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HEINRICH VON STACKELBERG AND THE DIFFUSION OF ORDOLIBERAL ECONOMICS IN FRANCO'S SPAIN

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Economic historians regard Ordoliberalism as a school of thought whose reach was limited to Germany. Challenging this popular view, this study shows that Ordoliberalism also had considerable impact on Spanish economics during the 1940s and 1950s, despite the fact that Spain's policy establishment favored a state-led and predominantly antiliberal development model. This puzzling outcome was the result of the exceptional ideational entrepreneurship of Ordoliberal economist Heinrich von Stackelberg, who was a visiting professor in Madrid from 1943 until his death in 1946. His intellectual entrepreneurship in the Spanish economic profession proved to have lasting consequences, as the policy-oriented intellectuals he influenced came to occupy leading positions in academia and economic policy institutions. This paper also contributes to the empirical literature on the diffusion of economic ideas across national epistemic boundaries by highlighting the role of exceptional economists acting as carriers of new economic ideas. Finally, the study helps illuminate a critical juncture in the intellectual history of Spanish economics during the Francoist regime.

1. EXCEPTIONAL INDIVIDUALS

AND THE TRANSNATIONAL DIFFUSION OF ECONOMIC IDEAS

SOME social scientists argued that economic ideas are not simple epiphenomena of material structures but pivotal mechanisms of economic change (Keynes 1936; Blyth 1997, 2002, 2003; Colander and Coats 1992; Chwioroth 2010; Seabrooke 2006; Fourcade 2009; Matthijs 2010; Ban 2011). According to Mark Blyth, for example, ideas define what the appropriate relations of the economy are, coordinate agents' expectations around a scientific and a normative critique of the existing economy while providing blueprints that specify how these elements *should* be constructed via specific courses of action (Blyth 2002, 37).

But how do economic ideas diffuse across national epistemic jurisdictions? Some scholars addressed this question by proposing that graduate training in prestigious foreign academic institutions is the main conduit for diffusing new economic ideas (Markoff and Montecions 1993,

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2010; Babb 2001; Dezelay and Garth 2002; Chwieroth 2007; Fourcade 2009). As studies of training in economics evidence, such educational experiences restructure professional identities through apprenticeship (Colander and Kramer 1987; Colander 2005, 2009). In this way, the economic ideas economists acquire abroad come to shape the interpretive grille through which they come to diagnose the economic problems of their countries and propose new policy solutions.¹

This study shows that individual foreign economists can have a dramatic impact in economic professions that have few opportunities for transnationalization but that value foreign expertise. The study also claims that this outcome is likely to occur as long as such idea entrepreneurs build alliances with pivotal players in the domestic profession. To illustrate this argument, this article looks at the diffusion of Ordoliberal ideas in postwar Spain by Ordoliberal economist Heinrich von Stackelberg.

2. GERMAN ORDOLIBERALISM AND HEINRICH VON STACKELBERG

Built between the 1930s and 1950s by such luminaries of German social science as Walter Eucken, Wilhelm Röpke, Franz Böhm and Alfred Müller-Armack, Ordoliberalism sought a middle path between socialism and *laissez-faire* liberalism. It did so by promoting the use of a strong State in order to build and guarantee an institutional environment in which the free market produces results close to its theoretical potential (Röpke 1944, Watrin 1979, Rieter and Schmolz 1993, Gerber 1994, Koslowski 2000, Labrousse and Weisz 2001, Ptak 2009, Vanberg 2011).² With some adaptations, Ordoliberal economic ideas shaped postwar Germany's 'social market economy' and are credited with shaping the institutions that made possible the country's *Wirtschaftswunder*.

Ordoliberal theory holds that public policy should be guided by the imperative of building a competitive market economy through upholding a set of credible rules and institutions. Considered a form of «liberal conservatism» by one of its founding fathers (Röpke 1944), Ordoliberal theory was slightly different from *laissez-faire* liberalism and its linkages with select aspects of Austrian School and Historical School economics should hinder its conflation with the neoclassical tradition. Unlike other

¹ CHWIEROTH 2007 put this hypothesis to a quantitative test across tens of emerging economies and found that graduate degrees in conservative American economic departments strongly correlated with neoliberal reforms at home whenever the returning graduates control economic policy institutions.

² The term comes from the academic journal *ORDO* (*Jahrbuch für die Ordnung von Wirtschaft und Gesellschaft* or *The Ordo Yearbook of Economic and Social Order*) associated with this group. The term 'Ordoliberalism' was used only beginning in the 1950s. Before then, the same school was called «neo-liberalism» or «Freiburg School» (PTAK 2004, 23).



