

gathered round d'Argenson, Minister to Louis XV, to whom the *Encyclopædia* was dedicated. It is perhaps unfortunate that Gournay, who rejected the prime error of the Physiocrats, died the same year as the publication of Quesnay's *Tableau Economique* (1759). Quesnay regarded agriculture as the only productive industry because it alone added to the total mass of tangible wealth, and (on valuable land) afforded a "net product" or value over and above the cost of the labour and capital expended upon production. Trade and manufacture, though "sterile," were useful and, like agriculture, should be

exempted from taxation in favour of an *impôt unique* upon the value of (agricultural) land. The supposed unproductiveness of manufacture and trade led Quesnay into errors and inconsistencies in his attempt in the *Tableau* to demonstrate all the cycle of economic operations. Subsequent economists have been quick to point out Quesnay's error and (Georgeists excepted) to assert that therefore all his doctrine must be unfounded. His error derived from failure to define a conclusive and universally-applicable conception of wealth. In this respect his critics show no striking superiority.