

Walras in Spain (1874–1936)

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Abstract:

This article focuses on the fate of Walras and Walrasian ideas in Spain, which should be contextualised within the coming of marginalism to Spain. Traditionally, it has been accepted that marginalism was almost forgotten by Spanish economists during the period of 1870 to 1936. This statement held on to the idea that Spanish economists did not contribute in almost any way to the theoretical heritage at the time. However, this interpretation is misleading in that Spanish economists were well informed about the advances of economic theory and that they applied them to solve the problems of Spain's economic backwardness. In particular, during the first third of the twentieth century, the main Spanish economists used a generic version of 'national equilibrium,' which was merely a simplified adaptation of the Walrasian notion of equilibrium to the Spanish economy, for grappling with the problems of economic development. Three economists in particular, Antonio Flores de Lemus, Romà Perpiñá Grau and more specifically Manuel de Torres, used this version to support different economic policies that were assumed to contend with economic backwardness. In doing so, they contributed to the introduction of marginalism, and in particular, Walrasian ideas into Spain.

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I The Reception of Marginalism in Spain

In order to understand the low impact that marginalism had in Spain, an analysis of the gradual extinction of the classical political economy and its gradual substitution by new approaches to economics is required. However, this process of replacing the classical political economy had certain peculiarities in Spain, which will be briefly described below.

The central decades of the nineteenth century were characterised by the rule of the so-called 'escuela economista'—economist school—whose members radically defended free trade and were highly influenced by such French economists as Bastiat or Molinari. The group reached its pinnacle during the 1860s and 1870s, when some members of the school served in government and influenced economic policy. Theoretically, however, the economist school was by no