Of the Causes of Improvement in the productive Powers of Labour, and of the Order according to which its Produce is naturally distributed among the different Ranks of the People.

The greatest "improvement" in the productive powers of labour, and the order in which it is distributed among the different ranks of the people, is determined by the laws of demand and supply. The price of a commodity is the ratio of supply to demand. When the price is high, the quantity supplied is greater than the quantity demanded. When the price is low, the quantity demanded is greater than the quantity supplied. The equilibrium price is the point where supply and demand are equal. The equilibrium price is determined by the intersection of the demand and supply curves. The demand curve shows the quantity demanded at each price, and the supply curve shows the quantity supplied at each price. The equilibrium price is the price at which the quantity demanded is equal to the quantity supplied. The equilibrium quantity is the quantity demanded at the equilibrium price. The equilibrium quantity is the quantity supplied at the equilibrium price. The equilibrium price and quantity are determined by the intersection of the demand and supply curves.
JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

Journal of the History of Economic Thought (JHET) is the journal of the History of Economics Society. JHET is a quarterly, refereed journal and welcomes papers that reflect the full spectrum of scholarly analysis within the history of economic thought. The Journal also features a regular Book Review section, which includes reviews by leading specialists.

Editors
Pedro Garcia Duarte, University of São Paulo
Jimena Hurtado Prieto, Universidad de los Andes

Book Review Editor
Catherine Herfeld, University of Zurich

Assistant to the Editors
Matheus Assaf, University of São Paulo

Editorial Board Members
Michele Alacevich, Bologna University
Tony Aspromourgos, University of Sydney
Roger Backhouse, University of Birmingham and Erasmus University Rotterdam
Jeff Biddle, Michigan State University
Mauro Boianovsky, Universidade de Brasília
Juan Carvajalino, University Paris 8: Vincennes-Saint-Denis
Robert W. Dimand, Brock University
Evelyn Forget, University of Manitoba
Yutaka Furuya, Tohoku University
Yann Giraud, University of Cergy-Pontoise
Harald Hagemann, University of Hohenheim
D. Wade Hands, University of Puget Sound
Herrade Igersheim, University of Strasbourg
Marianne Johnson, University of Wisconsin Oshkosh

Harro Maas, University of Lausanne
Tiago Mata, University College London
Stephen Meardon, Texas A&M International University
Steve Medema, Duke University
Alexandre Mendes Cunha, Federal University of Minas Gerais
Manuela Mosca, University of Salento
Maria Pia Paganelli, Trinity University
Goulven Rubin, Panthéon-Sorbonne
Margaret Schabas, University of British Columbia
Estrella Trincado Aznar, Complutense University of Madrid

Those wishing to submit manuscripts for publication in JHET should do so at the journal’s website (http://mc.manuscriptcentral.com/jhet). All manuscripts that pass an initial screening are refereed. Books for review may be addressed to:

Catherine Herfeld
University of Zurich, Philosophisches Seminar
Zürichbergstrasse 43
8044 Zurich, Switzerland

The HES web page address is http://www.historyofeconomics.org

Annual membership in the History of Economics Society, which includes a one-year subscription to JHET, is $60. Students and scholars from low-income countries have a reduced rate of $50. There is also an option for a three-year subscription, at $150. To become a member of the Society, please visit https://historyofeconomics.org/about-the-society/become-a-member/

Subscription Information: Journal of the History of Economic Thought (ISSN: 1053-8372) is published quarterly, in March, June, September, and December by Cambridge University Press (One Liberty Plaza, 20th Floor, New York, NY 10006) for the History of Economics Society. An annual index and title-page are bound in the December issue. Annual subscription rates for Volume 41 (2019): Institutional subscription rates, print and online: US $779.00 in the USA, Canada, and Mexico; UK £483.00 + VAT elsewhere. Institutional subscription rates, online only: US $708.00 in the USA, Canada, and Mexico; UK £439.00 + VAT elsewhere. Institutional subscription rates, print only: US $774.00 in the USA, Canada, and Mexico; UK £494.00 + VAT elsewhere. Individual subscription rates, print only: US $249.00 in the USA, Canada, and Mexico; UK £145.00 + VAT elsewhere.

