

“Amazing Rapidity”

Time, Public Credit, and David Hume’s Political Discourses

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ABSTRACT

This article explores David Hume’s views on public credit, the state, and geopolitics as outlined in his *Political Discourses*. By drawing attention to Hume’s analysis of the speed of political economic dynamics, the article suggests the philosopher feared that public credit, a crucial source of eighteenth-century European economic growth, fundamentally revolutionized the pace of social relations, the mechanics of the state, and European geopolitics at large. Hume’s study of public credit highlighted its role in reshaping eighteenth-century visions of time, and the philosopher’s disappointment with his own solution, in turn, reinforces the need to consider the multifaceted effects of public credit in the modern world.

KEYWORDS

acceleration, credit, David Hume, the Enlightenment, intellectual history, Reinhart Koselleck, time

I am like a man, who having struck on many shoals, and having narrowly escap’d ship-wreck in passing a small frith, has yet the temerity to put out to sea in the same leaky weather-beaten vessel, and even carries his ambition so far as to think of compassing the globe under these disadvantageous circumstances. My memory of past errors and perplexities, makes me diffident for the future.¹

David Hume, when describing the tools he used to navigate and explore the nature of knowledge,² could have been recounting the perilous experience of the merchants aboard the Manila galleons that carried silver and spices between China, New Spain, and Europe, and propelled the early modern

1. David Hume, *A Treatise of Human Nature*, vol. 1, ed. David Fate Norton and Mary J. Norton (Oxford: Clarendon Press, 2007), 172.

2. Thomas W. Merrill, *Hume and the Politics of Enlightenment* (Cambridge: Cambridge University Press, 2015); Mark G. Spencer, ed., *David Hume: Historical Thinker, Historical Writer* (University Park, PA: Penn State University Press, 2013).



global economy.³ In the early eighteenth century, the War of Spanish Succession disrupted the silver trade, and warring states accumulated large debts.⁴ In response, political economists found in public credit a predictable financial mechanism that could replace Europe's dependence on the unreliable silver trade and rebalance the debt.⁵ Contemporaries soon found, however, that the use of public credit accelerated the growth and dissolution of wealth, and revolutionized contemporary views of time. This article suggests that Hume, in his *Political Discourses*, was concerned with tracing the rising influence of the political effects of the speed of the economy, and in particular, the velocity of public credit. Building on his epistemological concerns about the nature of political economy, the Scottish philosopher warned about the pressures that economic speed, channeled into the machinery of the state through public credit, would exert on the traditional bonds of society. This analysis turned on the eighteenth-century association between speed and despotism, and the nuanced ways in which the speed of public credit might accelerate the corruption of the state, and heighten geopolitical competition.

Hume's solution was to pursue a method to regulate economic speed, and the political effects of public credit, not by establishing a durable peace but by harnessing the white water of free trade as a hydraulic political force to power progress and maintain peace.⁶ Hume's response belonged to a transnational Enlightenment tradition that sought to counter the effects of war and debt,⁷ but the influence of the temporality of public credit in this tradi-

3. Dennis O. Flynn and Arturo Giráldez, "Cycles of Silver: Global Economic Unity through the Mid-eighteenth Century," *Journal of World History* 13, no. 2 (2002): 391–427; Maria Alejandra Irigoin, "The End of a Silver Era: Global Consequences of the Breakdown of the Spanish Silver Peso Standard," *Journal of World History* 20, no. 2 (2009): 207–243.

4. For the latest comprehensive study on the topic, see Matthias Pohligh and Michael Schaich, *The War of Spanish Succession: New Perspectives* (Oxford: Oxford University Press, 2018).

5. The most important work in the topic is P. G. M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688–1756* (London: Routledge, 1993).

6. See Sophus A. Reinert, *Translating Empire: Emulation and the Origins of Political Economy* (Cambridge, MA: Harvard University Press, 2011), 186–232; David Wootton, *Power, Pleasure, and Profit: Insatiable Appetites from Machiavelli to Madison* (Cambridge, MA: Harvard University Press, 2018), 135–154; David Wootton, "Liberty, Metaphor, and the Mechanism: 'Checks and Balances' and the Origins of Modern Constitutionalism," in *Liberty and American Experience in the Eighteenth Century*, ed. David Womersley (Indianapolis, IN: Liberty Fund, 2006), 99–113.

7. Michael Sonenscher, *Before the Deluge: Public Debt, Inequality, and the Intellectual Origins of the French Revolution* (Princeton, NJ: Princeton University Press, 2009); Isaac Nakhimovsky, *The Closed Commercial State: Perpetual Peace and Commercial Society from*

tion has been overlooked. By shedding light on the influence of the speed of public credit, and its uses, the article suggests Hume’s intellectual attempt to find a way to harness this accelerating force anticipated the nineteenth-century solution to imperial decline that Duncan Bell referred to as “escape velocity,”⁸ and tensions of twentieth century political economy that Hartmut Rosa and other scholars have studied, such as modern society’s strenuous need for “dynamic stabilisation”—stabilization via perpetual growth, innovation, and acceleration.⁹

Eighteenth-century philosophers explored and expanded the ties between the scientific dream of perpetual motion, debates about the nature of the self, and expectations of public credit.¹⁰ In this context, Hume’s ideas sought to generate a political space to host, regulate, and deploy the dynamics of trade and commerce within a broader Pan-European framework whereby nations could benefit from the perpetually quickening pace of the economy.¹¹ By 1764, however, when Hume revised his essay “Of Public Credit,” he showed how the speed of credit had overwhelmed both politics and political discourse, and as a result, rhythms and processes could no longer be derived from the past: credit had fostered a time that was “always outpacing itself.”¹² Hume’s approach to the temporalities of public credit

Rousseau to Fichte (Princeton, NJ: Princeton University Press, 2011); Koen Stapelbroek, “From Jealousy of Trade to the Neutrality of Finance,” in *Commerce and Peace in the Enlightenment*, ed. Béla Kapossy, Isaac Nakhimovsky, and Richard Whatmore (Cambridge: Cambridge University Press, 2017), 78–109.

8. Duncan Bell, *Reordering the World: Essays on Liberalism and Empire* (Princeton, NJ: Princeton University Press, 2016), 154; Paul Virilio, *The Futurism of the Instant: Stop-Eject* (London: Polity, 2010), 13, 102; on time-space compression, see David Harvey, *The Condition of Postmodernity: An Enquiry into the Origins of Cultural Change* (Oxford: Blackwell, 1989).

9. Istvan Hont, *Jealousy of Trade: International Competition and the Nation-State in Historical Perspective* (Cambridge, MA: Harvard University Press, 2010), 326; Hartmut Rosa and Cristoph Henning, “The Good Life Beyond Growth: An Introduction,” in *The Good Life Beyond Growth* (London: Routledge, 2017), 2; Michael Freeden, “Crisis? How Is That a Crisis!? Reflections on an Overburdened World,” *Contributions to the History of Concepts* 12, no. 2 (2017): 12–28.

10. Simon Schaffer, “The Show That Never Ends: Perpetual Motion in the Early Eighteenth Century,” *British Journal for the History of Science* 28, no. 2 (1995): 157–189, here 183; David Graeber, *Debt: The First 5000 Years* (London: Melville House, 2014), 342; Wootton, *Power*, 138–139. See also Jacob Yiner, *The Role of Providence in the Social Order: An Essay in Intellectual History* (Princeton, NJ: Princeton University Press, 1972).

11. On the influence of the “mechanical” side in Hume’s philosophy in this text, see Duncan Forbes, *Hume’s Philosophical Politics* (Cambridge: Cambridge University Press, 1975), 190–191.

12. Reinhart Koselleck, *Sediments of Time: On Possible Histories*, ed. and trans. Stefan-Ludwig Hoffman and Sean Franzel (Stanford, CA: Stanford University Press, 2018), 90.

was therefore just as crucial to his broader views on political economy as his views on free trade.

