

Imperfect competition in the economic thought of italian corporatism and its influence in Spain

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Abstract

In Mussolini's Italy, the concept of Corporate Economics was developed for Economics. The new science was to be reborn within the corporatist-fascist machine, and to do so it was necessary to rework both principles and tools. This paper tries to explain that the result was heterogeneous and the forms of study of Corporate Economics ranged from the links with Political Science to the more rigorous Mathematical Economics. In terms of imperfect competition there was a frequent rejection of the situation of private monopoly, understanding a world of monopolies as the ultimate consequence of free competition, but there were also other positions that admitted it. We will try to show the debate by taking a comparative tour and classifying these positions from the theoretical and from the social-moral spheres. We will also seek to view how, from both areas, the link with the Spanish tradition is perfectly appreciated. We can observe this in the ways of understanding imperfect competition within the Spanish corporativist essay. Apart from thought and ideology, the most rigorous theoretical framework for economic science of the time was also of Italian influence.

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From the time of Mussolini's arrival to power, most Italian economists had chosen the way of calling their own conception of Economics as "corporative", although their adherence to corporatism would not have a uniform meaning. At first¹, almost all the economists continued with the marginalist tradition of Pantaleoni, Pareto, Viti de Marco and Barone, that had generated believing followers in *laissez faire* (like Minister De'Stefani), but from 1925 the main theoreticians proclaimed that Economics should be rebuilt by replacing the *homo oeconomicus* by the *homo corporativus*, pinpointing what has come to be called a certain success of the "orthodox" revision of corporate Economics supported by both the intelligence and intellectual authority of academic economists, and by its capacity organizing cultural activities. Between 1934 and 1943, orthodox economists reappeared on the scene reinterpreting the phenomenon of corporate economics in a marginalist framework (although other economists found here the occasion to discuss the problems caused by the crisis of 1929 and the transformation of the economy into a monopolistic and oligopolistic system). At the end of this period there was a marked conformity and cultural impoverishment, partly motivated by the racial laws of 1938, as result of which universities had lost a lot of teachers. Finally, ideological discussions about corporatism disappeared, while attention to problems of autarchy and the *ordine nuovo* project grew. In 1942, the Pisa Conference on "economic problems of the new order" meant a triumph of *laissez faire* vision.

1. The corporate conception of Monopoly and Imperfect Competition in Fascist Italy

In its basic nature of reaction to liberalism, we are faced with a frequent rejection of the situation of private monopoly, understanding a whole world of monopolies as the ultimate consequence of free competition. In the same sense, *de facto* monopolies must be broken by industrial decentralization and protectionism, and thus it will be possible to suppress and modify the general prices imbalance². State control of imperfect competition will be necessary to achieve economic and social development. The bilateral monopoly is accepted and plays an important role as a corporate economic organization.

We refer to frequent rejection because these positions coexisted with others that admitted, in a certain way, the fact of monopoly. It is therefore important to observe

(1) To construct these stages of the debate, we have taken as a reference Guidi (1998), Zagari (1982) and Faucci (1990b).

(2) Manoilescu's argument is here presented because Cassel, at Geneva International Conference, developed the thesis that the global economic crisis lay in the fact that industrial products had become more expensive, and that agricultural countries were not able to pay them. Adding that the trend of industrial goods was toward relative scarcity, which constituted the general price imbalance. (Manoilescu, 1935).

the debate between them by making a comparative route and classify them according to the analysis of the imperfect competition carried out, on both a theoretical and social-moral perspective. From both areas, in addition, it is perfectly appreciated the link with the Spanish tradition, which makes it necessary to integrate them into the study.

