Seventeenth-century trade policy is generally framed by historians within the historiographical paradigm of ‘mercantilism’.1 For Adam Smith and many later theorists of this alleged economic ‘system’, its core was the balance of trade theory as depicted most famously by the Director of the English East India Company, Thomas Mun. In his 1664 posthumously published tract, *England’s Treasure by Foreign Trade*, Mun developed the idea that it was essential for countries that the value of their exports be greater than that of their imports.2 This seemed necessary in order to prevent an outflow of bullion which was thought to have deleterious consequences for a country’s economic performance. According to the economic historian Charles Wilson, Mun's short tract, with its explanation of the balance of trade theory, became the ‘Bible of later mercantilists’.3 Following Wilson, every textbook puts the balance of trade theory at the center of economic thought and policy in the seventeenth and eighteenth centuries.

There has been a great deal of debate on the question of whether the balance of trade theory was as wrong and as ‘absurd’ as Adam Smith had it.4 But that is a problem of economic theory. It should suffice here to say that in an economy which was running on coined money, the preoccupation about there always being enough of it in the country was far from being as wrong-headed

as the Scottish moral philosopher wanted posterity to believe. The problem I want to address here concerns instead the practical role of the balance of trade theory during the seventeenth century, which is generally considered as the heyday of ‘mercantilism’. However, being able to regulate trade according to trade balances would have required actually have access to knowledge of those balances. Yet for most of the seventeenth century, such comprehensive figures were not available. In England, the collection of trade data was regularized only in 1696, by the establishment of the Inspector Generalship of Customs, the General Register of Shipping, and the Board of Trade, the latter being pre-eminently an information gathering bureau. The French equivalent of the Board of Trade, the Bureau de la Balance du Commerce, was established even later, in April 1713.

From this somewhat odd contrast between the supposed centrality of the balance of trade theory and the actual absence of official trade balances, there arise two questions which I will address with particular regard to France. The first concerns the role of the balance of trade theory and of trade balances in a time when there were no official trade balances registered by governments. The second is: Why was the Bureau de la Balance du Commerce established so late? Partly, this may be explained by administrative difficulties. During the Ancien Régime, France lacked a customs bureau, which made the collection of trade data extremely difficult. But the fact that this was also the case for the time following the ministry of Colbert (1661–1683) and his immediate successors, suggests there were additional reasons for its late institution. The hypothesis I want to venture in what follows is based on the assumption that ‘knowledge’ and ‘ignorance’ are not stable categories and that what is deemed relevant knowledge in trade depends largely on general assumptions about political economy. Trade balances, and specific knowledge about trade connected with them, became significant in France only with the demolition

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