By addressing these approaches, this article contributes to two further separate but interconnected intellectual inquiries in intellectual history. The first was set out by Reinhart Koselleck in his effort to analyze the role of temporal understandings in visions of progress; the intellectual historian ought to “investigate the typological and referential field which should be contained within a time prophetic in itself.”¹³ The second was the debate between J. G. A. Pocock and Istvan Hont, who sought to make sense of Hume’s views on the relationship between political virtue and commerce.¹⁴ Both of their interpretations of Hume’s work on political economy were loaded with implicit, and explicit, interpretations on the mechanics of temporality in the Scottish philosopher’s work. Pocock’s *Machiavellian Moment* denoted that period when “the republic was seen as confronting its own temporal finitude.” In this interpretation, Hume believed commerce carried the seeds of its own destruction.¹⁵ Its contributions to progress would be marred by its reliance on public credit and its “phantasms,” which would ultimately corrupt its virtue. Such an understanding of the economy required speculation, “an element of fantasy, imagination,” which was tethered together by Hume’s vision of economic dynamics and their velocities. According to Pocock, Hume “saw commerce and passion as dynamic forces contributing both to the construction of political society and to an active and kinetic history.”¹⁶

13. Reinhart Koselleck, *Futures Past: On the Semantics of Historical Time*, trans. Keith Tribe (New York: Columbia University Press, 2004), 102.

14. J. G. A. Pocock, “Commerce, Credit, and Sovereignty: The Nation-State as Historical Critique,” in *Markets, Morals, and Politics, Jealousy of Trade and the History of Political Thought*, ed. Béla Kapossy, Isaac Nakhimovsky, Sophus A. Reinert, and Richard Whatmore (Cambridge, MA: Harvard University Press, 2018), 265–284; J. G. A. Pocock, *Virtue, Commerce, and History: Essays on Political Thought and History, Chiefly in the Eighteenth Century* (Cambridge: Cambridge University Press, 1985); J. G. A. Pocock, *The Machiavellian Moment: Florentine Political Thought and the Atlantic Republican Tradition* (Princeton, NJ: Princeton University Press, 2003); Istvan Hont, *Politics in Commercial Society: Jean-Jacques Rousseau and Adam Smith*, ed. Béla Kapossy and Michael Sonenscher (Cambridge, MA: Harvard University Press, 2015). See also Michael Sonenscher, “Republicanism, State Finances and the Emergence of Commercial Society in Eighteenth-Century France: Or from Royal to Ancient Republicanism and Back,” in *Republicanism: A Shared European Heritage*, vol. 2, ed. Martin van Gelderen and Quentin Skinner (Cambridge: Cambridge University Press, 2002), 275–292; Knud Haakonssen and Richard Whatmore, eds., *David Hume* (New York: Routledge, 2017); Carl Wennerlind, “The Role of Political Economy in Hume’s Moral Philosophy,” *Hume Studies* 37, no. 1 (2011): 43–64, here 43–44; Christopher Berry, *David Hume* (London: Continuum, 2009), 66–91.

15. Pocock, *Machiavellian Moment*, xxiv.

16. *Ibid.*, 496, 497.

This article explores the temporal nature of that kinetic history. Hont’s argument, in turn, suggested that Hume sought to resolve the financial burden of war through free trade. Hont evoked the importance of the economy’s speed in Hume’s thought, and declared that “the speed with which financial markets operated terrified Hume,” but failed to develop the point further.¹⁷ The study of temporalities embedded in the *Political Discourses*, therefore, expands the nature of this debate by suggesting that Hume feared the velocity of credit would neutralize states, undermine the political appeal of foresight, and shape the fate of future generations.¹⁸ These fears, and the specters of their failed solutions, have dogged modern theories of acceleration that investigate how “representative-democratic systems are compatible with the rhythm, tempo, duration and sequence of social developments.”¹⁹

Hume’s interpretation generates an alternative historical contextualization of the emergence of modern acceleration by locating it in the expansion of credit. Where scholars have argued that the eighteenth-century acceleration in European life was brought by the temporalization of labor, or the transmission of new technologies, Hume saw the origins of political, social, and economic acceleration in the speed of public credit.²⁰ In an age when philosophers and ministers struggled to define concepts such as “happiness” or “luxury,” the meaning of credit was drawn from its speed, and was understood by traveling salesmen and political economists alike.²¹

17. Hont, *Jealousy of Trade*, 344.

18. Albert O. Hirschman, “Rival Interpretations of Market Society: Civilizing, Destructive, or Feeble?” *Journal of Economic Literature* 20, no. 4 (1982): 1463–1484, here 1466–1470; Albert O. Hirschman, *The Passions and the Interests: Political Arguments for Capitalism before Its Triumph* (Princeton, NJ: Princeton University Press, 2013). See also Margaret Schabas, “Temporal Dimensions in Hume’s Monetary Theory,” in *David Hume’s Political Economy*, ed. Margaret Schabas and Carl Wennerlind (New York: Routledge, 2008), 127–145.

19. Hartmut Rosa, *Social Acceleration: A New Theory of Modernity*, trans. Jonathan Trejo-Mathys (New York: Columbia University Press, 2015), 252; Hartmut Rosa and William E. Scheuerman, “Introduction,” in *High-Speed Society: Social Acceleration, Power, and Modernity*, ed. Hartmut Rosa and William E. Scheuerman (University Park: Pennsylvania State University Press, 2008), 10–32, here 9.

20. Karl Marx and Friedrich Engels, *The Communist Manifesto*, ed. Gareth Stedman Jones (London: Penguin, 2002); Reinert, *Translating Empire*; Koselleck, *Sediments of Time*; Rosa and Scheuerman, *High-Speed Society*; Paul Virilio, *Speed and Politics*, trans. Marc Polizzotti (Cambridge, MA: MIT Press). Koselleck, moreover, questioned the validity of his own definition of the *Sattelzeit* because it had failed to trace the origins of modern acceleration. See Javier Fernández Sebastián, Juan Francisco Fuentes, and Reinhart Koselleck, “Conceptual History, Memory, and Identity,” *Contributions to the History of Concepts* 2, no. 1 (2007): 99–127, here 120.

21. Wootton, *Power*, 115; Istvan Hont, “The Early Enlightenment Debate on Commerce and Luxury,” in *The Cambridge History of Eighteenth-Century Political Thought*,

Credit revolutionized the ebb and flow of familiar virtues and vices. While contemporaries feared that its volatility could precipitate the emergence of a despotic ruler, the speed of credit allowed for new technologies to grow, contracted space, and expanded established forms of labor. In the future of its own making, credit set the pace for the political institutions and social relations that remain at the heart of the modern world.²²

The Nature of Economic Predictions

Eighteenth-century European ministers and authors reacted to the expansion of public credit, stock markets, and fluctuating exchange rates with fear and awe. Philosophers repeatedly warned about the effects of public credit on republics and monarchies,²³ satirists such as Jonathan Swift debated the character of “Lady Credit,”²⁴ and writers defined credit as the “soul” of British economic and political power.²⁵ Political economists, in turn, told their readers that to rely on public credit was to deposit trust in a future that was outside of their control.²⁶ In the early eighteenth century, following bubbles in the 1720s of the South Sea Company and the Mississippi Company, many claimed the British economy was shaped by the “fears and fantasies” of stockbrokers, jobbers, and speculators.²⁷ These expectations were the foundations of a social order increasingly based on market values—principles that would become the target of Bernard Mandeville’s *Fable of the Bees*, published in the aftermath of the South Sea bubble.²⁸ Public credit was at the heart of this new

ed. Mark Goldie and Robert Wokler (Cambridge: Cambridge University Press, 2006), 377–418, here 377.

22. See Michael Lewis, *Flash Boys: A Wall Street Revolt* (London: W. W. Norton & Co., 2014), 216–217. See also Adam Tooze, *Crashed: How a Decade of Financial Crises Changed the World* (New York: Penguin, 2018).

23. Colin Nicholson, *Writing and the Rise of Finance: Capital Satires of the Early Eighteenth Century* (Cambridge: Cambridge University Press, 1994).