Based on the above, four positions are perceived, described in the following sections:

1.1. The radical vision of Ugo Spirito

Spirito rejected both fact and theoretical study of monopoly and imperfect competition, because, together with perfect competition, were absurd cases of which science should abandon his study³. He defined free competition as exercised “between individuals who seek the maximum individual well-being, without any concern about social purpose”. If society is formed in order to collaborate, it is common sense to repudiate free competition as antisocial. Monopoly, on the other hand, which according to the usual interpretation would represent the antithesis of free competition, is nevertheless, from the point of view of that freedom, the same, because they are only differentiated by the multiplicity of the participants with the added feature of eliminate any free procedure, then it is a phenomenon that also does not respond to social life aims and therefore, together with free competition “borderline cases, pathological and absurd” (Spirito, 1936).

Big companies are, for Spirito, far from original capitalism, where the entrepreneur and the company were identified; with the large scale, the entrepreneur moves away from the capital and the Company, and the worker moves away from the labour. Economic conciliation must go hand in hand with fascist institution: capital and labour can only be integrated through the “proprietary corporation”. Mathematical explanations on both phenomena are unnecessary, because these are scientific hypotheses, unreal and abstract schemes.

In spite of the idea that Spirito, in some way, falls into disgrace in the Congress of Ferrara in 1932, (his paper “Individual and State in the corporate conception” came to be called “crypto-communist” and “Bolshevist”), many ideologues and eclectic

(3) Spirito led the “statist” and “philosophical” stream of corporatism (Guidi, 1998) and was based on a Hegelian interpretation. For his idealized corporatism the State was the Individual and the Individual identifies with the State (Balandi, 2004). In 1932 he published *I fondamenti della economia corporativa*, a work dedicated to the need to overcome the fundamental ideological principles of traditional economic science, discussing problems such as economic agent, value, utility, tastes, needs, welfare, National wealth, monopoly and competition by highlighting the systematic link that makes possible a real scientific construction (Spirito, 1936). According to Spirito, traditional economic science, considering the individual independent of the State, is absurd and leads to mediocre results. The foundations of the new Economics are derived from the concept of statehood of each economic phenomenon.

economists followed him in many respects, such as Giuseppe Bottai, corporate minister, sponsor and congress organizer, who disapproved Spirito's thesis as "scientifically wrong in his conclusions" while promoted a corporate democracy plan based on the producers self-government along with the state –a conception similar to "proprietary corporation"–, or the corporatist thinkers group who emerged from the anti-individualist wing of the nationalist movement (such as Rocco, Costamagna, Ercole and Carli), who believed in a strong coordinating role of the State, although not in the Hegelian terrain accepted by Spirito, or even the eclectic and historicist economist Rodolfo Benini who agreed with Spirito to the need to build a new science based on the subordination of the Individual to the State.

1.2. Integral corporatists: purely corporatist positions without theoretical background: The subordination of Economics to Politics

The so-called "integral corporatists"⁴ rejected the pure monopoly, accepted bilateral monopoly as a corporative scenario, as well as other forms of imperfect competition, although they did their theoretical study anchored in the return of Economics to political science family. For them, economic analysis was too full of mathematical ingredients that drove Economics away from corporate reality, and its abstract studies of imperfect competition had to be discarded (Arias, 1937). The new economic science should allow to justify the superiority of Economics and centrally-controlled State over the free and spontaneous movement of economic variables (Carli, 1930). By using some university texts of these corporatist economists, we have observed several shared positions:

- Express rejection to the theoretical background of the economy. Arias even performs a devastating attack on Cournot's monopolistic analysis⁵: "This materialistic pseudo-metaphysics is out of the world and openly contradicts the most established valuation criteria of individual psychology" (Arias, 1937). The prices have to be fixed by the State according to the aims pursued. Only Arrigo Serpieri accepts Cournot price in some specific cases.
- The starting point is the identification of the economic subject as an individual, able at any moment to assimilate their own aims to corporate aims and therefore national aims. Carli even claims the legitimacy of a pure theory of national economy where the postulate of corporate equilibrium exists, which really will be a relation to the whole of conditions of the system called "national synergy" (Carli, 1931).
- Rejection of monopoly, incompatible with corporate State and social justice sense. Fascism must abolish monopoly positions, as can be seen in all these

(4) Making use of the qualifier of Zagari (1982).

