

## From “social economy” to “national political economy”: German economic ideas in Brazil

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### Abstract

This paper deals with the dissemination of German economic thought in Brazil, at the end of the 19<sup>th</sup> century and in the first half of the 20<sup>th</sup>. The intention of the contribution is to discuss the German concept of *Volkswirtschaft* and the way it was appropriated by Rui Barbosa (1849-1923) and Roberto Simonsen (1889-1948), two important characters in Brazilian republican history. After briefly tracing the historical origins of the German concept of *Volkswirtschaft*, I show that Rui Barbosa and Roberto Simonsen were attuned with the works of Adolph Wagner and had that these contacts resulted in different appropriations of this concept. This divergence is registered by the different translations given to *Volkswirtschaft*: according to Rui Barbosa, it meant “social economy”, for Simonsen, the term was “national political economy”. I argue that political intentions, as well as intellectual backgrounds, determined this difference in appropriation.

Keywords: *Volkswirtschaft*, Rui Barbosa, Roberto Simonsen, Adolph Wagner, international diffusion of ideas.

### Resumo

Este artigo lida com a disseminação de ideias econômicas alemãs no Brasil, em finais do século XIX e primeira metade do século XX. O objetivo da contribuição é discutir o conceito alemão de *Volkswirtschaft* e a forma como foi apropriado por Rui Barbosa (1849-1923) e por Roberto Simonsen (1889-1948), dois personagens importantes na história republicana do Brasil. Depois de um breve relato das origens históricas do conceito de *Volkswirtschaft*, mostra-se que Rui e Roberto Simonsen estiveram em sintonia com a obra de Adolph Wagner e que estes contatos resultaram em diferentes apropriações do conceito referido. Essa divergência é registrada pelas diferentes traduções dadas para *Volkswirtschaft*: Rui traduziu como “economia social”, já Simonsen verteu como “economia nacional”. O argumento é que as intenções políticas, bem como os distintos percursos intelectuais, determinaram essa diferença de apropriação.

Palavras-chave: *Volkswirtschaft*, Rui Barbosa, Roberto Simonsen, Adolph Wagner, difusão internacional de ideias.

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## 1. Introduction

German economic thought, particularly the German Historical School of economics in the 19<sup>th</sup> century, is known for the influences it exercised in national contexts external to Germany, especially the United States and Japan. However, not much is known about its dissemination in other non-European contexts, such as Brazil. Apart from the contribution by Mauro Boianovsky,<sup>1</sup> on the spread of Friedrich List's ideas in "tropical countries", studies on the history of Brazilian economic thought in the 20<sup>th</sup> century have not included a specific analysis of German influences. Dealing with another temporal scope, Alexandre Cunha and José Luís Cardoso<sup>2</sup> argued convincingly that there was an appropriation of Cameralism into Luso-Brazilian economic thinking in the late 18<sup>th</sup> and early 19<sup>th</sup> centuries, through ideas related to public administration and economic policymaking.

About one century later, there was continuity and change in what concerns both the German world and the recipient context. In the course of the 19<sup>th</sup> century, Germany went through a complex process of political unification under Prussian aegis and simultaneously ascended from a backward economic situation to a position of industrial leadership in Europe. In spite of changes to the original Cameralist way of regarding economic matters, particularly due to the absorption of Smithian ideas, the connections between economics and public administration lingered on in Germany. Brazil, in its turn, became an independent country ruled by a centralized Monarchy, which was dethroned at the end of the 19<sup>th</sup> century, as the federative Republic was implemented. An important continuity is that Brazilian elites, now ruling an autonomous political entity, persisted in search – a politically conflictive search – of economic strategies to construct their nation: the German world was one of the sources of inspiration in this process.

From the end of the 19<sup>th</sup> century through the first decades of the 20<sup>th</sup>, it is certainly possible to find indications of the diffusion of German economic ideas in Brazil. In this paper I highlight two key moments in which it is possible to identify this spread of ideas. The first one is part of the discussions on economic policy that took place when the Republic was implemented in Brazil. The first republican Finance Minister of Brazil

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<sup>1</sup> Boianovsky 2013.

<sup>2</sup> Cunha and Cardoso 2012.

was Rui Barbosa, in office between the end of 1889 and the beginning of 1891. Originally a lawyer, he was a polymath, having studied economics and finance mainly by himself. In his reports and speeches, there were references to Adolph Wagner, Roscher, Schäffle, Gustav Cohn and others. In one of the parliamentary speeches delivered by Rui Barbosa, in which he attempted to defend the economic policy he had carried out as Minister, he quoted excerpts of Wagner's texts, having translated the idea of *Volkswirtschaft* as "social economy". I argue that this translation was embedded in a context favourable to a specific sort of the appropriation of Wagner's ideas: Barbosa's involvement with the federalist spirit that was associated to the framing of republican institutions in Brazil, as well as his intellectual background, conditioned the way he read German authors and integrated these ideas into his own texts.

The second moment refers to the businessman, economist and economic historian Roberto Simonsen. Originally the owner of a building company, Simonsen became an important spokesman for the movement in favour of industrialization in Brazil, having been elected a federal deputy representing the industrialists from São Paulo State. The focus here is on a parliamentary debate that took place in 1935, about the ratification of a Free Trade Agreement between Brazil and the United States. Adolph Wagner and Karl Rodbertus were mentioned in this context, as intellectual authorities whose economic ideas were considered to be very appropriate to tackle Brazilian economic problems. Especially Wagner's concept of *Volkswirtschaft*, translated as "national economy", was praised by Simonsen as the best approach to economics available at the time. The overtly protectionist tone of Simonsen's parliamentary speech in 1935 certainly determined why and how Rodbertus and particularly Wagner frequented his discourse.

This is a singular situation in which the very same concept travelled the same intercontinental journey twice, with a gap of about three decades between the two occasions and very different outcomes. A common trait between the two moments of appropriation was the fact that in both of them a political discussion was in course: the economic policy of the first republican administration was under scrutiny in the first case, and a Free Trade Agreement was supposed to be ratified in the second one. The idea of *Volkswirtschaft* was mobilized for specific purposes and in two distinct contexts – the different translations it was given is an important indication of the peculiarities of each appropriation.

