonstrations in which they seek to trace the source of profits.” (Say, Jean-Baptiste [1803-1841] 2006, t. 1, 116)

The entrepreneur is not only a supplier of the productive service of industry but also a demander of the productive service of capital, land, and industry, thus serving as a link in the market for the productive services of capital, land, and industry. The information available only to those who play the role of market link can also garner huge profits, and the role of the entrepreneur is thus considered in relation to uncertainty. As Steiner (1998) points out, Say distinguishes between the *certain* income that suppliers of production services should receive from the entrepreneur, such as land rent, wages, and interest, and the *uncertain* income that is determined by the effects of supply and demand on the product.

Regarding Walras’s entrepreneurs, on the other hand, their roles as suppliers of productive services, possessors of information to confront uncertainty, and innovative managers of production all fall away, leaving only their roles as a joiner of productive services and an intermediary of the markets. Walras’s definition of the entrepreneur is as follows.

“Let us call the landowner the holder of the land, whoever he may be, the worker the holder of the personal faculties, the capitalist the holder of the capital proper. And now, let us call an entrepreneur a fourth character entirely distinct from the preceding ones and whose proper role is to lease the land from the landowner, the personal faculties from the worker, and the capital from the capitalist, and to associate, in agriculture, industry, or commerce, the three producing services.” (Walras, Léon [1874–1877–1900] 1988, 284)

Walras's entrepreneurs act with the aim of maximizing their profits (*bénéfices*⁵), which comprise their income, but in the equilibrium resulting from their arbitrage, their profits equal zero. In other words, the entrepreneur's income, which Say defines as uncertain income, disappears in Walras's model, which assumes no uncertainty. Entrepreneurs who do not earn income are therefore in danger of failing to not only innovate but also survive. To fend off criticism of this unrealistic concept of the entrepreneur, Walras pointed out that real entrepreneurs play the role of other classes.

“Thus, in the state of equilibrium of production, entrepreneurs make neither profit nor loss. They subsist not as entrepreneurs, but as landowners, workers, or capitalists in their own enterprises or in others”. (Walras, Léon [1874–1877–1900] 1988, 284)

Furthermore, Walras insists that the market is ultimately reducible to the exchange of productive services among suppliers (landowners, capitalists, workers), and that the intermediary—the entrepreneur—can theoretically be discarded (Walras, Léon [1874–1877–1900] 1988, 284).

Walras's concept of the entrepreneur, which lacks the reality described above, may appear to be a retreat from the French tradition, which has a lineage of entrepreneurial theory since Cantillon. Nevertheless, Walras explains the superiority of his theory of the entrepreneur over that of other economists. As indicated earlier, Walras defines the entrepreneur but then continues as follows:

“It is quite certain that, in the reality of things, one and the same individual may combine two or three of the above roles, or even combine all four, and that the diversity of these combinations engenders the diversity of modes of enterprise; but, it is also true that he then fulfills two, three, or four distinct roles. From the scientific point of view, we must therefore distinguish these roles and avoid the mistakes of the French economists who make the entrepreneur a worker by considering him as especially responsible for the work of the management of the enterprise.” (Walras, Léon [1874–1877–1900] 1988, 280–81. The underline is mine)

Here, the word “French economists” clearly refers to Say, with Walras declaring Say's identification of entrepreneurs with workers to be erroneous. Thus, Walras's concept of the

⁵ Note that Walras uses the word “*bénéfices*” while Say and other French economists use the word “profits.” In English translations, however, it is customary to assign the word “profits” to both.

entrepreneur is precisely a functionalist concept but, interestingly enough, it was actually Say that espoused a functionalist concept⁶, and we can infer that Walras learned from it. For example, the earlier quote about Say by Walras is followed by such an explanation, which Walras dares to cut off.