(5) Valuing the Cournotian way of obtaining the price by using the demand function.

economists texts. Arias was positioned in a radical rejection to the cartels, in addition to the defense of intervened cartelization. Carli presented the partial monopolies as contrary to the fundamental principle of corporatism: contractuality. By respecting this principle, bilateral monopoly is accepted when two “unitary wills” are trading, which Serpieri explains, between a minimum and a maximum of the Price, and can reach an agreement (Serpieri, 1940).

- Monopoly is the final result of competition and concentration⁶, we can observe an identification of unbridled competition as a one-way path towards the inevitable monopoly, clearly exposed by Carli, Arena and Arias. Arias even holds it responsible for the most harmful and often hateful forms of monopoly and attributes to Marx the merit of having anticipated with his thought the current phase of contemporary economics in terms of business concentration (Arias, 1937).
- Identification of market imperfections and intermediate competition-monopoly cases. The terms “monopoly” and “free concurrence” are mental categories within which reality can not be constructed; “In reality, exchanges life presents many intermediate situations” (Serpieri, 1940), a whole range of monopolistic tendencies, clearly described by Carli, Serpieri and Arias. Carli also pointed out the idea that competition is imperfect in the real world because of the frictions in the markets, caused by consumers rarities. (Carli, 1931).

1.3. The “transitional corporatists”: The “desirable imperfect competition”

In the same framework as the clearly fascist economists, other economists were somehow heterodox and conciliatory in giving space to corporatism in their writings. Although they apparently adhered to it, nevertheless safeguarded their method and thought in a way that would go down in history of economic thought by other more relevant features than this “transitional” fascism under which they had to work. We have observed some cases in Bocconi and Cattolica Universities (Milano), such as Francesco Vito or Giovanni Demaria, who conciliated corporate Economics with their positions, sometimes not too close to the regime, taking refuge in their original positions after the war.

Economists in these universities accepted imperfect competition in many cases by carrying out their theoretical study through a more political than economic analysis. They proposed, as in the case of Francesco Vito, widely read in Spain, the acceptance of monopolies, groups of companies and cartels, as policies conducive to achieving plants of optimum size, that took the economies of scale advantages, and looked for ways to make that reality represented by imperfect competition was consistent with economic development and social welfare (Llosas, 2005). After World War II, Vito

(6) What coincides with the Marxist argument, taken from Sismondi and developed by Lenin.

updated his economic thought towards the political developments that were taking place, retaining with the title of “directed economy” many of the economic, philosophical, social and political elements that, earlier, had attributed to the corporate State, but resorting to the Social Doctrine of the Church as support of his proposals and philosophical, moral and political foundations (Llosas, 2005).

1.4. Mathematical economists and Corporate Economics

Some authors tried to reconcile Pure and Corporate Economics by making an effort to give a theoretical background to the latter, using orthodox analytical tools. We could refer to them as “high theoreticians” of corporatism, some authors whose position was to continue along the path of Walras-Pareto school, leading it to corporatism. We also see here a capture of Cournot as an analytical father of corporatism; this is primarily due to the fact that Cournot and his marginal income were, roughly speaking, reintroduced in Italian texts rather than in the so-called “imperfect competition revolution”; on the other hand, they tried to present Cournot’s thought as a “foothold” in solving the problems of Corporate Economics.

- *Luigi Amoroso. Fusion of high theory and advocacy of fascism.*

The role of Luigi Amoroso (1886-1965) is fundamental in this study. Amoroso, defined by A. J. Nichol as “the most ardent follower of Cournot” (Nichol, 1935), presented the theories of the relationship between price and marginal income in monopoly before than Joan Robinson and Abba Lerner. In his writings, he always tried to ensure that economic problems assumed rigorous mathematical connotations, accompanied by analytical developments, framed in a very high theoretical level, while linking them with his fascist and corporate vision of the economic facts that presented as the ideal form, by preventing the development of capitalism, described as unjust and liberticide, and also of Marxism, which he defined as monstrous. For Amoroso Corporate Economics ensures production, avoids large industrial concentrations and private monopolies, allows the shift from the liberal system without killing the private initiative, on whose spontaneous strength is founded the whole economic system, but trying to avoid inequalities in the wealth.

