

PART I

A SYMPOSIUM ON PUBLIC
FINANCE IN THE HISTORY OF
ECONOMIC THOUGHT

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CHAPTER 1

INTRODUCTION: PUBLIC FINANCE IN THE HISTORY OF ECONOMICS: A FIELD ON ITS OWN

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The spirit of a people, its cultural level, its social structure, the deeds its policy may prepare – all this and more is written in its fiscal history, stripped of all phrases. He who knows how to listen to its message here discerns the thunder of world history more clearly than anywhere else.

(J. A. Schumpeter (1991 [1918]), p. 101)

PRELIMINARY REMARKS

Political changes, even moderate ones, and economic progress occur *pari passu* with shifts in public finance, sometimes with reciprocal effects. Vices in public finance systems may be the cause of major or minor political breaks; conversely, changes in political regimes often come with financial reforms (tax reforms, increase or decrease in public expenditures, use of public debt, or monetary financing). Similarly, interest in these topics in the history of economic ideas has endured irregularities and jumps that simple narratives cannot capture. Debates on public finance have not followed a steady path, and public finance issues have been alternately in the background or the spotlight, according to their prominence in political debate. Throughout the nineteenth century, public finance was an increasingly discussed topic as the role of the state expanded in many countries in Western Europe and the United States in their liberal age (as presented in Bonney, 1995; Cardoso & Lains, 2010; Dincecco, 2011; Yun-Casalilla & O'Brien, 2012) and as the concern for its financing became more imperative. The advance of political modernity was accompanied by a widespread revival of debates and writings on public finance.

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PUBLIC FINANCE ISSUES AT THE ACADEMIC CROSSROADS

Since the eighteenth century, economists, philosophers, and practitioners have frequently investigated issues in public economics as well as in public finance. Many contributions of prominent economists can be associated with new developments in public economics. Through his economic calculations, Vauban tried to rationalize public expenditure as well as public revenue. Smith and Say aimed to formulate general principles regarding taxation, while J.S. Mill developed original thoughts about the legitimacy of state expenditures. Bentham inquired into the philosophical foundations of property rights and their consequences for public intervention. In this respect, public economics would be “one of the oldest fields in economics” and public finance “the oldest branch of economics,” respectively, according to Kolm (1987) and Musgrave (2008).

Public finance is viewed as a branch of public economics. If public economics can be described as “an interdisciplinary multi-level subject with a strong disciplinary core” (Sturn, 2016, p. 480), public finance would be a complex strand of it. Public finance issues require normative as well as descriptive approaches incorporating contrasting materials: historical studies, normative treatises, specialized or general handbooks, monographs, and mathematically formalized essays. Usually, the studies on public finance present two sides: that of public resources (works on tax incidence, optimal taxation, fiscal policies, public debt management, its monetary side, etc.) and that of government expenditures (focusing on publicly provided goods and the scope of national government spending).

The chapters included in this symposium principally focus their analyses on the first side, that is, on the – in most cases competing – ways to finance public expenditures, from the perspective of the history of economic thought. The reverse question – that is, the analyses of legitimate public expenditure and its economic effects – is pushed into the background. In a way, we adopt a more restrictive definition than the economists from different national traditions that we study, who included in the public finance discipline many more issues: the scope of state intervention, the historical description of fiscal systems, etc.

From a historical perspective, two features characterize the constitution of the field of public finance in the academic and intellectual landscape: its progressive specialization and its late internationalization.

Before the nineteenth century, views and analyses on public finance were often included in general writings on economics; there were few specialized authors and few works exclusively and extensively dedicated to public finance issues, in the sense that we described above. The process of specialization predominantly occurred in the last third of the nineteenth century. In France, several liberal economists developed a special interest in public finance topics and contributed to the creation of a new academic field endowed with courses, *chaires* and textbooks (Le Van-Lemesle, 2004). The German-speaking *Finanzwissenschaft* arose in universities (Holtfrerich, 2013). The Italian fiscal tradition made important contributions to the modern theory of public finance (Fausto, 2010), and Spanish policymakers tried to modernize the tax system in the last quarter of the century (Martorell Linares, 2000).

