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RÉSUMÉ – Ivan Pososhkov (1652-1726) a publié en 1724 le premier traité économique russe : *Livre sur la pauvreté et la richesse* [*Kniga o skudosti i bogatsve*]. Ses analyses perdurent encore, certains économistes pensent que cet ouvrage permet de comprendre les problèmes de l'économie russe aujourd'hui. Nous présentons Pososhkov puis analysons : sa définition de la richesse et sa croissance ; la politique économique qui en découle ; sa conception de la monnaie et ses propositions de réformes monétaires.

MOTS-CLÉS – Pensée économique russe, histoire de la Russie des XVII^e et XVIII^e siècles, Ivan Pososhkov

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ABSTRACT – Ivan Pososhkov (1652-1726) is credited with the first Russian systematic economic treatise, *A Book on Poverty and Wealth* [*Kniga o skudosti i bogatsve*] in 1724. He is at the foundations of economic thought in Russia with historical idiosyncrasies which have endured to our day. The paper offers reflections on Pososhkov's originality, mainly exposing his views: on the meaning of wealth and growth; on the economic policy and sociology of wealth, on monetary ideas and monetary reforms proposals.

KEYWORDS – Russian economic thought, Seventeenth and Eighteenth Century Russia, Ivan Pososhkov

ECONOMIC SOCIOLOGY OF WEALTH AND MONEY

The pioneering Russian contribution
of Ivan Pososhkov's (1652-1726)

Nikolay NENOVSKY
CRIISEA, Université de Picardie
Jules Verne
MRC, Université d'économie
nationale et mondiale (Sofia)

INTRODUCTION

Ivan Pososhkov (1652-1726) is credited with writing Russia's first systematic economic treatise entitled *A Book on Poverty and Wealth* [*Kniga o skudosti i bogatsve*] in 1724. He is thus at the foundations of economic thought in Russia with historical idiosyncrasies which have endured to our day. Despite his import to the development of social thought in his lands, his name does not figure in basic western textbooks of economic thought (one which comes to mind readily is that by Joseph Schumpeter). Naturally, Pososhkov is present in major syntheses of economic and social thought in Russia, such as that by Serguei Bulgakov (2007, p. 240, 245-249, 251-256, 260), as well as in many modern Russian textbooks of economic thought (*i.e.* Gloveli, 2013).

Studying a thinker such as Pososhkov would be interesting for different reasons. First, such a study could stress diversity, originality and distinctiveness, which non-European writers bring into the evolution

of economic thought in a global and comparative perspective. Second, a historically contextual analysis could not only help enrich history of economic thought it could contribute to economic theory itself. Of particular interest, for instance, would be the development of monetary theory and policy that integrate authority and power issues.

Finally, despite that a first glance comparison seems inaccurate, Pososhkov wrote amid the complexities of transitional periods and institutional reforms inspired by western practices (Petrine reforms in Russia) offering some valuable reflections for today. I will give two examples, one fundamental and one technical.

The fundamental one concerns the difficulties and forms adopted by the market economy in post-Soviet Russia and trajectories of disputes between the supporters of the preserved type of development or of a specific Russian model of capitalism. The more technical example concerns recent controversies about the relationship of the Russian ruble and the international monetary system (2012-2016), *i.e.* about the model of monetary policy to be followed by the Russian Central Bank. Two protagonist's camps have emerged to this effect. One of them includes those who believe that the Russian Central Bank must keep the stability of the ruble by an inflation targeting, accumulation of foreign reserves and rare currency interventions (representatives of the Central Bank, and Alexei Kudrin for example). The other includes the supporters of capital and exchange controls, which would allow for the distancing of the Russian monetary system from the world one and for a sharp increase of the money supply, mainly through credit growth (Putin's adviser Serguei Glazyev, the members of Stolipinskii club, etc.).

In the paper after a brief presentation of Pososhkov's life I offer my reflections on Pososhkov's originality mainly exposing his views on (i) the meaning of wealth and origins of wealth growth, (ii) on the economic policy and sociology of wealth and finally (iii) on monetary ideas and monetary reforms proposals, that I find extremely interesting.

I. A SHORT NOTE ON IVAN POSOSHKOV'S LIFE

Before reviewing Ivan Pososhkov's economic ideas, it is germane to note some facts and peculiarities both in his life and in Russia's development during his lifetime (for a detailed discussion see Kafengauz, 1950, 1951; Lewitter, 1973; Platonov, 1989)¹.

An autodidact, Ivan Pososhkov was a self-made, innately intelligent Russian *entrepreneur* born in the countryside. Pososhkov professed himself "an illiterate, untutored, ignorant man" (Pososhkov, 1987, p. 205)². In his lifetime he took up diverse trades, working at the mint, introducing some technical and industrial innovations (such as a minting machine and a playing card printing machine), dabbled in vodka distilling, paper-making and wine making, and owned serfs towards the end of his life. More importantly, Pososhkov took an active public stance, often writing letters promoting economic and technical reform projects and sending them to Peter I and other officials. It was these letters and ideas that ultimately cost him his life, Pososhkov died in prison formally charged with defaulting on debt. It is safe to assume that a more genuine reason for his fate were his constant efforts to propose reforms.