His book *Lezioni di economia matematica* (1921) shows Amoroso’s effort to play a fundamental role in Mathematical Economics, presenting Cournot and his *Recherches* as the great precursor. The study of pure monopoly, following the line drawn in *Recherches*, obtains the maximum benefit with the condition $x\varphi'(x) + \varphi(x) = \theta^*(x)$ whose solution Amoroso denominates “Cournot point”, and where to observe that its first member is the Marginal Revenue (Amoroso, 1921). However, the Anglo-Saxon economists Chamberlin and Robinson went down in history as those who reintroduced Cournot’s Marginal Revenue.

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In 1930, Luigi Amoroso published the article “La curva elastica de offerta”⁷. This article is of great importance in Amoroso’s trajectory, since he anticipated the famous relation between Cournot’s Marginal Revenue and the elasticity of demand:

$IMa = p(1 - \frac{1}{\varepsilon})$, that is, the so-called “Amoroso-Robinson formula”⁸.

Let us now see a contribution of great importance in our subject (Amoroso, 1930): part of the argument according to which, in classical theory, profit was maximized when the price equaled marginal cost, which for him was “insufficient” to represent the marginal price-cost correlation in modern industry, since “modern industry tends to focus on the various forms of unions, trusts, cartels, consorti” and becomes normal that one or a few companies control all production in each field, so Ricardo’s formula became “inadequate to represent the facts of modern industrial concentration”, in view of this, Amoroso proposes to modify the Ricardian scheme by eliminating the hypothesis that the amount launched onto the market does not influence the Price. This was a much more real possibility with regards to the great modern companies, and which he had already included in his *Lezioni*.

Thus, considering that $P = \varphi(x)$ he comes again to the condition $P + x \frac{dP}{dx} = \theta'(x)$ from where $\frac{p - \theta'(x)}{p} = \frac{x}{\varepsilon X}$ (being $X = x + y + z + \dots$); in case of a single company $x = X$ and therefore we would obtain that $\frac{p - \theta'(x)}{p} = \frac{1}{\varepsilon} \Rightarrow p(1 - \frac{1}{\varepsilon}) = \theta'(x)$ ⁹, expression that he defines as “substantially given by Cournot”. Furthermore, as marginal cost coincides with marginal revenue: $p(1 - \frac{1}{\varepsilon}) =$ marginal revenue, the formula presented by Joan Robinson in 1933 (Robinson, 1946).

Between 1937 and 1938 Amoroso’s interest was that economic planning should assume analytical connotations. Since the idea of planning did not challenge the hedonistic principle, considered the authentic motor of economic activity, Amoroso tried to reconcile his fidelity to the neoclassical schemes with the political requirements of the national planned economies, being his book *Principii di economia corporativa* published in 1938, a sample of that fusion between a great analytical level and advocacy of fascism.

For Amoroso, monopoly may be a reality, but unlimited competition is always an abstraction to which reality approximates. By studying industrial concentration, as he calls any intermediate position monopoly-concurrence, he maintains that the ascending movements in the price provoke increases of the concurrence supply, which in turn make the price decrease, and so on, creating a scenario of actions and reactions. For it he defines the following general formula: $\frac{p - m}{p\eta} = \frac{x}{x + y(1 + \sigma)}$

(7) Where he reproduced the parts of the conferences of mathematical Economics that imparted in 1929 in the *Scuola of Scienze Statistiche Attuariale* of the University of Rome.

(8) Diffused by this name by Erich Schneider in 1954 (Schneider, 1971).

(9) If the concurrence were perfect, x/X would tend to 0, and we would obtain $p = \theta'(x)$, which is the formula of Ricardo.

