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Cherry-picked Evidence, Selective Quotations, and Irrelevant Sources: James Ahiakpor’s Persistent Manipulations of the Historical Record on Jean- Baptiste Say, Fred Taylor, and Say’s Law

Alain Béraud and Guy Numa*

Abstract: In a note published in the latest issue of *History of Economic Ideas*, James Ahiakpor rehashes previously debunked claims. After stating that our arguments were “misleading” and fantasizing about Jean-Baptiste Say’s “retrogression,” Ahiakpor now claims to have uncovered “mistaken bases of [Fred Manville] Taylor’s deviations from Say’s own law.” Using cherry-picked evidence, selective quotations, and irrelevant sources, his latest note is another desperate attempt to manipulate the historical record. Our peer-reviewed research on Say and Say’s Law stands. We have engaged the *totality* of the textual and archival evidence, a task that Ahiakpor is still unwilling or unable to perform. An honest and comprehensive reading of Say and Taylor’s original writings completely invalidate Ahiakpor’s fallacious conclusions. The present essay shows that his claims have no merit. Fred Taylor did correctly analyze Say’s message.

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Being steadfast is often considered a virtue. Reiterating the same erroneous arguments and relying on the same dubious tactics *à la* James Ahiakpor, however, is an unfortunate flaw.

Our study of the origins of the term “Say’s Law” documents the errors, inconsistencies, and fabrications of Steven Kates, Ahiakpor’s long-time anti-Keynesian ally (Béraud and Numa 2022). In a note published in the latest issue of *History of Economic Ideas*, Ahiakpor attempts to come to Kates’s rescue by rehashing previously debunked claims (see Béraud and Numa 2021). After declaring that our arguments were “misleading” and fantasizing about Jean-Baptiste Say’s “retrogression,” Ahiakpor now claims to have uncovered “mistaken bases of [Fred Manville] Taylor’s deviations from Say’s own law” (Ahiakpor 2023: 169). Using cherry-picked evidence, selective quotations, and irrelevant sources, his latest note is another desperate attempt to manipulate the historical record. As we pointed out in 2021, “it is striking that in his entire note,

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Ahiakpor only refers to the English translation of the fourth edition of Say's *Traité d'économie politique* and of *Lettres à M. Malthus*, as if these two texts were the only writings published by Say. [Moreover], by arbitrarily selecting a single edition of Say's *Traité* (out of six) as if this book was published only once, he conveniently overlooks the evolution and changes in Say's thinking as well as Say's explicit acknowledgment of those changes. Ahiakpor's note is a distortion of the textual evidence by omission; it is a selective and biased account of the historical record." It was true then, and it is still true now. The present essay gives us another opportunity to respond to Ahiakpor's erroneous claims. We have engaged the *totality* of the textual and archival evidence, a task that Ahiakpor is still unwilling or unable to perform. An honest and comprehensive reading of Say and Taylor's original writings completely invalidate Ahiakpor's fallacious conclusions. His claims have no merit. Fred Taylor did correctly analyze Say's message.

Ahiakpor's note intends to correct our alleged "high praise of Taylor's (1925, Chapter 15) as being based directly upon Say's writings" (Ahiakpor 2023: 171n1), which is purported to be "unwarranted and misleading" (185). And what is so unpleasant to Ahiakpor? Having to deal with the fact that Taylor correctly interpreted the essence of Say's thinking on the issue of outlets. According to Ahiakpor, Taylor was mistaken in considering Say's Law a long-run principle—defined as a situation where the market for money has reached an equilibrium and where producers have perfectly anticipated the structure of the demand. Ahiakpor's interpretation rests on two propositions: money is a produced commodity, and "Say's law of markets is first about the *intentions* of producers, not the necessity of market prices being equal to the costs of production" (Ahiakpor 2023: 170; original emphasis). To respond to Ahiakpor, we first outline a basic analytical framework to illustrate our reasoning. We then discuss Ahiakpor's propositions

before analyzing whether Say's Law is a long-run principle. The last section deals with Ahiakpor's delusive persistence in quoting British authors—particularly Adam Smith—to try to explain what Say said and meant.

1. Analytical Framework

Consider a closed economy consisting of three types of commodities: money, financial assets—essentially bills of exchange in Say's time, but various forms of bank credit or bonds can also be included—and goods *stricto sensu*: products, services, natural resources.