Pososhkov's work entitled *A Book on Poverty and Wealth* has been considered to date as Russia's first systematic work of economics (Kirdina, 2003, recently Nureev & Latov, 2016). Naturally, a number of earlier economic ideas could be found in writings addressed to Ivan Pososhkov, the works of long-time Russian resident Croat writer Juraj Križanić, also known as Yuriy Krizhanich (1618-1683), as well as – inevitably in Russia – the arch-conservative codes of the "*Russkaya Pravda*" [The Russian Law] and the "*Domostroy*" [The Domestic Order, Household] (see Lavrin, 1966 and Platonov, 1995). The book's history itself is curious

1 For more on Pososhkov, see Brückner (1878), O'Brien (1955), Osipov (2003). Lewitter (1973) presents an exceptionally full bibliography of the ideas and times in which Pososhkov lived.

2 Later in the text, I will use only the pagination, referring to Pososhkov's book's edition from 1987 (Pososhkov, 1987). It is interesting to note that the Mercantilists were also mostly self-taught, original thinkers who trawled their ideas from practice and daily life, which often drew Adam Smith's sarcasm (see also Gonnard, 1935, vol. 1, p. 162-289; 1936, vol. 2, p. 1-214). In this sense, Pososhkov was no exception.

(Platonov, 1989, p. 100-131). Facts suggest that it attracted the attention of Mikhail Lomonosov (1711-1765) whose reform proposals had much in common with those of Pososhkov. Subsequently Mikhail Pogodin (1800-1873) rediscovered and issued the book in 1842. Its first translation into a foreign language was the German edition of 1878 (Brückner, 1878).

Referring to the overall picture of Russian life of that period, we need to note the reforms launched by Peter the Great. They led to the modernisation and the adoption of a number of West European administrative practices, institutions and technologies with the aim of transforming Russia from a marginal and backward nation into a leading modern industrial power, while partially trying to limit absolute monarchy, but in fact reinforcing it. Scientific development was given an impetus, the Academy of Sciences and a number of universities were established, young men were sent to study in Germany and Netherlands.

As could be expected, Petrine institutional and administrative reform ran into the opposition and inertia of Russian tradition and oddity. The effectiveness and need for this reform has been the subject of debate to date. It is noteworthy that Pososhkov lived amid the transition of the Russian economy and society and amid the struggle of the two basic trends – the Russian oddity and Western modernity – a struggle waged as early as the 15th century (for details, see Pipes, 2009). In this sense, Pososhkov lived amid a transition similar to that undergone by Russia after the collapse of the Soviet system, when the dilemmas of remaining secluded *versus* entering the world economy and retaining indigenous tradition *versus* adopting global institutions occupied centre-stage.

Noteworthy is the large-scale Western-pattern monetary reform undertaken by Peter the Great after his Grand Embassy in Europe in 1698 and his meetings with Isaac Newton, then head of the Royal Mint. This led to wholesale reminting of money and to an entirely new manner of organizing monetary circulation. It is curious to speculate whether Peter the Great was influenced by the ideas of paper money (which was not known at that time in Russia and to a certain extent contradicted the principles of his monetary reform influenced by the British system), and whether he met John Law during his stay in Paris in 1717. There is no evidence to this effect, yet there is evidence that subsequently in 1721, after the French monetary crisis, he did invite Law to Russia but Law failed to go (Lapteva, 2012). I will go back to that reform later.

Turning back to the period when Pososhkov wrote and regarding it chronologically, Pososhkov was alive when the theories of the Physiocrats (François Quesnay lived between 1694 and 1774) mustered up strength in Europe, despite vestiges of Mediaeval and Mercantilist views and when the situation was ripe for the appearance of classical political economy (Pososhkov's wrote his treatise in 1724, a year after Adam Smith's birth). It is also relevant to note that, bearing in mind Pososhkov's personal and professional life (there is evidence that he did not speak foreign languages), he could hardly be expected to have had direct access to West European writings, being limited to hearsay and practical experience. Thus, Pososhkov wrote of his contact with foreign merchants such as Yuriy Frobus (importer of a copper coin-minting machine that Pososhkov alone among his countrymen managed to master).

As far as the sources of influence on shaping Pososhkov's views are concerned, Chambre (1963, p. 362-363) elaborates the hypothesis that Pososhkov (and Russian economic thought of the period as a whole) could have been influenced by Polish Mercantilists, some of whom were well known in Russia, including through translations (Andrzej Frycz-Modrzewski, 1561 and Nicolaus Copernicus, 1519). Having a broader look at facts, it could be noted that the renowned intellectual of the period Vasiliiy Tatishcheyev (1686-1750) was well familiar with Montesquieu, Hobbes, Locke, Hugo Grotius and most of all with philosopher Christian Wolff (1679-1754) who was also highly regarded by Theophan Prokopovich (1681-1736), (Pipes, 2009, p. 49).

