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Lars Magnusson and the Historical Emergence of Economic Liberalism in Sweden

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Lars Magnusson's long and distinguished career includes pathbreaking books in English on the history of mercantilism, free trade, and the economic history of Sweden (Magnusson 2000; 2004; 2015), and in Swedish on a wide range of topics from the industrial revolution to financial crashes (Magnusson and Isacson 1983; Magnusson 2018). His latest book is *Från landskapslagar till statsliberalism: Det ekonomiska tänkandet i Sverige (From Medieval Provincial Law to State Liberalism: Economic Thought in Sweden)*, published in 2022. The title speaks volumes, as the book puts a spotlight on Sweden's development from a jurally disjointed set of regions and provinces to a jurally integrated nation-state, and eventually a rather liberal nation-state (see also Norberg 1998).

Magnusson (2022) treats the history of economic thought in Sweden between the medieval period and the middle of the nineteenth century. He does so against the backdrop of the wider development of economic theory and the rise of political economy, both as a practice and an academic discipline. Sweden is perhaps best known internationally for the social democratic tradition it developed in the twentieth century. Magnusson's book, in contrast, amply demonstrates the prominence of economic liberalism in the longer-term history of the country, though it also shows that the history of liberalism in Sweden was far from smooth.

Swedish medieval thought, according to Magnusson, was distinctly Aristotelian, with its division between economics, or the management of the

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household, and politics. Religion also played a fundamental role: the medieval household manager was idealized as a moral being who upheld the Christian order. Swedish provincial laws (*landskapslagarna*—as in the title of the book) in the medieval period decided how land should be divided, resources distributed, and what counted as just market exchange.

As Gustav Vasa enlisted Sweden in the Lutheran Reformation, criticism of Aristotelian scholasticism took root in Swedish thought in the sixteenth and seventeenth centuries. At the start of the seventeenth century, Uppsala University, with the support of Laurentius Paulinus Gothus, and with professors Johannes Rudbeckius and Johannes Canutis Lenaeus at the helm, embraced Ramism, after the teaching of the French Protestant Petrus Ramus. Though Aristotelianism clawed back some of its lost ground during the course of the seventeenth century, the vital intellectual current was the modern natural law school of Hugo Grotius and Samuel Pufendorf, which became influential among learned Swedes. Indeed, Grotius served as an ambassador for the Swedes during the Thirty Years War, and Pufendorf taught at the University of Lund for several years, later becoming the royal historiographer of Sweden.

Mercantilism

The seventeenth-century Swedish economy was strictly regulated. For instance, only certain cities, so-called *stapelstäder* or *förrådsstäder*, were allowed to engage in foreign commerce, whereas *uppstäder* were cities that could only trade domestically. Moreover, Sweden was a society of rigid estates—clergy, nobility, burghers (*borgare*; the bourgeoisie), and peasants—and one's estate determined one's economic role.

Sweden was deeply influenced by what we have come to call mercantilism, a subject on which Magnusson is a world-leading authority, following in the footsteps of liberal economic historian and Swede Eli Heckscher (see Heckscher 1935). Magnusson describes how Europe in the seventeenth century became dominated by what David Hume later dubbed “jealousy of trade” (see Hont 2005), with its tendency toward seeing trade as a matter of positionality or even zero-sum outcomes. As a growing territorial power in Northern Europe, Sweden became swept up in international competition and trade wars.

In 1651, Sweden's long-serving Lord High Chancellor Axel Oxenstierna oversaw the foundation of the national board of trade (*kommerskollegium*) as part of a bid to establish trade across long distances. Magnusson writes that the board of trade drew inspiration from the English Acts of Navigation, which sought to prevent the Dutch Republic from seizing market shares. Oxenstierna translated

English economic literature, emphasizing passages about how a country can become rich by developing its manufacturing and seafaring capabilities. This was the heyday of Sweden's great power status in European affairs, known in English as Sweden's Age of Greatness. Despite the name, common people remained poor, and the lack of productivity meant it was increasingly hard to finance Sweden's war ambitions.

One of Sweden's notable early economic thinkers was the mechanic Christopher Polhem (1661–1751). He asserted that the Swedes were a poor people in a country that was rich in land, coastline, and natural resources, whereas the Dutch were a rich people in a poor country. His conclusion was that economic policy could make or break a nation. True wealth was based on a numerous population supported by plenty of foodstuffs. The idea of money as wealth was an illusion, and the value of gold and silver was based on supply and demand, not unlike any other commodity. He argued that the balance of trade was vital, but it did not need to be positive, only even. Polhem was aware of the quantity theory of money, or the idea that a larger money supply leads to inflation. He was critical of the practice of debasing coins, which he likened to an attempt to turn a donkey into a horse, or a peasant into an academic professor. The impact of debasement of coinage on the foreign exchange rate was also emphasized by Emanuel Swedenborg—later internationally famous as a religious mystic—in an anonymous 1722 pamphlet, *Oförgräplige tankar om svenska myntet*.