24. Carl Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620–1720* (Cambridge: Harvard University Press, 2011), 190–195; John F. O’Brien, “The Character of Credit: Defoe’s ‘Lady Credit,’ ‘The Fortunate Mistress,’ and the Resources of Inconsistency in Early Eighteenth-Century Britain,” *ELH* 63, no. 3 (1996): 603–631.

25. O’Brien, “Character of Credit,” 604.

26. Pocock, *Virtue*, 100. See Hont, “Early Enlightenment Debate,” 377–418.

27. Pocock, *Virtue*, 100; H. V. Bowen, “‘The Pests of Human Society’: Stockbrokers, Jobbers and Speculators in Mid-eighteenth-century Britain,” *History* 78 (1993): 38–53; Julian Hoppit, “The Myths of the South Sea Bubble,” *Transactions of the Royal Historical Society* 12 (2002): 141–165, here 162–163.

28. E. G. Hundert, *The Enlightenment’s Fable: Bernard Mandeville and the Discovery of Society* (Cambridge: Cambridge University Press, 1996), 21.

order: John Locke used “credit” to establish the distinction between “demonstrable” and “probable” truths,²⁹ and with the expansion of luxury, credit, and “fiction” in the form of the novel, the need to discern between laws and traditions that were necessary for the state, and those ideas and practices that were contingent and dated, remained an intellectual concern throughout the century.³⁰ Daniel Defoe lamented that under the specter of credit, the intrinsic value of goods had been forgotten and accused speculators of “coining false News” and “whispering imaginary Terrors, Frights, Hopes, Expectations.”³¹ Benjamin Franklin, after declaring that time was money, warned his reader: “Beware of thinking all your own that you possess, and of living accordingly. ’Tis a Mistake that many People who have Credit fall into.”³²

Hume, in his frequently neglected philosophical work on space and time in his *Treatise of Human Nature*, distinguished between views that remained “stable through time and from place to place”—such as “fundamental common sense beliefs” such as “philosophy, science, and mathematics”—and variable views that included “superstitions, myths, the fictions of the ancient philosophers.”³³ In a world shaped by public credit, was political economy stable through time and shaped by philosophy and science, or was it merely another myth? Scholars have suggested Hume’s economic work was built on four principles he developed in his *Treatise*: the first was the reliability and consistency of causes and effects that determined the behavior of mankind. The second was the relative stability of institutions that were founded on “experience and observation.”³⁴ Yet, experience and observation were subject to the variability of human nature. Hume made this clear in his third principle, and famous dictum, by suggesting reason was a slave to the passions. Passions, then, could influence experience and observation, and in the world of credit finance where government was founded on opinion, experience and observation were mediated by the passions.³⁵ Building on this logic, Hume’s fourth economic principle was that sympathy was deter-

29. O’Brien, “Character of Credit,” 603; Dickson, *Financial Revolution*, 18–22.

30. Maxine Berg and Elizabeth Eger, *Luxury in the Eighteenth Century: Debates, Desires and Delectable Goods* (London: Palgrave Macmillan, 2003).

31. Daniel Defoe, *The Anatomy of Exchange-Alley: Or, a System of Stock-Jobbing* (London: E. Smith, 1719), 3–4.

32. Benjamin Franklin, “Advice to a Young Tradesman,” in *Franklin: The Autobiography and Other Writings on Politics, Economics, and Virtue*, ed. Alan Houston (Cambridge: Cambridge University Press, 2004), 200–202, here 201.

33. Donald L. M. Baxter, “Hume’s Theory of Space and Time in Its Sceptical Context,” in *The Cambridge Companion to Hume*, ed. David Fate Norton and Jacqueline Taylor (Cambridge: Cambridge University Press, 2009), 105–146, here 115.

34. Andrew Skinner, *Hume’s Principles of Political Economy*, in Norton and Taylor, *Cambridge Companion*, 381–413, here 392.

35. Pocock, *Virtue*, 100.

mined by distance.³⁶ In Hume's view, sympathy "after men begin to refine on all these enjoyments" encouraged the self to widen its horizons spatially: as individuals are no longer "content with what can be raised in their neighbourhood, there is more exchange and commerce of all kinds."³⁷ Conceptual historians have established that spatial understandings of relations contain a multitude of temporal understandings.³⁸ According to Koselleck, "time can only be visualized through movement in specific units of space."³⁹ In Hume's formulation, luxury, trade, and investments, by extending spatial horizons, could revolutionize the temporal dynamics of sympathy—a feeling that was at the core of social relations.

In the *Political Discourses*, Hume himself appeared uncomfortable with his political predictions and his views on temporality at large. He mocked his own economic predictive method by comparing it to those of astrologers who sought to forecast the death of Henry IV of France: "When the astrologers in FRANCE were every year foretelling the death of HENRY IV. *These fellows, says he, must be right at last.*" Hume granted that the use of public credit had persisted for so long that it threatened to render past examples of its uses irrelevant: "One would incline to assign to this event a very near period, such as half a century, had not our fathers' prophecies of this kind been already found fallacious, by the duration of our public credit so much beyond all reasonable expectation."⁴⁰ And yet, drawing on that which Koselleck referred to as the prognosis of the future based on expectations that transcended the past,⁴¹ Hume argued that failure to reflect on economic and political expectations was to resign oneself to providence. Hume considered, "What then is to become of us? Were we ever so good Christians, and ever so resigned to Providence?" In an effort to distance political economy from the astrological art of prediction, Hume advocated prudence: "We shall, therefore, be more cautious than to assign any precise date; and shall content ourselves with pointing out the event in general."⁴²

36. Andrew Skinner and Thomas Wilson, *Essays on Adam Smith* (Oxford: Clarendon Press, 1975), 275.

37. David Hume and Knud Haakonssen, *Political Essays* (Cambridge: Cambridge University Press, 1994), 122.

38. Lucian Hölscher, *Die Entdeckung der Zukunft* [The discovery of the future] (Frankfurt: Fischer Verlag, 1999).

39. Stefan-Ludwig Hoffman and Sean Franzel, "Introduction," in Koselleck, *Sediments of Time*, xii.

40. Hume, *Political Essays*, 177, 177nG.

41. Koselleck, *Futures Past*, 263.

42. Hume, *Political Essays*, 174, 177–178; Lucian Hölscher, "The Discovery of the Future," in *The Psychology of Thinking about the Future*, ed. Peter M. Gollwitzer, Gabriele Oettingen, and A. Timur Sevincer (New York: Guilford Press 2017), 15–30.

While Istvan Hont suggested *Of Public Credit* was a discussion on how to best finance defense,⁴³ Hume’s argument was grounded on economic expectations, and the insecurity that arose from the multiple futures they could generate.⁴⁴ Hume, after all, believed trade had never been an esteemed political affair “till within this last century” when it had engaged the attention of ministers and “speculative Reasoners.”⁴⁵ The understanding of the mechanics of trade and public credit provided speculative reasoners a sense of predictability, constancy, and the basis for the foresight to suggest “it must, indeed, be one of these two events; either the nation must destroy public credit, or public credit will destroy the nation.”⁴⁶ The lessons of commerce foreclosed alternative futures for Britain and other European nations: “It is impossible that they can both subsist, after the manner they have been hitherto managed, in this, as well as in some other countries.”⁴⁷ For Hume and his contemporaries, as credit and trade fostered new ways to envision the future, the imaginative appeal of these visions was perceived as both a powerful source of political foresight and the spring of speculative desires that could ruin individual fortunes and derail the policy making of national banks.⁴⁸

As Pocock suggested in his exploration of temporalities in eighteenth-century Britain, when “time is the dimension of continuity, the institutional structure is seen as successfully creating its own time,” political success would turn on “ensuring that no future ever comes into existence.”⁴⁹ Drawing on this temporal framework, Hume’s reflections in the *Political Discourses* found in free trade a remedy for the effects that the pace of credit transactions could exert on the rhythm of the European body politic. This remedy, however, turned on crafting free trade into a self-reinforcing mechanism that ensured that no future ever came into existence. If Koselleck saw in Hume an exponent of the view that, in the early modern period, “the future was a known quantity insofar as the number of politically active forces remained restricted to the number of rulers,”⁵⁰ one may add that, in the *Political Discourses*, the political forces turned on the volatility of credit and could

43. Hont, *Jealousy of Trade*, 344.

44. Koselleck, *Futures Past*, 247.

45. Wootton, *Power*, 158.

46. Hume, *Political Essays*, 175. See also Hirschman, *Passions and the Interests*, 52.

47. Hume, *Political Essays*, 175.

48. Sonenscher, *Before the Deluge*, 259. Sandra Sherman, *Finance and Fictionality in the Early Eighteenth Century: Accounting for Defoe* (Cambridge: Cambridge University Press, 2005), 9–10.