“Land, capital, and industry are sometimes found in the same hands. A man who cultivates at his own expense the garden that belongs to him, owns the land, the capital, and the industry. He alone makes the profit of the owner, the capitalist, and the industrious man.” (Say, Jean-Baptiste [1803-1841] 2006, t. 1, 111)

2.2. Price determination of productive services

Walras points out that the definition of the entrepreneur is closely related to the price determination of productive services.

“This is how, thanks to the distinction between capital and income, and to the definition of the entrepreneur, we have at the same time producing services, a market for these services, an effective supply and demand in this market, and finally, as a result of this supply and demand, a current price. We shall see later on the fruitless efforts made by French or English economists to determine the rent, the wage, and the interest, that is, the price of productive services, without a market for these services.”

(Walras, Léon [1874–1877–1900] 1988, 281–282)

By placing the entrepreneur as the intermediary of each productive services market, Walras puts land, personal faculty, and capital proper and their productive services in a completely equal relationship; by placing the entrepreneur as the intermediary between the productive services market and the product market, he places the theory of price determination of productive services on the same level as the price determination of the product. Thus, he succeeds in presenting the conditions for a general equilibrium in which all market participants are price takers and all economic factors are interdependent⁷.

⁶ On this point, see Forget (1999). It is interesting to point out how this view of class is linked to his support for social mobility. The case of Walras is discussed in Chapters 4 and 5 of this book.

⁷ Steiner (1998) also points out that Say does not, like Walras, focus on the interaction between markets in order to establish the general equilibrium of production or of capitalization.

Schumpeter would probably point out that it is precisely in this respect that Walras was superior to Say⁸. This paper does not stop at the theoretical contributions of the two economists but goes one step further to discuss the different policy implications of their entrepreneur theories as seen through Walras's concept of entrepreneur in applied economics.

3. Walras's Applied Economics as a Critique of Laissez-Faire

In *Eléments*, Walras criticizes Say's definition of economics, in addition to the concept of the entrepreneur. The former is a key to understanding the definitions of and relationship between Walras's pure and applied economics. In this section, we will first investigate this criticism and then show how Walras's theory of the entrepreneur in pure economics leads to his criticism of laissez-faire in applied economics.

In the first chapter of the *Eléments*,⁹ Walras is scathing in his criticism of Say's definition of economics. Referring to the subtitle of Say's *Traité*, "*A Brief Account of the Methods of Formation, Distribution, and Consumption of Wealth*," he criticized Say's notion that economics is a natural science; that the formation, distribution, and consumption of wealth are carried out by laws independent of the human will; and that the observation of these laws is the purpose of economics.

According to Walras, economics comprises not only natural sciences, but also moral science and art, which correspond to pure economics, social economics and applied economics, respectively. Each pursues different values, such as truth, justice, and utility. Applied economics aims to examine how to organize free competition to achieve efficient production by considering state intervention in the market.

Walras points out that Say's equating economics with the natural sciences is inextricably linked to his support for laissez-faire. According to Walras, the idea of economics as a natural science is a view of "naturalism" that Say inherited from the physiocrats. He states that this definition of economics was very effective in economists' disputes with socialists in order to deny all artificial combinations and assert the supremacy of natural combinations.¹⁰

⁸ Schumpeter [1954] 1994, 242.

⁹ In the same chapter, Walras also discusses Smith's definition of economics, which, according to Walras, is classified as applied economics.

¹⁰ Walras, Léon [1874–1877–1900] 1988, 30.