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intellectual traditions closer to *laissez-faire* liberalism, Ordoliberalism was selectively skeptical of unfettered markets, although this skepticism used liberal arguments.¹ Its proponents pointed to markets' natural propensity to give birth to oligopolies, monopolies and worrisome social disruption; they consequently pleaded for 'liberal interventionism', a hybrid policy framework that blended collective bargaining, antimonopoly/oligopoly institutions, centralized coordination among firms, minimal social safety nets, low inflation, independent central banks, balanced budgets and free trade. Thus, the state as such was seen not merely as a neutral aggregator of individual interests, but also as a meritocratic agent entrusted to advance the economic welfare of the nation through increasing economic competitiveness. In the words of Ordoliberal theorist Christian Watrin, the core statement of the Ordoliberal normative theory of the State was that

Unless a liberal constitutional state is prepared to see itself deteriorate into an interventionist state in which economic processes are manipulated to suit political opportunism, the maintenance and enforcement of the rules of a competitive system must be regarded as one of its prime objectives

(Watrin 1979, 413)

The existing scholarship on Ordoliberalism considers this school of thought to be specific to Germany. This article challenges that position and shows how Ordoliberal ideas travelled southwards to Spain during the mid-1940s and subsequently left a deep mark on Spain's mainstream economics.² The main agent of diffusion was Heinrich Freiherr von Stackelberg, a German microeconomist of world renown. Von Stackelberg was one of the first participants in the Freiburg Circle, a dissident group of preeminent Ordoliberals (Senn 2012, 568),³ and became known as an ardent proponent of quantitative methods for Ordoliberal arguments (Eucken and Schmölders 1948).⁴ During the 1930s and 1940s, von Stackelberg became internationally famous for pivotal innovations in microeconomics, and today the use of his ideas is as widespread as those of Pareto, Walras and Nash (Senn 1996, 2012). Crucially, his focus

¹ In 1928 Röpke wrote a systematic critique of *laissez-faire* from a liberal perspective. To this end he drew on J. S. Mill to argue that exceptions from the principle of non-intervention are permissible if they are effective and useful. Such situations included not just market failures, but also income distribution patterns judged to be unjust (WATRIN 1979, 408-409).

² Juan Velarde Fuertes (1996) should be credited with the first study in English on von Stackelberg's stay in Madrid.

³ There were many Freiburg Circles at the time Stackelberg left Germany. The one he participated in was called the Beckerath Circle (named after Stackelberg's advisor). The Circles had a different genesis than the Freiburg School. I am grateful to an anonymous referee for pointing this out.

⁴ As EUCKEN and SCHMÖLDERS 1948 wrote in von Stackelberg's obituary, «every economic question became for Stackelberg at once a mathematical problem».



on mathematized microeconomics as a basis of sound macroeconomics came at a time when the Keynesian revolution was minimizing the relevance of this branch of economics, a tendency critiqued by the neo-classical revival only as late as the 1960s.

In discussions that took place in 1943 within the Freiburg Circle, von Stackelberg appeared as opposing not only State planning – which he critiqued in mathematical form (Eucken and Schmölders 1948, 134) – but also of other forms of Keynesian State activism that were then being attempted in North America and Britain. Yet such criticisms remained within the normative positions of the Ordoliberal group, where the critique of State intervention was not of the market fundamentalist type. Although in his *opus* he openly expressed his allegiance to the neoclassical theory of Menger and Walras (Eucken and Schmölders 1948, 134), von Stackelberg advocated for forms of intervention he found consistent with the market economy such as limited forms of price intervention, income policies and extensive forms of taxation (Backhaus 1996).

In the early 1940s, after years of personal support for Hitler's regime, von Stackelberg was looking for a way out of Nazi Germany. He had been a Nazi Party member since 1931 and in 1933 he joined the *ss*, the elite paramilitary organization of the Nazis. After 1936, however, he became gradually estranged from the Nazis and during the war he refused a request to join the armed wing of the *ss* (*Waffen ss*), preferring instead to serve in the interpreting service. By the early 1940s he was definitively disillusioned with Nazism and was active in dissident circles. In 1943, while teaching economics at Bonn University, von Stackelberg was presented with the unexpected opportunity to leave Germany for good in the form of a visiting professorship in Madrid, where the economics profession was being reorganized by the fascist regime of Francisco Franco. As he had returned ill from the front, von Stackelberg received permission to leave for Spain.¹ This historical contingency had long-lasting and perhaps unexpected consequences for economic debates in mid-century Spain, the only non-German speaking country where Ordoliberalism proved to be an important intellectual vector for influential economists.

The most important of these consequences was the adoption of von Stackelberg's microeconomic critique of Keynesianism and, more specifically, activist fiscal policy. From Jurgen Backhaus' 1996 work we know that although von Stackelberg's views of the postwar economic order were not of the anti-State type, he was nevertheless against any kind of economic policy instruments that were not compatible with a

¹ These facts are reconstituted based on the works of NIEHANS 1992, KONOW 1994, BACKHAUS 1996 and SENN 2012.



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competitive market economy. As this study focuses on von Stackelberg's posting in Madrid after 1943, a time when Keynesian demand management was implemented on a large scale in the war economies of U.S. and Britain, it will shed light on how he engaged with the emerging Keynesian policy regime and what this meant for Spanish economics.

The paper is organized as follows: the first section provides a historical background to the analysis by describing the economic development strategies adopted by Spain during the 1940s, 1950s and 1960s. This section also maps out the extent to which neoclassical economics, a strand of thought close to Ordoliberalism, had a base of support in Spain during those decades. The next sections examine the mechanisms of diffusion of Ordoliberalism in Spain and the ways in which Ordoliberal ideas gave budding Spanish neo-Keynesianism a very specific local flavor.