The second characteristic feature of this field is its late internationalization. Faccarello and Sturn (2010) and Sturn (2016) highlight “the nation-specific institutional features embedding public budgetary processes” (Faccarello & Sturn, 2010, p. 539) and other autonomous analytical grounds to explain the “late internationalization of public economics (late compared with general economics)” (Sturn, 2016, p. 484). We agree with that view in that the internationalization of public finance, as a subfield of public economics, happened later since it is much more subject to the “nation-specific institutional features embedding public budgeting processes” (Sturn, 2016, p. 485). This trend also explains the richness and diversity of approaches in public finance that remain at the end of the nineteenth century.

Our research intends to deliver new insights on public finance in the history of economic thought. The history of economic thought’s perspective on public finance issues has links to other fields, without which our understanding of these issues would be incomplete.

First, as Schumpeter stated, public finance is closely connected with the historical and political context; ideas and theories in public finance cannot be understood without considering the historical features in which they are embedded. Analyses and policy proposals on public finance are crucial to understanding the development of political regimes, the objectives of their rulers and the means to attain them. Indeed, recent research has stressed the importance of politics for the institutionalization of political economy and determined schools of economic thought (Augello & Guidi, 2005). However, public finance is also a powerful instrument to configure or change a determined political situation. Cardoso and Lains (2010, p. 1), referencing the liberal regimes of the West in the nineteenth century, assert that “reforms of fiscal and financial systems . . . were crucial for both the establishment of liberal regimes and the development of European economies in the century to 1914.”

The questions that the contributions in this issue address have explicit links to the development of institutions in a period of consolidation of nation-states. Understanding these economic debates reveals the bidirectional influence of economic ideas on politics and politics on public finance in this particular environment. In this respect, the history of economic ideas on public finance cannot avoid its necessary connection to economic and political history. Contemporaneous economic and political debates and facts are an essential complement to draw a complete picture of public finances as they were and the interests that were at stake. Contributors have connected ideas to the environment to avoid anachronistic hypotheses and reasoning deprived of their context. In contrast, this framework provides the basis for transformation, adaptation, and creation of economic thought, at times designed to modify precisely that political and social atmosphere, as evinced in Laskaridis’ chapter, for instance.

Second, public finance issues are enmeshed in controversies on the role of the state, its attributions, not only economic, and its right to interfere in the private lives of individuals. A renewed interest in public finance often intersects with new insight into state intervention, as demonstrated by the chapters of Coste and Silvant, San Julián and Sturn. In this respect, there is a connection with political science. Public finance can also be a topic of inquiry for public law and

administrative law. Indeed, in periods such as the eighteenth century, the separation between law and economics was sometimes unclear. In this fashion, the nineteenth century – the period of analysis of most of the chapters in this volume – is particularly fertile. In the central decades of the century in France, the liberal school of economic thought held a vision of the state as a mere insurer of lives and properties, fully deprived of the right to interfere in the private sphere. The majority of economic authors from southwestern European countries – Portugal, Spain, and Italy – accepted this vision, which contrasted with the German tradition, more prone to consider political economics as the science of government. These anti-statist views shifted when the economic and social panorama started to change, yielding more nuanced positions (among them the Liberals’ themselves) that included studying limits on free trade, conferring privileges of money-issuing to a central bank, taxing personal income, and erecting programs of social insurance for workers.

Third, ideas on public finance have a direct connection with the techniques of the “science of finance” that deserves to be researched. As far as the state increases the scope of its interventions, it becomes necessary to develop a series of instruments, institutions, and procedures to intervene in the economy efficiently and successfully. This “technicization” must be associated with the specialization of the field described above. Economists that specialized in applied economics (public finance in all its dimensions) emerged and delivered technical writings, analyzing particular problems, proposing specific solutions and financial techniques, or delivering more generalist treatises. In fact, over time, extensive and comprehensive works emerged in all these countries, some of them reissued several times, such as Leroy-Beaulieu’s *Traité de la science des finances* (1877), Léon Say’s *Dictionnaire des finances* (1889–1894), Adolph Wagner’s monumental *Finanzwissenschaft* (1877–1901), Bastable’s *Public Finance* (1892), Piernas Hurtado’s *Tratado de Hacienda Pública y Examen de la Española* (1884–1885), the writings of Seligman in the 1890s, or those by the Italian school of public finance, starting in 1883 with the writings of Pantaleoni. The renewed interest in the practices of public finance regarding public debt management is developed in Bentemessek’s and Demeulemeester’s papers.

