

CHAPTER III

CONCLUSIONS

Two theses may now be stated :

I. *Josiah Tucker deserves a creditable rank among English economic writers. He should receive more consideration than he has heretofore been given when English economists are being treated.*

He was the first English writer to attempt to present a scientific system of economics. He was the first to approach economics as a psychologist; he began with a study of human wants and made self-interest the central economic thread. Tucker, the scientific economic theorist, is far more interesting than Tucker the pamphleteer, far more deserving of credit, and far less known.

It seems unnecessary, after the extended presentation of Tucker's economic system in *Part II*, to make an elaborate argument here; the review of his works in *Part II* substantiates this first thesis. In simple summary of the more striking parts of Tucker's economic thought, it may be noted that he saw clearly and presented well :

- (1) The possibility of a science of economics.
- (2) That self-interest is the supreme economic motive.
- (3) That an analysis of human wants is a proper starting-point for a study of economics.
- (4) The relation of economics to ethics.
- (5) That in economic reasoning due allowance must be made for the natural and the social environment.
- (6) The evils of monopolies generally, and of chartered trading companies in particular.

(7) That the Navigation Act was an objectionable monopoly.

(8) The philosophy of exchange.

(9) The advantages of machinery.

(10) That slave labor is uneconomic.

(11) The infant-industry argument.

(12) The advantages of enclosure of commons.

(13) The national disadvantages from distant colonies.

(14) The conduct-regulating function of taxes.

(15) The error of the bullionist.

(16) The error of usury laws.

(17) The error of trade jealousy between nations.

(18) The economic condemnation of war.

II. *Tucker's writings illustrate the fact that the ideas developed in the Wealth of Nations were Zeitgeist thoughts.*

Smith did not influence Tucker in any way. It is extremely unlikely that Smith ever saw either the *Elements* or the *Instructions*, and there is no reason to believe that he had ever given any attention to Tucker's controversial pamphlets. Considering that these two writers had little or no direct influence upon one another, it is of interest to note the large number of points upon which they agree. Among such common points are:

(1) Discussion of the advantages of a division of labor.

(2) A labor theory of value.

(3) Cosmopolitanism.

(4) Insistence that both agriculture and manufacture should be developed and encouraged.

(5) Approval of education of common people in charity schools.

(6) Admission that exclusive companies may be justified in initiating a trade.

(7) Opposition to the particular trading companies then in existence.

- (8) Opposition to the Apprenticeship Act.
- (9) Opposition to the bullionist view.
- (10) Advocacy of the warehouse scheme.
- (11) Approval of a union between Great Britain and Ireland.
- (12) Argument that a high tax is not necessarily a heavy tax.
- (13) Objection to the existent taxes on salt, soap, candles and leather.
- (14) Approval of fixed tax upon land.
- (15) Advocacy of ability-to-pay tax criterion.

The fact that Tucker did not anywhere fully elaborate his views upon taxes and upon money and banking, lessens the number of common points that may be shown in their thought.

Tucker and Smith disagree in a number of points, and not always to Smith's advantage, *e. g.*, Tucker opposed the Navigation Act, consistently applying his anti-monopoly principle. The chief point upon which they disagree is the proper extent of trade freedom. Tucker was a mercantilist. Adam Smith's pre-eminent contribution was a clear argument for full trade freedom. They appear to be far apart in their thought upon this subject; but it is interesting to observe that, although Tucker fell short in his practical policy, he was far on the way toward the full freedom-of-trade conclusion. Probably, had not the chartered companies of London so aroused him as an outport citizen that he gave his best efforts towards the abolition of company privileges, he would have taken the full step and advocated trade freedom in the modern sense. The many suggestions, illustrations, and even complete arguments, that lead irresistibly to free trade, to be found in Tucker's works,¹ make it seem

¹ See *ante*, pp. 158 to 160, for these suggestions and arguments.

passing strange that he did not, with his finely logical mind, arrive at that general conclusion. But the very fact that a reader expresses wonder that Tucker did not become a full free-trader, is proof that he had in hand the materials out of which the full free-trade thought is made. In other words, the fact indicates that the time was fully ripe for the free-trader. There was needed a mind similar to Tucker's in its historical grip and its logical acumen, but unthwarted by distractions in the shape of current problems of large local interest which called for only half-way free-trade measures fully to remedy them. Such a mind, so calmly environed, would take the final step and present the world an invincible free-trade argument. This mind and this environment were Adam Smith's. So the very point upon which Smith at first thought seems so far in advance of Tucker, proves, carefully considered, to be only a further illustration of the second thesis, viz., that Tucker's economic writings are evidence that the ideas marshalled in the *Wealth of Nations* were in the air. The seeming leap from the modified mercantilism of Tucker's writings to the full free trade of Smith resolves itself into a final very short, but very essential, step taken by Smith.