In my judgement, some of Pososhkov's ideas are rather close to those of German Cameralism³, ideas which penetrated into Russia at the time of Peter the Great, and of which Pososhkov had undoubtedly heard, even if he had not read about them. It is known that except through Poland, the neo-scholastic views spread through the Ukrainian theological school. The ideas of Cameralists (namely by the school in Halle) (Raeff, 1982, p. 34-37) likewise penetrated through Ukraine.

But the "largely admitted intellectual isolation" makes Pososhkov's insights and ideas all the more intriguing in view of his Russian oddness (see Kirdina, 2003)⁴. Nureev & Latov (2016, p. 73-78) have suggested

3 For Cameralism, see Pribram (1983).

4 Despite Peter I undertaking a programme to translate the major Western thinkers, most translations appeared after both he and Pososhkov had died. Among them was

recently that Pososhkov be considered not only a representative of “popular and national economic thought” (in contrast with modern European economic thought born by the elites), but also a “talented commoner” “representative of the ideas of the voiceless society”, etc. The same authors found in Pososhkov a trace of the Asian economic tradition (Chinese in particular), in whose center stands power and state government.

Entirely in harmony with the contents and style of economic and social treatises of the period, Pososhkov set himself the task of solving the problems of wealth: its elements, how it was assessed, how to boost the factors leading to its growth and how to eliminate those resulting in reducing it, how to find new sources of wealth, what linked the wealth of the people and that of the sovereign, how the Monarch’s wealth could grow and how the revenues into his treasury could increase, etc.

In a nutshell, and within the framework of preliminary generalisation, the *genre* Pososhkov’s book adopted was that of a dialogue with the Monarch on the opportunity for reforms, whereas its scientific subject could be termed the economic sociology and economic policy of wealth⁵.

II. WEALTH AND ITS SOCIOLOGY

As I have already mentioned the analysis of wealth in Pososhkov’s book is definitely sociological and political in nature. The writer offered a structure of wealth accompanied by detailed and critical analyses of social groups and classes, of their interests and behaviours. Logically, the structure of his major book included major social groups in Russia: the clergy, the military, the judiciary, merchants, craftsmen, bandits, the gentry and the peasantry, ultimately addressing the Monarch and his interests. The analysis of social groups, despite being present in Western works, had deep roots in Russia, where Petrine reform reinforced rigid stratification as a major characteristic of Russian society (see

Pufendorf’s basic treatise (written in 1682 and translated at Peter’s recommendation in 1718). Pipes assessed Russian 17th Century political thought as primitive by comparison with that of Europe (Pipes, 2009, p. 74). Russia’s *Free economic society* was established in 1766.

5 As Chambre (1963, p. 337) elegantly puts it, Pososhkov was “*un esprit traditionnel, ouvert et critique, les trois à la fois*”.

Klyuchevsky, 2003 and Pipes, 2009). Pososhkov not only conducted a positive analysis of the state policy and the behaviour of individual groups, but he also offered specific proposals on how things ought to change and what reforms could be undertaken.

Pososhkov's economic ideas and proposals about wealth stemmed not only from the principles of economic utility and effectiveness, but also from social justice and morality⁶. Moreover, economy was grounded in the broad social context of *khozyaystvo* ["economy", but also "household", "husbandry" and "thrift"], which had its antecedents in Russian economic thought (see also Bulgakov, 2007)⁷. I consider Svetlana Kirdina's statement (2003, p. 91) that unlike Adam Smith, who represented "political economy *tout court*", Ivan Pososhkov was a representative of "spiritual political economy"⁸ overstated. Kirdina also considered Pososhkov different from the Mercantilists, from the Cameralists, and from the Physiocrats. In fact, the morality and principles of economy were typical of the representatives of Mercantilist teachings and the debate on whether they constituted a compilation of practices and administrative measures or a theoretical doctrine has continued to this day (see Etner, 2006, p. 125-135 on the discussion on mercantilism between Jacob Viner and Eli Heckscher). O'Brien (1955) also considered Pososhkov different from both Mercantilists and Physiocrats, and for him Pososhkov was a writer of transient value⁹.

If we regard Pososhkov from the positions of morality and the broad understanding of economics (thrift), he would undoubtedly appear to be close to the Cameralists (and later, to the Historical school) and far from the Physiocrats, to whom a scientific and rational understanding of the world was basic⁹.

6 The leading role of moral principles in the political economy subsequently became a cornerstone of the Slavophil economic teaching and views. See *e.g.* Sharapov (Talitsky) (1895); Bulgakov (2000); Antonov (2005); Katasonov (2014).

7 Richard Pipes sees the roots of the thrift approach as stretching back in history to the Mongol yoke and Byzantine tradition, in both of which sovereigns rule nations as private estates (as "*gosudar*" meaning both "sovereign" and "master").

8 If we follow Schumpeter's statement on the emergence of classical political economy, we would discover the strong influence of Mediaeval economic thought (the Scholasticists and Thomas of Aquinas were known in Russia). In this sense, it would be difficult to say whether Pososhkov was a belated representative of Mediaeval thought or a precursor of classical economics.

9 Pososhkov was different from Say, who lived later and who subjected the Mercantilists to merciless critique for their lack of science and for mixing economic laws with religion and morality (see Etner, 2006, p. 74).

