

# ARCHIBALD HUTCHESON'S REPUTATION AS AN ECONOMIC THINKER: HIS PAMPHLETS, THE NATIONAL DEBT AND THE SOUTH SEA BUBBLE

Helen Julia Paul, Ph.D.  
*Economics Division*  
*University of Southampton, England*

*Archibald Hutcheson M.P. (c. 1659-1740) was a British politician who opposed the South Sea Company's scheme to offer holders of British government debt its own shares in exchange for their claims on the state. Hutcheson proposed an alternative scheme to pay off the entire debt by increasing taxes on land. Despite Hutcheson's opposition to the South Sea conversion scheme, it went ahead, to be followed by the South Sea Bubble and then the bursting of the bubble with the crash of the London stock market in 1720. Scholar Richard Dale has argued that Hutcheson predicted the crash by using sophisticated financial techniques. Refuting Dale's view, this article argues that Hutcheson's posthumous reputation as a savant is undeserved.*

A prolific writer of pamphlets on financial matters, British parliamentary member Archibald Hutcheson was a particularly vocal and early critic of the South Sea Company, which had formed in 1711 to trade with Spanish-held America.<sup>1</sup> Hutcheson especially opposed the South Sea Company's scheme to offer holders of British government debt its own shares in exchange for their claims on the state.<sup>2</sup> Despite Hutcheson's criticisms of the plan, the South Sea Company forged ahead with the conversion scheme, and shares in South Sea stock rose precipitously as the stock became the subject of massive public speculation. According to some sources, South Sea shares at their height were trading at approximately eight times their par value.<sup>3</sup> Then, in 1720, the stock plummeted, and morality tales afterwards focused on the story of the stock as a "bubble" which eventually had to burst. In the wake of the South Sea Bubble, Hutcheson became a member of the Committee of Secrecy convened by the House of Commons to enquire into the debacle. Therefore, it is perhaps unsurprising that his name lives on in the historiography of this bubble. In his book *The South Sea Bubble* (2001), John Carswell lauded Hutcheson as the "economist M.P."<sup>4</sup> Scholar Richard Dale, author of *The First Crash* (2004), eulogized Hutcheson for his opposition to the South Sea scheme, describing him as "the father of investment analysis."<sup>5</sup> According to Dale, Hutcheson, using sophisticated calculations, had warned the investing public against the

South Sea scheme.<sup>6</sup> Dale's thesis, if correct, suggests that investors were acting foolishly and irrationally, since they had been warned about the dubious nature of investing in the South Sea Company. Some historians, such as P.G.M. Dickson, John Carswell and John Sperling, have claimed that the South Sea Company was a cover for fraud and that the investing public was caught up in a gambling mania or speculative fever.<sup>7</sup> Several economic historians, such as Peter Garber, Larry Neal and Ann Carlos, have argued that no such mania really existed and that bubbles can appear even if many market participants are acting rationally.<sup>8</sup> I have argued before that the South Sea Company was not a front for fraudsters, but an entity with a genuine interest in its debt management and its monopoly of trade with Spanish America.<sup>9</sup> Here, I seek to convince historians to be cautious in giving Hutcheson accolades. While he published reams of financial calculations, his complicated pamphlets make little economic sense. Moreover, he had an ulterior motive in disparaging the South Sea Company. Hutcheson's opposition to the South Sea scheme stemmed not from a great understanding of its flaws, but from having an alternative (and unworkable) scheme of his own relating to land tax.

Far from being a talented economic thinker, Hutcheson was hidebound by traditional assumptions about the landed elite's right to power and wealth. To him, land was not merely an asset or source of income; it also conferred political and social rights. Hutcheson agreed with the contention of the political thinker, Anthony Cooper, Third Earl of Shaftesbury, that society should be led by landed gentlemen. Published in 1711 to immediate acclaim, Shaftesbury's *Characteristics of Men, Manners, Opinions, Times* posited that the new financial class, or monied interest, was not to be trusted to lead the country.<sup>10</sup> Hutcheson concurred.