Instead of selling their iron ore abroad, Polhem contended that the Swedes should cultivate their rudimentary manufacturing base at home, in order to eventually export higher-end products. But to arrive at that point, fledgling industries needed to be protected from foreign competition, he suggested, in anticipation of Alexander Hamilton and Friedrich List. Polhem further argued for the strict regulation of foreign trade through a monopolistic trading company. Paradoxical though it may seem, Polhem viewed himself as a proponent of free trade, but by this he meant that everyone should be allowed to become a manufacturer, notwithstanding their estate. He also thought that new businesses should be given tax relief, and that they should be permitted to hire whoever and how many they would like to, in opposition to the strict guild system.

The Age of Liberty

The warrior-king Karl XII died in battle in 1718, ending nearly forty years of royal absolutism. The so-called Age of Liberty that followed referred to a new political system dominated by the Swedish parliament, the Riksdag of the Estates, rather than the monarchy. Two political parties, the Hats and the Caps, emerged

and competed for power in the Riksdag and its committees (Roberts 1986). But the economy was not free in this period. Traditional complaints about luxury continued to be reflected in sumptuary laws. But whereas luxurious consumption had been condemned for moral reasons in the Middle Ages, during the Age of Liberty, such laws were instead passed with reference to the balance of trade. In short, the ideology of mercantilism remained dominant.

The end of the Northern War in 1721, when Sweden lost much of its Baltic territory to Russia, meant that Sweden's era as a great European power was over. As Sweden failed to retake its provinces from Russia in 1741–43, the country's elite shifted their focus from warfare to growing Sweden's population and industries, in a bid to regain great power status in the future. Since the seventeenth century, Sweden had become accustomed to grain deliveries and incomes from duties from its Baltic provinces. The loss of these provinces turned Sweden's balance of trade negative, and the trade deficit became the major economic question during the Age of Liberty. In due course, Sweden became dependent on subsidies from the French state.

Swedish patriotism, as described by Magnusson, came to center on a sense of inferiority and revanchism in the wake of the loss of empire. For example, Eric Salander wrote in 1741 that a sound political economy could secure Sweden's "welfare, power, and honor," (quoted in Magnusson 2022, 178), leading to the happiness of the king and subjects alike. The economy became central to patriotic discourse, and as in other countries, a growing population was regarded as both the goal of economic policy and a sign of a healthy economy. Jakob Faggot argued that Sweden's population could increase to at least 20 million inhabitants, roughly as many as contemporary France, and ten times more than Sweden's population in the middle of the eighteenth century, when its territory also included Finland.

Swedish historians of ideas have often focused on a culture of utilitarianism (*nyttokultur*)—in a broader, more everyday meaning of the term, rather than the narrowly philosophical and Benthamite one—as a seminal concept of the Age of Liberty (see, e.g., Frängsmyr 2006, 197–204). The interest in population growth meant that Sweden instituted *Tabellverket* (the Institute of Tables) to record population data. The Royal Academy of Sciences was founded in 1739, which came to include Carl Linnaeus and Anders Celsius, and whose express mission was to serve "public utility" (*allmän nytta*) (see also Persson 2020). Critical in eighteenth-century economic debate was the question of which sector of the economy should have preference: agriculture, trade, or manufacturing? The Academy's scientific publications thus discussed technological innovations within both agriculture and manufacturing.

In eighteenth-century Sweden, natural theology in the form of Christian Wolff's philosophy became dominant at Uppsala University, and Linnaeus spoke

of the “economy of nature.” Prominent among natural theologians was Johan Fredrik Kryger (1707–1777), from Swedish Pomerania, who emerged as the spokesperson for the Hat party’s manufacturing strategy. Traditionally considered as a straightforward mercantilist, Magnusson shows that Kryger was more eclectic, even being interested in French physiocracy. Above all, Kryger contended that society was not founded for the sake of war and conquest, but rather as a joint enterprise dedicated to improvement. Like Adam Ferguson and Adam Smith in the Scottish Enlightenment and Anne Robert Jacques Turgot in France, Kryger subscribed to a theory of stadial development from the age of shepherds via agriculture to the modern civil society full of cities, commerce, and the division of labor.