Wealth, which the mercantilists equated with happiness, was a basic value and main policy goal. Mercantilists identified it with the accumulation of money (precious metals), which in its turn became possible through state stimulus for trade and exports and through wars for conquering colonial markets. Alongside the accumulation of money, the population growth was basic to the Mercantilists. Despite a number of similarities, we feel that Pososhkov was a significantly more modern and complex writer, as well as more far-sighted, than the Mercantilists of the late 17th century. In this sense, I disagree with Lewitter (1973) and partially with Nureev & Latov (2016) who charged Pososhkov of “non-Westernism” and insufficient modernity¹⁰.

Pososhkov not only did not associate wealth with money (though at times he admitted that money, especially full-value foreign money were an element of wealth), but he also considered that the sources of wealth were manifold. These sources could be found in almost all areas of enterprise (a mark, *inter alia*, of classical political economy, Etner, 2006, p. 63). Pososhkov not only regarded labour and its productivity as basic sources of Russian development, but he also considered productive any form of labour: material as well as spiritual. In his book, one may find some ideas on the division of labour, though not in the form proposed later by Adam Smith.

In the spirit of modern understanding, Pososhkov regarded maximising Russian wealth, the Tsar’s wealth, the people’s wealth, and the wealth of individual Russians or minimising poverty (*skudost’*) as entirely compatible unlike the Middle Ages (when Machiavelli put the expression “a poor people without doubt testified to a rich Prince.”) Pososhkov’s Prince (the autocratic Russian Tsar) was a manifestation of the divine, while his authority was inseparable and unlimited. In this sense, Pososhkov’s views on sovereignty were similar to those of his predecessor Bodin (sovereignty of the monarch) and differed from those of his successor Rousseau (sovereignty of the people).

The first condition for an increase of wealth, though not mentioned explicitly, was that of ethical and Eastern Orthodox principles. Wealth comprised both tangible and intangible (spiritual) values such as *pravda*

10 I personally feel that Pososhkov’s ideas have common features with those of the later Mercantilists from the early 18th century (see Monroe, 1923, p. 272-289; Gonnard, 1935, 1936).

(the true law, justice). As already mentioned, these religious and moral principles may be viewed as an extension of Mediaeval thought, especially that of the Scholasticists, but also as the germ of classical political economy. Pososhkov was particularly critical towards clerics who breached religious and ethical norms and was concerned about the lack of religious restraint among the populace. The paramount importance of Eastern Orthodoxy is determined historically by the fact that, particularly during the Mongol yoke (until the end of the 15th century) Russian monasteries, being the major landowners, were centres of both wealth and authority of the Russian economy¹¹.

The problems of the army and soldiery followed logically. Maintaining the army was the major expense amid lengthy wars (especially the Northern Wars). Pososhkov considered the functions of the army valuable, entirely in the spirit of Mercantilism, which considered state authority of prime importance (if we follow Eli Heckscher). In both cases, Pososhkov proposed a version of cost/benefit analysis when setting optimum pay for soldiers in full-value money¹² to prevent mutinies, or when organising private deliveries to the army etc.).

Of particular interest to us is the emphasis given to the role of law and justice in economic development and the increase of wealth. According to Pososhkov, great losses of wealth ensued from the lack of *pravda* (p. 210). The judicial system was flawed, slow, cumbersome and corrupt. It was necessary to allow out-of-court settlements, whereas the problem of witness quality and behaviour called for the swiftest of resolutions. The protection of creditors' rights and the regulation of creditor/debtor relations, the analysis of jails, measures against fleeing prisoners ("let no man be bereft of work"), etc. had to go through the prism of cost/benefit analyses.

Of interest is the analysis of the well-known Russian tradition of *pravezh* ["setting right"] in which debtors were flogged daily in public with *knuts* [horsewhips] while their families were persecuted¹³. According

11 The Church finally came under complete control by the Tsar only in 1721.

12 Mutinies caused by payment in devalued money were typical of empires where the army was both paid and of key importance. Such mutinies were also common in the Ottoman Empire [see Pamuk (2000) on Janissary mutinies].

13 This practice for punishing debtors existed in Mediaeval Europe where, as early as the days of Salic law in the 11th Century, it was known that 25 strokes on the back of the debtor equalled 300 gold solidus (see Gonnard, 1935, p. 65).

to Pososhkov, *pravezh* had to give way to forced labour (a practice we know from Stalinist period¹⁴). His analysis seems modern in the light of contemporary institutional analysis and economic analyses of law, and one can uncover an amazing host of similarities in the development of post-Communist countries, including that of post-Soviet Russia.

Naturally, from the viewpoint of the evolution of economic thought, the analysis of the role of the judicial system and legislation was strongly present among the Cameralists, some of whom advised Russian Tsars, including Peter I. We will point out that a number of new laws proposed by Pososhkov which presumed consultations with all groups prior to decision-making (establishment of “people’s councils”, “a multinational council”, a representative of all social strata), placed Pososhkov in the camp of those who wished to put certain limits on absolute monarchy (p. 224).

