

Uses of the concept of Equilibrium in French speaking XIXth century economics

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By the end of the 1830, politics and economics were still quite intricate, and those who dominated the political scene were mainly socialists – of many obediences: “fouriéristes”, “saint-simoniens”, “sociétaires”, “cabétistes” ou “buchéziens”, “babouvistes”, etc. (Bouchet et *al.*, 2015) – who often mixed economic recommendations with the advices they gave to the various governments which succeeded one another throughout this politically and economically turbulent century. Face to face with them, a group of liberal started to coalesce, with as common point a great admiration for Jean-Baptiste Say. They wanted to be called “the economists” (*les économistes*), in order to distance themselves from these socialists, perceived as sound and widely listened.

These liberals felt isolated and threatened – and they indeed were, sometimes, for instance when policemen had to attend their lectures and meetings to make sure their talks did not jeopardize the government’s power (Le Van Lemesle, 1985). To resist these two pressures, they built a very powerful strategy, in order to develop as a group and spread their liberal ideas.

In this paper, it is argued that this fighting context is closely related to the great diversity of the liberals’ use of the term “equilibrium”. Through a semi-quantitative study of their journal, called the *Journal des économistes* (The Economists’ Journal), I will show that the term was used as a way of gaining legitimacy inside and outside the group, to structure it, as if it was a uniform concept and despite its actual diversity which actually mirrors the writing conditions of the liberals’ articles.

This study will be conducted between 1841, creation of the *Journal*, and 1873, publication of Walras’ *Elements of pure economics*, when a quite new way of using the term “equilibrium” suddenly became disputed in the *Journal* and probably modified – even restrained, maybe – the diversity of the term “equilibrium” ’s uses¹.

The liberal’s strategy to resist and gain ideological weight used several channels: a publishing house in Paris, Guillaumin & Co; a journal, le *Journal des économistes*; a society, *La société d’économie politique* (The society of political economy); chairs as teachers in political economy; and a very important collection of treatises or manuals that all extolled the

¹ A study of the way it inflected, or not, the scope of the liberals’ uses of “equilibrium”, will be the exclusive object of another article.

same ideas, including as little debates as possible in order to appear unified (Le Van Lemesle, 1991).

The “economists” lobbied intensely to acquire the first chairs of political economy. They taught in a very doctrinal way, presenting themselves as the voice of a newborn and misunderstood science. Moreover, their writings, published by Guillaumin, adopted a very uncontroversial tone. Such a will to constitute economics as a scientific discipline was quite uncommon at the time, and contrasted with the socialists’ discourses. It is also what makes this article’s corpus particular.

Apart from their “precursors” and many translations, the books printed by Guillaumin were mostly treatises and manuals, used to disseminate liberalism among a readership as broad as possible. They wanted to prove that The Science of political economy was objective and admitted by all the “serious” people². For this purpose, they very seldomly mentioned debates among liberals, and only named their colleagues to praise them³. Most of them even followed precisely the order of Jean-Baptiste Say’s presentation of his argument, which became canonical.

It is very problematic, because this aspect of the liberals’ main writings makes it difficult to understand the way they perceived the term “equilibrium”. Indeed, they would not debate at all on this term – nor on anything else –; hence one lacks points of divergence that would give the opportunity to contrast their positions about equilibrium: for the purpose of their treatises and manuals, they took as much as they could from the others’ books, and particularly from their precursors’. Moreover, there is no secondary literature on their use of the word “equilibrium”. This is the reason why one has to look for another kind source, in which the great diversity of their views would become clear.

² Théodore Fix writes, « in his note on Sismondi’s life, « In the learned society, the discussion doesn’t generally deal with more than details; the totality of the doctrines has acquired enough authority for it to be rarely attacked, and these attacks, when they happen, haven’t have been able to weaken the notions that were born in the last sixty years. » Doubtless, writes J. Garnier, dishonest men criticize these principles, but he consoles himself by asserting that « one day one will not commit them to paper, they will be part of the public domain, they will be used as axioms » » (Lutfalla, 1972, p. 498, *my translation*)

³ In the *Journal des économistes*, Horace Say concurs with Fix : « The manuals are multiplying in political economy, and nothing proves better the advancement and the fixity degree that this science has reached. There will still probably be some discussions among economists, about a few details, but from now on the fundamentals of the Science are clear, the sequence of the facts is reported, the main deductions are drawn. Hence nothing would be more unfair than to want, for a few remaining weaknesses, to dispute the strength of the entire building. » (Say, 1855, p.146)

The *Journal des économistes*, also published by Guillaumin, is perfect for this purpose: here's the place where to look for the debates we missed in the books. This journal was founded in 1841, and used to be the main dissemination channel of the liberal's theory. It was addressed to – and, equally, written by – liberal theorists, entrepreneurs, and any private individual interested in liberalism; they were from all the European French-speaking countries (France, but also Switzerland, Luxembourg and Belgium). Its biggest interest is that it reproduces the debates of the *Société d'économie politique*, and as well those that were held at the Academy of moral and political sciences⁴. The *Journal des économistes* is also the theater of many stormy exchanges on diverse questions – often about gold standard.

The paper begins by showing that the term had a very important role in the structure of the “economists” movement. Using equilibrium (the word or the concept), as a fundamental belief, was a prerequisite in order not to be suspected of treachery and evicted from the group. It comes with the fact that the concept itself, no matter what one actually meant by it, was religiously loaded – even in an atheist way, where it replaces the classic religions by recreating a teleology. This latter structured the group in front of the socialists.

But the term “equilibrium” was actually a single significant for many signified. At the time, no one acknowledged this diversity, even though it made the link between the liberal's theories and the world they were living in.

To show that, the paper studies the word “equilibrium” following three aspects – and studying their relationships: its objects (*what* is in equilibrium?), its content (what does it *mean* to be in equilibrium?), and the metaphors that were linked to it – the interest of which will be explained further.

To do so, the paper uses the software called MaxQDA, which enables to extract the word “equilibrium” from all the *Journal des économistes*'s issues between 1841 and 1873 – 118 issues, of approximately 400 pages each –, to characterize it manually in terms of objects, content and metaphors, and then to cross the results in order to see, on a large scale, which metaphors go more often with which object, content, etc., plus their repartition through time. Such a study shows a great diversity in equilibrium's uses, all over the period considered here, and some correlations between the elements abovementioned.

⁴ In France, the *Académie* is a very prestigious council supposed to gather the most important scholars of an academic domain, and is supposed to be the official authority of this discipline.

In this diversity, one can find, first, links between the objects that are in equilibrium and the writers' theoretical preoccupations, often emerging from the historical context; second, between the metaphors and their context, thanks to a study of their source domain which either stemmed from the scientific knowledge of the time or came from an earlier context, carried by the reference to a precursor's work and his notion of equilibrium. The content of the term goes under the same kind of inquiry. From that, we see how the diversity of equilibrium's uses is imbedded in its context in the sense that the way the liberals used it was strongly influenced by what they lived.

The French liberals structured their movement on a concept supposed to give them legitimacy and to be the basis of the scientificity they revindicated. But this concept was actually much more diverse than what they acknowledged and, by this diversity, the term "equilibrium" – the cornerstone of their new science – was itself very connected to the fighting context of their movement's structuring and to the historical conditions they lived in.