The Enlightenment Era

Influenced by English writers such as John Grant, William Petty, and Charles Davenant, Swedish authors turned to “political arithmetic” during the Age of Liberty, led by Anders Berch, the first professor of political economy at Uppsala University. This new science was used to calculate Sweden’s population and balance of trade. Following the British and French Huguenot writers in *The British Merchant*, Swedish traders started to analyze commerce in general. The most noteworthy among them was Anders Bachmanson, later ennobled as Nordencrantz and better known under that name (see Magnusson 2001, 51–79). Magnusson calls Nordencrantz’s *Arcana oeconomiae et commercii, eller Handelens och hushåldnings-wärkets hemligheter* (1730) the first printed work in Swedish to treat trade. Nordencrantz’s aim was to make the “secrets” of trade generally known and understood. He singled out the merchant as the hero of the age, a figure particularly important in a country such as Sweden, which had renounced absolutism and embraced the values of civil society.

Nordencrantz worked in trade as a young man, both in Stockholm and Gävle. He thereafter travelled in Europe, including in Ireland and Scotland, before spending 18 months in London in the early 1720s, becoming a lifelong admirer of the British system of government, its freedoms, and its commercial dynamism. His book was meant to be printed earlier, but the Swedish censor only allowed its publication after he agreed to remove a chapter on the freedom of the press. In the *Arcana*, Nordencrantz cites a range of English economic thinkers, such as Charles Davenant and Josiah Child, but his most important influence was Bernard Mandeville’s *Fable of the Bees* (1714). Mandeville’s work controversially held that private vices created public benefits, and Nordencrantz agreed with Mandeville that human beings are fundamentally motivated by vanity and envy.

The number of economic books and pamphlets increased drastically in the 1760s. Much of this literature was inspired by the French Physiocrats, though their reception was by no means uncritical. Carl Fredrik Scheffer translated Victor de Riqueti, marquis de Mirabeau in 1759, but much of the French literature was read in the original. Indeed King Gustav III of Sweden was a Francophile, and was inspired by many of the philosophes and Physiocrats, especially Pierre-Paul Le Mercier de la Rivière (Barton 1972).

One burning debate in the 1750s concerned state subsidies to manufacturers, and both Scheffer and Nordencrantz attacked the status quo of regulation, subsidies, and unfreedom. At this point, Nordencrantz had become affected by Scottish thinkers such as David Hume, whose essays on political economy were translated into Swedish in 1767. However, Nordencrantz agreed with Montesquieu rather than Hume that Europe's population had been greater in antiquity. According to Nordencrantz, it was modern regulations that had led to the supposed population decline (which Hume disputed, correctly as it turned out; see Tomaselli 2025).

Anders Chydenius

Nordencrantz had by the late 1750s become a critic of the governing Hat party's inflationary politics, which he saw as fundamentally corrupt and designed to enrich Hat politicians rather than the people at large. He also indicted the Swedish political system based on estates and instead favored free competition in both economics and politics. In 1765, the Hat party lost its control over the burgher estate in the Riksdag for the first time in 25 years. The state's finances had been mismanaged, and inflation was skyrocketing. The Cap party, on the advice from Nordencrantz and others, turned now to a policy of revaluation.

Of special interest to classical liberals is the career of Anders Chydenius (1729–1803) (see Chydenius 2012; Magnusson 2001, 81–96). In 1763, the Royal Academy of Sciences held an essay competition with the question “what is the reason why so many Swedes are emigrating every year?” The competition was won by Johan Fredrik Kryger, who conventionally argued that out-migration had to be prevented through the establishment of more manufacturers to boost economic growth. Chydenius's answer was much more remarkable: Swedes were leaving the country because of the lack of freedom. The Finnish-Swedish chaplain's essay was too controversial to win the competition.

For Chydenius, the mainspring of economic growth was people's concern and desire to improve their condition. As he wrote: “Each individual pursues his own advantage. That inclination is so natural and necessary that every society in the

world is based on it ... That work is always best rewarded that is of the greatest value and that most sought after is best rewarded” (quoted in Magnusson 2022, 228; Chydenius 2012, 145). Because of the similarities and common ground with Smith’s thought, Chydenius has sometimes been called Sweden’s (and Finland’s) Adam Smith (Uhr 1964). Chydenius directly attacked coercion, both economic and political, and he targeted legislation that included restrictions on speech and property rights. He further censured the legal system, which benefited the rich and privileged, and the Hat party’s inflationary politics that decreased the value of property. For him, Sweden’s politics of tariffs, guilds, aristocratic privileges, and monopolies had only impoverished the population. Instead, he radically proposed complete freedom of commerce and industry (*näringsfrihet*). Chydenius developed his economic theories in a series of pamphlets, written while he served as a Member of Parliament for the clerical estate at the Riksdag in Stockholm in 1765–66. However, he had to leave the Riksdag prematurely in 1766 because he was accused of revealing state secrets in his pamphlets. The real reason was that he had turned against the Cap party’s policy of revaluation. He returned to Finland and became a vicar.