III. ECONOMIC POLICY PROPOSALS FOR RAISING WEALTH

Proposals for economic policy (agricultural, craftsmen’s, industrial, external and internal trade, fiscal, monetary and administrative, etc.) resulted from the analysis of wealth, which in itself was the product of different social groups (“sociology of wealth”).

Pososhkov studied and had an insight of other groups and classes – merchants, craftsmen, gentry and peasantry¹⁵. According to Pososhkov, all activities (commerce, crafts, manufacture and farming) mattered in increasing wealth. As Physiocrats assented and Mercantilists dissented, industry and commerce were fruitless pursuits, rendering merchants and industrialists “sterile classes.”

Similarly to the Physiocrats, Pososhkov felt that the landowning gentry were a “harmful” class which he not only criticised as parasitic and embezzling but also singled them out for specific reforms. According

¹⁴ See Gregory (2004).

¹⁵ This may be seen as a synthesis (or rather a compilation) of elements of both Mercantilist and Physiocratic theoretical systems and of elements of Mediaeval economic philosophy.

to him, the absolute and ultimate owner of the land and of peasants was the Tsar, whereas the gentry were mere temporary owners authorised by the monarch. The peasantry were the basic productive power and solely the monarch could dispose with them, not the gentry. In this sense, the peasants were serfs and slaves of the Tsar. Again as regards land and peasants, one could say that there was no private property, whereas property generally was equated with ownership by the Tsar. The wealth and welfare of the peasantry and those of the Tsar were considered one and the same thing: “poor peasant – poor Tsar, rich peasant – rich Tsar” (words echoed later by Hobbes and Quesnay).

As far as industry and crafts are concerned, Pososhkov may be regarded as the forebearer of the ideas of the Russian historian Aleksander Gershenkron (on tools for catching up development). Pososhkov proposed an active industrial policy and state loans at affordable rates to develop industry and crafts (500 or 600 roubles at 6 per cent annual interest or 1 per cent a month)¹⁶. These loans, disbursed without any bureaucracy and listed in a special general register (p. 222) were similar to those he proposed to be disbursed to merchants (p. 268). Pososhkov stressed the roles of innovation and entrepreneurship (as Richard Cantillon, later), giving himself as an example and spoke up for authorship (Pososhkov himself had made half a dozen innovations).

As regards foreign trade, Pososhkov propounded certain protectionist ideas, favoured autarchy, the application of differential rules for Russians and foreigners, and the strictest punishment (dispensed by the *knut*) for those failing to observe them. Pososhkov favoured a monopoly over foreign trade – something that curiously had been invariably embedded in the Russian and even Soviet economy in one form or another. Another thought of Pososhkov’s sounds contemporary, namely that Russia ought not to export raw materials, but rather finished and semi-finished products, while striving to limit imports (in his context, that it ought to make its own cloth and garments).

As regards domestic, internal trade, Pososhkov proposed strict regulation, with a right to trade being provided solely within the framework of group hierarchy. The merchants’ rank was to be distinguished by their clothing and for state regulation of most prices. As a whole,

¹⁶ We must note here that Peter the Great was undoubtedly influenced by the ideas of Colbert (1619-1683) who pursued such a policy in France.

Pososhkov was against free market pricing, and especially so for alcohol and similar produce. He saw prices as an expression of the Tsar's will and a measure of his authority. Pososhkov defined fair pricing in very general terms excluding any cheating. Implicitly, he opposed not only changes in relative prices, but also the overall prices rise that marked the reign of Peter the Great. Svetlana Kirdina mentions that one of the surviving copies or transcripts of Pososhkov's book bears the following marginal note by an unknown reader: "Old man (*starik*), a uniform price should not be set, for even if goods were the same, then virtue would (...) not be; therefore you are simply lying" (Kirdina, 2006, p. 98, see also Kafengauz, 1950, p. 91). No doubt, that reader was quite versed in terms of theory to have discerned the subjectivity of pricing, *i.e.* value.

Associating the power of money with successful foreign trade, Pososhkov upheld that foreigners' accusations that Russians "undervalued their national money" in order to boost their sales and limit imports were untrue, and that actually it was the foreigners who were to blame, since they offered their goods at high prices. Expressed in modern terms, this is a line of real exchange rates movements on the competitiveness of foreign goods.

As regards fiscal policy, the peasantry, as noted above, were the basic production source and hence they were also the main basis of fiscal revenue. Pososhkov proposed optimising and simplifying of tax rates ("one single, most royal and just tax", "One single levy on all merchandise at the time of the first sale", p. 358)¹⁷. He also proposed changes of the tax base, with the yard becoming the taxable unit in farming. The new tax would be enough to maximise the Tsar's revenue, yet it would not ruin households (p. 221). The uniform tax rate would be payable by all groups.

Of particular interest is the analysis of domestic security policy, of how to fight bandits, a group which clearly stood on the debit side of wealth by merely reducing the workforce. Banditry at the time was a real problem in Europe and a frequent topic of discussion (Thomas Moore, similarly to Pososhkov, proposed that the reasons for it should be sought, rather than the introduction of tougher punishment; see Denis, 2008, p. 125). Yet in Russia, banditry had become particularly

17 This is a flat-rate tax, curiously similar to a tax introduced under Vladimir Putin presidency in 2001.

acute, being even more widespread than elsewhere. Pososhkov was particularly scornful of bandit gentlemen and landowners, who moreover were protected by judges (p. 299)¹⁸. This immediately makes one draw a parallel with what happened in Russia in the 1990s, when diverse bandit practices developed (Iakovlev, 2006; Volkov, 2005). To that effect Pososhkov proposed various measures ranging from punishment to the introduction of the passport system.

