Say, Jean Baptiste (1767 – 1832)

Summary Article: Say, Jean Baptiste
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French political economist. Say is famous today as the originator of Say’s Law, which English economist John Maynard Keynes in General Theory (1936) pinpointed as the source of all later thinking. This law asserts that the automatic tendency of competitive markets is to achieve full employment. But neither Say nor David Ricardo nor James Mill, who also endorsed Say’s Law, ever read as much into it as Keynes did. For them, it was essentially an argument against monetary panaceas and it never implied a denial that economic depressions could occur.

In 1815, after the fall of Napoleon, Say began to teach the first public course of political economy ever given in France, and two years later he was appointed to a professorship in industrial economics at the Conservatoire des Arts et Métiers. In 1830 he succeeded to the first chair of political economy in France at the Collège de France in Paris. He visited England many times and was a close friend of both Ricardo and English economist Thomas Malthus, which did not however imply total agreement with all their teachings.

Say was born in Lyons into a Protestant merchant family and came eventually to run a cotton plant himself in northern France. In his youth he worked for an insurance company, then edited a journal, and eventually became a member of the Tribunate under the Consulate of Napoleon.

The founders of the US republic, Thomas Jefferson and James Madison, regarded Say as more readable than either Smith or Ricardo, and promoted his Traité d’économie politique/A Treatise on Political Economy (1803) for US schools and colleges. His other works include Cours compleat d’économie politique practique/Complete Course on Practical Political Economy (1828).

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