3. STATE AND ECONOMY IN MIDCENTURY SPAIN

Until the Nazi military disaster became apparent in 1943, the Spanish political order instituted by the nationalist victory in the Civil War was a single-party State with powerful totalitarian tendencies of fascist inspiration (Gunther 1980, Payne 1987, Miley 2011). After 1943, Francoism reacted to the Nazi military decline and slowly morphed into a bureaucratic-authoritarian State with a rubber Parliament and a strong executive remarkable for its limited pluralism.

During early Francoism (1939-1959) Spain pursued an import substitution industrialization strategy (ISI) that relied on the forced suppression of labor cost increases and was self-limited by a weak fiscal base (Anderson 1970, Fuentes Quintana 2001). The government ran high budget deficits to pay for its industrialization strategy but without the corresponding increase in fiscal revenue observed in postwar Europe. This created major problems: the costs of the expected expansion were concentrated in unsustainable foreign currency debt, thus transforming this development model into a ticking time bomb. The unavoidable explosion came in 1956, when Spain's citrus crop dropped to half of its 1955 level, leading to a catastrophic balance of payment problem. With a total of 40 million dollars left in the State's foreign currency accounts, this underfunded ISI model was effectively bankrupt. The situation was complicated further by student riots, miners' strikes, and an emerging clerical opposition. This led to a cabinet reshuffle in 1957 that would put an end to ISI and inaugurated a period of economic liberalization.¹

Faced with the crisis, the new economic ministers convinced Franco that more economic liberalization would stabilize public finances, re-

¹ Based on LUKAUSKAS 1997 and PEREZ 1997.



duce the incidence of social unrest and make the average Spaniard wealthier, all while avoiding the tax hikes that the regime's backers disliked (Fuentes Quintana 1991). After seven months of preparation, Spain unveiled its Stabilization Plan on June 30, 1959. The plan's objectives were threefold: to liberalize trade, invite foreign investment and take the necessary fiscal and monetary measures required to restrict demand and contain inflation. The 'mixed banking' of the ISI era was terminated, commercial and investment banking were separated, and the Central Bank was nationalized. Rather than scrap industrial policy, the government took a more coordinated approach to industrial development. While most industrial firms had been considered of national interest after 1939, now only select sectors and subsectors judged by technocrats to have a pull effect on the rest of the economy were to receive government support. After a year-long stagnation in 1960, Spain's economy saw a glorious decade. Industrial output grew at double digit rates every year and industrial employment saw unprecedented increases. Despite myriad problems, when Franco died in 1975, Spain had experienced a decade of robust growth and had become an upper middle income industrial economy.

Spanish liberals like to attribute this economic success more to the liberalization they presided over in the late 1950s than to the mix of indicative planning and liberalization that was carried out in the 1960s (Fuentes Quintana 1991, 2002; Perez 1996). But where did local support for liberalization come from in a country known for an authoritarian-corporatist version of 'big government'? The next sections address this question, first by looking at the local neoclassical tradition born from a remarkable internationalization of the Spanish economic profession before the Civil War, then by showing how that tradition was consolidated by the incorporation of von Stackelberg into Spanish economics.

4. ECONOMIC LIBERALISM IN SPAIN

Liberal Spanish economists like Jesus Huerta de Soto relish making much of the fact that, contrary to the popular stereotypes of Spain as a State-led development model, the country's liberal economic tradition predates the Scottish Enlightenment (de Soto 1996). De Soto points to the role of the Jesuit scholars of the Salamanca School, who articulated many of the theses of classical economic liberalism as early as the 16th and 17th centuries.¹ But the memory of the Salamanca School was even-

¹ This is a historical fact about which libertarian economists (ROTHBARD 1976) and economic historians have been in agreement ever since the 'discovery' of this school by Grice-Hutchinson in the 1950s (GRICE-HUTCHINSON 1982, MELE 1999).



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tually lost and during the 19th and 20th centuries modern Spanish economic liberalism grew mostly as an off-shoot of the English tradition inaugurated by the Scottish Enlightenment and ‘translated’ by early 19th century French liberals (Llombart 1995). From the late 19th century to the Civil War (1936-1939) the neoclassical tradition was challenged and defeated by a local adaptation of the German Historical School, an eminently antineoclassical strand of thought which became a hegemonic intellectual paradigm in academia and the State (Almenar Palau 2002, 80-82).¹

Writing on this period of Historical School dominance, economic historian Salvador Almenar Palau found nothing less than «the virtual absence of any influence of marginalist (or neoclassical) economics» (Almenar Palau and Lember 2001, 121). But beginning in the 1930s things began to change as opportunities to study in Western Europe expanded. It was a result of this transnationalization of graduate education that the neoclassical school began to leave traces in mainstream Spanish economics. Spanish liberal economists who trained in British and German universities (Roman Perpina i Grau, Luis Olariaga, German Bernacer, Jose Maria Zumalacarregui) began to attack the Historical School consensus and its reflections in economic policy. This generation of interwar liberals proposed a new narrative about the economic development of Spain that would become influential beginning in the 1950s. Its basic thesis was that whatever Spain had achieved in economic terms was not due to government intervention but despite it, with FDI and export-led growth playing a pivotal part (Velarde 1994, Love 2004). As Joseph Love aptly observed,