The final part of the book, in which the author analyses the Monarch's wealth, represented by the Tsar's treasury, dwells again on fiscal policy¹⁹. Here, the main task was to increase and find new revenue sources. The expenses part was not subjected to analysis, but one may assume that it was done earlier when analysing the army. Apart from increasing tax collectability through simplifying rates (and reducing them, to further increase collectability), broadening the tax base and improving the effect of collection efforts, apart from analysing customs duties and monopoly on salt and liquor, of particular interest are the proposals for a significant increase *in monetary revenue* – seigniorage. Within the frame of analysing monetary revenue, Pososhkov expresses interesting ideas on money and monetary reform (p. 374-380) which will be examined below, though still not to the depth they deserve. It must be noted that Pososhkov had practical experience in the minting of coins, having worked at the mint and having drafted a 1699-1700 monetary reform bill. Later, in 1708 and again in 1718, he prepared reports to the Tsar on coin counterfeiting and monetary reform.

18 In a similar vein to Thomas Moore, Pososhkov held that a criminal, “the longer he dwells in gaol, the greater harm he inflicts”, p. 215.

19 In this sense, Pososhkov was progressive for his time, because he distinguished between the wealth of the monarch and that of the realm. See Pipes' analysis of Russian conservatism (Pipes, 2009).

IV. MONETARY POLICY PROPOSALS AND THEIR THEORETICAL MEANING

Of particular interest are thoughts about money and proposals for the organization of monetary system set forth by Pososhkov, partially drawn from his own experience as a minter. Generally, Pososhkov's ideas on money were not only in the spirit of his period, but in many respects they were ahead of their time (Demostenov, 1930). In general terms the discussion is aimed at elucidating two types of "monetary dualisms or monetary contradictions" namely "a dual monetary system – a mono monetary system" and "external money – internal money".

At the very outset, it should be noted that the years in which Pososhkov lived and wrote were associated with the monetary reforms of Peter the Great, which could be considered an attempt at a transition from dual monetary model to mono, syncretic monetary model. This transition was about a fundamental systematic transition in which from a model of separation between the unit of account and the mean of payment and exchange (dual model) it was switched over to their merger. The unit of account began to be minted and circulated within the frameworks of the mono syncretic model.

In the first dual model the unit of account does not circulate (it is only "ideal money"), and the means of payment and exchange are many, and its rates (called tariffs) are determined in a discretionary way (tariff is the exchange rate the circulating medias expressed in the unit of account). Then in the mono system, the unit of account begins to circulate and merges with the mean of exchange ("substance and function merged").

The transition and the attempts at such a transition took place in Western Europe and Italy much earlier (the pre-modern period started approximately during the rule of Charlemagne and lasted until the end of XVII^e-XVIII^e century). The reforms of Peter the Great were aimed at making up for the delay. European practices were transposed in Russia, and it was a transition from a pre-modern (dual) to a modern monetary system²⁰.

20 Transition was finally implemented in the late 19th century, after the introduction of the gold standard by S. Witte. Duality between calculation/account and exchange has

However, there is another duality and contradiction typical of the Middle Ages, namely that between internal and external monetary sphere. In other words, between domestic economic space dominated by public law and external economic space where private law plays a leading role (Demostenov, 1930; Amato, 2008). While the separation of the means of calculation from the means of exchange is hard to conceive as regards external money, it is possible and logical as regards internal money (due to the legal and fiscal monopoly of the state). Of particular importance was the mode of connecting (or inversely-isolating) internal from external money. This practice became a key for monetary reforms in Europe and later in Russia²¹.

It was precisely that “internal-external” differentiation and the link between external and internal money that held a key role in Ivan Pososhkov’s proposals for monetary reforms. He divided monetary circulation into external and internal. External money had to be full-value. In this respect Pososhkov was a metalist, he viewed it not only as a commodity, but also as a symbol of the might of the sovereign who was divine by nature²². Gold and silver money had to have such purity and properties²³ as to be the symbol of supreme faith and monolithic power. While Pososhkov was liberal (one could even say, an anti-Mercantilist) with regard to gold (he stood for its free export), with regard to silver he considered that its export had to be prohibited (here he could be dubbed Mercantilist for he noted that “foreigners wish to drain our money”, (p. 352).

On internal circulation, which was copper in Russia, Pososhkov was an outright nominalist, proposing the monetary reform of reminting, whereby the Tsar would determine a greater nominal value to the copper coinage, thereby earning huge profits. The author calculated those profits for the various denominations of the copper coins (p. 378)²⁴. He

been well known from the European Middle Ages and has been repeatedly analysed (*e.g.* Harsin, 1928; Einaudi, 1936; Amato, 2008; Fantaci, 2005, 2008; Evangelisti, 2016).