Agent j is endowed with a vector of goods \bar{q}_j , a portfolio of financial assets valued at \bar{B}_j and a given amount of money holdings \bar{M}_j . p is the vector of prices of goods, q_j^d is the vector of quantities demanded by j , B_j^d is the value of financial assets demanded by j , and M_j^d is the amount of desired (expected) money holdings. The budget constraint of agent j ($j = 1 \dots h$) is as follows:

$$p(q_j^d - \bar{q}_j) + B_j^d - \bar{B}_j + M_j^d - \bar{M}_j = 0 \quad (1)$$

This expression is based on the principle that an individual can purchase goods, financial assets, and money by using her own budget or by means of credit.

Considering all the agents in the economy leads to the global equality between total resources and total liabilities, which is given by the following expression:

$$p(q^d - \bar{q}) + B^d - \bar{B} + M^d - \bar{M} = 0 \quad (2)$$

2. Money as a Produced Commodity

Ahiakpor (2023: 170) claims that “Say includes money among the commodities produced for the market”, and that Taylor “appears to ignore the fact that money itself is one of the produced goods in Say’s monetary economy” (174). Equation (2) implies that, *if* money and financial assets are treated like any other commodities, there cannot be any general oversupply (general glut). The problem is that Ahiakpor’s statements are totally fabricated. It is no wonder that he is unable to produce a single piece of evidence to substantiate his claims using Say’s writings. Instead, Ahiakpor (2023: 175) quotes a cherry-picked passage of John Stuart Mill’s essay *On the Influence of consumption on production*:

In order to render the argument for the impossibility of an excess of all commodities applicable to the case in which a circulating medium is employed, money must itself be considered as a commodity. It must, undoubtedly, be admitted that there cannot be an excess of all other commodities, and an excess of money at the same time. (Mill [1844] 1967: 277)

However, in typical fashion, Ahiakpor conveniently omits the next paragraph. In very specific terms, Mill added:

But those who have ... affirmed that there was an excess of all commodities, *never pretended that money was one of these commodities*; they held that there was not an excess, but a deficiency of the circulating medium. What they called a general superabundance, was not a superabundance relatively to commodities, but a superabundance of all commodities relatively to money. (Mill [1844] 1967: 277; emphasis added)¹

Whether money is a produced commodity—like gold— or just paper money is irrelevant. As we previously pointed out, “Ahiakpor seems to struggle with basic concepts and definitions. ...

¹ This is consistent with Mill’s characterizing an excess demand for money *alongside* an excess supply of goods: “Money ... was in request, and all other commodities were in comparative disrepute” ([1844] 1967: 277).

What he does not comprehend is that a general glut describes a situation where an excess supply of goods *coexists* with an excess demand for money” (Béraud and Numa 2021). Unlike Ahiakpor, the passage quoted above shows that Mill correctly understood the meaning and the implications of a general glut. Thus, a general glut involves an excess supply of goods *other* than money and financial assets. In other words, the excess supply of products *stricto sensu* necessarily implies that the total demand for money and financial assets exceeds the supply of products. A general oversupply or general glut occurs when individuals do not have money or credit to enable them to purchase the goods that remain unsold.

3. On the concept of Product

Ahiakpor (2023: 170) states that “Say’s law of markets is first about the *intentions* of producers, not the necessity of market prices being equal to the costs of production.” To make his case, he quotes a famous passage of *Traité* where Say ([1817] 2006: 251) wrote: “a product is no sooner created than it opens, *from that instant*, an outlet for other products to the full extent of its own value” (original emphasis).² Ahiakpor (2023: 172n1) then criticizes Guy Numa for arguing that for Say “the creation of a good did not necessarily create a demand because the good could remain unsold or could be sold at a price that was less than its production cost” (Numa 2020: 929). Yet, the idea is front and center in Say’s writings. Say maintained that the value of an item is the quantity of other items that can be traded for it. The value of an item can very well exceed or be less than its production cost. It is also perfectly possible that the item remains unsold, without thereby opening any outlet for other products, to use Say’s terminology. “Say’s citing the immediacy of a producer’s wanting to sell (exchange) the product is so they quickly could

² We substituted our own translation of Say’s original writings based on the variorum edition of *Traité*, the edition of reference.

recover the costs of production,” as Ahiakpor (2023: 172) claims, does not entail that producers are *always* and *necessarily able* to achieve it.³

Say’s famous passage quoted above cannot be fully and properly interpreted without recognizing the importance and the implication of the terms “product” and “production.” For Say, cost-covering prices are a *sine qua non*. An unsold good or a good whose market price is less than its production cost does not constitute a product *stricto sensu*. Just because Ahiakpor does not want to accept the evidence does not make it wrong. It is easy to demonstrate how Ahiakpor’s selective quoting is deceptive.