[t]he growth of the national economy had been achieved through a gradual process of export substitution and export expansion. But the level of industrial output was largely a function of the absorptive capacity of the relatively wealthy Periphery, which could earn foreign exchange. Ultimately growth depended on imported industrial inputs and capital goods. Therefore, foreign exchange had played a crucial role in long-term growth, even though export earnings were a small element in the national product. Since export sales depended on foreign demand, trade with the principal industrialized powers [...] was decisive for the Spanish economy”

(Love 2004, 118-122)

The neoclassical ‘young Turks’ studied abroad and returned to Spain with a sense of mission, professional pedigree and, as it turned out, a lot of luck. Lucas Beltran, the towering figure of postwar Spanish eco-

¹ The German historical tradition held that since all economic institutions are culture-specific there can be no ‘iron laws’ in economics. Therefore, historicists prioritized historical and political analysis over logic and mathematics as the main instrument of the profession (SHIONOYA 2001).



conomic liberalism, studied with Hayek at the London School of Economics (LSE) and then returned to Spain to teach economics. Significantly, he also popularized the latest neoclassical fashions and edited *Moneda y credito*, the flagship review of the discipline that remained for decades a safe outlet for advocates of liberal economics and one of the earliest sites of Spanish monetarism (Almenar Palau 2002). Beltran was also instrumental in writing the first massive introductions to Röpke, a founder of Ordoliberalism and Hayek, the luminary of the Austrian School. Another British-educated economist, Luis Olariaga, edited *Economia Espanola*, a review that was busy using Hayekian ideas to debunk Keynes, the New Deal and other interventionist ideas, while advocating the cause of the limited liberal State. Jose Maria Zumalcaregui, the founder of Spain's first economics department (established in 1943) and a strong advocate of marginalism, had studied with Pareto at Lausanne during the 1920s. Finally, Joan Sarda, the chief architect of the 1959 Stabilization Plan and the head of the Research Service of the Central Bank during the 1960s had studied economics at LSE before the Civil War, where he was drawn to T. E. Gregory's militant anti-Keynesianism. During his later studies in Munich, he became receptive to the influence of Carl Menger, the founder of the Austrian School, and his disciple, Böhm Bawerk. Sarda's international career during the 1940s and 1950s further consolidated his professional cosmopolitanism and offered his Spanish colleagues access to the latest debates in the field at a time of international isolation for Spain (Estepa 1999).¹

What gave the Spanish neoclassical tradition its strongest push during the 1940s and early 1950s, a time when links with Western economics were less robust than before the Civil War, was sheer historical contingency: the arrival in Madrid of German economist Heinrich von Stackelberg, one of the 'greats' of Ordoliberalism. Immediately after his arrival the German economist began to teach at the Institute for Political Studies and in the newly founded Department of Economics at the University of Madrid (the Complutense).

So far this paper has shown that during the 1940s and 1950s Spain was not the most intuitive candidate for the diffusion of German Ordoliberalism. With a half-century neo-historicist hegemony, until the late 1950s the State was engaged in a fundamentally illiberal economic development strategy and the liberal intellectual tradition was barely nascent. Yet it was precisely the small enclave of foreign-trained neoclassi-

¹ As an economist working for the Venezuelan Central Bank (1949-1956), he developed close contacts with Latin American economists working for the IMF and the World Bank. This enabled him to supply his collaborators in Spain with up-to-date western economic literature and IMF and World Bank research (ESTAPE 1999).



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cal economists loyal to the regime that benefited the most from the presence of Heinrich von Stackelberg, at a time when Spain's economic profession suffered more from decreasing opportunities for collaboration with foreign peers than from the State's censorship of its intellectual freedoms.

5. DIFFUSION AND IDEATIONAL ENTREPRENEURSHIP:
HEINRICH VON STACKELBERG IN SPAIN

The ideas of economists matter a great deal for economic stability and change and are not simple epiphenomena of material structures. This paper set out to examine the process of ideational entrepreneurship through which new economic ideas alter the ideational status quo. There was much room for such entrepreneurship when von Stackelberg arrived in Madrid in 1943. During the reclusive 1940s the direct access of Spanish economists to great Western economics professors became more difficult due to a combination of insufficient funds and the regime's international isolation. It was in the midst of these dramatic times that von Stackelberg settled in Madrid and offered his Spanish admirers a unique opportunity to stay connected with Western economics and change the parameters of what was regarded as 'mainstream' in Spain.