21 I note the opposition to the introduction of the gold standard in Russia in the late 19th century, see Sharapov (Talitsky), (1895).

22 In his analysis of the Russian political history and thought Pipes (2009) sets forth a number of ideas on the reasons for Russian absolutism which considered “the Tsar as a substitute of God.”

23 All that bore the Tsar’s name had to be pure, p. 378.

24 It is relevant to note that such devaluation of copper coinage existed in the mid-17th century, leading to so-called “copper riots.” For more details on the Russian monetary history,

insisted that such coins should be minted in Russia, rather than be imported. Seigniorage for him was “the most royal of revenues which depends entirely on the will of the sovereign” (p. 375).

Reflecting on the nature of internal money, Pososhkov suggested a fundamental, as he saw it, difference in the attitude and preferences to money in Russia and Europe, backing his views with arguments. This concerned internal monetary circulation (the portion of money circulating within the realm):

Foreigners reckon the value of their coins according to the content of metal and not in accordance with the will of their kings; they honour silver and copper more than their Sovereign! But we revere our monarch as we do God and are concerned as regards his honour and most zealously carry out his will (p. 375).

In other words, the Russians valued money and believed in it because it was a symbol of royal authority, they were nominalists uninterested in the metal content. Money in Russia was money-sign, rather than money-commodity. In other words, *valor impositus* dominated at the expense of *bonitas intrinseca*²⁵. Pososhkov later re-stated this in a different way:

I reply: we are not like foreigners; our concern is not the value of the copper but the glory of our Tsar, copper is not as dear to us as is his name and status of Tsar. Therefore it is not the weight of copper in the coins that we take into account but His Majesty’s inscription upon them (p. 376).

The explanation Pososhkov gave for this difference was linked to the power of authority in Russia and the faith of the Russian people in the monarch:

In foreign parts, kings do not have, as much power as the people and therefore these kings cannot express the power of their own will to the full; it is their subjects who have the real power, most of all merchants. It is inherent of their occupation that these merchants should regard a coin as a quantity of a commodity and the image of the king stamped on it as a guarantee that it does contain the quantity of metal precisely equal to the value stated on it.

see for example Kaufman (2012); Yuht (1994); Andryushin (2003a); Melnikova (2005); Raskov (2006, 2007); Kashirin (ed.), 2014.

25 Nominalism was widely honoured in the Middle Ages. According to Thomas of Aquinas there was identity between money, convention, the law, and the monarch (Monroe, 1923, p. 27).

But in our simple way of thinking it is not an honour but a dishonour for a monarch that the value of a coin should be considered its value as a commodity and not as the value that the monarch bestowed on it. [...]

But I believe that this is not a good advice at all for us since our Monarch is absolute and omnipotent, rather than being an aristocrat or a democrat. Therefore it is not the silver that we honour or the copper that we value, it is His Imperial Majesty's words that we honour and respect. So powerful are His Most Glorious Majesty's words for us that if he orders a copper coin of one *zlotnik* weight²⁶ to be stamped and issued with the denomination of one rouble it would circulate forever without fluctuation at the value of one rouble (p. 377).

In practical terms, Pososhkov offered a differentiation between the internal monetary circulation and the external one whereas the gold *chervonets* would continue to circulate in external circulation and the debased copper coins would continue to circulate in internal trade. Gold and silver coins had to be withdrawn from internal circulation and would serve as a reserve supply which had to continuously cover one-fourth of copper coins. The accumulated reserve supply could be used in foreign trade only given the need of imports. In many respects the reform offered by Pososhkov approximated the monetary reform plan proposed later by David Ricardo.

Andryushin (2003a, p. 223-251) claims that such a differentiation between internal and external money is an intrinsically Russian tradition. I do not consider this to be entirely true. In the Mediaeval monetary tradition, as well as for most Mercantilists, such a distinction was a basic theoretical element (Demostenov, 1930; Amato, 2008). Thus, Nicholas Barbon stated, "it is the value of the coin that all men treasure more than the quantity of silver in it" (Monroe, 1923, p. 115): something that continued until as late as Smith²⁷. The views on money of the other Russian/Croat thinker Yuriy Krizhanich / Juraj Križanić (1618-1683) were undoubtedly close to those of early Mercantilists. For him, money was primarily metal and he addressed largely foreign trade.

26 A "*zlotnik*" was a small Russian unit of weight, equal to 1/96 of the foot, *i.e.* 4.2658 grams. Its name is derived from the Russian word "*zoloto*", meaning gold. As a unit, the "*zlotnik*" was the standard for silver manufacture.

27 Physiocrats (see Quesnay's *Tableau économique*) regarded money rather as an intermediary in the circulation of wealth. They also saw the nexus between monarchy on the one side and taxes and money on the other. Thus, *Un seul dieu, un seul prince, une seule loi, un seul impôt, une seule mesure* (Weulersse, 1910, p. 51, after Denis, 2008, p. 182).