We can now let Say speak for himself by referring to three different texts, namely *Traité*, *Lettres à M. Malthus*, and *Cours d’économie politique pratique*, and by relying on Say’s correspondence. For quotations taken from *Traité*, we document the changes made to the text and the corresponding edition of the text where the changes appeared. The textual evidence is overwhelming.

In a clear allusion to diminishing returns added to the chapter on outlets of the fifth edition of *Traité*, Say wrote:

Beyond a certain point, the difficulties that come with production ... that are usually overcome with productive services, grow at a faster pace, and it does not take long before they exceed the satisfaction derived from using the product. One can then create a useful item, but its utility is not worth what it costs, and it does not meet the essential requirement of a product, which is to be at least equal to the value of its production costs. (Say [1826] 2006: 261)

³ Ahiakpor (2023: 173) also quotes the following passage of Say’s *Traité*: “The farmer, the manufacturer, the merchant constantly compare the price that the consumer of a given commodity will and can give for it, with the necessary costs of its production; if they decide to produce it, they constitute a demand for all the productive services required to produce [that commodity], and thus furnishes one of the bases of the value of those services” (Say [1814] 2006: 685). The quotation proves nothing. “Constantly compare” does not mean that producers are *always* and *necessarily able* to sell at cost-covering prices.

In the *épitomé des principes fondamentaux de l'économie politique* (epitome of fundamental principles of political economy) of *Traité*, Say indicated in the entry “Production:”

Any item ... created or [any item that] has increased in value, is a *product* [1814]. Production requires *productive services* stemming from *industry* and its *instruments* [1819]. ... Production of value means that the value of the products created must at least be equal to the value of the *services* used to make them. The value of the products consists of the [payment] for the services employed, and this [payment] is recouped only when the produced value is worth the *costs of production*. ... Production is a problem whose solution consists of finding the ways to create a product that is worth its costs of production ... Once this condition is satisfied, any production is a guaranteed benefit for society: its capital is preserved, all the productive services are paid, and society is able to satisfy a greater quantity of needs. ... Regardless of how affordable the products are, their price shall not be too low, unless this price is sufficient to cover their costs of production. (Say [1826] 2006: 1135, 1137; original emphasis).

In the entry “Product,” Say says that “competition between *producers* forces them to sell their products at cost price. <(The cost price for the producer is the cost of production, which includes the *profits derived from his own business*)>⁴ If the products could exist without being paid with productive services, they would no longer be products (Say [1817] 2006: 1139; original emphasis).

In *Lettres à M. Malthus*, several passages convey the same message. For instance, Say ([1820] 2020: 248) indicated that “the value of the product, provided it is equal to the costs of production, that is, the sum necessarily advanced for all the productive services, is sufficient to pay the profits of all those who have concurred directly or indirectly in this production.” In another instance, he wrote:

⁴ The passage in bold was added by Say in the fourth edition of *Traité* published in 1819.

To purchase the superabundant products, it would require to create other products: but if the producers were placed in too disadvantageous a situation; if, after exerting the productive means sufficient to produce an ox, they were to produce only a sheep, and for this sheep, in exchange for any other kind of product, were only to gain the same quantity of utility which exists in a sheep, who would want to produce under such disadvantages? Those who would be engaged in such an undertaking would have made a bad business of it: they would have spent a sum which the utility of their product would not suffice to reimburse; whoever is silly enough to create another product sufficient to purchase the former, would have to deal with the same disadvantages, and would face the same difficulties. The benefit which he might derive from his product would not indemnify him for its expenses; and whatever he might buy with this product would not be of greater value. Then, indeed, the workman would no longer be able to live by his labor and would become burdensome to his parish; then the entrepreneur, unable to live on his profits, would renounce his business. (Say [1820] 2020: 273)

In the chapter of *Cours* titled “Of the boundaries of production,” Say reiterates very clearly that the “essential condition for an item to be a product” is that “a product is not just an item used to satisfy the needs of human beings, strictly speaking. It is *an item whose utility is worth what it costs*. ... In fact, production only takes place when, all the productive services having been paid for, the product is worth its costs of production” (Say [1828–29] 2010: 356; original emphasis). On the next page, Say states that two variables must be taken into account, namely “the costs of production [and] the satisfaction that one can receive from using a product (utility). Comparing the costs with a satisfaction!”. He then logically concludes by mentioning the fundamental concept of outlets as follows:

One pays each item at the lowest possible price; but one no longer pays anything when its initial price, its costs of production, exceed the satisfaction which can result from its consumption. We thereby can see ... that in general the products can be multiplied and traded for each other until one can no longer positively determine a limit that depends on the local circumstances of each country; that, beyond this limit, some products become too expensive to enable their intrinsic utility to compensate consumers for the sacrifice that they would be willing to

give up to acquire them. They are thus no longer being produced, they cannot be sold, and they therefore cannot open ... any outlets for new products. (Say [1828–29] 2010: 357)

The issue seemed to be important enough for Say, given that he reiterated his views in numerous instances, including in his correspondence with Malthus. This overlooked part of Say's writings is enlightening. In the fifth edition of *Traité*, Say wrote: "It must be clear that *production* only happens when the *value* of the products is at least equal to the incurred costs; and that for the products to be worth their costs, the consumer must have a need for the product to motivate a purchase" (Say [1826] 2006: 1105; original emphasis). This passage called Malthus's attention. In a letter dated July 1827, Malthus was pleased by what he perceived as "limitations" to Say's law of outlets. He wrote:

One must admit that the issue changes completely when you say that what is produced by using land, labor, and capital, is not a product when the sale that can be made does not pay for the services used in the production process at their current price. It is obvious that there cannot be any addition of useless products of this kind; because... interpreted this way, the proposition implies that there is an effective demand for the product. But it is not customary ... to say that, when useless items abound, the value of the products being worth less than their costs of production, they no longer deserve to be called products. (Malthus [1827] 1848: 503)

In his response to Malthus, Say defended his use of the term "product:"

You want me to use the term "product" to describe valuable items that can satisfy certain needs, although the value of these items does not allow to repay the totality of their costs of production. But the essence of my doctrine on the issue of production clearly demonstrates that, for actual production to take place, all the services required to carry out this activity must be paid for by the value of the product. When someone spends six francs in labor and capital funds, and produces something that is worth only five francs, it is obvious that the actual produced utility is only worth five francs; if the cost of production is higher, there is a deficit of utility and value, and I refuse to use the term "product" [in this situation]. Therefore, I believe I can say that any item that

is actually produced can be sold; and that any item that cannot be sold involved expenses made inconsiderately without really producing anything; and my doctrine on outlets remains complete. (Say [1827] 1848: 513)

The evidence clearly shows that for Say cost-covering prices are a sine qua non, and this requirement is essential to understand Say's law of outlets. Yet, most analysts who tried to engage with Say's thinking have surprisingly overlooked it. For instance, Baumol (1977: 159) characterizes Say's thesis as a "rather curious tautological version of Say's Law." Nevertheless, Say dealt with an important issue. It does not make sense to include in the budget constraint, say in Equation (1), an unsold good which is supposed to be used to purchase another product or asset. The key issue, therefore, is to determine what goods and what financial assets can be identified as resources in the individual's budget and at what price these resources will be valued. For instance, in *Lettres à M. Malthus* Say ([1820] 2020: 273) discussed the issue when he analyzed the situation of an unemployed worker. Consider a real minimum wage (e.g., subsistence wage), and suppose no one is willing to hire this worker when the price of subsistence goods is too high. Unable to supply his services, the unemployed worker will not be able to make purchases. Logically, the worker's labor supply should not be included in the budget constraint. The possibility that situations of this type could arise led Say ([1819] 2006: 137n1) to acknowledge that, although technical progress destroyed some jobs, "a benevolent administration could provide in advance unemployed individuals with some employment, by forming companies of public utility with its own funds, such as those in charge of a canal, a road, a major edifice."

All in all, the evidence corroborates what we have argued in our work on Say's Law. The same conclusion is also correctly captured in Taylor's writings: for Say, products consisted of goods or

services produced or traded at cost-covering prices. Indeed, a product is an item whose utility is worth what it costs. In Say's mind, an unsold good did not constitute a product. In other words, some goods do not sell because "many people bought less because they earned less" (Say [1819] 2006: 253). If some goods were oversupplied, they would be sold for less than their production cost. The purchasing power of the producer would be reduced, and this loss would eventually affect the producer's expenditure (Béraud and Numa 2018, 2024).

