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Inquiry Into Physiocracy (London, 1939), offers what he considers the first new in-terpretation of physiocracy since Adam Smith. Beer shows the close similarity be-tween medieval economic thought and that of the Physiocrats, and he attempts to establish a causal rel'ationship to explain that similarity. 153

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The term Physiocracy indicates the importance ascribed by these authors to natural forces, and derives from the Greek: *phýsis*, nature, and *kràtos*, power. The Physiocrats can be regarded as the first school of economists. They acted as an organized group of thinkers who intended to influence the French government's economic policy.

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The most important work of the 18th cent., however, was Adam Smith's An Inquiry into the Nature and Causes of the Wealth of Nations (1776), which is considered by many to be the first complete treatise on economics. Smith identified self-interest as the

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physiocrats. (fíz`ēəkräts'), school of French thinkers in the 18th cent. who evolved the first complete system of economics. They were also referred to simply as "the economists" or "the sect." The founder and leader of physiocracy was François Quesnay Quesnay, François. , 1694-1774, French economist, founder of the physiocratic school.

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