In reality, the entire feudal theory of money rested on such a distinction of monetary circulation and put the stress on the symbolic and authoritative nature of internal money (see Babelon, 1909; Einaudi, 1936; Fantaci, 2005, 2008)²⁸. If one were to look further back, this distinction – and in practical terms – was known to ancient Greek authors (see particularly Plato’s analysis of the Spartan economy, Gonnard, 1935, p. 30-31) and Roman ones (for whom money was *nervi rerum*). The distinction was also apparent to Thomas of Aquinas for whom internal money was symbolic money (Harsin, 1928, p. 116).

Returning to Pososhkov, his monetary theory and reform proposals were remarkably identical to those of the 17th century Italian economist Geminiano Montanari (1633-1687), one of the most original theoreticians of money in his time²⁹. Ferdinando Galiani, who lived later (as did another Italian economist Gian Rinaldo Carli), also addressed the diverse laws which governed the two types of circulation, considering copper money or small everyday coins should be of a low material value otherwise they had to be reminted (Monroe, 1923, p. 249-250).

Nevertheless, Andryushin’s claim mentioned above, though not entirely plausible, is interesting. It points to a definite theoretical direction: that even if the nexus between power and structure of authority and the type of monetary circulation system may be apparent, it is rarely analysed, and that Ivan Pososhkov’s formulation on how the Russians perceived money could serve as the starting point for new theories analysing the evolution of power and money. Similar statements are frequently made by Russian economic thinkers, and evidence abounds on how they perceived monetary reforms such as the introduction of the gold standard in 1895/1897. For instance Raskov (2006) considered that the success of Russian monetary reforms was determined by the conviction, credibility and pace of reforms. They were the reason why Peter the Great’s monetary reform succeeded, whereas that of Aleksey Mikhailovich failed.

28 Naturally, a number of writers countered the feudal theory, perhaps one of the earliest being Nicole Oresme in the 14th century. See for more details about French early medieval thinking Parsons (2001).

29 See Monroe, 1923, p. 90-92, 98, 108-110, 121-124, 130, 140 and Faucci, 2000, p. 31-32 on Montanari’s monetary theory.

FINAL REFLECTIONS

Examining Pososhkov's book, we must admit that it largely lacks a well-established theoretical system. Also missing are definite ideas as to the method of economic analysis. Thus, there is no theory and theoretical apparatus on value, on property rights, on factors of production, on markets and price, there is no quantitative theory of money, etc.³⁰ In this sense, Pososhkov is much closer to the Cameralists and partially the Mercantilists and farther away from the Physiocrats and classical economists.

As a whole, one could argue about the place of Pososhkov in the array of economic studies known to us from literature. O'Brien (1955) thus considered Pososhkov "a transient author, a Slavic example of inquiring European mind of his day." Pososhkov's first publisher, Mikhail Pogodin, and his German publisher Aleksander Brückner offered a similar definition of transience (both of them even stressed his transiency with respect to classical economics). Japanese economist Tanaka also stresses Pososhkov's specificity (Tanaka, 1966, p. 22), considering him to represent "the economic thought of an agricultural absolutism based on agriculture or on Oriental despotism, which happened to have some aspects of Mercantilism"³¹. Recently Nureev & Latov (2016) have suggested that Pososhkov's ideas were close to the Asian and Chinese traditions.

What are actually Pososhkov's contribution and its significance for today? I will stress some points to this effect.

First, he developed an original analysis of the economic basis and the economic policy of absolutist monarchy, offering the opportunity of continuing analyses in the direction which Svetlana Kirdina calls "social matrices" (a kind of institutional archetypes) and more precisely, what she defines as the vertical matrix of the Russian economy. This

30 Inasmuch as there is a discussion on value, price etc., it states that their sources are God and the monarch.

31 Interestingly enough, Pipes never mentions Pososhkov in his book (though he mentions a number of others, including Krizhanich). This may not be so much an omission as the result of Pipes' difficulty in placing Pososhkov firmly in the camp of the Slavophiles or that of the Modernisers (Westerners).

verticality of the matrix is similar to the concept of “power-property” (*vlast-sobstvennost*) in the Russian literature of our day, which in its turn finds its forbearers in the framework of Karl Marx’s ideas on the Asiatic mode of production (see for a survey Sofri, 1969; Nureev & Latov, 2016).

Second, a number of interesting ideas may emerge in studying the nexus between money and power. Thus, the character of money and of the monetary system is closely linked with that of power. Here, the power structure is an absolute monarchy with roughly two levels: the monarch and all others (the intermediate levels – the gentry, landlords, and larger manufacturers – are missing). In such a structure internal money inevitably becomes ideal – money-sign – and only abroad it acquires the full value of money-commodity.

The third interesting aspect is perhaps that Pososhkov’s book could offer interesting ideas on institutional conflicts (between imported and local, formal and informal) and the role of authority and Eastern Orthodoxy, all issues endemic in Russian history. Things repeat themselves, today post-Soviet Russia is at the crossroads again, and the well-known passions as to originality or universality of its economy are raging again.

It is this duality, which in Pososhkov’s book leads either to extremes, or to what I would term “a theoretically eclectic pragmatism”. Closely linked is the discussion on the place and role of private property in Russian economic tradition. As is well known, arguments continue to this day, on whether private property is compatible or not with the Russian economic mindset.

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