The constellation presented here can be approached from many methodological

perspectives, two of which are central to the construction of the argument. The first one focuses on the international diffusion of economic thought, as a process whose study may provide relevant insights about the source as well as about the recipients of the ideas concerned. José Luís Cardoso<sup>3</sup> argues that the study of the reception, selection and re-creation of economic ideas can be useful, so as to question the aura enjoyed by some thinkers as pioneers and to measure the impact of foreign schools in a certain context, thus making the usual schemes of classification of authors more flexible.

The second important approach is the history of concepts – *Begriffsgeschichte* – which deals with concepts in a way that shows how they are intertwined with the social reality in which they are produced and used. Reinhart Koselleck<sup>4</sup> advocates that by means of textual exegesis, the study of socio-political concepts and their meanings assumes a socio-historical status. This happens because the semantic struggle to define social positions and, through definitions, keep or occupy these positions belongs to every critical moment in history, particularly in late modern times. Melvin Richter<sup>5</sup> argues correctly that the history-of-concepts method assumes that concepts both register and affect the transformations of governmental, social and economic structures.

In order to address the aforementioned topics the paper is divided into three sections, apart from this introduction. The second section briefly traces the historical origins of the concept of *Volkswirtschaft* relating it to the German intellectual environment. Thirdly, I focus on Finance Minister Rui Barbosa and his appropriation of German ideas, in the context of the republican transition in Brazil (1889 and the early 1890s). The fourth part deals with the role played by the German lineage of thought in Roberto Simonsen's critique of the US-Brazil Free Trade Treaty of 1935. Lastly, in the final remarks, I sketch a comparison between the two pictures described, closing the argument.

## 2. The concept of *Volkswirtschaft* and Adolph Wagner

In order to trace the historical origins of the concept of *Volkswirtschaft* in Germany, the Cameralist idea of *Staatwirtschaft* (state economics) is crucial. Johannes Burkhart defends that 18<sup>th</sup>-century Cameralism performed the theoretical shift that led to a

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<sup>3</sup> Cardoso 2009.

<sup>4</sup> Koselleck 1979, 112-113.

<sup>5</sup> Richter 1990.

modern way of conceiving of the economy in Germany. His general argument is that state administration was the “medium” through which a connection could be established between the original “economic” terminology (in the Greek sense) and the commercial one.<sup>6</sup> It worth remembering that, in the ancient and medieval traditions, the dimension of life qualified as “economic” used to be related to household matters, preserving the connection with the original meaning of “*oikos*”, the Greek domestic unity. Commercial ideas that emanated from the world of merchants and artisans, particularly the ones related to interest, were regarded with suspicion, until early modern times, by the literature dealing with the affairs of the “house” (the house could also be a princely one). The fluidity of the terminology, under the shelter of the State, made more tenuous the borders between economic language and mercantile thought. This process started with the creation of cameralistic chairs in Germany, which should provide an adequate technical instruction for Prussian civil servants.

The first chairs of *Staatswirtschaft* at German universities were created by king Frederick William I of Prussia, whose government was characterized by expansion of the Army, unification of the private and public financial agencies of the realm and support to economic development – textiles and other exports were fostered by means of what was termed by Perry Anderson “royal mercantilism”.<sup>7</sup> The development of Cameralism was thus closely intertwined with the growth and centralization of the Prussian state. Intellectually, the cameral science (*Kameralwissenschaft*) was a system of knowledge in which public administration and the general organization of the state were essential parts of economic thinking. According to Johann Heinrich Gottlob von Justi (1717-1771), perhaps the most prominent representative of 18<sup>th</sup>-century Cameralism, the ultimate goal of this system of thought could be defined as the general satisfaction or general happiness of a nation: this general welfare involved the reconciliation of the interests of the individual with those of the state.<sup>8</sup>

The works of Justi were essential for the establishment and dissemination of Cameralism and of this correlated integrative way of conceiving of the economy. By means of Justi’s work – particularly of his 1755 book *Staatswirtschaft* – this perspective was conceptualized. Burkhardt argues that the image of a large public

<sup>6</sup> Burkhardt 1991, 567-569.

<sup>7</sup> Anderson (1974) 2013, 245-246.

<sup>8</sup> Cunha 2013, 7.

household, producing economically and invigilating its subjects, contributed to the abstraction efforts that led to a general, all-encompassing concept of economy and to the formation of a system of economic thought.<sup>9</sup> In a detailed analysis of Justi's book *Staatswirthschaft*, Alexandre Cunha observes that it was drafted as a course plan for officials, integrating the dimensions of political theory, internal policy and public finance into one complete teaching program for cameral matters. Cunha also recognizes the editorial fortune of the 1755 edition of Justi's *Staatswirthschaft*, which sold out quickly.<sup>10</sup> Until the turn of the century, the term *Staatswirthschaft* was disseminated and commonly used in Germany: even the reception of Smith's ideas, around 1800, took place under the prevalence of this terminology. This designation would start to wane in the course of the 19<sup>th</sup> century, favouring the terms *Nationalökonomie* and *Volkswirtschaft*.

The designation *Nationalökonomie* was a result of the contact with Smith's most famous book, which brings "nation" in its title. Important facts marking the establishment and dissemination of the concept are the foundation of the journal *Jahrbücher für Nationalökonomie und Statistik* in 1863 and the publication of Roscher's *Geschichte der National-Oekonomie in Deutschland* (1974), which employed this recently coined terminology to refer to a doctrinal history concerning early modern times. The "national" aspect of the concept gained political significance in the Vormärz time, which roughly corresponds to the years between the fall of Napoleon in 1815 and the 1848 Revolutions in the German Confederation. In 1830, Alexander Lips dealt specifically with questions concerning national economic matters in his *Deutschlands National-Oekonomie*. In spite of the Smithian origin of the term, Friedrich List emphasized in his *National System of political economy* (1844) that the task of *Nationalökonomie* was the economic education of the nation. Since the foundation of the German *Reich* in 1871, which overcame the tension between the State and the nation, the expression *Nationalökonomie* became a common term: in the turn of the century, it designated economic approaches referring to large political unities, as well as any other economic approach, in a more technical sense. The concept, nevertheless, went on the defensive after World War II, because of the crisis of the nationality

<sup>9</sup> Burkhardt 1991, 572-573.