49. Pocock, *Virtue*, 92.

50. Koselleck, *Futures Past*, 20.

be controlled by the virtuous cycle of free trade.⁵¹ Failure to do so would fuel the restlessness of the individual and the greed of creditors, restrict political responses, and reinforce mankind's worst tendencies.

The Effects of Economic Speed on the Self and Society

In his essay "Of Interest," Hume deployed contemporary ideas about selfhood and labor to suggest the self was stimulated by toil, declaring that "no craving or demand of the human mind more constant and insatiable than that for exercise and employment."⁵² This desire was so strong that it seemed "the foundation of most of our passions and pursuits."⁵³ From this logic, Hume inferred the dynamic nature of commerce had certain positive effects on the individual, as one's craving and insatiability could stimulate an understanding of one's interests and lead to an increase in the velocity of their pursuits.⁵⁴ In cases where one deprived the self "of all business and serious occupation he runs restless from one amusement to another." Industry and commerce served to regulate and harness this restlessness, and turned this velocity into a fulfilling cycle for the individual. By granting the individual "a more harmless way of employing his mind or body," commerce satisfied their restlessness; "he is satisfied, and feels no longer that insatiable thirst after pleasure."⁵⁵

In "Of Public Credit," Hume explored the darker side of the acceleration that industry and trade fostered and that prompted restlessness in the individual. On the one hand, commerce prompted and stimulated international cooperation. A global economy and its accelerating dynamics of time benefited the individual and the "common people" by rendering "the commodity

51. On the ideology of free trade, see Emma Rothschild, "Political Economy," in *The Cambridge History of Nineteenth-Century Political Thought*, ed. Gareth Stedman Jones and Gregory Claeys (Cambridge: Cambridge University Press, 2011), 748–779.

52. Hume, *Political Essays*, 130; Schaffer, "Show That Never Ends," 184. On the influence of scientific ideas in the development of Hume's economic views, see Margaret Schabas and Carl Wennerlind, "Retrospectives: Hume on Money, Commerce, and the Science of Economics," *Journal of Economic Perspectives* 25, no. 3 (2011): 217–230; Margaret Schabas, "David Hume on Experimental Natural Philosophy, Money, and Fluids," *History of Political Economy* 33, no. 3 (2001): 411–435; Carl Wennerlind, "The Link between David Hume's *A Treatise of Human Nature* and His *Fiduciary Theory of Money*," *History of Political Economy* 33, no. 1 (2001): 139–160.

53. Hume, *Political Essays*, 130.

54. On this topic, see William Sewell, *Work and Revolution in France: The Language of Labour from the Old Regime to 1848* (Cambridge: Cambridge University Press, 1980), 68.

55. Hume, *Political Essays*, 130.

cheaper,” fostering “a greater consumption,” and, crucially, “quickens the labour of the common people, and helps to spread arts and industry throughout the whole society.” Hume, however, warned that the international nature of public credit combined with the ingenuity of the self “the imperfect state of our political knowledge, and the narrow capacities of men” threatened to undermine the fabric of the state and society, for the limitations of men and political structures made it “difficult to foretell the effects which will result from any untried measure.”⁵⁶ Isaac Newton, following his financial losses from his investment in the South Sea Company, bemoaned he had failed to account for the madness of the people,⁵⁷ and Hume was just as clear when he declared “the seeds of ruin are here scattered” in the form of popular delusions, greed, and political mismanagement.⁵⁸

Echoing contemporary concerns about the social consequences of public credit, the Scottish philosopher was particularly critical of short-sighted merchants and landowners who, blinded by the bright allure of quick profits, undermined civic virtue and the traditional cycles of a national economy that relied on land.⁵⁹ “These are men,” claimed Hume, “who have no connexions with the state” and would give in to vanity and luxury, “who will sink into the lethargy of a stupid and pampered luxury, without spirit, ambition, or enjoyment.” Their use of stocks and credit thereby altered the pace of the traditional cycles of landed wealth, “*adieu* to all ideas of nobility, gentry, and family,” by harnessing the disruptive instantaneity of commercial transactions: “The stocks can be transferred in an instant, and being in such a fluctuating state, will seldom be transmitted during three generations from father to son.”⁶⁰ Credit accelerated the exchange of wealth, and encouraged short-term profit making at the expense of considerations about future generations; as Rosa has argued, “the more scarce time resources become, the greater is the need for techniques and technologies of acceleration and hence the faster the pace of life becomes too.”⁶¹ This quickened pace, in turn, fractured the historical pattern of intergenerational socioeconomic relations. The speed of commerce, then, facilitated the greed of merchants and landowners, and the velocity of exchange eroded the traditional bonds between society and state. Greed and commercial speed, in turn, undermined civic

56. *Ibid.*, 169.

57. Peter Temin and Hans-Joachim Voth, *Prometheus Shackled: Goldsmith Banks and England’s Financial Revolution after 1700* (Oxford: Oxford University Press, 2013), 119.

58. Hume, *Political Essays*, 172.

59. Julian Hoppit, “Attitudes to Credit in Britain, 1680–1790,” *Historical Journal* 33, no. 2 (1990): 305–322, here 310; Hont, *Jealousy of Trade*, 340.

60. Hume, *Political Essays*, 172.

61. Rosa, *Social Acceleration*, 152.

virtue,⁶² the patterns of land-based wealth, and the nobility, or that which Hume believed was the basis of eighteenth-century British society at large.⁶³

Public Credit, Economic Cycles, and National Political Vices

In Hume's *Political Discourses*, finding political solutions to the speed of public credit, and broader political-economic temporalities, proved to be a recurrent dilemma.⁶⁴ In his essay "Of Refinement of the Arts," Hume explained that human happiness turned on the management of restlessness and the promotion of economic satisfaction when he suggested "happiness, according to the most received notions" seemed to consist in "three ingredients: action, pleasure, and indolence."⁶⁵ Far from drawing on the argument that *doux commerce* pacified the individual, Hume problematized the individual's pursuit of gain.⁶⁶ Indeed, his description of industriousness indicated the economy's speed introduced a novel form of temporality into the workings of the nation.⁶⁷ Labor, which Hume described as "that quick march of the spirits," encouraged industry but exhausted the self: "[It] takes a man from himself, and chiefly gives satisfaction, does in the end exhaust the mind, and requires some intervals of repose, which . . . if prolonged, beget a languor and lethargy, that destroys all enjoyment."⁶⁸ An understated function of a state that sought to foster progress was, therefore, the regulation of this temporal economy;⁶⁹ the government was to stimulate commerce and foster economic growth to regulate the happiness of the individual. "In times

62. Hont, *Jealousy of Trade*, 325.

63. John M. Werner, "David Hume and America," *Journal of the History of Ideas* 33, no. 3 (1972): 439–456.

64. Montesquieu would emphasize the links between John Law's project and despotism. See Montesquieu, *The Spirit of the Laws*, ed. Anne M. Cohler, Basia C. Miller, and Harold S. Stone (Cambridge: Cambridge University Press, 1989), 19; Sylvanna Tomaselli, "The Ancien Régime and Its Critics," in Goldie and Wokler, *Cambridge History*, 7–39, here 32.