Von Stackelberg's Madrid sojourn was facilitated not only by the Francoist-Nazi cooperation, then still in full swing, but also by the fact that his ideas made sense in Spanish elite circles at a particular historical moment. He arrived in Madrid at a time when the economics section of the recently established Institute of Political Studies sought to boost its reputation by hiring a prestigious international scholar. The search ended following the decisive intervention of Miguel Paredes Marcos, a *Falange*-affiliated finance professor who had studied economics with von Stackelberg in Germany. In addition to his professional admiration for the German professor, the Spanish economist also noted von Stackelberg's penchant for the brand of fascist nationalism espoused by the Francoist regime at the time (Velarde 2002, 357). Moreover, from the perspective of Nazi-wary fascists, von Stackelberg's political credentials were impeccable. According to Senn (1996, 2012), the economist's estrangement from the regime began in 1936, with 1942 marking a tipping point due to the execution of two of von Stackelberg's friends and fellow professors at the University of Berlin who had been part of the anti-regime «Beck-Goerdeler» opposition group. By going to Spain, von Stackelberg was probably saving his own life. And although he had distanced himself from national-socialist ideology, he remained nevertheless a committed right-wing nationalist who, according to James Konow

(1994), devised a defense of economic policies based on select elements of neoclassical economic analysis. This was something that must have had great appeal in Madrid's post-Civil War socio-political order.

Von Stackelberg's Ordoliberalism resonated particularly well with economists who were already steeped in the neoclassical tradition and supported the regime. Friendly towards the nationalism espoused by the regime, these economists sought economic ideas that imbricated pro-market sentiment in a framework that still allowed a strong state to act on behalf of national interests. Ordoliberalism answered these expectations. It stressed the importance of a strong State, and according to some interpretations, in its early form it was permeated by a conservative religious concern with the «moral crisis» of modern societies (Ptak 2009). It is therefore not surprising that the politics of this school of thought accorded with the ideological commitments of the conservative Catholic intellectuals who were very influential in the profession at the time. Furthermore, like many Catholic policymakers who formed the backbone of the regime (Velarde Fuertes 2002, 353), Ordoliberals espoused a critical discourse about the social injustices created by unfettered markets, yet did not advance an income redistribution agenda bold enough to upset the social *status quo* (Watrin 1979). Theirs was a patriarchal vision of redistribution, anchored in respect for the stability, security and 'natural order' of the estate model of social stratification (Ptak 2009).

Although von Stackelberg died prematurely in 1946, his long-term impact on Spanish economics was of systemic proportions. His international reputation commanded a high level of authority in a Spanish academic field whose internal status structures gave precedence to foreign academic training and the prestige of professors from advanced economies. Most importantly, von Stackelberg proved to be an astute ideational entrepreneur by building coalitions with potential sympathizers, sharing his contacts in German economics, training a group of young followers selected from Spain's leading economists, and publishing his last contributions to world economics as a 'naturalized' Spanish economist.¹

Soon after his arrival von Stackelberg befriended the luminaries of the older generation of neoclassical economists (Perpina i Grau, Zumalacarregui, Olariaga) who were engaged in a critique of the regime's policies using neoclassical arguments (Velarde Fuertes 2002, 361-362). According to Velarde Fuertes, a Spanish economist trained in the early postwar years, Stackelberg not only became part of the teaching and

¹ SEGURA SANCHEZ 2002, 390-392 and VELARDE FUERTES 1989, 105-106 identified six major publications during Stackelberg's three year stay in Madrid.



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research apparatus of the discipline, but also supported the group of economists who, from inside the Faculty of Economic and Political Sciences of the University of Madrid had initiated an implacable direct and indirect critical enterprise targeted at a radical transformation of Spanish economic policy» (2002: 363).

The German economist also provided an internationally isolated profession with the potential of establishing direct contacts with the Freiburg School after the Nazi regime collapsed. One particularly consequential contact involved Walter Eucken, the leader of the Ordoliberal group: after von Stackelberg introduced Eucken's work to his Spanish colleagues, they and other Spanish economists began using it to critique the economic policies of their own regime (without challenging the regime's political ideology). In 1949 von Stackelberg's followers used his reputation with the *ORDO* group, then dominant in post-Nazi Germany, to bring Eucken himself to lecture in Madrid (Velarde Fuertes 2002, 363-364; Lissen and Política, unpublished manuscript, 16). Eucken's lectures were then edited and published in Spanish (*ibidem*). Similarly, in 1948 and 1949, Spain's World Economy Institute organized research trips to Kiel, Geneva and Brussels to study the policy implications of European economic liberalization. Joan Sarda, the future chief economist of the Central Bank, was on these delegations, and his travels inspired the Ordoliberal-Keynesian synthesis that in turn motivated his successful Spanish economics textbook.

Most importantly, however, Stackelberg educated an elite group of six young economists who would go on to greatly influence Spain's academic discourses and economic policies. Valentin Andres Alvarez, Jose Castaneda, Miguel Paredes, Jose Antonio Piera, Alberto Ullastres and Jose Vergara Doncel took advanced seminars with him and, as translators of his work in Spanish, saw him frequently (Fuentes Quintana 2002, 52; Sanchez Hormigo 2002, 169; Segura Sanchez 2002, 391). After von Stackelberg's passing, almost all of these economists assumed prominent positions in academic and bureaucratic fields, thus contributing to the entrenchment of Ordoliberal economics in general and the mathematical methodological imperative advocated by von Stackelberg in particular. Alberto Ullastres was appointed minister of Commerce in 1956, where he was one of the architects of the 1959 Stabilization Plan. After this appointment, he went on to serve as top economic minister for Relations with European Economic Community. Miguel Paredes became the editor of the economics section of the influential Aguillar Publishing House (Segura Sanchez 2002, 391).