4. Is Say's Law a Long-run Principle?

Why, at times, some goods are oversupplied? In other words, how did Say explain the occurrence of economic crises such as general gluts? Say advanced two theses. He first held that crises were caused by a disproportion between supply and demand. Some goods did not sell because other goods were not produced in sufficient quantity. Ricardo argued that such a disproportion would be swiftly overcome by a transfer of capital from the sectors of the economy experiencing surpluses to those dealing with shortages. Say did not subscribe to Ricardo's optimistic hypothesis, contending that idle resources were not always transferable and that the means of production were not the same across industries. Capital must be accumulated to see production rise in industries experiencing surpluses. This process can take time to materialize and can be disturbed by natural or political causes. Thus, the production slump causing an excess demand for goods in some industries explained the excess supply of goods in other industries. Consider an economy in a long-run equilibrium. Suppose the structure of the demand changes abruptly, where demand is rising in *A* and declining in *B* so that the value of total demand remains unchanged. Suppose in the short run production cannot be increased in *A* whereas production

declines in *B*. The real total product will fall thus leading to an oversupply of goods in industries other than *A*.

Say later developed a monetary theory of crises. In his framework, money demand and money supply adjusted in a very specific way. Some classical economists advanced that an excess demand for money led to falling prices, which directly (indirectly) restored the equilibrium in a closed economy (open economy with metallic standard). The problem is that the fall in prices, a central element in the adjustment process, can create economic disturbances especially considering that some nominal prices are fixed. For his part, Say envisioned a different process. Market forces can respond to any increased demand for money by making available bills of exchange that could be discounted by commercial banks in exchange for banknotes, if necessary. The process was risky, Say cautioned. Banks run the risk of overissuing banknotes, which depreciates the currency overall. In the context of a metallic standard, “if the value of a banknote falls below the value of the metal for which it can be traded, the public runs to the bank to exchange [the] depreciated sign for metallic coins which maintained their value” (Say [1826] 2006: 586). Banks will not be able to continue to discount bills received from customers who also happen to be in a difficult position. In such a circumstance, the excess demand for means of payment coexists with an excess supply of goods.

Taylor (1921: 201) describes Say’s Law as a long-run principle, a term that economists did not use in the nineteenth century. Ahiakpor claims instead that Say’s Law applies to the short run and that Taylor misses “the fundamental point that Say’s law of markets is founded upon the *purpose* for anyone’s production” (Ahiakpor 2023: 172; original emphasis). However, the fact that “a product is no sooner created than it opens, *from that instant*, an outlet for other products to the full extent of its own value” (Say [1817] 2006: 251) entails that the market value of the

product is at least equal to its cost of production, as shown in the previous section. In fact, Ahiakpor's reasoning relies on two flawed and unacceptable propositions: he treats money just like any other commodity and he overlooks potential distortions between the structure of the demand and that of supply.

Whether money is a material good that can be produced—such as gold coins—or just paper money is irrelevant. Nevertheless, it is an established fact that a general glut entails a phenomenon involving two separate markets, that is, an excess demand on the market for money which coexists with an excess supply on the market for other goods. In the short run, there is no equilibrium on the market for money, and overall, the value of the supply of other goods is not necessarily equal to the value of their demand.

To explain the fact that some goods are oversupplied while other goods are lacking, Ahiakpor refers to chapter V of Book II of *Traité* where Say studies how incomes are distributed in the economy. Once again, Ahiakpor conveniently overlooks Say ([1814] 2006: 681) indicating that “[E]very product, when completed, repays by its value the whole quantity of services employed in its completion.” Thus, Say assumed an economy operating in a state of long-run equilibrium (without using the actual term). It is therefore completely nonsensical, as Ahiakpor does, to refer to such a framework to study short-run periods characterized by the fact that some prices do not cover production costs.

Unlike Ahiakpor, Taylor (1921: 201–202) correctly explains that Say's Law applies to the long run: “If we can assume that producers have directed production in true accord with one another's wants, total demand must in the long run coincide with the total product or output of goods produced for the market.” The fundamental reason, Taylor insisted, is that every exchange consists of two phases:

- first, exchanging one's own product for money or bank credit.
- exchanging the money or bank credit thus obtained for another product from someone else.

Taylor pointed out, however, that an interval of time between these two phases almost always intervened. Better yet, the second phase could be postponed for a long period or even indefinitely. In such a scenario, the general demand for goods would be reduced while the level of production remained unchanged. On the other hand, individuals could have access to money or credit in ways other than by trading it for goods, thus allowing them to perform the second phase before having performed the first; in such a case, Taylor (1921: 202) indicated, "demand may be increased enormously, though production has not been increased at all." In both phases, the disequilibrium on the market for goods involves an inverse disequilibrium on the market for money or the market for financial assets. Say's principle—total demand coinciding with the total product—is certainly a long-run principle.