65. Hume, *Political Essays*, 106. On the debates about happiness, luxury, and labor, see Wootton, *Power*, 155–187; Hont, "Early Enlightenment Debate," 377–418.

66. Anoush Fraser Terjanian, *Commerce and Its Discontents in Eighteenth-Century French Political Thought* (Cambridge: Cambridge University Press, 2012), 68–92.

67. Jan de Vries, *The Industrious Revolution: Consumer Behavior and the Household Economy, 1650 to the Present* (Cambridge: Cambridge University Press, 2008).

68. Hume, *Political Essays*, 106.

69. See Jonathan Sheehan and Dror Wahrman, *Invisible Hands: Self-Organisation and the Eighteenth Century* (Chicago: Chicago University Press, 2015), 125–127; E. P. Thompson, "Time, Work-Discipline, and Industrial Capitalism," *Past & Present* 38 (1967): 56–97; Rosa, *Social Acceleration*, 120–148.

when industry and the arts flourish,” a virtuous cycle of labor stimulated the self and the economy as “men are kept in perpetual occupation, and enjoy, as their reward, the occupation itself, as well as those pleasures which are the fruit of their labour.”⁷⁰ The challenge, then, was ensuring the perpetual growth of industry and the arts. In his historical works, Hume frequently deployed “spirit” to evoke a type of historical causation.⁷¹ The use of “the quick march of the spirits” emphasized the role of commercial speed in stimulating the individual, industry, and commerce: economic dynamics provided a chronology of perpetual activity for the individual, synchronized the adequate intervals of repose, established the acceptable target of “satisfaction,” and kept a check on unnatural appetites such as “lethargy.”⁷²

However, as Hume explained in “Of Public Credit,” any minister who hoped to spur the economy would find it “very tempting” to accrue too many debts; instead of “overburthening the people with taxes” and “the practice, therefore, of contracting debt will almost infallibly be abused, in every government.” This practice mortgaged future generations into trusting “that posterity will pay off the incumbrances contracted by their ancestors on,” endlessly forcing future generations to “place the same confidence in a new posterity.” For Hume, the belief in the benignity of the perpetual motion and self-sustainability of credit was based on a misunderstanding about the constancy of the future: the resources of an individual or a state may have been “be more numerous,” but they were not “infinite.”⁷³ While political economists should not resign themselves to providence or astrology, they could not rely on the expectation that future political circumstances would remain the same as those in the present; past and present experience were not sufficient “for the determination of the horizon of expectation.”⁷⁴ The skeptic offered three visions of how future mismanagement could lead to the collapse of public credit, weaken the state, and precipitate the rise of men with bold ambitions. The first vision drew on the understudied relationship, prevalent throughout the eighteenth century, between the speed of credit and the meteoric rise and fall of wealth it promised, and the need it produced for immediate—or “abrupt,” in the words of Montesquieu—political intervention or despotism.⁷⁵ This vision arose from the prediction that when the national

70. Hume, *Political Essays*, 106.

71. Philip Hicks, “‘The Spirit of Liberty’: Historical Causation and Political Rhetoric in the Age of Hume,” in Spencer, *David Hume*, 61–80, here 61–64.

72. Sheehan and Wahrman, *Invisible Hands*, 128; Thomas Kavanagh, *Enlightenment and the Shadows of Chance: The Novel and the Culture of Gambling in Eighteenth-Century France* (Baltimore, MD: Johns Hopkins University, 1993).

73. Hume, *Political Essays*, 167–168.

74. Koselleck, *Futures Past*, 264.

75. Montesquieu, *Spirit of the Laws*, 19. See Thomas E. Kaiser, “Money, Despotism,

debt became too large, it would simply be too late to remedy through traditional means: “It is not altogether improbable, that, when the nation becomes heartily sick of their debts, and is cruelly oppressed by them, some daring projector may arise with visionary schemes for their discharge.”⁷⁶

At this juncture, public credit, which rested on popular trust in the sovereign,⁷⁷ would collapse: “and as public credit will begin, by that time, to be a little frail, the least touch will destroy it, as happened in FRANCE during the regency, and in this manner it will *die of the doctor*.”⁷⁸ Public credit would disarm the traditional mechanisms of politics to address this crisis and lead to the rise of a “daring projector”—just as money fostered the greed of those merchants who “transferred stok [*sic*] in an instant” and who could “enjoy their revenue in any part of the globe in which they chuse [*sic*] to reside,” the uncontrollable speed of public credit ultimately threatened to undermine the British state. French contemporaries had faulted John Law’s “system,” with its reliance on arbitrary monarchical intervention, with fostering a “frenetic” despotism and “chaos” by establishing a form of rule by edicts, whereby laws could change from day to day, and had thereby threatened the agreed and predictable basis of credit with “*arrêts on arrêts* that are revoked the next day, such that one no longer knows what to count.”⁷⁹ Montesquieu himself had pointed to the sense that despotic rule turned on government by momentary passions,⁸⁰ and evoked how the speed with which fortunes had been made through Law’s scheme transcended the pace of salvation: “How many unforeseen fortunes, incredible even to those who have made them! God himself does not snatch men faster out of the abyss.”⁸¹ For Hume, public credit, in effect, echoed an unfamiliar velocity into the world of politics and thrust the country toward a “daring projector” who threatened to destroy the balance of politics.

Hume offered a second vision for the future that drew on a familiar temporal sequence of political decline: the philosopher stipulated it was “more probable” that conflict would bring about the end of the state, since “the breach of national faith” would “be the necessary effect of wars, defeats,

and Public Opinion in Early Eighteenth-Century France: John Law and the Debate on Royal Credit,” *Journal of Modern History* 63, no. 1 (1991): 1–28.

76. Hume, *Political Essays*, 175.

77. Pocock, *Virtue*, 100.

78. Hume, *Political Essays*, 175.

79. Kaiser, “Money,” 18–22.

80. Saree Makdissi, *William Blake and the Impossible History of the 1790s* (Chicago: Chicago University Press, 2003), 208; Hansong Li, “The Space of the Sea in Montesquieu’s Political Thought,” *Global Intellectual History* (25 September 2018): <https://doi.org/10.1080/23801883.2018.1527184>.

81. Montesquieu, *Persian Letters* (Oxford: Oxford University Press, 2008), 185.

misfortunes, and public calamities, or even perhaps of victories and conquests.”⁸² *Grandezza*, or continued military expansionism, would eventually breach the *confiance* that granted political authority, and credit, their value.⁸³ To illustrate this point, Hume explained credit, which states had come to depend on and required careful management, rendered the consequences of sweeping wars all the more onerous, for “when I see princes and states fighting and quarrelling, amidst their debts, funds, and public mortgages, it always brings to my mind a match of cudgel-playing fought in a China shop.”⁸⁴ The complaint that war was, in fact, waged in the marketplace, and mediated by its values, was a common contemporary concern, as the Marquis d’Argenson compared the Seven Years’ War to a quarrel between grocers who sought to discredit each other.⁸⁵ Failure to act on the signs of looming financial problems constituted a failure to act in the interests of the state and the public.⁸⁶ The growing awareness of the mechanics of credit further intensified the flaws of government inaction and its lack of foresight: the failure to find a solution to the reliance on debt was all the more problematic as “the folly of our statesmen must then be greater than the folly of those who first contracted debt”; statesmen were alert to the issue and failed to act on it, and despite having “the means of safety in their hands,” they did not “employ them.”