<sup>10</sup> Cunha 2013, 10-12. It is worth to note that Alexandre Cunha questions the primacy of the idea of *Staatswirthschaft* as a way of framing Justi's oeuvre as a whole. Cunha argues that the core of Justi's intellectual contribution can be found within the realm of *Polizeiwissenschaft*, i.e. to his ideas relating to economic policymaking, in cameralistic terms.

concept and its general loss of prestige.

The concept of *Volkswirtschaft* fared similarly. The term gained significance due to the importance of the oeuvre of Karl H. Rau, who translated Storch's *Cours d'économie politique* as *Handbuch der National-Wirtschaftslehre* (1819) and, in his own *Lehrbuch der politischen Ökonomie* (1826, vol. I), treated firstly *Volkswirtschaftslehre*, even though he apologized for the neologism. *Volkswirtschaftslehre* would be separated from economic policy and the science of finance: each of these fields received its own volume. Initially the concept was only a synonym for *Nationalökonomie*, in textbooks and lexicons. Meyer's lexicon, however, registered in 1878, in the entry *Nationalökonomie*, that *Volkswirtschaft* was the most common concept, referring the reader to this latter entry, where the explanation was given. As the 20<sup>th</sup> century approached, preferences tended to shift to *Volkswirtschaft*, as this word accommodated the historical-holistic interpretive necessities of the German Historical School.

Disseminated in 19<sup>th</sup>-century Western Europe, the course of the concept "political economy" shows the other side of the coin in what concerns the history of the conceptual pair *Nationalökonomie-Volkswirtschaft*. Given that the original idea of economy related to the household was already absent in a Western-European context dominated by the conceptual framework provided by physiocracy and the classics, the concept could be reduced to "économie" or economics. In Germany, this nomenclature was relegated to the background during the 19<sup>th</sup> century, having survived until the turn of the century and almost disappearing at the time of the First World War. In the aftermath of World War II, it experienced a frantic revival: publishing houses would reprint recently published books in order to change their titles, if they were using the traditional "national" terminology.<sup>11</sup>

It was during the prevalence of the conceptual pair *Nationalökonomie-Volkswirtschaft*, particularly of the Germanized form, that Adolph Wagner (1835-1917) wrote some of his relevant works, including the ones that eventually reached South America. Adolph Wagner received his doctorate degree in economics from Göttingen University and started his career at the University of Dorpat (Livonia), a former Prussian city which is currently called Tartu and belongs to Estonia. In the 1860s, with the prospect of German unification, Wagner returned to Prussia itself: after a brief

<sup>11</sup> The discussion about the history the concepts *Nationalökonomie* and *Volkswirtschaft* in 19<sup>th</sup>-century Germany is highly indebted to the entry "Wirtschaft" in the lexicon *Geschichtliche Grundbegriffe*. See Burkhardt 1991, 581-583.

period at the University of Freiburg im Breisgau as holder of the Chair of Cameralistic Science, he moved in 1870, securing a professorship for *Staatswissenschaft* at the prestigious University of Berlin.<sup>12</sup>

Wagner recognized himself as a member of the Historical School, but, as he stated in his review of Marshall's *Principles*, he was more inclined towards theorization than, for example, Gustav Schmoller. In this review of Marshall, he criticized the way German economists tended to be too dismissive of English political economy.<sup>13</sup> The institutional and political agenda of the German Historical School was closely associated with an important association founded in 1873: the *Verein für Sozialpolitik* (Society for Social Policy), of which Wagner was member. The founders of the *Verein* were a group dominated by university professors who were against both the Manchester School and Marxist revolutionary ideas. These reformist thinkers were derogatorily named *Kathedersozialisten* (socialists of the chair). After a period of pacific co-existence with liberal stances towards economic matters, in 1879 the protectionist position, which associated higher tariffs with the necessities of German industry, became a predominant current of thought within the *Verein*. Bismarck's shift towards a protective trade policy in the same year was the background for the defense of high tariffs by Gustav Schmoller, in the 1879 meeting of the Society.<sup>14</sup>

Wagner's most comprehensive book in the field of economic theory was the *Fundamentals of Political Economy (Grundlegung der Politischen Ökonomie)* which was published for the first time in 1876 in German, receiving a French translation in 1909.<sup>15</sup> Following Rau's scheme, this textbook had "political economy" in the title, but its First Part dealt with "The fundamentals of *Volkswirtschaft*".<sup>16</sup> Roberto Simonsen mentioned this book in his 1935 speech: as did not read German, he probably had access to the French version, which circulated in São Paulo.

Rui Barbosa, in turn, possessed in his library two translated versions of Wagner's a treatise on financial science, *Finanzwissenschaft* (first edition: 1871-72), as well as the original German version of the *Handbuch der politischen Ökonomie (Handbook for*

<sup>12</sup> Meyer 1968.

<sup>13</sup> Wagner 1891.

<sup>14</sup> For a detailed account of the origins and institutional vicissitudes concerned with the *Verein*, see Hagemann 2001.

<sup>15</sup> Wagner (1876) 1909.

<sup>16</sup> Wagner (1876) 1892, "Inhaltsübersicht". The book was published for the first time as revision of K. H. Rau's textbook, with the title *Allgemeine oder theoretische Volkswirtschaftslehre*. See Meyer 1968.

*political economy*), edited by Gustav von Schönberg and published for the first time in Tübingen, in 1882. In conformity with the German textbook tradition, the first part of this handbook was dedicated to *Volkswirtschaftlehre*. This volume consisted of contributions by different authors, such as Hans von Scheel, Erwin Nasse, Adolph Wagner and Gustav Schönberg himself. Wagner wrote the section called “Credit and the banking system”<sup>17</sup> for the volume concerning *Volkswirtschaftlehre*.