Archibald Hutcheson favored paying off the national debt entirely, and as quickly as possible.<sup>11</sup> According to his rationale, the state was akin to a private individual, and was better off not in debt. By getting rid of its debt, the country would enjoy lower taxation and lower interest rates. Perhaps, however, Hutcheson had other motives in proposing paying off the entire sum. Certainly, the Jacobite faction had an incentive to reduce the national debt--to weaken the new regime's links to the wider economy. Conversely, as financial historian Bruce Carruthers has noted, a national, rather than royal, debt would give government creditors an explicit reason to favor the regimes of William of Orange and his successors, rather than the Catholic Stuart line.<sup>12</sup> Creditors could reasonably assume that a Stuart king would not honor debt contracts made by his enemies. Hutcheson's motives are unclear but he does appear to have had links to the Jacobite faction.

For instance, as attorney-general of the Leeward Islands in 1688, Hutcheson had shown leniency to the Catholic population of the islands. William III accused him of disloyalty – a charge of which he was cleared. He retained his post, but returned to England in 1704. Approximately six years later, Hutcheson became legal adviser to the Duke of Ormond, who had extensive estates in Ireland. Hutcheson then became Lord Commissioner of the Board of Trade in December 1714. However, he resigned in January 1716,

after his patron, the Duke of Ormond, was impeached due to his Jacobite sympathies. Hutcheson's association with Ormond led him to also being accused of Jacobitism. Sensitivities were high at the time of the Atterbury plot, an attempt by Jacobites in 1722 to overthrow the protestant Hanoverian regime in favour of the Catholic male Stuart line.<sup>13</sup> Nevertheless, Hutcheson continued to represent Hastings in the House of Commons until 1727, and his marriage to a wealthy widow, Mary, Lady Gayre, afforded him considerable financial freedom.<sup>14</sup>

Upon the government's request, Hutcheson became a member of the parliamentary enquiry into the crash, called the Committee of Secrecy. After the enquiry ended, the political elite tried to use Jacobite agitations to deflect public attention from the South Sea scandal. After the South Sea Company directors and a few others had been punished, King George I endeavoured to stop further enquiries into the scandal. In August 1721, he ended a session of Parliament with these words:

You are all sensible, that the Discontents occasion'd by the great Losses that many of my Subjects have sustain'd, have been industriously rais'd and inflam'd by malicious and seditious Libels; [...] all the Enemies of my Government, who flatter'd themselves they should be able to take Advantage from our Misfortunes, and blow up the Sufferings of my people into Popular Discontent and Disaffection will be disappointed in their wicked Designs and Expectations.<sup>15</sup>

Hutcheson disregarded King George's wishes and continued to publish pamphlets criticizing those involved in the South Sea affair. In 1723, by which time many of his contemporaries had moved on to other topics, he published another pamphlet on the subject.<sup>16</sup> Hutcheson remained fixated on the South Sea scheme.

Clearly, Hutcheson's publishing record on the national debt and the South Sea scheme made him a better choice for membership of the Committee of Secrecy than a country gentleman with no knowledge of account books or loans. His prior opposition to the South Sea scheme may also have been a factor in selecting him. Yet, while Hutcheson often disparaged the scheme in his lengthy pamphlets, close readings show that he did not, at least initially, have sound economic reasons to object to the scheme. Rather, he wished to promote his own scheme to completely pay off the national debt.

As author J.R. McCulloch briefly relates in his book *A Treatise on the Principles and Practical Influence of Taxation and the Funding System* (1975), Hutcheson proposed paying off the national debt by levying a tax of 10 per cent on all fixed and moveable property. The proposal also involved lifting legal restrictions on the sale of land, such as settlements or entails. McCulloch derided Hutcheson's plan as "wholly impracticable" and "unjust."<sup>17</sup> As McCulloch noted, David Hume, in his *Essay on Public Credit*, argued that the tax would be highly regressive and difficult to collect. Hailing Hutcheson as an "excellent citizen," Hume said that the proposal was "much approved of by men of sense, but was never likely to take effect."<sup>18</sup> Hume's comments

appear to be tongue in cheek. Hutcheson's scheme would have destroyed the prospects of those dependent on safeguarded land: heirs and widows. It would also have reduced the size of landed estates. Neither of these ideas was likely to be popular with the elite. It is not clear how many people approved of Hutcheson's scheme, and what were their political leanings.