It should be noted that the physiocrats' and Say's "naturalism" are ideologically vastly different. The former used this "naturalism" to justify not only laissez-faire but also a landlord-centered society before the French Revolution. The latter's emphasis on the independence of economic law from forms of governance and the "science of observation" seems to have been imbued with a will to break away from the physiocrats' defense of the landowning class and the powerful influence of its ideology and build a new economic order after the Revolution. Here, Walras does not mention such differences between the two but emphasizes that both merely asserted the advantages of free competition without providing a theoretical basis for their claims. In Chapter 22 of *Eléments*, Walras says the following on the principle of free competition:

"Unfortunately, it must be said: economists have so far demonstrated less about *laissez faire*, *laissez passer* than they have asserted against socialists, old and new, who, for their part, assert, without demonstrating it further, the state intervention. I feel that by expressing myself in this way, I am going to offend some sensibilities. And yet, I will be allowed to ask: How could economists have demonstrated that the results of free competition were good and advantageous if they did not know exactly what those results were? And how could they have known this when they had neither provided the definitions nor formulated the laws that apply to them? (Walras, Léon [1874–1877–1900] 1988, 335)

What Walras continues to discuss here are so-called public goods, or the distinction between "private utility," the needs perceived by individuals, and "public utility," those perceived by communities. This argument is closely related to the theory of state entrepreneur in his applied economics, discussed later.

Walras insists:

"When a principle is scientifically established, the first thing one can do is to discern immediately the cases where it applies and those where it does not. And, conversely, it will undoubtedly serve as valid proof that the principle of free competition is not demonstrated, that economists have often extended it beyond its true scope. Thus, for example, our demonstration of the principle of free competition rests, as a first basis, on the appreciation of the utility of services and products by the consumer. It thus presupposes a fundamental distinction between individual needs or private utility, which the consumer is capable of appreciating, and social needs or public utility, which is appreciated in a completely different way. Thus the principle of free competition, applicable to the production of things of private interest, is no longer applicable to the production of things of public interest. Are there not, however, economists who have fallen into the trap of wanting to subject public services to free competition by

handing them over to private industry?” (Walras, Léon [1874–1877–1900] 1988, 335–36. The underlines are mine).

Walras presented these ideas in his article “*The State and the Railroads*” (1875), when the purchase of railroads by the state was a controversy in Switzerland. This was around the time the first edition of Walras’s *Eléments* was published. Walras intended to refute Michel Chevalier (1806–1879), who supported railway construction and management by private companies. Chevalier was a French orthodox liberal economist and one of Say’s leading successors. This article was later reproduced in the chapter “Monopoly” in his *Etudes d’économie politique appliquée* (1898).

Here, Walras described two types of monopoly, “moral” and “economic.” In both cases, the state is supposed to act as the only entrepreneur. Moral monopoly implies that the state takes it upon itself to produce public goods and services.¹¹ Walras believed that railway services, for example, are needed and demanded not by private interests, but by public interest of the nation or community. If production were left to market mechanisms, which function on private interest, no private party would take it up. Therefore, Walras believed that production must be undertaken by a state entrepreneur.

Economic monopoly, however, is concerned with the production of goods and services for private interest. Despite the demonstration of the efficiency of absolute free competition in his pure economics, Walras anticipated that in a real economy, monopolies would tend to be organized to achieve efficiency with the development of circulation and technology. The problem was to prevent the entrepreneur from amassing monopoly profits. Walras believed that, even in the case of economic monopoly, the equilibrating mechanism of entrepreneurial behavior would not be prevented if the entrepreneur always produced output whose production cost equaled its selling price. To ensure this, the role of the entrepreneur should be assumed—not by an individual, but rather by the state—to prevent an individual obtaining extra profit by the arbitrary control of output¹².

Thus, the zero-profit entrepreneur in Walras’s pure economics is entrusted to the state in applied economics. In pure economics, multiple entrepreneurs were supposed to bring about zero profit, that is, ensure equality of production costs and selling prices, but he believed that the mechanism of competitive equilibrium would not be disturbed even if there was only one

¹¹ For Walras’s discussion of public goods and their contemporary significance, see Béraud & Numa (2019).