Perhaps Chydenius’s greatest achievement was the role he played in preparing the Freedom of the Press Act in 1766. During the quasi-absolutist reign of Gustav III, Chydenius campaigned for freedom of religion, resulting in new enlightened legislation in 1778–79. The issue he pushed hardest for was more extensive rights and liberties for domestic servants, but his report on the matter was deemed too radical. In this context, he penned pamphlets arguing that everyone, including servants, had “human rights” (*mänskliga rättigheter*) (Magnusson 2022, 232). In short, Chydenius gained a reputation as an extreme democrat, which harmed his political career, both during the Age of Liberty and after Gustav III’s royal coup.

From absolutism to liberalism

Censorship was effectively reinstated after Gustav III’s royal coup in 1772. The number of new books discussing economic questions remained at a low level throughout the so-called Gustavian era until 1809. Sweden’s relative economic decline continued during this period of royal absolutism, as the country was struck by famines and plagues. The debate about the trade deficit that had raged during the Age of Liberty was conspicuous by its absence during the Gustavian era, despite the fact that the deficit increased.

Foreign economic literature continued to be translated, including a new edition of Hume’s *Political Discourses* in 1789, separate installments and excerpts

from Adam Smith's *Wealth of Nations* (including translations by Georg Adlersparre), and Thomas Paine's critique of Britain's public debt and financial system (*Det engelska finance-systemets aftagande och fall*, 1797). Magnusson notes, however, that Smith's entire *Wealth of Nations* was not translated until 1909 (see Magnusson 2001, 121–142; Skjönsberg 2023). Until then, it was difficult for Swedish readers to grasp the entire Smithian system based on the disparate excerpts published.

After the 1809 Revolution, when Sweden became a constitutional monarchy with the separation of powers, protectionism remained strong, and was supported even by some who viewed themselves as students of Smith. Magnusson follows Swedish historiography in describing much of the nineteenth century as shaped by the ideology of “national liberalism” (*nationalliberalism*), distinct from classical liberalism. The national liberals were in economics influenced by a motley group of thinkers and actors that included Smith, Jean-Baptiste Say, Alexander Hamilton, and German Cameralists. They were driven by their desire to rebuild the Swedish economy and make up for the loss of Finland to Russia in 1809. Many of them were inspired by the Enlightenment as well as Romanticism, and by both liberalism and conservatism. The historian Erik Gustaf Geijer (1783–1847), for instance, is conventionally viewed as a proponent of conservatism who switched to liberalism later in life. Some of Geijer's political and economic writings have recently been translated (see Geijer 2017).

One of Smith's greatest disciples in Sweden was Hans Järta (1774–1847). Originally called Hierta, he renounced his noble title in 1800, instead becoming Järta. Responsible for the first draft of the new constitution in 1809, Järta was a critic of the French Enlightenment's mechanical philosophy, and German philosophy in general. Instead, he was influenced by the Scottish Enlightenment's critique of social contract theory; Hume, Adam Ferguson, and Edmund Burke taught him that “each people incessantly develops its form of government from its inner life, determined by its natural conditions, destiny, customs, and spirit” (quoted in Magnusson 2022, 319). For Järta, Smith was best understood as a critic of mercantilism and physiocracy rather than as the father of a fixed economic system. Meanwhile, Lars Georg Rabenius (1771–1846), professor of political economy at Uppsala, regarded Smith as a proponent of what he called the “industrial system,” different from both mercantilism and the agricultural system of the Physiocrats.

In general, Swedish economic writers in the nineteenth century tended to accept many of Smith's basic conclusions, but still found him to be, arguably unfairly, too cosmopolitan and utopian. Several of them were impressed by Alexander Hamilton's and Friedrich List's case for limited protectionism, especially for infant industries. They maintained that what worked well for an advanced industrial country such as Britain would not necessarily work as well for

a “developing” country such as Sweden. This position could be combined with an acceptance of Smith’s critique of mercantilism and his other insights, as was the case for Hamilton and List. The classical economist Jean-Baptiste Say, who was translated into Swedish via German, became an influential authority in Sweden in the first half of the nineteenth century, with the prominent liberal Carl Adolph Agardh (1785–1859) attending Say’s lectures in Paris in 1820. Another popular translated authority was Benjamin Franklin, whose *Poor Richard’s Almanack* taught Swedes how to improve their conditions through thrift and saving.

