

William Petty Encyclopedia Article

William Petty

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William Petty

1623-1687

English demographer and economist who was the first economic theorist to make an enduring attempt to base economic policy upon statistical data. He called this line of reasoning "political arithmetic." Because this was a time when reliable census or sampling data were not yet available, he relied on indirect indices of population, such as the number of chimneys. Petty's talents were wide-ranging. For instance, he designed and built twin-hulled ships, a predecessor of the modern catamaran.