This equation determines the quantity offered by the monopoly company in terms of price, quantity of competition (y), the inverse elasticity and the reaction of competition (σ), variables that, if we consider them known, would allow us to obtain the equilibrium of the company under industrial concentration. The formula, on the one hand, links logically monopoly and concurrence as two extreme cases of the same theoretical scheme, and on the other, allows the intermediate case to be graduated, since from the second member of the formula, Amoroso obtains the following index: $\frac{p-m}{p\eta} = \frac{x}{x+y(1+\sigma)}$, which measures the degree of dominance exercised by the firm over the market, and which he calls “enterprise power” (Amoroso, 1938). If this index were null ($I = 0$) it would be the case of perfect competition, whereas if it were equal to the unit ($I = 1$), the case of total monopoly.

In Amoroso’s planned economy world, when industrial concentration has been identified, the intervention of the State comes into play, which has the obligation to monitor the companies, because it is not possible to admit “*l’imperium* derived from industrial and banking concentrations and that leads to the arrogance of the plutocracy: not the right to leisure that oppresses the poor and enriches the rich” (Amoroso, 1938), this interventionism must be carried out via direct management, indirect or efficient control, even existing the possibility of creating mixed consortia company-State, so that these industries transcend private economy and walk into the field of state or parastatal economy, because production must have a single buyer: State. The process must be carried out with calm and prudence, because it is not a matter of reducing to a state monopoly the whole economy of the nation.

The work of Amoroso had great relevance out of Italy, although little recognized. In 1922 his contributions would be discussed by Edgeworth in *Economic Journal* from a general stance of respect and recognition for the work he performed, which included praise for his maximization of profit according to the marginalist rule and his reintroduction of Cournot’s Marginal Revenue.

We cannot exclude that some elements of *Lezioni* and the article “La curva statica di offerta” were a hidden source in Joan Robinson’s *The Economics of Imperfect Competition* (1933). Specifically, in terms of marginal revenue, Robinson recognizes and acknowledges Harrod and his “global demand increase” (1930), Yntema, Sraffa and Viner and does not name anyone else¹⁰. However, using her “tools”, specifically the relationship between average and marginal values, she deduces geometrically the equality $p = CMa(\frac{e}{e-1})$, where, taking into account the marginal revenue-marginal cost equality, she obtains the formula $IMa = p(1 - \frac{1}{e})$, which had been presented by Amoroso in his article “The Static Curve of Supply” (Amoroso, 1930).

(10) She did not even refer to her husband, Austin Robinson, who in turn explained that his pupil Charles Gifford was the one who had introduced what he would later baptize as marginal revenue (Turner, 1989).

Stackelberg denominated it Amoroso's formula since 1934 in his *Marktform und Gleichgewicht*, and Erich Schneider diffused it in 1954 as "Amoroso-Robinson formula" (Schneider, 1970). At no time did Joan Robinson refer to Amoroso in his work; however it seems difficult that he was not aware of the reintroduction of Cournot's marginal revenue in *Lezioni*, because Italian economic literature was read in Cambridge¹¹ and Luigi Amoroso was known there before Sraffa was integrated, who could perfectly have known the work of the Italian professor years ago. Richard Kahn himself had referred to him, as well as to his Cournotian loyalty in *Economics of the short period* (Kahn, 1989). On the other hand, the work that she did refer to was *Reine Theorie* by Erich Schneider (1932), despite criticizing it for its excessive mathematical level.

This treaty reveals the influence of Amoroso also in Germany. Erich Schneider, in his 1932 treatise, *Reine Theorie monopolistischer Wirtschaftsformen*, stated that he wished to contribute to "limited competition" by using Amoroso's advice. From the Italian teacher, he would surely inherit his view of Cournot's theory as the basis for a successful analysis of reality, so that, despite the complexity of the competitive situations of the moment, it provided a solution for the different cases.

It is interesting to note that, in his book, Schneider clearly presented the marginal revenue, which we consider could perfectly proceed from Amoroso, –author to whom he respected enormously and with whom he had a friendly relationship–, as well as a form of equilibrium study of monopoly absolutely Cournotian and in the way of any current microeconomic treaty, maximizing profit by the marginalist rule. In the same way, despite not presenting identically the Amoroso's formula that related the elasticity of demand and marginal revenue, he presented a similar relationship which concluded that the monopolist maximized the profit in a point where demand would be elastic.