This assertion has significant policy implications. In the long run, increasing government expenditure does not allow the national product to grow. In a situation of disequilibrium, however, public authorities can intervene either to regulate credit operations or to stimulate demand through public investment.

5. Say and Smith

Instead of analyzing Say's writings carefully and thoroughly, Ahiakpor persists in quoting other sources. Quoting Smith, Mill or even an English marginalist such as Alfred Marshall to explain what Say said and meant is the true misleading endeavor. Ahiakpor's methods are problematic for two reasons: Ahiakpor fails to identify the differences between Say, Smith, Mill, and

Marshall. Moreover, Ahiakpor's assertions imply that Say could not speak with his own voice. Thus, he minimizes Say's original and insightful contributions by claiming deceptively that "his *Treatise and Letters to Thomas Malthus* are based mostly upon Adam Smith's *Wealth of Nations*" (Ahiakpor 2023: 171). Ahiakpor essentially implies that Say was not more than Smith's popularizer in continental Europe. The specious claim denotes a very limited knowledge of Say's work.

While Say praised the contributions of Smith in certain areas, he did not hesitate to criticize them when he believed he made mistakes. Smith was the most-often-cited author in *Traité*, but citation did not necessarily imply agreement. In fact, Say ramped up his criticisms of Smith's views throughout the various editions of his main texts—of course, Ahiakpor does not know it, because he has not read all of them, apparently. Say's annotations to his own copy of the fifth edition of the *Wealth of Nations* show that he disagreed with Smith on several issues (Hashimoto 1980, 1982; Forget 1993). For example, Say ([1814] 2006: 39) complained about Smith's "lack of clarity in several places, and of method almost everywhere." In another instance, in *Lettres à M. Malthus*, he ([1820] 2020: 252) stated that, although he had been influenced by Smith, he "no longer belonged to any school." Similarly, in *Cours*, he warned against following Smith's ideas too closely (Say [1828–29] 2010: 750). In terms of substantive disagreements, he thought Smith overemphasized the importance of the division of labor and did not give a full account of the phenomenon of production. Say contended that enhanced production, not savings, generates wealth, and as a result, both consumption and savings would augment (Say [1803] 2006: 201–202). More importantly, Say rejected Smith's theory of value and prices (Faccarello and Steiner 2002). Finally, Say ([1820] 2020: 255) did not rely on Smith on the issue of outlets, something that Ahiakpor does too often: "it is production that opens outlets to production. It is true that I

regarded as products all the services that derive from our personal capacities, our capital, our land; this led me to outline and formulate in new terms, the doctrine of production that Smith obviously did not conceive, and did not describe in its entirety.” This passage is a significant claim of ownership by distancing himself from Smith, especially considering that Say never failed to espouse Smith’s views anytime he felt it was warranted.

The prowess of Taylor is that he was able to correctly grasp Say’s message and he did it honestly by inventing the term “Say’s Law,” which makes complete sense.

Conclusion

Ahiakpor’s attempt to rescue his surrogate Steven Kates has fallen flat and has no merit. It is obvious that Ahiakpor has had real difficulties dealing with Say’s writings. When he does not like what Say said, he distorts, fabricates, and manipulates the historical record. In other instances, he takes whatever he wants from Say and leaves out what does not fit his biased views.

After fantasizing about Say’s “retrogression,” Ahiakpor has desperately tried to call Taylor’s work into question. Taylor’s presentation of the issue of outlets is not strictly similar to Say’s, but his reasoning is correct, and Taylor’s conclusions perfectly align with Say’s. Production generates a demand of equal value under two conditions: the market price must at least be equal to the production cost, and the quantity of money must adjust to meet the demand. Consequently, it makes complete sense to consider Say’s Law a long-run principle. The implication is that public authorities can intervene either to regulate the monetary and financial system or to stimulate demand.

The evidence has shown that Taylor brilliantly grasped Say's message and that he honestly and faithfully analyzed Say's work, something that one cannot expect Ahiakpor to do. We have provided ample evidence to substantiate our arguments on Say, Taylor and Say's Law. We are confident that the readers of *History of Economic Ideas* will be able to make their own assessment and recognize Ahiakpor's true motives.

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