### 3. Rui Barbosa and the challenges of the republican transition (1890-1892)

Rui Barbosa (1849-1923) was one of the founding fathers of the Brazilian republic and certainly one of the most distinguished intellectuals of Brazil, in the late 19<sup>th</sup> and early 20<sup>th</sup> centuries: he played a major role in the political, juridical and economic organization of the new regime. He began his law studies in Recife and concluded them in 1870, in São Paulo. After some years working in his home town, Salvador (Bahia), he moved to Rio de Janeiro, where worked as a lawyer and started his career as a politician of national relevance. He was an advocate of the abolition of slavery and of the federalist, republican system. When the Republic was proclaimed, in 1889, he became Finance Minister, in office until January 1891. Elected Senator representing his native State, Barbosa played an important role as a jurist during the constituent assembly that formulated the first republican constitution of Brazil, promulgated in 1891.

Rui Barbosa had a predominantly Anglo-French intellectual formation: his references to France and particularly to Britain as cultural models were frequent. However, the Germanic universe was in no way absent from his learning. In the preface to a book published in 1921, Rui Barbosa mentioned that during the year before he reach 16, the age at which he could enroll in university, he would perfect his German, following his father’s advice.<sup>18</sup> Moreover, upon his arrival in Rio de Janeiro, he was commissioned to translate to Portuguese the book *The Pope and the Council*,<sup>19</sup> by the German religious Johann Joseph Ignaz von Döllinger, a prominent Catholic theologian who refused to abide by the doctrine of papal infallibility.<sup>20</sup>

Though he was not committed to an agenda of research in economic matters, Rui

<sup>17</sup> In German: “Der Credit und das Bankwesen”.

<sup>18</sup> Barbosa (1921) 1947, xiii.

<sup>19</sup> The original book, *Der Papst und das Concil*, was published in Leipzig in 1869, under the pen name “Janus”. See Janus 1869 and 1877.

<sup>20</sup> Vianna Filho (1941) 1987, 60 and 68-76.

Barbosa was certainly in contact with economic concepts and the texts he left, in which he discusses his policymaking as a Minister, provide enough evidence that he was informed by economic ideas coming from various lineages of thought. The fact that he mentioned ideas drawn from the works of economists in order to address his public shows that these concepts circulated in Brazil at the time and that Rui Barbosa had enough reasons to mobilize them for his interrelated political and intellectual purposes.

Another relevant indication of this proximity to economics is the fact that his library, a notorious one for Brazil at the time, having more than 37000 volumes, included the works of a wide range of economists.<sup>21</sup> From the British tradition of political economy, the most famous authors were represented: Adam Smith, David Ricardo, Stuart Mill and Alfred Marshall, among others. From Germany: Wilhelm Roscher, Karl Bücher, Gustav Schmoller, Lujo Brentano and Adolph Wagner. From France: Jean-Baptiste Say, Leroy-Beaulieu and Léon Say. Many of these books have passages marked by Rui Barbosa – and some of them are quoted in Barbosa’s texts dealing with economic matters.

In a general perspective, Rui Barbosa’s “anti-bullionism” (or his *papelismo*<sup>22</sup>) can be regarded as the theoretical foundation for his policymaking as Finance Minister, which would become associated with the period of speculation and economic instability in Brazil, known as *Encilhamento*.<sup>23</sup> Rui Barbosa’s initial monetary policy, inspired by the federative mood and conditioned by the increased demand for money that characterized the republican transition in Brazil,<sup>24</sup> consisted in establishing regional banks that could issue paper money backed either by gold or by public debt bonds: due to the difficulty of obtaining gold in international markets, emissions tended to be based on public bonds. This scheme, instituted by means of a decree in January 1890, proved to be unstable: emissions soared, speculation took over the stock market and the local currency devaluated. In an attempt to tackle this problem, Barbosa changed the course

<sup>21</sup> Rui Barbosa’s house in Rio de Janeiro, where he kept his library, was acquired by the Brazilian federal government shortly after his death, with the clear purpose of being transformed into a museum. Hence the library has been preserved since 1923 exactly as Rui Barbosa left it.

<sup>22</sup> “*Papelismo*” is the Brazilian name for the current of monetary thinking and policymaking that defended the emission of paper money, not always backed by bullion. The word is associated with the debates held in the 19<sup>th</sup> century: these discussions, between “*papelistas*” and “*metalistas*” share common features with the English controversies of that time. See Fonseca and Mollo 2012.

<sup>23</sup> For this context of Brazilian economic history, see Triner and Wandschneider 2005.

<sup>24</sup> The abolition of slavery in Brazil, in 1888, associated with the arrival of an expressive contingent of European immigrant workers (about 200,000 between 1888 and 1890), as well as favorable results from the foreign transactions were factors increasing the demand for currency. See Franco 1990, 21-22.

of his policy at the end of 1890, unifying emissions by means of a centralized note-issuing national bank: the “*Banco da República dos Estados Unidos do Brasil*” (BREUB), which resulted from the merger of two pre-existing issuing banks.

Before turning specifically to the references to Wagner made by Rui Barbosa, it is worth to draw attention to a more general affinity of ideas between these two authors, concerning their “anti-bullionism” or their advocacy of the usage of paper money. An important idea advanced by Wagner, in “Credit and the banking system” was that paper money possessed many advantages over metallic currency: for example, saving transport expenses and reducing costs in general. Furthermore, only the emission of banknotes would be able to “adapt to the mutable state of credit, i.e. to the general state of confidence”. The circulation of paper money issued by banks was also the only means of payment capable of adjusting well enough to “the temporal and local changes in the demand for means of circulation, so as to prevent disturbances in the general movement of the economy”.<sup>25</sup> Rui Barbosa was thus in tune with an author with whom he shared the recognition of the importance of non-metallic monetary circulation, especially when it turns out to be necessary in order to manage an increase in the demand for means of payment.

Rui Barbosa’s appropriation of Adolph Wagner was not restricted to monetary questions: apart from this speech on policymaking, he referred to Wagner in other contemporary opportunities. In the “Report of the Finance Minister”, which he drafted upon leaving office, he used Wagner to discuss fiscal issues raised by the establishment of the federative Republic. The new constitution of Brazil transferred from the federal government to the states the revenues from duties on exports, generating the need for the federal government to seek other sources for funding. One alternative was the income tax, which was supported by Wagner, particularly because it enables national Treasuries to count on a reliable source of resources in critical situations. As mentioned above, Barbosa possessed Wagner’s treatise on financial science (*Finanzwissenschaft*), both in its French and Italian translations.<sup>26</sup> The French volume bears Rui Barbosa’s

<sup>25</sup> Wagner (1882) 1889, 435.