Much of Hutcheson's work falls into the category of polemical economic literature, an area generally overlooked by historians.<sup>19</sup> Among the thousands of writings on economics in the Goldsmith's-Kress Library of Economic Literature,<sup>20</sup> it is difficult to assess how many were widely read or influential. Likewise, it is almost impossible to know what writings may have been lost over the years.<sup>21</sup> At the time, pamphlets were printed without strong, protective binding. Sold for small sums or distributed for free, they usually focused upon topical issues and hence were likely to be discarded once they became out of date. However, the print runs for some editions were large, and only one example needed to survive for it to be available now. Yet early Georgian pamphlets would have had to have been stored somewhere for over a century, most likely in private collections in country house libraries or attics. Pamphlets on old-fashioned topics, possessing little commercial value, were, though, particularly vulnerable to being lost upon cleaning or the sale of homes. Works by famous authors were more likely to survive, as well as works which appealed to the landed elite. A work which criticized landowners was not likely to be preserved in their homes. Other classes of people were not as able to maintain collections of printed ephemera for several generations. Their chosen reading material may have been subject to higher rates of attrition. Thus, an author like Hutcheson who was able to get large numbers of pamphlets printed and who appealed to the landed elite might have more surviving works in the archive.

In the Goldsmith's-Kress Library approximately forty of Hutcheson's pamphlets are preserved.<sup>22</sup> Most of these pamphlets were published between 1718 and 1723. Only ten of Hutcheson's works have a named publisher and only four have a named seller. The majority probably were self-financed tracts which he dispersed gratis. The pamphlets were primarily political literature, designed to either to influence opinion and/or to increase Hutcheson's political profile. Thus, not all the works were related to economic issues. A few were related to his other concerns, such as his attempts to prove that he was not a Jacobite.<sup>23</sup> Hutcheson had the financial means to pay his publishers, because of his wife's fortune. Between 1720 and 1721, he published at least fifteen (slightly) different pamphlets, rehashing his arguments. Second and even third editions of his work appeared within the same twelve month period.

Published after the South Sea Bubble, the writer "Freeholder of Great-Britain" wrote a lengthy poem praising Hutcheson and claiming that Hutcheson's alternative scheme for the National Debt would have been successful. The anonymous author did not, however, discuss the nuts and bolts of Hutcheson's scheme, but he extolled Hutcheson nevertheless, writing "If Your elab'rate Schemes had once obtain'd /No Mis'ries had the Common People known." The writer looked to the day when "No Clouds of Malice shall

thy Fame O'ercast."<sup>24</sup> There is no way of knowing who wrote this, whether he or she was paid to do so, and if so, by whom. Yet the date of publication (1722) is significant for it is the year of the Atterbury Plot, when Hutcheson was under intense attack for allegedly espousing Jacobitism. Therefore, the publication of this anonymous pamphlet—appearing at a time when he was especially beleaguered—is not good evidence that Hutcheson was admired for his economic writings. Possibly, he could have commissioned it himself, which may explain the use of a pseudonym.

Hutcheson's pamphlets were typically lengthy and difficult to read, but at least some authors responded in writing to his arguments. For example, John Crookshanks, another contemporary political writer, criticized Hutcheson's scheme for the national debt and also impugned his calculations regarding the size of the national debt.<sup>25</sup> Hutcheson himself put great weight on his careful calculations, devoting pages in pamphlets to detailing his estimates of expenditures and the like. He defended himself from Crookshank's criticisms with a pamphlet which ran to two editions.<sup>26</sup>

Like most pamphleteers of the era, Hutcheson was mainly concerned with promoting a political agenda, and any economic arguments included were clearly secondary. Hutcheson's pamphlets were not meant to be reference texts. It is unclear how closely they were read, or understood, by his readership. Hutcheson's contemporaries generally lacked formal instruction in economic concepts, so readers tended to focus upon the political and moral arguments which constituted substantial portions of the text.