His solution for "limited competition", as described by monopolistic competition, and the reasoning behind which his epistolary relationship with Amoroso was found, assumed the maximization of each individual benefit, bearing in mind that the demand depended on the sum of all the quantities released, obtaining the same equations that Amoroso had presented in his *Lezioni* (Schneider, 1932).

- *Arrigo Bordin and the support of corporatism in Cournot's thought.*

Arrigo Bordin had a great similarity with Luigi Amoroso in the way of working, also integrated the economic instruments of Cournot, Edgeworth and Pareto in the corporativista discourse, extending this form of study of the political economy to the Swiss Canton of Ticino¹².

(11) In fact we have already mentioned that in 1922 the *Lezioni* were discussed by Edgeworth in *The Economic Journal*.

(12) While imparting lessons in *Scuola Cantonale Superiore di Commercio of Bellinzona*, city where in 1928 published his *Appunti di Economia Politica: statica economica*, where he picks up the lessons imparted from 1925, receiving for such notes great compliments by the notorious fascist and mathematical economist Alfonso de Pietri Tonelli, in a letter that Bordin attaches to the preface. In

His view of economic phenomena comes, as he points out, “drawn according to the direction of the Lausanne School. From the point of view of production, Bordin obtains the equilibrium of the monopoly at Cournot’s point (Bordin, 1928), as well as Amoroso in his 1921 *Lezioni*, even with similar nomenclature: $xf'(x) + f(x) = \theta'(x)$, which also does in the cases of oligopolists and market of n monopolies.

In his 1939 article “La teoria economica di Cournot e il ordenamento corporativo” Bordin intends to deal with “certain aspects of Corporate Economics and some theoretical problems suggested of its organization, whose preparation and solution find a valid aid in Cournot’s thought, of which the rich fecundity, the actuality of the subjects treated, the clarity of the direction followed, are still present in our studies” (Bordin, 1939).

From orthodox Economics instruments, Bordin creates similar instruments, as the case of the indifference curves adapted to Corporate Economics. Pareto’s theories are basic to him, considering that, without them, theories of a controlled or programmed economy can not be prepared, nor access to the solution of bilateral and polilateral monopoly, the scheme of which plays an important role in corporate economic theory¹³. This theory finds, for him, full consensus in the I Guideline of *Carta del Lavoro*¹⁴:

Cournotian Economics, unlike certain later orientations, does not leave room for the deviations on the perspectives derived from the degree of effective knowledge of the market situations and therefore creates a different ideal world, although not necessarily contrary to the real one. Bordin states that the economy must return to Cournot and his followers like Walras and Pareto, and to static schemes, but accepting in the data of the problem some elements, expected to be found along the way.

Since Mussolini’s fall, pure Economics of the Fascist decline would have to bear the stigma of its earlier corporate version, striving to become more mathematical than ever, and at the same time, prey to a certain complex of guilt, would turn its eyes towards the Anglo-Saxon world, whose theories of imperfect competition entered Italy by an easy winner parade, remaining in a shady place those brilliant developments that national authors like Amoroso had presented in the previous decades.

1938, already as a teacher at the University of Turin, he published his *Appunti di economica politica corporativa*, where he integrated the previous work.

(13) In fact, bilateral monopoly was understood as a corporate economic organization. In this sense, it would be interesting to carry out an investigation into the contributions of Giuseppe Bruquiere Pacini (1892-1955), –correspondent to Einaudi, translator of Myrdal and Eucken, on who many studies are lacking–, where interesting oppositions appear among the “collective interests of associations responding to the bilateral monopoly studied in economic theory”.

(14) “*La nazione è un organismo che si realizza integralmente nello stato fascista*”.