<sup>26</sup> The original *Finanzwissenschaft* published in 1871-72 was a revised edition of K. H. Rau’s *Lehrbuch der Finanzwissenschaft*. The book received alterations and additions as successive volumes were published, from 1877 to 1901. The French 1909 translation, *Traité de la science des finances*, published by Giard & Brière is an abridged version of Wagner’s work. According to the Preface, it is a selective translation, which focuses on the topics relevant for the French reader. See Meyer 1968 and Wagner 1909.

reading marks in the section of the book related to the theory of taxation. In the Report, Barbosa quoted not only Wagner's treatise but also another author who had himself referred to Wagner's arguments: the Italian economist Giuseppe Ricca Salerno (1849-1912).<sup>27</sup>

Moreover, in general intellectual terms, even though Adolph Wagner did not accept German economic historicism uncritically, the specificity of historical contexts and the importance of particular experiences were considered by him to be essential in economic analysis. So, when Rui Barbosa included Wagner among his references, he approached an economist who cared about the adequacy of economic institutions to specific historical epochs and national contexts. Wagner helped him to imply that, if his policies were now under criticism for being too "unorthodox" or "dovish", they had been an attempt to construct a monetary framework adequate to the Brazilian reality. The following fragment, that closes the comparison Wagner makes between banking centralization and decentralization, summarizes this idea.

It follows hence that it is advisable, for practical banking organization, that the point of departure for reforms should be what happened historically in each context and what was essentially preserved; and that one should only reform the prevailing banking system according to necessity, instead of transforming it completely according to a doctrinal model.<sup>28</sup>

In a talk published as "Paper money and the decline of the foreign exchange rate",<sup>29</sup> given at the Senate on the 3<sup>rd</sup> November 1891, after Barbosa had already left the Ministry, he argued that the main responsible for the exchange rate devaluation that took place in 1890 and 1891 was not the economic policy carried out during his incumbency. In order to give a theoretical basis to his anti-bullionism, Rui Barbosa appealed to an idea related to the velocity of circulation of money in order to reinforce the argument that paper money emissions should not be depend only on the availability of bullion. They should be determined by the necessities of circulation, i.e. by the amount of transactions businesses need to perform. In the case of Brazil, a country with transport deficiencies, backward economy and primitive transaction mechanisms, there were serious hindrances to a smooth circulation, leading to a lower velocity of circulation of money. In that sense, taking the specificities of a backward economy into

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<sup>27</sup> Barbosa (1891) 1949, 33-34 and Rui Barbosa's exemplar of the *Traité*: Wagner 1909. The text by Ricca Salerno quoted by Rui Barbosa was: *L'imposta sull reddito*.

<sup>28</sup> Wagner (1882) 1889, 453.

<sup>29</sup> The original title is 'O papel e a baixa do câmbio', see Barbosa 1892, 01.

account, paper money should be issued in an amount larger than the one necessary to carry out the same transactions in a rich, developed country. “The less advanced a country is, the more slowly money circulates – and the larger is thus the sum required to perform the same number of operations”.<sup>30</sup>

If it is theoretically possible that issued paper money does not come into circulation in its entirety, if there is this part of issued currency that “for the special circumstances of certain countries hibernates in the hands of its possessors”,<sup>31</sup> the causal relationship between monetary expansion and currency devaluation does not necessarily hold anymore. The course of the exchange rate would have nonmonetary determinants, such as the situation of the balance of payments and the prosperity of national businesses. This argument, developed in the course of his speech in November 1891, should lead to a refutation of the direct theoretical association of Rui Barbosa’s policy as a Minister, which had increased the amount of monetary assets available in the economy, to the devaluation of the *milreis* against foreign currencies that had intensified in 1890.

Some months after “Paper money and the decline of the foreign exchange rate” Rui Barbosa gave another speech in the Senate, on the 12<sup>th</sup> January, under the title “Issuing banks – the official bill”.<sup>32</sup> One of the goals of the talk was to continue defending from public discredit his economic policy as a Minister. In this intervention Rui Babosa quoted speeches made by Otto von Bismarck in order to justify the change of course in his economic policy. “I would shame myself politically, if I were part of the ‘rabble’ of individuals who, in their entire lives, have known nothing but one single idea, with which they have never set themselves in contradiction”.<sup>33</sup> The sentence referred to the change of Rui Barbosa’s stance towards monetary emissions: if he had implemented the plurality of emissions at the beginning of his incumbency, by means of the regional banks, he now defended the centralization of banking, as it had been established, shortly before he left office, by the centralized issuing bank.<sup>34</sup> In the course of the speech, Barbosa sought to justify in many ways his change of course in the banking policy: he resorted to arguments that could provide legitimacy for the existence of a centralized national bank and hence resorted to Adolph Wagner.

<sup>30</sup> Barbosa 1892, 72.

<sup>31</sup> Barbosa 1892, 68.

<sup>32</sup> The original title was “Bancos emissores – o projeto oficial”.

<sup>33</sup> Barbosa 1892, 154-155. The quotation made by Rui Barbosa is Bismarck’s.

<sup>34</sup> Barbosa 1892, 156.

The first extract of Wagner cited by Rui Barbosa in the speech on issuing banks brought forward a historical comparison between centralized and decentralized banking systems. The Scottish system was mentioned because its decentralization makes it capable of facing the need for means of circulation coming from the “social economy”. This system, nevertheless, does not enjoy a great advantage over centralized banks whose net of disperse affiliates can also meet the scattered local demands for means of circulation, according to each place’s necessity. Large banks are seen thus as more recommendable for being capable of “resisting the storm” in critical times. Wagner refers to the history of some “national” centralized banks in order to reinforce his argument. He mentions the Bank of England, in the “commercial crises” of 1825, 1847, 1857, 1866; the Bank of France, in the years 1848, 1866, 1870 and 1871; the Bank of Prussia in 1857, 1866 and 1870; and, lastly, the Austrian Bank, in 1873.<sup>35</sup>