During the 1950s and 1960s, Valentin Andres Alvarez and Jose Castaneda, the most respected names in early postwar Spanish economic theory and microeconomics (Segura Sanchez 2002), reproduced the mi-





croeconomic and quantitative focus demanded by von Stackelberg in their research and especially in their popular economics textbooks (Fuentes Quintana 2002, 73-74; Almenar Palau 2002, 458-459). Both served as deans of the economics department of Complutense and became members of the Royal Academy. Castaneda sat on the board of the influential State agency that regulated and funded scientific research (Consejo Superior de Investigaciones Científicas) (Villar Saraiilet 2001, 257). Not only were they known as the authors of postwar Spain's most successful economics textbooks – two veritable 'Samuelsons' – but, they also grew to be internationally visible in their subfields. Alvarez was the only midcentury Spanish economist to have been published in English, which brought him much fame and influence at home (Alvarez Coruguedo 2001, 236-237) and Castaneda, on his part, developed a good reputation among French liberal econometricians, which enabled him to travel abroad extensively (Villar Saraiilet 2001, 256).

The 'von Stackelberg network' also shaped the professional training of important policymakers during the post-Franco transition. Most notably, Andres Alvarez, Castaneda and Vergara Doncel mentored both Luis Angel Rojo and Enrique Fuentes Quintana, who during the 1970s and 1980s came to occupy top positions in the elite Economics Department at Complutense, the Finance ministry and the Central Bank.

This section showed how von Stackelberg's arrival in Spain was a dramatically important event: his presence shaped the course of the economic profession by consolidating the neoclassical tradition at a time when Keynesianism ruled abroad and the domestic policy scene was dominated by interventionism. The following sections will show how the Ordoliberal strand he helped build became a moderating intellectual influence on the Spanish adoption of Keynesianism.

6. BETWEEN CLASH AND SYNTHESIS: ORDOLIBERALISM AND SPANISH KEYNESIANISM

By the late 1930s the German Ordoliberal school had developed a strong reaction not only against German neo-historicism, but also against Keynes (Ptak 2009). Von Stackelberg took this opposition with him to Spain. According to Juan Velarde Fuertes (2002), immediately after his arrival in Madrid in 1943, the German professor embarked on an attack of Keynes' ideas. The first venue for this was the conference hall. In a lecture he gave in Madrid to the *crème de la crème* of Spanish economics he used Hayek's arguments about the low levels of calculus capacity in human minds to contest Keynesians' claims that the government can calculate adequate levels of aggregate demand and intervene in the economic cycle through activist macroeconomic policies. This was a





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critique that legitimized Spanish liberals' subsequent push to make balanced budgets the norm of fiscal policy (Velarde Fuertes 1996, 362).

After undercutting the centerpiece of Keynesianism, von Stackelberg exhorted Spanish economists to question the very scientific character of the *General Theory*:

The majority of people expect miracles from science. They want to see the scientist as a magician. Physics and chemistry satisfy these desires via their technical effects. But political economy is unable to do so. But when a book that seems to promise miracles is published, it becomes rapidly popular as well. The great success enjoyed by the *General Theory of Employment, Interest and Money* owes its success in part to these circumstances.

(Stackelberg; cited in Velarde Fuertes 2001, 360)

To drive this argument, von Stackelberg posited the principle that microeconomics should be the benchmark for evaluating the scientific character of macroeconomic arguments; he concluded that these foundations were missing in the *General Theory*, thus anticipating by several decades a mainline neoliberal critique of welfare Keynesianism (Weintraub 1979, Blyth 2002). Based on these considerations, Stackelberg called for continuing commitment to the neoclassical core in general and the microeconomic benchmark in particular. Through his advisees, this intellectual principle definitively shaped the teaching of economics in Spain; soon, economic departments began to equate «good economics» with the rigorous application of standard microeconomic theory to macroeconomics (Fuentes Quintana 2002, 72-73; Segura Sanchez 2002, 390-391).

Von Stackelberg did not limit his anti-Keynesian attacks to the lecture room. In 1946 he published an article in the local *Anales de Economía* in which he defended the theory of interest formulated by Bohm-Bawerk against the critique formulated by Keynes and his followers. Similarly, in the Spanish edition of one of his books von Stackelberg introduced several changes that defended the Austrian theory of capital against Keynesian critique. In these interventions, von Stackelberg forwarded his argument that Keynesians neglected the scientific character of economics and used an oversimplified representation of markets. He also tried to eviscerate many of the Keynesians' claims to novelty by asserting that most of them could already be explained by using a neoclassical vocabulary (Almenar Palau 2002, 453-455).