In the same vein as the translations of Franklin, the first half of the nineteenth century saw an outpouring of popular literature on political economy, much of which had Smith and classical economics as its starting point. This literature targeted the middle class in particular, but also the literate among the lower classes. The popularizer Harriet Martineau was translated into Swedish in the 1830s, but her translator, Sophie Gyllenborg (1801–1841), protested against Martineau’s Malthusianism and willingness to control the population. As Gyllenborg argued in a footnote, God had created an accurate proportion between population and subsistence. The same interpreter, who is sometimes called Sweden’s first professional translator, took issue with Martineau’s agreement with Thomas Malthus’s theory of the iron law of wages, or the idea that wages tended to conform to the minimum level of subsistence.

A new generation of liberal economic thinkers who preached harmony and equilibrium such as Auguste Blanqui and Frédéric Bastiat became popular in Sweden, and were more appealing than Malthus’s perceived pessimism. In opposition to Malthus, these thinkers were confident that production would outpace population growth. They tended to follow in Say’s footsteps and repudiate the labor theory of value associated with Smith and later David Ricardo, and instead emphasize that value was subjective rather than material.

Pragmatic liberalism

Many of the liberals in nineteenth-century Sweden were flexible when it came to state intervention. For instance, several of them backed government support for the building of the Swedish railway network. This trend culminated in what historians call the “system” of Johan August Gripenstedt, the finance minister between 1856 and 1866. Gripenstedt advocated for free trade and liberal economic reforms, but also for state-owned railways, and his famous “flower paintings” speeches (*blomstermålningarna*) in 1857, which attracted international loans to finance the railway expansion, were disliked by more radical liberals. For Gripenstedt, the railway was not first and foremost a business but rather crucial

infrastructure needed to promote the flourishing of the country's industry. In 1865, he arranged for Sweden to join the European free trade system.

Magnusson concludes the book by summarizing Sweden's main contributions to economic thought before the middle of the nineteenth century. He concedes that there may not have been any single groundbreaking Swedish scientific insight in the Schumpeterian sense, as his book finishes before Knut Wicksell (1851–1926) and the Stockholm School. In the period covered in the book, Swedish thought was strongly shaped by ideas from abroad—British, French, and German—that were adapted to Sweden's local circumstances. But Magnusson singles out the professorship in political economy (officially “jurisprudence, economy, and commerce”) at Uppsala instituted in 1741, fourteen years before Antonio Genovesi was appointed to a similar chair in Naples, which is often wrongly referred to as the first academic position of this kind (see, e.g., Robertson 2005, 22).² The first holder of the Uppsala chair, Anders Berch, wrote the main Swedish economic work that was translated into a foreign language (German) in the eighteenth century: *Inledning Til Almänna Hushållningen, Innefattande Grunden Til Politie, Oeconomia Och Cameral Wetenskaperne* (1747). The key difference between Berch's book and its German counterparts, Magnusson explains, was that Berch wrote at much greater length about international trade in general while being briefer on taxes and other Cameralist topics.

Magnusson further argues that Swedish economic thought was more “democratic” compared to German Cameralism, and that it was strongly influenced by mercantile attitudes. The dominance of mercantilism was challenged by proto-liberal thought in the eighteenth century. Indeed, one might wish to add the writings of Anders Chydenius to Magnusson's list of Swedish achievements. While Chydenius did not write a systematic treatise that could rival Smith's *Wealth of Nations*, his radical pamphlets on free trade, deregulation, freedom of speech, religious freedom, and social reforms undoubtedly represent a milestone in the classical liberal tradition.

In the nineteenth century, Swedish economic writers, under the sway of national liberalism, accepted many of Smith's conclusions while criticizing him, however unfairly, for being too doctrinaire and cosmopolitan, and Malthus and Ricardo for being overly pessimistic. The eclecticism of Swedish nineteenth-century economic liberalism owed much to Americans and Germans who defended a more active state and protectionism in specific situations (Hamilton, Henry C. Carey, and List), as well as more optimistic French classical economists such as Say and Bastiat. These different currents converged in Gripenstedt's

2. The first chairs in economics/cameralism in Europe were instituted at the University of Halle and University of Frankfurt-am-Oder in 1727.

system, which aimed to slowly but surely make Sweden's economy more market friendly. Magnusson calls Gripenstedt ambivalent with regard to the classical liberal tradition. Pragmatic might be another suitable word to describe him.

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