The next fragment of Wagner’s quoted by Rui Barbosa reinforces the argument with the idea that, when there is a centralized issuing bank, the runs on the bank to present notes for exchange are rather infrequent. Large centralized banks are able to fulfill the gap that appears in the whole credit system when there are crises, so as to overcome them “in the true interest of the social economy”.<sup>36</sup> This would be the greatest advantage, the most decisive one, speaking in favour of monetary centralization instead of multiple emissions. The historical comparison (sketched by means of examples) stresses the point once more: according to Wagner, the lessons of banking history were favorable to centralization. To sum up and conclude, Rui Barbosa quoted Wagner: “In great State catastrophes, the possibility of having the support of a large central bank, powerful and well-managed, is of high political and social economic interest”.<sup>37</sup>

The expression “social economy” and its adjective form in the phrases “in the interest of the social economy” and “social-economic interest” correspond to “economia social”, the Portuguese translation given by Rui Barbosa for the German term *Volkswirtschaft*. It is worth noting that Rui Barbosa was proficient in the German language and certainly understood the meaning of the word *Volk* (people or nation), as well as the usual French translation of the concept of *Volkswirtschaft*. In the very Introduction to Wagner’s *Finanzwissenschaft* or *Traité de la science des finances* one

<sup>35</sup> Barbosa 1892, 159 and Wagner (1882) 1889, 436.

<sup>36</sup> Barbosa 1892, 159-160 and Wagner (1882) 1889, 451-452.

<sup>37</sup> Barbosa 1892, p. 160 and Wagner (1882) 1889, 452. See also Gremaud 1997, 111.

can find examples of the concept *Volkswirtschaft* translated as “*économie nationale*” – and Barbosa read his French exemplar, as the reading marks indicate. The point is that, in his translation, Rui Barbosa probably chose not to emphasize the national aspect of the concept, but only the fact that large issuing banks would be beneficial for the whole of society.

This procedure seems to be related to a historical context in which one of goals of the new republican government, to which Rui Barbosa belonged, was to overcome the monarchical legacy and empower the Brazilian states. According to Emília Viotti da Costa, the federative idea gained support in Brazil, as the end of the 19<sup>th</sup> century approached. From a socio-economic point of view, Costa argues, Brazilian problems associated with modernization, particularly in cities, came to be associated to the excessive centralization of the monarchical regime. The political context also favoured federalism: the institutional framework of the Monarchy did not allow for a proportional parliamentary representation for new powerful economic groups, such as new coffee-producers employing free labour instead of slaves, capitalists involved in the import-export business and industrialists. These groups were particularly influential in São Paulo, where not only federalism, but also separatism, was invoked in this context. In the end, the political arrangement of a federative republic proved to be more viable, as it accounted for regional interests without breaking with national unity.<sup>38</sup>

So, although Rui Barbosa resorted to the ideas of an author attached to a lineage of economic thought known for its nationalist inclination, he did not incorporate these ideas wholesale: he rather made them suitable them to his own contemporary political context. To change the very wording of a concept by means of a (mis)translation that concealed its nationalist implications can be regarded as a strategy of conceptual appropriation, by means of a linguistic adaptation. This alteration made the concept more appropriate to be mobilized in the political context of the republican transition in Brazil.

The usage of the term “social economy” might also be related to an attempt to use a terminology that was associated to a more Western-European tradition, especially to the French one, represented by Jean-Baptiste Say, of whom Rui Barbosa possessed the booklet *Économie politique*, published posthumously, in 1888. Barbosa also had a

<sup>38</sup> Costa 1977, 309-317.

volume written by the grandson of J.-B. Say, Léon Say, which was titled *Économie sociale*. This book was actually a report of the “Social Economy Group” that was part of the Paris Exposition Universelle of 1889: it features the results of a contest among participant delegations from different “sections” of the economy, these sections including: public hygiene, housing for the working class, insurance against accidents, large and small industry, among others.<sup>39</sup> Anyway, the translation of *Volkswirtschaft* as “social economy” wiped out its possible nationalist implications in favour of others, more suitable to federalism and to the claim that issuing banks are neutrally beneficial to the society, regardless of any national colours. Some decades later, Roberto Simonsen would shift the emphasis of his appropriation to the national aspect of the concept, as shall be discussed in the next section.

#### 4. Roberto Simonsen and the *Aspects of national political economy* (1935)

Roberto Simonsen (1889-1948) was an influential businessman and economic historian in early 20<sup>th</sup>-century Brazil. He graduated from São Paulo Polytechnic School as an engineer and started his career in the building industry, which was the focus of his preoccupations until the mid-1920s. As industrialization gained momentum in Brazil, Simonsen became an important leader representing the industrial bourgeoisie of São Paulo State, which was the most important focus of Brazilian industrial development at the time. In the 1930s, Simonsen taught economic history at the São Paulo Free School for Sociology and Politics<sup>40</sup>, giving a course that resulted in a book called *Economic History of Brazil* (published in 1937), which became a founding achievement in Brazilian economic historiography. Apart from his intellectual reputation as an economic historian, Simonsen gained recognition for his advocacy of protectionism and of economic planning.

Simonsen’s ideas on protectionism were influenced by Friedrich List, as well as by the Rumanian economist Mihail Manoilescu, the translation of whose book Simonsen sponsored on behalf of the Center for the Industries of São Paulo, having himself

<sup>39</sup> Say 1891.

<sup>40</sup> This institution, “Escola Livre de Sociologia e Política” in Portuguese, was founded in 1933 by entrepreneurs and intellectuals of São Paulo in order to offer undergraduate courses, with an emphasis on applied social sciences and a theoretical influence of North-American sociology. See Limongi 1989.

prefaced the volume.<sup>41</sup> In a lecture delivered in 1931 Simonsen recognized Friedrich List as an important source of inspiration and declared himself an affiliate of Manoilescu's protectionism. In the same lecture he referred to information collected by the Russian-American economist Wladimir Woytinsky as a means to prove the point that industry is in general more productive than primary sectors.<sup>42</sup> As the most productive economic activity, industry should be made to prosper in backward economies, according to Manoilescu, so as to elevate these economies' national productivity.<sup>43</sup>

Simonsen's became associated to the foundation of a heterodox economic thought in Brazil for his contributions to the "controversy on economic planning" written in 1944-45: indeed, the controversy can be considered as a sort of synthesis of his economic ideas. Simonsen criticized the approach adopted by his opponent, Eugênio Gudin,<sup>44</sup> arguing that it presupposed a crystallization of economic laws, which were believed to be valid for all countries in the world.<sup>45</sup> According to Simonsen, this view was incorrect: Brazil's position as an agrarian economy was not due to its natural inclination to it, as a tropical country, but to the specific historical path the country had followed. If the present backward position was the result of historical evolution – and not of an inescapable fate determined by universal laws governing the economy – it could be surmounted in the course of history, if other strategies of economic development were adopted. History could be changed and planning was the way to change it, as a means to promote integral industrialization.