Hume was most explicit in evoking the independent and unsteady nature of economic speed, and its effects on the mechanisms of the state, when he explained what he referred to as “the natural death of public credit.” In this scenario, once the state had “exhausted” its currency and could not finance the military force needed to defend from an invasion or a rebellion, the need to summon the money issued in credit would simply outpace prudence and disrupt the tradition of “the discharge of the quarterly interest.” The emergency would simply accelerate the collapse of the credit system: “The money will immediately be seized for the current service, under the most solemn protestations, perhaps, of being immediately replaced.” The abrupt need for instant reaction would trump the exhortations and exclamations of reason and compassion. For Hume, having ruined the state’s finances, this speed of credit would lead to its own destruction: “The whole fabric, already tottering, falls to the ground, and buries thousands in its ruins.”⁸⁷ Hume thereby echoed John Trenchard and Thomas Gordon’s pithy comment in *Cato’s Letters* that “common sense” could have “told them that credit . . . always tottered, and was always tumbling down at every little acci-

82. Hume, *Political Essays*, 175.

83. Pocock, *Virtue*, 101; Reinert, *Translating Empire*, 186–232.

84. Hume, *Political Essays*, 175.

85. Sonenscher, “Republicanism,” 275.

86. Hirschman, *Passions and the Interests*, 48–52.

87. Hume, *Political Essays*, 175–176.

dent and rumour.”⁸⁸ The speed of credit, predictable as clockwork, was not just independent of political management, but also shaped and compressed the state’s reaction time.⁸⁹

Despite the damage the collapse of public credit might provoke, however, Hume believed human nature—“so great dupes are the generality of mankind”—would promptly lead to its restoration for “notwithstanding such a violent shock to public credit, as a voluntary bankruptcy in ENGLAND would occasion, it would not probably be long ere credit would again revive in as flourishing a condition as before.”⁹⁰ Hume himself acknowledged the “the fear of an everlasting destruction of credit, allowing it to be an evil, is a needless bugbear” and that the more consequential mistake would be to avoid declaring bankruptcy altogether.⁹¹ In this scenario, credit would die a natural death only to return in as flourishing a condition as before; if its everlasting destruction was a bugbear, its everlasting nature was a reality. Hume thereby echoed the marquis d’Argenson’s assessment of the natural return of credit following Law’s scheme as part of the ebb and flow of commerce: “the Finances of France were soon re-established . . . so true it is that in matters of finance, public credit and circulation find their own level, like the water of the sea, after storms and tempests.”⁹²

However, the rise of credit had granted greater influence to popular opinion, and Hume feared politicians might lack the courage to implement such an unpopular measure.⁹³ Experience and short-sightedness were more influential in shaping the outlook of the self than foresight: “Men are commonly more governed by what they have seen, than by what they foresee, with whatever certainty.” Politicians could endow the future with a false resemblance with the present, and favor “promises, protestations, fair appearances, with the allurements of present interest” that “have such powerful influence as few are able to resist.” Hume feared the British government, by avoiding bankruptcy, would demonstrate a lack of foresight and prioritize present popular opinion over the future: “We are not without danger, that the contrary event may take place, and that millions may be sacrificed

88. John Trenchard, *Cato’s Letters; or, Essays on Liberty* (London: J. Wilkins, T. Woodward, J. Walthoe, and J. Peele, 1732), 26.

89. Reinhart Koselleck, “Is There an Acceleration of History?” in Rosa and Scheuerman, *High-Speed Society*, 113–135, here 119. See de Vries, *Industrious Revolution*, 1–7.

90. Hume, *Political Essays*, 176. Hume was again echoing the reasoning in Trenchard, *Cato’s Letters*, 27.

91. Hume, *Political Essays*, 176.

92. Sheehan and Wahrman, *Invisible Hands*, 119.

93. See James Van Horn Melton, *The Rise of the Public in Enlightenment Europe* (Cambridge: Cambridge University Press, 2001), 57–58; E. P. Thompson, “The Moral Economy of the English Crowd in the Eighteenth Century,” *Past & Present* 50 (1971): 76–136, here 90–91.

for ever [*sic*] to the temporary safety of thousands.” Economic short-sightedness, and the misguided focus on the present political interests, could foreclose dispositions to act in the interest of the future. In this vision, moreover, the future-oriented nature of public credit threatened to sever the link between the present government and its influence over future generations throughout Europe as “the balance of power in EUROPE, our grandfathers, our fathers, and we, have all deemed too unequal to be preserved without our attention and assistance.”⁹⁴ The system of the balance of power, which critics complained needed “continually weaving and unraveling” like a web, was for Hume a machine maintained by generations who had fixed its dials and motors,⁹⁵ and would progressively be undermined by the reliance on credit.⁹⁶

In response, “our children, weary of the struggle, and fettered with incumbrances, may sit down secure, and see their neighbours oppressed and conquered,” and, crucially, as public credit came to shape the public at large, “at last, they themselves and their creditors lie both at the mercy of the conqueror. And this may properly enough be denominated the *violent death* of our public credit.”⁹⁷ Once public credit had come to shape popular attitudes toward society, politics, and European geopolitics, it would erode the basis that had fostered intergenerational efforts to preserve the balance of power.⁹⁸ The challenge, then, was to find a system that would foster prudent government, industry, and progress without falling prey to the “false news” and the “imaginary Terrors, Frights, Hopes, Expectations” that Defoe had decried. For Hume, political economy and prudence offered clear predictions where public opinion cultivated folly: “In order to deliver such prophecies as these, no more is necessary, than merely to be in one’s senses, free from the influence of popular madness and delusion.”⁹⁹ The solution to popular folly, then, was to be found in a system of perpetual growth that would benefit locals and neighbors alike and encourage sociability and sensibility to stall the overreliance on credit.

The Perpetual Solution to War and “the Credit of Supposed Argument”

Hume’s concerns about the effect of the velocity of credit, the state, and trade were not unique to “Of Public Credit.” Concerns about the speed of

94. Hume, *Political Essays*, 176, 177.

95. Michael Sheehan, *The Balance of Power: History and Theory* (New York: Routledge, 1996), 103.

96. On Bolingbroke, Hume, and the balance of power, see Hont, *Jealousy of Trade*, 337.

97. Hume, *Political Essays*, 177.

98. Sheehan, *Balance of Power*, 97–121.

99. Hume, *Political Essays*, 178.

credit and trade were compounded by the prudent pace needed in the management of the affairs of state.¹⁰⁰ Governments, according to Hume, could be defined as carefully crafted machines that fostered industry and progress and preserved that which Henry St John, Viscount Bolingbroke referred to as “the scales of the balance” of trade,¹⁰¹ as Hume asked, “Can we expect, that a government will be well modeled by a people, who know not how to make a spinning-wheel, or to employ a loom to advantage?”¹⁰² In *Jealousy of Trade*, Hont argued that Hume’s political economy was conditioned by a civic humanist language of *fortuna* and natural decay, and shed light on the fear among eighteenth-century “trade theorists” that the peak of wealth would be followed by a fall from grace into poverty.¹⁰³ In Hont’s view, Hume’s solution was to suggest a form of free trade that involved the peaceful interaction between nations, a system of exchange that turned on each country developing the goods and the industries that suited them by nature as “the increase of riches and commerce in any one nation, instead of hurting, commonly promotes the riches and commerce of all its neighbours.”¹⁰⁴

Hume ventured to suggest the economic growth of neighboring states would propel a virtuous cycle that would foster progress around Europe: “I am at least certain, that GREAT BRITAIN, and all those nations, would flourish more, did their sovereigns and ministers adopt such enlarged and benevolent sentiments towards each other.” However, this vision of civilization fulfilling the natural political aspects of the country was grounded on an economic understanding of nature that “by giving diversity of geniuses, climates, and soils to different nations, has secured their mutual intercourse and commerce, as long as they all remain industrious and civilized.”¹⁰⁵ The circular connection between nature and civilization, moreover, was a self-sustaining mechanism that governments, for all their prudence or slowness, should regulate:¹⁰⁶ “If the spirit of industry be preserved, it may easily be diverted from one branch to another . . . We need not apprehend, that all the objects of industry will be exhausted.”¹⁰⁷ Emulation would mutually reinforce the industry of every nation: “The emulation among rival nations

100. Forbes, *Hume’s Philosophical Politics*, 229.

101. Sheehan, *Balance of Power*, 103.

102. Wootton, “Liberty,” 104.

103. Hont, *Jealousy of Trade*, 279. See also Istvan Hont, “The ‘Rich Country-Poor Country’ Debate Revisited,” in Wennerlind and Schabas, *David Hume’s Political Economy*, 243–322.