Hutcheson's proposal to eliminate the national debt was his alternative to the South Sea scheme. In a tract published in 1717, Hutcheson claimed that government creditors contributed nothing to the public.<sup>27</sup> He overlooked the following facts: wars would be much harder to conduct without credit; creditors could lose their money, and they suffered the opportunity costs of tying up funds. (A famous example of a monarch reneging on debt occurred during Hutcheson's own lifetime in 1672, with the actions of King Charles II. Known as the Stop of the Exchequer, it ruined a generation of goldsmith bankers and would have been well-known to Hutcheson and his contemporaries.) Hutcheson's refusal to allow these points puts him squarely against the monied interest. Indeed, he preferred the traditional idea of land as the basis of economic and political power. He stated that land sales were justifiable to pay his proposed tax as the remainder of the estate would be more valuable. He reasoned that if the national debt were paid off swiftly, taxes and duties would cease. The economy would be stimulated and the price level and interest rates would fall. Landowners could then fund more investment in improving their estates. The general improvement in the economy purportedly would lead to more land purchases and the price of land would rise.

Hutcheson's string of assumptions is faulty. First, if the country survived the massive burden of paying off the debt quickly, economic dislocation would be likely to ensue. Even if it did not, politicians would not reduce public spending to nothing and cut taxes and duties completely. If there were a boom, this might lead to inflation rather than deflation. Also, landowners

might spend money on consumption rather than investment. Finally, for land to be sold, there must be a buyer. Hutcheson might find the landed elite had sold their properties to people he would not approve of, such as foreigners, or lead to the breakup of many estates entirely. Landownership was essential for many political and social rights, such as voting rights. Therefore, the transfer of landownership had wider ramifications than the mere transfer of an asset.

Even during the South Sea Bubble, Hutcheson claimed that it was the landed class who could reduce the interest on the national debt.<sup>28</sup> Those who were proficient in the markets were merely “birds and beasts of prey.” He advocated forcing investors to hold onto their shares for at least a year.<sup>29</sup> This, he felt, would guard against stock-jobbing. Yet such a requirement would also undermine one of the key advantages of stock markets – their liquidity. Hutcheson clearly thought that an inflexible system, like that of land sales, was best. Similarly, he thought that the state should only spend the money it accumulated within one year. This requirement too seems needlessly inflexible.

Given Hutcheson’s plans to reduce the liquidity of financial assets, it is puzzling that Dale eulogized him as the father of investment analysis. According to Dale, Hutcheson showed that the South Sea scheme was flawed before the bubble burst.<sup>30</sup> However, Hutcheson had thought that the scheme would succeed.<sup>31</sup> Before the bill to enable the conversion of more government debt, Hutcheson wrote that the company could:

Swallow up the Bank [of England], and the East-India Company, and the whole, or as much of the Trade of Great Britain, as they shall think fit: And there is reason to believe that all future Parliaments will be only Grand Committees of that formidable Society[...]<sup>32</sup>

After the crash, Hutcheson asserted that if the scheme “had been managed with any tolerable Prudence, and attended with success” it would have ended in “the sapping of the British constitution.”<sup>33</sup>

As Dale has emphasized, Hutcheson’s calculations rested on a set of assumptions, including his estimation that the South Sea Company would cease to exist in 1727. (The government could, theoretically, have taken over the government debt held by the South Sea Company from 1727 which would end the company’s role in debt restructuring.) Hutcheson then provided other calculations without this assumption. Dale noted with approval that Hutcheson used modern techniques such as the calculation of the present value of a future dividend stream at a time when corporate accounting was in its infancy.<sup>34</sup> Yet Hutcheson (as well as his opponents) were generating estimates regarding the company’s current and future finances, without the benefit of a complete set of accounts. Hutcheson’s calculations were his attempt to see if the conversion of government debt were possible. *Ex post*, it is clear that such unwieldy debts were converted. Therefore, the problems of the national debt were ameliorated, even if many shareholders incurred substantial losses. In fact, the South Sea conversions were far more practical than Hutcheson’s own plans for the national debt.