In making these arguments Stackelberg often appealed to the Austrian School ideas, yet unlike the Austrians he wanted a strong State able to stimulate and guarantee economic competition and adopt measures for a modest redistribution of income (Almenar Palau 2002, 461-462). Moreover, unlike economists closer to the *laissez-faire* end of the liberal economic tradition, von Stackelberg's ideas on income distribution



were not very conservative. He appealed for extended forms of taxation, price interventions and income policies (Backhaus 1996), a position that moderated the market fundamentalism shared by some Spanish liberals with regard to these policy issues.

Von Stackelberg's critique of Keynes's macroeconomics was powerful enough to shape Spain's own nascent Keynesian tradition in economics. Beginning in the 1950s, many Spanish economists who espoused the ideas of the neoclassical-Keynesian synthesis (the mathematized face of Keynes' *General Theory*)¹ joined the ruling elite of the top economic departments in Madrid and Barcelona. By the end of the decade, these economists also secured top positions in the State as advisers, government ministers and central bankers (Gonzales 1978, Fuentes Quintana 2001, Acena 2001).

Spanish economic historians agree that between the mid-1950s and mid-1970s, very conservative interpretations of Keynesianism dominated economics departments and, at critical junctures, key institutions of the state as well (Gonzales 1978, Fuentes Quintana 2001, Almenar Palau 2001, Velarde Fuertes 2001). A crucial trend was that Spanish Keynesians broke with the core policy implication of the *General Theory*: the use of demand-side policies to stabilize economic cycles and foster full employment. Instead of counter-cyclical intervention backed by an expanded fiscal power of the State, concern with inflation and the 'cooling' of cycles became the focus of the Spanish Keynesian mainstream. Moreover, as early as the 1950s, Spanish Keynesians turned inflation into the central pillar of macroeconomic analysis. As Spanish economic historian Salvador Almenar Palau put it, «[w]ith regard to what was customary in other European countries, the main difference was that Keynesian macroeconomics [in Spain] was used to cool the economy and abandon inflationary fiscal activism» (2001, 495).

In taking these positions, Spanish Keynesians stepped outside the boundaries of the neoclassical synthesis and openly appropriated some of the critiques leveled against Keynesianism by Ordoliberal economics. This early rightward turn is apparent in the foundational contributions of three postwar Keynesians influential enough to define the shape of Spanish neo-Keynesian orthodoxy until the late 1960s. Their contributions were 'codified' in a 1954 volume on the main directions of Spanish economic policy (Velarde Fuertes 1954); it contained the fulcrum of the economic diagnostic and strategies that inspired some elements of the IMF-approved macroeconomic stabilization policy package adopted by Spain in 1959 (Almenar Palau 2001, 494). The contributors also addressed Spain's developmental problems using a mix of

¹ On the domestication of Keynes in American economics see SANDILANDS 2000.



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Keynesian ideas (coordination of private investment, increases in public investment, progressive tax reform) and Ordoliberal ideas (dismantlement of monopolies and oligopolies, deregulation of the economy as a means to increase private investment).

This conservative reading of Keynesianism can be traced to von Stackelberg. Engaging with his critique of Keynes seemed to constitute a kind of rite of passage in Spanish economics. As Juan Velarde Fuertes remembers,

I was working as a teaching assistant for Luis Olariaga. At some point [...] he asked me about my bibliography on Keynes. In the bibliographical list I included Stackelberg's article "Interest and money: A discussion of some modern theories". Olariaga endorsed that reference and subsequently returned to the point by saying "Focus on this! Focus on what von Stackelberg is saying! We, the Spaniards owe him a great deal, but this article alone would justify the necessity of our gratitude." Certainly, this article had strengthened Olariaga's own views on the matter.

(Velarde Fuertes 2001, 363)

Most importantly, the prominence of the von Stackelberg critique in the profession created incentives for prominent Keynesians to synthesize the Keynesian and Ordoliberal legacies. During the late 1940s and throughout the 1950s, the Ordoliberal concern with the inflationary risks associated with demand-side interventionism became paramount in the writings of mandarin economist Torres Martínez, then government advisor, mentor to many postwar top economists and dean of the newly founded Economics Department at the University in Madrid. Although he is remembered as an exponent of the Keynesian tradition, Torres emulated von Stackelberg's apprehension towards the demand policies suggested by the *General Theory* because of its poor microfoundations. Rather than focus on boosting domestic aggregate demand, as was *de rigueur* among Keynesians elsewhere, Torres saw exports as the real engine of growth for a country like Spain (Almenar Palau 2001, 467-472; Love 2004).

The scholarly and policy work of Bank of Spain research director Juan Sarda is equally illustrative of von Stackelberg's legacy. While accepting the basic tenets of the *General Theory*, Sarda insisted that the contributions of Keynes should be balanced with the Ordoliberal insight that repressed inflation was a direct cause of price controls. While controversially declaring that Keynesian thinking was «not absolutely incompatible with the general ideas that dominated the *Ordo* group» (Almenar Palau 2001, 476), Sarda vehemently rejected the compatibility between Keynesianism and planning posited at the time by orthodox Keynesians.