104. Hume, *Political Essays*, 150. On Hume’s ideas on the self-organizing society, see Sheehan and Warhman, *Invisible Hands*, 258–264.

105. Hume, *Political Essays*, 153, 151.

106. Wootton, “Liberty,” 105.

107. Hume, *Political Essays*, 152.

serves rather to keep industry alive in all of them.”¹⁰⁸ In free trade, Hume found a self-reinforcing mechanism that would regulate the “jealousy of trade,” defined by Hont as “the desire for pre-eminence without territorial annexation,”¹⁰⁹ and prevent conflicts among European states.¹¹⁰ The solution for states, as for individuals, turned on the understanding that passions could act as “counter veiling” and “counter weight forces” forces that stimulated industry and progress.¹¹¹

Just as the concept of “balance of trade” arose from his scientific explorations of “balance,” the method to maintain this equilibrium had a similar mechanistic logic.¹¹² In this configuration, emulation would act as a virtuous force and temper avarice, and lead to the improvement of all nations.¹¹³ This virtuous cycle, in turn, allowed for the growth of one’s state, since “a state can scarcely carry its trade and industry very far, where all the surrounding states are buried in ignorance, sloth, and barbarism.”¹¹⁴ The providential capacities of Adam Smith’s invisible hand were transferred to the capacity for imitation to improve the nation as a whole as “every improvement, which we have since made, has arisen from our imitation of foreigners.”¹¹⁵ Free trade would allow all countries to exploit their natural resources and thereby establish a system of exchange whereby each country provided what the other needed and, ultimately, created a balance of trade that would foreclose alternative, unsteady, and unpredictable futures.¹¹⁶

Free trade, therefore, was to reject mercantilism and assimilate the speed of the economy into an international political dynamic that prevented commercial jealousy from prompting international disputes.¹¹⁷ The main problem with Hume’s formulation, which he himself acknowledged, was a state such as the Netherlands, which had always relied on public credit to maintain its empire. As Hume had suggested in “Of Public Credit,” if England did not declare itself bankrupt, it would be vulnerable, since “foreign enemies may be so politic as to discover, that our safety lies in despair.” In

108. Wootton, *Power*, 251–255.

109. Hont, *Jealousy of Trade*, 333.

110. John Robertson, “The Enlightenment above National Context: Political Economy in Eighteenth-Century Scotland and Naples,” *Historical Journal* 40, no. 3 (1997): 667–697, here 682.

111. See Reinert, *Translating Empire*, 41; Hirschman, *Passions and the Interests*, 25–31.

112. Wootton, *Power*, 169.

113. John Shovlin, “Emulation in Eighteenth-Century French Economic Thought,” *Eighteenth-Century Studies* 36, no. 2 (2003): 224–230, here 225.

114. David Hume, *Essays Moral, Political, Literary*, ed. Eugene F. Miller (Indianapolis, IN: Liberty Fund, 1987), 53.

115. Hume, *Political Essays*, 333.

116. Hont, *Jealousy of Trade*, 292.

117. Nakhimovsky, *Closed Commercial State*, 63–103.

“Of Jealousy of Trade,” Hume explained that the Netherlands, “who enjoying no extent of land, nor possessing any number of native commodities, flourish only by their being the brokers, and factors, and carriers of others,” would be subject to predatory behavior from her flourishing neighbors because “such a people may naturally apprehend, that, as soon as the neighbouring states come to know and pursue their interest, they will take into their own hands the management of their affairs, and deprive their brokers of that profit.”¹¹⁸ To address this issue, Hume evoked the power of free trade not to forestall this issue but ultimately to foreclose the cycle whereby credit led to political crises; a “consequence” that may naturally be dreaded,” but Hume argued, “it is very long before it takes place; and by art and industry it may be warded off for many generations, if not wholly eluded.” Art and industry, fostered by emulation, would foster a virtuous cycle that would prevent credit from undermining the political possibilities of the Netherlands.

The Scottish philosopher could only propose that the Netherlands would benefit from free trade in the short term: “As all the transactions encrease by the encrease of industry in the neighbouring states, even a people whose commerce stands on this precarious basis, may at first reap a considerable profit from the flourishing condition of their neighbours.” In Hume’s interpretation, the Netherlands had trusted its fate to public credit and political reform would fail to alter the outcome; commercial interpenetration with other European nations was its only solution. The sense of temporal confusion in this prediction loomed over Hume’s analysis: “The DUTCH, having mortgaged all their revenues, make not such a figure in political transactions as formerly.” With their political transactions hamstrung by their dependence on public credit, their economic progress had, in Hume’s view, remained static for a century, as he declared, “but their commerce is surely equal to what it was in the middle of the last century, when they were reckoned among the great powers of EUROPE.”¹¹⁹ Hume’s view that the Dutch had been seen as a great power a century earlier failed to address the implication that public credit foreclosed future political reform for the Netherlands and subjected it to a dependence on the fluctuations of European trade.¹²⁰ In 1764, Hume concluded that public credit had already exerted its effects not in the Netherlands but in Britain.

118. Hume, *Political Essays*, 177, 152. See L. Weber, “Predicting the Bankruptcy of England: David Hume’s Political Discourses and the Dutch Debate on National Debt in the Eighteenth Century,” *Early Modern Low Countries* 1, no. 1 (2017): 135–155.

119. Hume, *Political Essays*, 152–153.

120. On the debate on public credit and republicanism, see Sonenscher, “Republicanism.”

Five Hundred Years Later: Circulation and Commerce in “Of Public Credit” (1764)

In 1764, Hume edited his essay “Of Public Credit” and elaborated on his warning that economic speed would erode societal structures and encourage political mismanagement.¹²¹ The speed of public credit would prompt the complete reversal of wealth “in 500 years,” when “the property of those now in the coaches, and those upon the boxes, will probably have changed places”; the public would be none the wiser because the change would take place “without affecting the public by these revolutions.”¹²² Hume thereby echoed Montesquieu’s awe at the speed with which Law’s system had altered the social order: “Everyone who was rich six months ago now lives in poverty, and everyone who used to go hungry now overflows with riches . . . How many footmen are being waited on by their friends, and perhaps, tomorrow, by their masters!” For Hume, Britain found itself “hastening with such amazing rapidity” toward this “condition.”¹²³ Now dependent on public credit, political stability would turn on unsteady commercial temporalities and their changes by the moment by “the continual fluctuations in commerce require continual alterations in the nature of taxes,” which subjected politics to constant change as it “exposes the legislature every moment to the danger both of the willful and involuntary error.”¹²⁴ Benjamin Franklin had declared that “the most trifling Actions that affect a Man’s Credit, are to be regarded,”¹²⁵ and the interconnection of global trade for Hume meant commercial fluctuations would not have isolated political consequences but rather would harm the entire government, because “any great blow given to trade, whether by injudicious taxes or by other accidents” would create political chaos and throw “the whole system of government into confusion.”¹²⁶

Hume juxtaposed his mechanistic solution to jealousy and war—the perpetual motion of free trade—into the workings of the state when he discussed an incipient economic concept, and warned of the popular lack of understanding of its nature: the circulation of goods.¹²⁷ Hume would claim

121. Forbes, *Hume’s Philosophical Politics*, 174.

122. Hume, *Essays*, 357.

123. Montesquieu, *Persian Letters*, 185–186. For modern echoes of this idea, see Hartmut Rosa, “The Speeding Up of Society as a Self-Propelling Process: The Circle of Acceleration,” in Rosa, *Social Acceleration*, 151–159.

124. Hume, *Essays*, 358.

125. Franklin, “Advice,” 201.

126. Hume, *Essays*, 358.

127. Ian Simpson Ross, “The Emergence of David Hume as a Political Economist: A Biographical Sketch,” in Schabas and Wennerlind, *David Hume’s Political Economy*, 31–48, here 32–33. On the mechanisms of circulation, see Wootton, *Power*, 161–163.