While many of Hutcheson's writings on the South Sea scheme appeared after the bubble burst, one of his pamphlets was published in 1720, at the height of the bubble, and it concerned the last wave of subscriptions to the scheme.<sup>35</sup> In this work, Hutcheson makes some salient points. Hutcheson argued that share prices were so high as to be unsustainable; in other words, he contended that this was the high point of a financial bubble which had to eventually burst. As Dale highlights, Hutcheson made various calculations to argue his point, using a range of different assumptions for valuations of the company, discount rates etc.<sup>36</sup> The minutiae of these calculations did not need to be correct for Hutcheson to appear to be right in hindsight.

Claiming that the trades undertaken were akin to gambling or else subject to unfair practices, Hutcheson argued that the buyers of shares were being defrauded by the sellers.<sup>37</sup> He contended that certain trades should come under the terms of the Gaming Act of 1710, which restricted the sums which could be lost and listed punishments for cheating.<sup>38</sup> Hutcheson wanted contracts altered retrospectively to favor the buyers of shares.<sup>39</sup> First, he wanted anyone who was paying for their shares by installments (the subscription shares) to be allowed to cancel the arrangement. Second, he wanted any government creditors who had exchanged their claims on the government for South Sea shares to be able to exchange them back again. He excluded the first wave of subscribers from this option claiming that they had made a good bargain. (His willingness to help government creditors is in sharp contrast to his earlier claim that they contributed nothing to the nation<sup>40</sup>) He invoked a precedent from 1690, when holders of debentures who had sold their claims at low prices were allowed recompense under an Act of Parliament.<sup>41</sup> He also claimed that many of the gainers in the bubble were foreigners, who were taking gold and silver out of the country, or else social upstarts who were ruining the landed elite.<sup>42</sup> In a tract written immediately after the bubble, Hutcheson argued that successful investors should remit most or all of their stock-trading gains to those investors who had lost money in the bubble. Investors who gained were merely "blood-suckers," according to Hutcheson.<sup>43</sup> His arguments about the subscription shares were valid. However, taken as a whole, his work contains very little economic theory. It is possible, with hindsight, to pick out one or two sensible remarks from a larger number of uninformed ones.

After the bubble burst, Hutcheson considered the effects of allowing the Bank of England and the East India Company to take over (or engraft) some of the South Sea Company's capital.<sup>44</sup> As usual, he employed lengthy calculations, but no economic theory. In another pamphlet, he argued that the engraftment scheme would not work.<sup>45</sup> He proposed changing the terms of the subscription contracts. He frequently mentioned the collapse of the nation's credit in his work. However, he seemed unaware that penalizing a section of the investing public would further damage the web of credit. In fact, he would be penalizing those who understood something of business and finance, in favor of those who did not. It would also cast a shadow over any future transactions in the stock market, as people would fear arbitrary confiscations. Hutcheson's place in the House of Commons' committee gave him access to raw data which he

so assiduously used. However, he did not seem to look much beyond it at the wider questions of how the economy worked, nor did he seem to have much understanding, or love for, the new monied interest.

In the historiography of the South Sea Bubble, Hutcheson enjoys posthumous fame. Supporters like Dale, selectively quoting from Hutcheson's arguments, have encouraged the belief that Hutcheson was a savant. At first glance, Hutcheson's writings seem to bolster the traditional view that the bubble was the result of a gambling, speculative mania, and Hutcheson may appear to have been a shrewd analyst of the stock market. In fact, though, far from being a genius, Hutcheson did not really strive to discover how the economy truly functioned. He stuck to normative statements about how it should function, to maintain the existing landed elite. Hutcheson disliked the South Sea scheme, in part because he had a rival scheme of his own. Hutcheson's ulterior motives, rather than any profound insights, may have motivated him to attack the South Sea's debt conversion scheme. Hutcheson was well known to contemporaries as a politician, but his economic writings were not ground-breaking. Rather, he sought to maintain a social structure based around land-ownership and he vehemently opposed the rise of the monied interest. The survival of his pamphlets may be due to his ability to self-finance large print runs. Because he appealed to them, the landed elite may have been more inclined to preserve his pamphlets in their homes, while some other works by his contemporaries have not survived. Hutcheson's case shows the difficulties of analyzing economic writings and pamphlet texts from the early modern era. Often, too, his works have been quoted out of context with no regard to Hutcheson's own political agenda. Thus, Hutcheson's works do not authoritatively prove that an irrational gambling mania developed around the South Sea stock nor do they convincingly prove that the South Sea scheme was doomed to fail.