Abstract and Indexing Services: Journal of the History of Economic Thought is currently noted in IBZ, IBSS, Economic Literature Database, EBSCO (Business Source Corporate, Business Source Elite, Business Source Premier, TOC Premier), OCLC FirstSearch Electronic Collections Online, ABC-CLIO (America: History and Life, Historical Abstracts), Econlit.

All rights reserved. No part of this publication may be reproduced, in any form or by any means, electronic, photocopying, or otherwise, without permission in writing from Cambridge University Press. Permission enquiries from the USA, Mexico, and Canada should be addressed to the New York office of Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006. http://www.cambridge.org/us/information/rights/contacts/newyork.htm; permission enquiries from elsewhere should be addressed to the Cambridge office http://www.cambridge.org/aus/information/rights/contacts/cambridge.htm; permission enquiries from Australia and New Zealand should be addressed to the Melbourne office http://www.cambridge.org/aus/information/rights/contacts_melbourne.htm.

Photocopying Information (for users in the U.S.A.): Notwithstanding the above, the Item-Fee Code for this publication (0067-2378/18) indicates that copying for internal or personal use beyond that permitted by Sec. 107 or 108 of the U.S. Copyright Law is authorized for users duly registered with the Copyright Clearance Center (CCC), provided that the appropriate remittance is paid directly to: CCC, 222 Rosewood Drive, Danvers, MA 01923 U.S.A. Specific written permission must be obtained for all other copying; contact the nearest Cambridge University Press office.

Articles

In the Shadow of Lacedaemon: Luxury, Wealth and Early-Modern Republican Thought
Nikola Regent

The Conflict in the Lockean State of Nature
Celine Bouillot

Schumpeter’s Assessment of Adam Smith and The Wealth of Nations: Why He Got It Wrong
Andreas Ortmann, Benoît Walraevens, and David Baranowski

Léon Walras’s Theory of Public Interest Goods: Toward an Organic View of the State
Alain Béraud and Guy Numa

Jacques Rueff and the Liberal Social Order: A Liberal Interventionist
Marie Daou

Interviews

JHET Interviews Series: An Editorial Introduction
Pedro Garcia Duarte and Jimena Hurtado

JHET Interviews: Denis O’Brien
John Creedy

Letter to the Editors

User Guide
José Edwards and Felipe Martin

Book Reviews

Nancy MacLean, Democracy in Chains: The Deep History of the Radical Right’s Stealth Plan for America
David M. Levy

Arild Sæther, Natural Law and the Origin of Political Economy; Samuel Pufendorf and the History of Economics
Jeffrey T. Young
Christopher J. Berry, *Essays on Hume, Smith and the Scottish Enlightenment*

Ryu Susato

643

Gerald R. Steele, *The Economic Thought of Henry Calvert Simons: Crown Prince of the Chicago School*

Roger E. Backhouse

645

Manuela Mosca, *Monopoly Power and Competition: The Italian Marginalist Perspective*

Domenicantonio Fausto

647


Juan Pablo Couyoumdjian

649

Henry N. Butler and Jonathan Klick, eds., *History of Law and Economics*

Alain Marciano

652

Sebastian Edwards, *American Default: The Untold Story of FDR, the Supreme Court, and the Battle over Gold*

Thomas L. Hogan

655

**Index to Volume 41, 2019**

659
HISTORY OF ECONOMICS SOCIETY
Founded in 1974

OFFICERS 2019–2020

President
Marcel Boumans, *Utrecht University*

Vice-President
Ross Emmett, *Arizona State University*

Secretary
Marianne Johnson, *University of Wisconsin Oshkosh*

Treasurer
Spencer Banzhaf, *Georgia State University*

Past President
Evelyn Forget, *University of Manitoba*

Elected Members of the Executive Committee (year indicates end of term)
Tiago Mata, *University College of London* (2021)
Carlos Eduardo Suprinyak, *Cedeplar / UFMG* (2022)
Thomas Stapleford, *University of Notre Dame* (2023)

Editors of JHET
Pedro Garcia Duarte, *University of São Paulo*
Jimena Hurtado, *Universidad de los Andes*

Digital Information Manager
Erich Pinzón-Fuchs, *Universidad Nacional de Colombia*

SHOE List Moderator
Humberto Barreto, *DePauw University*

HES Manager
Amy Hardy, *University of Wisconsin Oshkosh*