“there is a word which is here in the mouth of every body . . . and this is, CIRCULATION.” Commerce had come to dominate conversation and interactions between and within states, without a full understanding of its future consequences, as “this serves as an account of every thing; and though I confess, that I have sought for its meaning in the present subject, ever since I was a school-boy, I have never yet been able to discover it.” Hume would compare its virtues with those of free trade to highlight the futility of perpetuating trade for the sake of it: “What possible advantage is there which the nation can reap by the easy transference of stock from hand to hand?”¹²⁸ While Simon Vorontsov, Catherine II’s ambassador to England, believed England’s commercial success arose from the multiplication of the speed of circulation,¹²⁹ the perpetual motion of trade for Hume no longer propelled progress, arts, and industry but merely precipitated more trade.¹³⁰ Scholars have suggested Enlightenment writers saw money as a “demiurgic force thriving on its own movement.”¹³¹ The political economist Pierre Le Pesant declared silver was useful only as long as was in “perpetual motion,”¹³² and Law and Franklin each argued that credit and money “multiplied” themselves; the Scot claimed credit “multiplied by itself” and thereby “multiplied the common good,” whereas Franklin was more cautious when he advised his readers to “remember that Money is of a prolific generating Nature. Money can beget Money, and its Offspring can beget more, and so on.”¹³³ Benign views of the intrinsic virtue of the speed of the movements of money and credit, then, anticipated its capacity to develop and expand at its own pace.

Hume failed to see the benefits of stimulating the constant circulation of goods within the nation, which he had once advocated on an international scale. While he echoed his view about the “quick march of the spirits” by outlining the benefits circulation had on national industries “where a manufacturer has a quick sale of his goods to the merchant, the merchant to the shopkeeper . . . this enlivens industry . . . and makes them produce more and better commodities of the same species,” in this edition, Hume warned that the economic speed exerted its own temporal dynamics and, in a decisive shift, argued that its autonomous speed could undermine industry. “A stagnation,” Hume argued, was “pernicious, wherever it happens; because it

128. Hume, *Essays*, 352nD.

129. Fernand Braudel, *Civilization and Capitalism, 15th–18th Century: The Wheels of Commerce* (Berkeley: University of California Press, 1992), 349.

130. See Koselleck, *Futures Past*, 241; Rosa, *Social Acceleration*, 36–46.

131. Kavanagh, *Enlightenment*, 87.

132. Braudel, *Civilization and Capitalism*, 196.

133. Sheehan and Wahrman, *Invisible Hands*, 120; Franklin, “Advice,” 200. Cf. Reinert, *Translating Empire*, 207.

operates backwards, and stops and benumbs the industrious hand in its production of what is useful to human life”—and this circulation did not guarantee the security of one industry or another because one could not “foresee the loss or decay of any one beneficial commerce or commodity, though that place and all its inhabitants were forever buried in the ocean.” Hume warned of the threats credit created for national industries at large, as “many disadvantages which attend our public debts, in the interior economy of the state.”¹³⁴ Spurring trade both within and between states no longer sufficed to slow down the pace of commercial speed.

The Seven Years’ War and the American Revolution reified the problematic consequences of relying on public credit.¹³⁵ In response, Hume would return to these themes in his *History of England* to suggest the nature of credit transcended tradition as “our late delusions have much exceeded any thing known in history, not even excepting those of the crusades.” The folly turned on the fact that economic foresight had been ignored “for, I suppose, there is no mathematical, still less an arithmetical demonstration . . . as there is, that the endless encrease of national debts is the direct road to national ruin.” Public credit and its inevitability foreclosed political reform as “no imagination can figure a situation, which will induce our creditors to relinquish their claims, or the public to seize their revenues.”¹³⁶

For Hont, this was Hume’s vision of Britain’s “violent death”: “the ‘violent death’ that public credit threatened was the conquest of the nation by a foreign power.”¹³⁷ The impossibility to regulate the speed of public credit, however, had laid the ground for this fateful outcome. The quarrel between civic virtue and secular time that Pocock believed had been “one of the main sources of the Western awareness of human historicity” rested on the attempt to understand the pace of credit and commerce.¹³⁸ Hume’s pessimism went hand in hand with his awareness of acceleration, as Koselleck reasoned, “through the shorter spaces of time, a component of unfamiliarity enters the everyday of those affected that cannot be derived from any previous experience: this distinguishes the experience of acceleration.”¹³⁹ Hume’s response to that unfamiliarity, however, was to seek a solution to the per-

134. Hume, *Political Essays*, 352nD, 388.

135. Bernard Bailyn, *The Ideological Origins of the American Revolution* (Cambridge, MA: Harvard University Press, 2017); Suzanne Desan, Lynn Hunt, and William Max Nelson, eds., *The French Revolution in Global Perspective* (Ithaca, NY: Cornell University Press, 2013).

136. David Hume, *The History of England from the Invasion of Julius Caesar to the Revolution in 1688*, vol. 4 (Indianapolis, IN: Liberty Fund, 1983), 373.

137. Hont, *Jealousy of Trade*, 329.

138. Pocock, *Machiavellian Moment*, 551.

139. Koselleck, “Is There an Acceleration of History?” 125.

petually expanding future of industry and progress to address contemporary fears that the stability of credit would ultimately be ‘self-defeating.’¹⁴⁰ Since speed was at the core of the problem and the solution echoed those debates on mercantile time that arose in the 1720s, by the late eighteenth century, many “came to see the whole of history from the perspective of increasing acceleration.”¹⁴¹ The speed brought about by public credit, and which political economy seized on to analyze the future, became a way of understanding the past.

Conclusion

Hume, who has been credited with coining the term “market” and whose favorite phrase was, according to scholars, “check and control,” sought to find a way to harness the energy produced by public credit and found in free trade a way to stall its detrimental effects.¹⁴² These views, however, cannot be understood without understanding the influence of temporalities in the broader theoretical construct, and this article encourages the study of temporal structures within broader eighteenth-century works on political economy. The need to study and understand these is particularly urgent, since the specter of his failed solution lived a long life. In 1789, Thomas Jefferson would famously reject the practice of “perpetual debt” by proposing “the earth belongs to the living, not to the dead. The will and the power of man expire with his life, by nature’s law.”¹⁴³ Hume’s views were, moreover, at the heart of US moves to escape from the republican tradition of the cycles of virtue and corruption.¹⁴⁴ The Scottish philosopher’s concerns over the temporality of a type of progress based on shares, credit, and stock companies further underlined the anxiety of Victorian historians, politicians, and philosophers, as nineteenth-century “debates of imperial order”; they would, above all, lay the ground for the “escape velocity” of the nineteenth century. As Duncan Bell has declared, nineteenth-century imperialist British thinkers believed that by “forestalling the cycle of imperial temporality, progress guaranteed an escape velocity, the ability to break free from the gravitational pull of imperial declension.”¹⁴⁵ Acceleration, in turn, has filtered into most

140. Sonenscher, *Before the Deluge*, 258.

141. Koselleck, “Is There an Acceleration of History?” 131.

142. Wootton, *Power*, 280, 143.

143. Thomas Jefferson, “Relations between Generations,” in *Jefferson: Political Writings*, ed. Joyce Appleby and Terence Ball (Cambridge: Cambridge University Press, 1999), 592–604, here 599.

144. Pocock, *Machiavellian Moment*, 79; Pocock, *Virtue*, 96.

145. Bell, *Reordering the World*, 153, 154.

aspects of the political and the social, and has come to define traditional interpretations of modernity.

Temporal concepts host and give familiar shapes to anxieties and expectations about a present in constant change; apocalyptic visions serve to foreshorten a familiar past during periods when the complex nature of the recent past is difficult to grasp. As eighteenth-century philosophers sought to find in self-sustaining institutions solutions to despotism, superstition, and political inequality, credit shed an intense light on the variability of individual and collective expectations. For all its sophistication, credit magnifies the political, and geopolitical, effects of trust, promises, and expectations on the future of states, and remains the source behind those perpetually expanding forms of time that characterize the modern world.

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