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## NOTES

1. The South Sea Company was granted a monopoly right to trade slaves to Spanish America, called the *Asiento*. The *Asiento* was granted to Britain by Spain, under the terms of the Treaty of Utrecht which ended the War of the Spanish Succession (1702-1713). P.G.M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688-1756* (London: Macmillan, 1967).
2. The company would then be paid a fee by the government and interest on the claims it held. It would also gain political power, which was important within what was a fiscal-military state.
3. Larry Neal, *The Rise of Financial Capitalism: International Capital Markets in the Age of Reason* (Cambridge: Cambridge University Press, 1990), 107-113.
4. John Carswell, *The South Sea Bubble* (Stroud: Sutton, 2001), 79.
5. Richard Dale, *The First Crash* (Princeton, N.J.: Princeton University Press, 2004), 2.
6. Dale, 82-90.
7. John G. Sperling, *The South Sea Company: An Historical Essay and Bibliographical Finding List*, The Kress Library of Business and Economics, 17 (Cambridge, MA: Harvard University Press, 1962); Dickson, *Financial Revolution*; Carswell, *South Sea Bubble*.
8. Peter M. Garber, "Famous First Bubbles", *Journal of Economic Perspectives*, 4(2) (1990), 35-54, Spring; Ann Carlos and Larry Neal, "The Micro-Foundations of the Early London Capital Market: Bank of England Shareholders During and After the South Sea Bubble, 1720-1725," *Economic History Review*, 59:3 (August 2006), 498-538.
9. Helen Julia Paul, *The South Sea Bubble: an economic history of its origins and consequences* (London: Routledge, 2011).
10. Anthony Ashley Cooper, Third Earl of Shaftesbury, *Characteristics of Men, Manners, Opinions, Times*, ed. by Lawrence E. Klein (Cambridge: Cambridge University Press, 1999).
11. Archibald Hutcheson, *Some Considerations relating to the Payment of the Publick Debts* (London: 1717). Note there are other editions of this pamphlet in the same year.
12. Bruce G. Carruthers, *City of Capital: politics and markets in the English financial revolution* (Princeton, N. J.: Princeton University Press, 1996), 86-87.
13. Hutcheson's supposed Jacobitism has been the cause of a war of words between Eveline Cruickshanks and Clyve Jones. Jones accused Cruickshanks of poor scholarship in her hunt for alleged Jacobites. It is true that Hutcheson was accused of Jacobite sympathies and felt the need to defend his reputation in print. Eveline Cruickshanks, "Lord Cowper, Lord Orrery, the Duke of Wharton, and Jacobitism", *Albion*, 26, 1 (1994), 27-40, Spring; Clyve Jones, "1720-23 and All That: A reply to Eveline Cruickshanks", *Albion*, 26, 1 (1994), 41-53; Eveline Cruickshanks, "Charles Spencer, Third Earl of Sunderland, and Jacobitism", *English Historical Review*, 113 (450) (February 1998), 65-76; Clyve Jones, "Evidence, Interpretation and Definitions in Jacobite Historiography: A Reply to Eveline Cruickshanks", *English Historical Review*, 113 (450) (February 1998), 77-90.