In summary, studying historical controversies in public finance is a challenging task since public finance issues are simultaneously embedded with public economics, political science, and economic history. Therefore, we find it necessary to seek broader perspectives and complementary approaches from other fields of knowledge.

PUBLIC FINANCE IN THE HISTORY OF ECONOMIC THOUGHT

Compared to other topics, historians of economics have not devoted much attention to public finance issues. This situation has changed, perhaps under the influence of other fields, such as economic history, political history, or legal history, which have approached the analysis of public finance issues from a variety of perspectives.

Recent interest in public finance is not alien to economic events, notably the 2008 global crisis, which triggered reactions from economists, such as the noted paper by Reinhart and Rogoff (2010) and its subsequent controversy, and the presidential address of Olivier Blanchard (2019) at the American Economic Association conference.

It can be asserted then that public finance is now a subject of increasing interest in the history of economic ideas. The publication of the collection of classics on the theory of public finance by Musgrave and Peacock (1958) was a starting point, which not only incorporated key foundational texts but also illustrated the diversity of traditions in public finance. Since then, many contributions have been published. This process has accelerated in the last two decades, which have witnessed numerous initiatives of broad scope, epitomized by recent publications like the special issue on public economics of the *European Journal of the History of Economic Thought* (2010), with valuable contributions specifically on public finance, or Cardoso and Lains' collective book (2010), with a trans-disciplinary approach. Contributions from economic historians, such as those from Yun-Casalilla and O'Brien (2012), have not neglected economists' diverse views on topics such as the functions of the state, public expenditure, taxation, and debt financing. This kind of work allows valuable synergies with historians of economics. Many research projects in economic history seek to understand ideas on public finance with an interdisciplinary focus in the manner of Schumpeter, emphasizing the importance of the institutional contexts and historical determinants. This requires approaches open to other social sciences. These collective efforts, not yet abundant, do not overshadow investigations on particular matters and authors, which have shed much light on the development of public economics in different nations and periods.

Historians of economic thought examining the public finance phenomena have delivered extremely diverse pieces of research. While any attempt at taxonomy would be far from satisfactory, particular types of contributions can be discerned. An important group of works focuses on the analysis of the writings of economists who have decisively contributed to the creation of the conceptual framework of public finance as a particular aspect of a doctrinal paradigm. Such are the contributions on the concept and scope of public finance by authors such as Smith, Ricardo, J.B. Say, and J.S. Mill, which are bricks that have built the classical liberal standard. The works of these economists have been the objects of much research, both in books that address a wide panorama of authors or schools (for instance O'Brien, 2004, on classical economists, which contains a chapter on classical public finance, or Dome, 2004, on the political economy of public finance in England) and in articles that concentrate on particular aspects. The same is true for writings that examine authors who formed the conceptual bases of Marshallian economics, like Pigou, Pareto, and Wicksell, and those on later economists, such as Musgrave and Buchanan, at the root of the modern development of public economics. It is not the objective of this introduction to discuss all these contributions, but a quick search of the main international journals in the history of economics reveals a vast amount of recent works of high quality, indicating that the interest in this field of research is far from diminishing. The papers on the ideas on public finance of Smith (Coutinho, 2001), Steuart (Bentemessek, 2012), Ricardo (Churchman, 1995, 1997),

Pareto (Fossati, 2012), Musgrave and Buchanan (Desmarais-Tremblay, 2014; Johnson, 2006, 2014a; Sturn, 2010), Keynes (Aspromourgos, 2014, 2018), and Samuelson (Pickhardt, 2006) are examples.

The second group of contributions focuses on specific national features in the processes of arrangement and organization of public finance in different countries. A variety of institutional settings, economic backgrounds, and historical determinants have led to the formation of diverse national traditions of public finance, with singularities that have deserved specific attention by researchers. The relevance of the institutional, political, social, and historical elements that compose a particular tradition is apparent in cases such as the French or Italian. Faccarello and Sturn (2010, p. 539) note that French authors have been rediscovered only recently, but this seems true for other cases also. Research in this area has increased significantly in the last two decades. Contributions by Faccarello (2006, 2010), Brandly (2007), Kolm (2010), Orain (2010), and Silvant (2010) on French public finance in the eighteenth and nineteenth centuries and those by Mastromatteo (2003), Fausto (2003, 2008, 2010), and Fossati (2010) on the Italian school of public finance are evidence of this phenomenon. German cameralism has been restudied recently by Wakefield (2009), Wagner (2012), and Seppel and Tribe (2017). Public finance in the German historical school is analyzed in Backhaus (1997), whereas the specificities of public finance thought in the Iberian Peninsula are the subjects of analysis by Astigarraga and Zabalza (2014), among others.