Similar attempts to mix Keynesianism with Ordoliberalism can be seen in the work of Enrique Fuentes Quintana (Fuentes Quintana 1951;



Anderson 1970, 99-107; Gunther 1980, 91-95), the doyen of Spanish neo-Keynesianism and a most prominent policy-maker.¹ In a touchstone article published in 1951, Fuentes Quintana introduced to Spanish economics the richest and most up-to-date presentation of the neoclassical synthesis (Almenar Palau 2001, 479). At the same time, however, he joined the project of 'cooling' Keynesianism begun by his mentor Manuel Torres Martinez. Not only was he adamant in arguing for the integration of Pigou's real balance effect, a thesis that further diluted Keynes' diagnosis of the causes of collapse in demand; he also challenged Keynesianism's prioritization of full employment over growth by deploying arguments from von Stackelberg's critique of Keynesianism. Beyond putting forth his own ideas, Fuentes Quintana also proved instrumental in popularizing the research materials of the *ORDO* group shortly after their publication in Germany.²

During Franco's tenure, von Stackelberg's Spanish followers and the synthesizers of ordoliberalism and Keynesianism waged a 'double front' war: not only against Franco's version of the developmental State, but also against Keynesianism proper (Fuentes Quintana 2001). This intellectual dynamic was boosted by developments in West Germany, where proposals for Keynesian-style full employment were rejected by Ordoliberals, who were then at the peak of their policy influence (Watrin 1979, 411-412). As celebrity economics professors and journal editors, these economists privileged the professional advancement of a generation of Spanish economists who pursued their advanced degrees in economics in the 1950s and 1960s and who came to play leading roles in academia and the State well into the 1990s (Almenar Palau 2001, Fuentes Quintana 2001).

7. CONCLUSIONS

This paper contributes to the empirical literature on the spread of liberal economics after World War Two and the intellectual history of Spanish economics during the same period. It shows that the influence

¹ Fuentes Quintana was a key player in the two most important anti-inflation reform packages of postwar Spain: he served as a research economist for the 1959 Stabilization Plan and as the minister of Finance during the 1977 Moncloa Pacts. He taught finance at Complutense University for two decades (1958-1978) and edited elite economics reviews such as *Información Comercial Española* and *Hacienda Pública Española*. During the 1980s he also sat on the board of *Papeles de Economía Española*, a prestigious Spanish economic review. He served as a technocrat beginning in 1951 and was appointed minister of Finance in 1977. During his terms, he was the architect of the Moncloa Pacts of 1977, the most important political and economic act of the Spanish transition, and a year later he steered the most dramatic tax reforms of 20th century Spain. Need citation or no?

² Sarda extensively and relatively positively reviewed the classical *ORDO* volumes of 1948 and 1949 in a 1949 issue of *Anales de Economía* (LISSEN and POLÍTICA, unpublished manuscript, 15).



of a weak pre-war neoclassical tradition in Spain was buttressed by the integration of Ordoliberal economist Heinrich von Stackelberg into the local economic profession during the 1940s, a historical episode that shaped the critique of both official interventionism and welfare Keynesianism from an Ordoliberal perspective for decades to come. Ordoliberalism, I have shown, was not strictly a German phenomenon; it spread among influential economists of mid-century Spain despite its potential to weaken the legitimacy of the policy status quo favored by the country's the authoritarian regime. As a result, Ordoliberalism became part and parcel of how policy-centered Spanish economists thought about economic stability and change in their country. Interestingly, the translation of the neoclassical-Keynesian synthesis in Spain ended up receiving a distinct Ordoliberal flavor.

In addition to these empirical findings, the analysis of von Stackelberg's influence over Spanish economics brought out into relief several findings of interest for the study of diffusion of economic ideas across borders. The first finding concerns the nature of the training experience abroad as a conduit of ideational diffusion. The available literature on this process is focused on apprenticeship through foreign doctoral degrees, yet the evidence unearthed in this study shows that this particular professional experience should not necessarily serve as the sole marker of international socialization. To the extent that extended exposure to training under the supervision of a foreign professor is what really shapes the theoretical commitments of a young economist and opens her opportunities of continuing socialization with foreign peers, then von Stackelberg's role as mentor for an elite group of young economists suggests that training at home by foreign economists for an extended period, and not necessarily in the form of a Doctorate, seems to have had the same effect. At the same time, the study also suggests that von Stackelberg's alliance with an older generation of neoclassical economists with whom his arguments resonated to some extent proved to be of significant importance in the diffusion of Ordoliberal ideas in this Iberian country.

Spain's democratic transition terminated political authoritarianism, yet, as the next decades showed, it did not remove Spanish economists' preference for the rule-bound and market-oriented order that constituted the normative universe of Spain's economic transition. In a political climate in which the fear of escalating partisan tensions paralyzed economic debates, there must have been something very seductive about emphasis on a brand of economics meant to make economic policies, whatever their goals, both effective and efficient in terms of the resources involved (Backhaus 1996, 145). Indeed, while the Ordoliberal legacy 'tamed' an aggressive Keynesian project in Spain, it also con-





tributed in the long run to a de-radicalization of both the socialist and the neoliberal programs disputed during the post-Franco transition (Ban 2011).

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