14. A. A. Hanham, "Hutcheson, Archibald (c.1660-1740)" in *Oxford Dictionary of National Biography* (Oxford: Oxford University Press, 2004).
15. King George I quoted in "Sixth Session of the First Parliament of George I", *History and Proceedings of the House of Commons, 1660-1743*, [http://gateway.proquest.com/openurl?url\\_ver=Z39.88-2004&res\\_dat=xri:hc&res\\_pp:fulltext:hp-000082:45](http://gateway.proquest.com/openurl?url_ver=Z39.88-2004&res_dat=xri:hc&res_pp:fulltext:hp-000082:45) (accessed 4 June, 2010).
16. Archibald Hutcheson, *Some paragraphs of Mr Hutcheson's Treatises on the South Sea Subject* (London: 1723).
17. J. R. McCullough, *A Treatise on the Principles and Practical Influence of Taxation and the Funding System*, ed. D. P. O'Brien (Edinburgh: Scottish Economic Society, 1975): 461-2. Notably, Hutcheson did not appear in Joseph Schumpeter's wide-ranging work on the history of economic thought, published in 1954. Schumpeter's classic text covers the history of economic thought from Ancient Greece up until the twentieth century. His detailed account includes even marginal figures from the early years of the discipline. However, he did not include Hutcheson, despite Hutcheson's prolific output of pamphlets, as Hutcheson was not an economic theorist. Joseph A. Schumpeter, *History of Economic Analysis*, (London: Allen & Unwin, 1954).
18. David Hume, *Essays, Moral, Political, and Literary*, ed. Eugene F. Miller (Indianapolis: Liberty Fund, 1985): 361.
19. Tim Keirn makes this point in "Monopoly, economic thought, and the Royal African Company," in *Early Modern Conceptions of Property*, eds. John Brewer and Susan Staves (London: Routledge, 1995), 428.
20. See *The Making of the Modern World: Goldsmith's-Kress Library of Economic Literature*, electronic database, Gale.
21. In the Goldsmith's-Kress database, Gregory King's name does not appear, even though he is well-known to historians of economic thought. In contrast, Daniel Defoe has 182 works listed. Abel Boyer, who criticized Hutcheson, only has four works. Boyer is not a well-known figure in either economic history of the history of economic thought. He still has more surviving works than King in this collection.
22. Margaret Canney and David Knott, *Catalogue of the Goldsmith's Library of Economic Literature* (Cambridge: Cambridge University Press, 1970-1995), vol. 1.
23. Archibald Hutcheson, *Mr. Hutcheson's defence against the aspersions cast upon him in a virulent paper entitled The St. James's journal* (London: T. Warner, 1722).
24. Freeholder of Great Britain, *An Epistle to Archibald Hutcheson, Esq.* (London: 1722).
25. John Crookshanks, *Some seasonable remarks on a book publish'd in the month of July 1718 by Archibald Hutcheson* (London: 1718).
26. Archibald Hutcheson, *Mr. Hutcheson's answer to Mr. Crookshanks's seasonable remarks* (London: 1719).
27. Hutcheson, *Some Considerations*.
28. Archibald Hutcheson, *Four Treatises relating to the South-Sea scheme and stock* (London: 1721).
29. Archibald Hutcheson, *Some Calculations and remarks relating to the present state of the publick debts and funds. And a proposal for the intire discharge of the national debt and incumbrance in thirty years time* (London: 1718).

31. This point is also made in Paul, *South Sea*, 77.
32. Archibald Hutcheson, *A collection of Calculations and remarks relating to the South Sea Scheme and Stock* (London: 1720).
33. Hutcheson, *Four treatises*.
34. Dale, 82-90.
35. Archibald Hutcheson, *An abstract shewing the loss to the new subscribers to the South-sea stock* (London: 1720).
36. Dale, 114-7.
37. Archibald Hutcheson, *Some paragraphs of Mr. Hutcheson's treatises on the South-Sea subject; which relate to the relief of the unhappy trades in South-Sea stock* (London: 1723).
38. Gaming Act 1710, 9 Ann. C A P XIV. (19).
39. Hutcheson, *Some paragraphs*.
40. *Ibid.*, and also Hutcheson, *Some Considerations*.
41. Hutcheson, *Some paragraphs*. The Act Hutcheson referred to is now known as the Public Accounts Act 1690 (2 Will. & Mar. Session 2 C A P. XI. 21).
42. Hutcheson, *Some paragraphs*.
43. Hutcheson, *Four Treatises*.
44. Archibald Hutcheson, *Some computations relating to the proposed transferring of eighteen millions of the fund of the South Sea Company* (London: 1720).
45. Archibald Hutcheson, *A proposal for the relief of the new proprietors in the South-sea company* (London: 1721).