The text focused here, in which there is evidence of Simonsen's contact with German economic thought, was named *Aspects of national political economy* and was written as an address to the Federal Chamber of Deputies in order to oppose the ratification of a Free Trade Treaty between Brazil and the United States. It is in the Transcripts of the Brazilian Congress and it was published by Simonsen himself in Portuguese and in English, probably as a way to make the arguments contrary to the

<sup>41</sup> For an account of Simonsen's protectionism in general, see Rodrigues 2005; for a study of the connections between Manoilescu in Rumania and the Brazilian context see Love 1996.

<sup>42</sup> Simonsen (1931) 1932.

<sup>43</sup> For the connections between Woytinsky, Manoilescu and Simonsen, see Bruzzi Curi and Saes, 2014.

<sup>44</sup> Eugênio Gudin (1886-1986) was a very influential economist in Brazil, committed to a liberal political agenda.

<sup>45</sup> Simonsen (1945) 2010, 154.

Treaty available both Brazilian and to North-American authorities and negotiators.<sup>46</sup> It is important to recall that Roberto Simonsen was very favourable to Brazilian-American political relations, having regarded the USA as an example to be followed in many aspects, including the elevation of tariffs in order to protect industry. So the translation can be seen as an attempt by Simonsen to show that he was in no way anti-American, but only against the kind of free trade policy implied in the Agreement, which he deemed harmful to Brazil.<sup>47</sup>

In the introductory section of his address, suggestively named “National Economy”, Simonsen indicated the current of economic thought with which his arguments were attuned. He started by strongly criticizing the supposed interdependence between political liberalism and free trade theories. Following Simonsen’s “Listian” reasoning, the free trade idea meant the predominance of the strongest and best organized in economic terms, whereas political liberalism implied equality of political rights for individuals and, in a geopolitical sense, respect for the political rights of each nation. In these terms, political freedom is rather incompatible with liberalism in trade. Simonsen acknowledged the merits of Adam Smith, but attacked his followers for worshipping classic liberalism and overlooking the disturbances that free trade could bring to economic activities carried out domestically.

He then described the kind of thought which he favoured, referring to “socialistic” teachers whose ideas were more “in accord with reality” than those defended by liberal thinkers. Karl Rodbertus was praised as the one who had placed the Smithian conception of division of labour in its proper terms, “in an endeavour to emphasize its social aspect [of the division of labour], the organic basis of States, their process of historical formation and the preponderant part which was reserved to them in the exercise of social rights”.<sup>48</sup> The next author mentioned was Friedrich List and “those of his school”, who had associated their concept of economy – “*economia nacional*” in Portuguese and “national political economy” in English – with the existence of nations, each of which is distinct entity, resulting from a specific process of historical formation.<sup>49</sup>

Simonsen went on to point out that the evolution of economic studies had

<sup>46</sup> Simonsen 1935.

<sup>47</sup> Lima 2013.

<sup>48</sup> Simonsen 1935, 8.

<sup>49</sup> Simonsen 1935, 9.

demonstrated that the division of labour operates socially: the greater the division of labour, the more civilized a nation is. The result of this evolution was that economists came to understand the importance of “national political economy”, which had the object of “satisfying the necessities of countries, of the social groups and of the individuals who compose them”. Simonsen concluded this doctrinal introduction by praising Adolph Wagner as the author who first and best established the concepts of “national economics”, “national capital” and “national income”. According to Simonsen, Wagner’s theory was universally accepted.<sup>50</sup>

Simonsen reputed three German authors – List, Rodbertus and Wagner – as representatives of the most up-to-date and realistic current of economic thought. As the references were made during a speech, they had the purpose of giving intellectual legitimacy to the arguments presented: in that case, they should corroborate the idea that Brazil should *not* ratify the Free Trade Treaty with the US. Indeed, Simonsen’s protectionist arguments and proposals in 1935 were quite attuned with what List, Wagner and Rodbertus had written years before.

Friedrich List (1789-1846) was famous for his *National System of Political Economy* (1841) and Simonsen had cited his authority in some other opportunities, such as the foundation of the Free School for Sociology and Politics, when he advanced the argument that List was responsible for taking political economy beyond its academic boundaries, making it a more concrete and realistic discipline through the application of the comparative method in economic history.<sup>51</sup> The key argument for which List became known in Brazil was the metaphor of the infant industry, which should be protected by high tariffs in backward countries until it reached the degree of development reached by the most advanced nations. In a speech supposed to avoid the ratification of a Free Trade Treaty it certainly made sense for Simonsen to evoke the authority of Friedrich List. Scholarship has demonstrated that List was an important influence not only on Simonsen but on Brazilian debates concerning protectionism and tariffs since the end of the nineteenth century, even though industrialists tended to ignore an important facet of List’s thought – his pronounced scepticism towards tropical

<sup>50</sup> Simonsen 1935, 9. “National economics” is used by Simonsen interchangeably with “national political economy”.

<sup>51</sup> Simonsen 1933, 20.

industrializations.<sup>52</sup>

Karl Rodbertus and Adolph Wagner are not as known as List, especially in what concerns the diffusion of their ideas in Brazil, but the reference to them was quite coherent with Simonsen's ideas. According to Schumpeter, Rodbertus' ideas were rediscovered and brought to the centre of economic debate in Germany as Adolph Wagner republished his fourth letter to von Kirchman in *Das Kapital* (1899).<sup>53</sup> Connections such as this suggest that Simonsen was attuned not only with authors individually, but with a cluster of economic ideas that had its origin in Germany: not only did he praise Wagner's theory as the apex of national political economy, but he also cited Rodbertus, an author who had been studied by Wagner.

