Francois Quesnay (1694–1774)

Pioneers in Economics series

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Francois Quesnay is best known for the Tableau Economique, the proposition that only agriculture generates a positive 'net product' and that industry is 'sterile'. He recommended a 'single tax' on ground rent and invented the slogan 'laissez faire, laissez passe'. He was the first to found a school of economists called the 'physiocrats' which enjoyed an immense vogue in France for about a decade in the 1750s. The practical programme of the physiocrats was to eliminate the vestiges of medieval tolls and restrictions in the countryside, to rationalize the fiscal system, to amalgamate small-holdings into large-scale agricultural estates, to free the corn trade from all mercantilist restrictions – in short to emulate England. Placed in its historical context these were eminently reasonable views but the attempt to provide these reforms with a watertight theoretical argument produced some forced reasoning and slightly absurd conclusions.