The third group of contributions concentrates on particular problems, such as taxation, public debt, and budget policies, or debates between different actors in a precise geographical context or period or with a comparative perspective. This is, for instance, the case for the recent works by Churchman (1999) on the Malthus–Ricardo debate on public debt, San Julián (2011) on income tax, Fossati (2013) on taxing savings in Italy, Signorino (2016) on Smith and Ricardo’s ideas on the sinking fund, Johnson (2014b) on the consolidation of public finance since the creation of economics departments in American universities, and Mattei (2017) on the policies of austerity during the fascist period in Italy. Augello and Guidi (2002, 2003, 2005) edited a series of contributions on economists and political economics in the political sphere, in Italy and in the West, with thorough analyses on public finance debates.

OUTLINE OF THE SYMPOSIUM

The symposium is organized chronologically, starting with British debates of the early nineteenth century and ending with American monetary propositions of the 1930s.

Nesrine Bentemessek-Kahia’s chapter is devoted to the debates around British public debt at the beginning of the nineteenth century. She reveals that an extremely high level of debt caused by the Revolutionary and Napoleonic Wars paradoxically coexisted with the early progression of the industrial revolution and explains this concomitance by the effective policies of sovereign debt management implemented by the state and the Bank of England. The chapter

highlights the innovations in public debt management, promoting both bank liquidity, and market liquidity, and underlines their links with the fiscal policy of the British state.

In the following chapter, Christina Laskaridis also focuses on the post-Napoleonic period and the long debate it triggered on monetary reform and repayment of the national debt. She studies the circulation of ideas and pamphlets regarding currency issuance and the national debt with respect to Ricardo's plans for monetary reform and public debt. The chapter erodes the divide in the literature, which has traditionally analyzed the organization of taxation and expenditure separately from the development of the financial system and currency issuance, and highlights Ricardo's influence on his contemporaries.

In their contribution, Clément Coste and Claire Silvant explore the French debate in 1848 around the financial crisis in which the Liberals confronted the Socialists regarding both its causes and solutions. They focus their analysis on the tradeoff between tax and public debt, which is at the heart of both currents of thought.

Javier San Julián's chapter is devoted to debates on public debt in Spanish economic thought in the second half of the nineteenth century. It highlights the coexistence of a financial orthodoxy promoted by finance ministers and the majority of economists, consisting of balancing the public budget by controlling expenses, and alternative views. It particularly focuses on the character of Luis María Pastor, who developed cutting-edge views to support government expansionary policies financed with credit. Far from fearing a deficit, Pastor, one of the most influential economists of the Spanish liberal school, was convinced that public investment in infrastructure financed through debt was the key to promote economic growth.

Then, the chapter by Richard Sturn proposes an extensive appraisal of the evolution of German views on public debt between 1850 and 1920. The reluctance of German authors toward public debt is connected to the politico-economic issues of state agency combined with new state functions.

Lastly, Samuel Demeulemeester's chapter examines the proponents of the "100% money" reform scheme developed in the 1930s, particularly that of Henry Simons, Lauchlin Currie, and Irving Fisher. This scheme relies on the seigniorage argument in favor of public money issuance, according to which public finances could be improved if the state more fully exercised the privilege of money creation, allowing a significant reduction of the national debt. The chapter also examines the academic debates aroused by this proposal, especially the criticism developed by Albert G. Hart of the University of Chicago in 1935.

In all, it is the aim of this symposium to contribute to the ongoing process of revalorizing research on public finance as an essential field to improve our understanding of the evolution of economic ideas. All along the nineteenth century, the ever-increasing intervention of government in the economy has led economists to devote more attention to this topic. Their reflections about the role of the state and their economic policy proposals constitute a critical feature of the history of economic thought of the last two centuries and even today.

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