In the doctrinal introduction to *Aspects of national political economy*, Simonsen mentioned Wagner's *Fundamentals of Political Economy*, his *Grundlegung*. The title of the book was the only precise information given by Simonsen: he gave no further clue of the specific arguments that interested him in this comprehensive work. Nevertheless, from his speech and from other works such as *Economic history of Brazil* it is possible to infer that at least two aspects of Wagner's *Grundlegung* were appropriated by Simonsen: the theory of trade and the national aspects of the concept of *Volkswirtschaft* or "économie nationale", the French version of the term, which was probably familiar to Simonsen.

Wagner's considerations on international trade were moderate, in a sense that he did not intend to deconstruct completely the liberal arguments as proposed by English economists. However, he tried to qualify the idea that free trade necessarily benefits all parties involved; for him there was no absolute justification for liberalism in world trade, only relative ones. He resorted to history to argue that the development of one national economy could hinder the development of others, if they were commercially integrated: the example was the post-Civil War United States, which would change the world economic scenario influencing many other nations and competing with them. Another factor which could diminish possible benefits of free trade was uncertainty: the

<sup>52</sup> See Rodrigues 2005; Bielschowsky 2000; Luz 1975. For a recent account of the reception and adaptation of List's ideas in Latin America, emphasizing the selective appropriation of his thought by industrialists, see Boianovksy 2013.

<sup>53</sup> Schumpeter 1954, 507. In 1850-51, Rodbertus wrote his four *Social letters to von Kirchmann* (*Sociale Briefe an von Kirchmann*), in which he exposed his economic theory. The fourth letter was republished in Berlin by Adolph Wagner in 1899, with the name *Das Kapital*. This book was translated into French in 1904 as *Le Capital* and it eventually circulated in Brazil. For Rodbertus's thought see Cole 1957, 58-32; for a Marxist stance on his socialist ideas see Engels 1884.

supply of important inputs is not assured, if they are imported. In this case, the historical example was the “cotton famine” that affected British industry during the shortage of input caused by the American Civil War.

Wagner further stated that there were two points of view which should be taken into account when one deals with issues such as trade and questions relating to labour, industry and agriculture: the national one and the cosmopolitan. “Physiocratic-smithian economics tends too much to a cosmopolitan conception, whereas mercantilist-protectionist economics sometimes exaggerates the national point of view. Yet in principle and ultimately the latter is more correct”.<sup>54</sup> It is needless to say that, in order to argue against free trade, such a theoretical background was really useful to Simonsen.

As for the conceptualization of national economy (*Volkswirtschaft*), the object of “national political economy” (*Volkswirtschaftslehre*), the definition presented by Wagner and praised by Simonsen as the “best” available was aligned with the German Historical School.<sup>55</sup> Wagner proposed a historic-sociological typology for the evolution of economies, according to which all human communities went through the following stages: race, gender, tribe and finally *Volk* (the French edition kept the German word for people/nation). This national economy (*Volkswirtschaft*) was conceived of not as a “mechanical juxtaposition of individual economies”, but as an organic combination whose existence could be guaranteed by the state or by economic rules established by a sort of state, as in the German *Zollverein*.<sup>56</sup> This typology of development is clearly related to the more general German context of the 19<sup>th</sup> century, in which regional fragmentation was an obstacle to be surmounted and economic development was a corollary of national unification.

Simonsen’s appropriation of the term “*économie nationale*” emphasized the national aspects of the concept: he mobilized this idea in order to imply that national economic interests – which Simonsen associated with the interests of the Brazilian industrial sector – should prevail over the eventual benefits brought by a free trade agreement. The idea that it was necessary to build the cultural and social foundations of the nation in order to foster economic development underlies not only the parliamentary address where Simonsen referred to Wagner, but most of his economic thought from the

<sup>54</sup> Wagner (1876) 1909, 36-39.

<sup>55</sup> See Schmoller 1900, 6.

<sup>56</sup> Wagner (1876) 1909, 20.

late 1920s onwards. At the very beginning of his *Economic history*, in the part corresponding to a lecture delivered on 8<sup>th</sup> April 1936, he stated that the aim of the book was to contribute for the construction of a national conscience. Peoples in the vanguard of civilization, argued Simonsen, were those who had liberated themselves from disorganization – and the first manifestation of the strength of these peoples was the establishment of a national conscience of their needs and aspirations.<sup>57</sup>

## 5. Final remarks

This paper approached the way the German the concept of *Volkswirtschaft*, present in the works of the political economist Adolph Wagner, was appropriated by two Brazilian thinkers: Rui Barbosa and Roberto Simonsen. Coined at the moment of the reception of Smith's *Wealth of nations* in Germany, at the beginning of the 19<sup>th</sup> century, the conceptual pair *Nationalökonomie-Volkswirtschaft* acquired a nationalist connotation that made it suitable to the intellectual and political purposes of the German Historical School of economics. The prestige of this designation reached its peak at the beginning of the 20<sup>th</sup> century, and it was the standard designation for the “economy” in Germany – *Volkswirtschaftslehre* corresponded to the name the science, as in “economics”. The term fell into discredit after World War II, when the whole German idea of nationality experienced a crisis.

In Brazil, the concept was mobilized in very different contexts, even receiving different translations: “social economy” at the end of the 19<sup>th</sup> century and “national economy” (or “national political economy”, for the science), in the 1930s. As it was described, the political intentions, as well as the intellectual backgrounds of Rui Barbosa and Roberto Simonsen were very different from one another – these factors certainly shaped this divergent approaches to the same concept. Rui Barbosa wanted to justify his attempt at banking centralization in Brazil, in a context of strong federalist claims, so he attenuated the national connotation of the concept. Simonsen, on the contrary, integrated the idea of “national economy” into a protectionist speech, in order to oppose a free trade agreement, emphasizing the importance of the national aspect. From these two historical situations captured here it becomes clear that the international diffusion of economic thought is a complex process, which may involve not only

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<sup>57</sup> Simonsen 1937, 53-54 (v. 1).

absorption, but also a creative adaptation of ideas that fosters an original intellectual production.

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