¹² Walras, Léon [1898] 1992, 189.

entrepreneur, as long as the production volume was maintained such that both were equal. In fact, Walras suggested that in his *Eléments* as well, after the fourth edition (1900):

“It should be noted, however, that while the multiplicity of enterprises leads to equilibrium in production, it is not theoretically the only means of attaining this purpose, and that a unique entrepreneur who would demand services and offer products in the bidding, and who, moreover, would always restrict his production in the case of a loss and would always develop it in the case of a profit, would obtain the same result. (Walras,

Léon [1874–1877–1900] 1988, 284)

In achieving this mechanism, Walras believed that the single entrepreneur should be the state, so that he or she would not obtain excess profits through arbitrary adjustments in output.

In contrast, Say held a negative view of the state taking on the role of an entrepreneur. In Chapter 18, volume 1 of his *Traité*¹³, he cites specific examples, such as the Gobelins weaving factory and the pottery factory in Sèvres, to illustrate the dangers caused by the state entrepreneur. This is mainly because the state, with more funds than private entrepreneurs, has no great interest in the success of the project, resulting in significant losses to the public. Say was simultaneously aware of the danger of the superiority¹⁴ of entrepreneurs over other people, based on information available only to them as market intermediaries. Thus, Say was concerned about the state assuming such a role. The contrast is that Walras sought to avoid the arbitrariness of the entrepreneur, about which Say was also concerned, by entrusting the role to the state.

4. Conclusion

The entrepreneur in Walras’s general equilibrium theory, as well as in Say’s conceptualization, is distinguished from the capitalist. The entrepreneur aims to maximizing profits, but in the resulting equilibrium state, the profits are zero. This assumption of the zero-profit entrepreneur has been the subject of much criticism since the publication of *Eléments* and has been considered a flaw in the unrealistic Walrasian model. It is a well-known fact that Schumpeter critically developed this static concept of entrepreneur and gave it a new role of a “new combination” or innovation to construct a more realistic and dynamic theory of

¹³ "Si le gouvernement augmente la richesse nationale en devenant producteur lui-meme" Say, Jean- Baptiste [1803-1841] 2006, t. 1. 379-393.

¹⁴ On this point, see Steiner (1998).

capitalism. It is noteworthy, however, that Walras himself considered his concept of the zero-profit entrepreneur as flawed but was rather confident of it.

As Schumpeter also pointed out¹⁵, the concept of the entrepreneur has undergone a unique development in France since Cantillon in the 18th century. It can be also argued that Say's concept of the entrepreneur as innovator anticipates Schumpeter's¹⁶. However, Walras's concept of the entrepreneur, while greatly influenced by Say, excludes the role of uncertainty and information and that of the active conductor of production or innovator, leaving only the role of market intermediary. Moreover, the entrepreneur cannot receive profits in equilibrium, and his survival, let alone innovation, is in doubt. Furthermore, In Walras's model, the market is considered to be ultimately reducible to the exchange of productive services among landowners, workers, and capitalists, while the intermediary, the entrepreneur, is considered to be theoretically dispensable. Thus, from a practical point of view, Walras's conceptualization of the entrepreneur appears to be a retreat from Say's. However, the existence of such transparent entrepreneurs was, as we have already seen, a necessary device to complete the interdependence of price determination in Walras's general equilibrium theory. Moreover, from the perspective of the critique of laissez-faire and the justification of the state entrepreneur, we can interpret this unrealistic retreat of the concept of entrepreneur as a strategy unique to Walras.

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¹⁵ “Say's work grew from purely French sources, if we consider Cantillon, a French economist. It is the Cantillon-Turgot tradition, which he carried on and from which he *could* have developed—whatever it was he actually did—all the main features of his analysis including, by the way, his systematic schema and his entrepreneur. The most important of these features, and his really great contribution to analytic economics, is his conception of economic equilibrium, hazy and imperfectly formulated though it was: Say's work is the most important of the links in the chain that leads from Cantillon and Turgot to Walras.” (Schumpeter [1954] 1994, 492)

¹⁶ See Kurita(1986).

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