2. The influence on Spanish thought and theory

At the beginning of this paper, we have referred to similar developments in Italian and Spanish traditions, as well as Italian influences in Spanish visions. Truly, both the Spanish corporatist essay and its Catholic roots were Italian, and similar to the Italian case was the link between the Christian Democrats in Spain and Fascism. Apart from thought and ideology, the theoretical framework was also Italian, because marginalism was imported in 1925 from this country, in a serious and rigorous version.

2.1. Pragmatic influences: the link with the Spanish corporatist essay

During the Dictatorship of Miguel Primo de Rivera (1923-1929) a corporativism in its social plane is observed, as a result of the confluence of *regeneracionista* environment with Catholic thought, also subsumed by certain neo-guild system thought of krausist sympathies. It was a social corporatism with a productive corporatism, based on the conjunction of interventionism, industrialization, protectionism and the fight against depression, which sought regulatory mechanisms for the market and increased the degree of monopoly in it. To this, we have to add the economic visions of a government that conceived market as a natural competitive situation prone to failures, and whose imperfections in production and consumption should be palliatively alleviated by State.

Italian fascist thought influenced strongly the Spanish corporatist essay, especially since the trip to Italy of the Minister of Labour, Eduardo Aunós, on April 10, 1926, coinciding with the turning point of Italian fascism, where he would initiate a close friendship with Minister Bottai. 1926 was a year in which there was awareness about Corporate Economics had to be rebuilt on the basis of *homo corporativus*, and this view was perceived in the work of Aunós, which can be considered directly linked to integral corporatism.

Aunós possessed a deep theoretical toll-box on corporatism and social legislation (Perfecto, 1982a) and, once there, Bottai pushed him to enact Spanish corporate legislation. He himself commented that the trip brought “a wealth of conversations and studies that were to serve me for the challenge of what was already, at that time, an advanced project of my corporate ideal” (Aunós, 1944). In 1927 he repeated the trip, meeting with Mussolini and Bottai, who in turn was invited to Spain in November of that year and in whose reception Primo de Rivera underlined the similarity of Italian and Spanish regimes. The friendship of Aunós and Bottai, to whom he declared his admiration, especially referring to his political and social work, and his closeness to the fascist corporativism, remained throughout the Dictatorship, and was accompanied by a special reception of the doctrinal writings of the Italian minister in magazines and publications of the Ministry of Labour (Perfecto, 1982a).

The Spanish Government of that time was prepared psychologically to break definitively with free competition, or at least what was left of it, and the corporate work of Aunós is a clear sample of imperfect competition as a tool of the State. It includes the corporate legislation of the Dictatorship –Royal Decree on National Corporate Organization of 1926 and Royal Decree on Corporate Organization of Agriculture of 1928–, in addition to other important texts such as the Statute of Professional Training, the Statute of Industrial Technical Training and Model Regulation of Joint Committees of 1927. But it is necessary to clarify that his work is more extensive, since he was a tireless propagandist of the corporative idea (Perfecto, 1982a), emphasizing among his works *La organización corporativa del trabajo*, *El Estado Corporativo*, both 1928 leaflets, the books *Estudios de Derecho Corporativo*, published in 1930, and *La Reforma Corporativa del Estado*, a book written during the Republic, and in which Aunos declared himself a fervent supporter of Italian fascism. His corporate projects while he was Minister of Labour had as final aim the transformation of social, political and economic structures of Spain within the framework of a new State structure where “the individual acts concentrating his activity within the specialized and representative bodies of his labour category, and that these bodies will come together in the organization and organization of the State” (Aunós, 1928b).

Corporations designed by Aunós brought together all the productive elements, determining a society based on trade and not in social classes, highlighting the presence of the principle of free union within mandatory corporation. Bilateral monopoly mechanism was the only accepted route for fixing prices and wages.

Eduardo Aunós designed the two Royal Decree-Laws in which Spanish corporate legislation was fundamentally integrated simply as a first step for this type of society, but the fall of the regime prevented him from translating into legislation his conception of the Corporate State (Perfecto, 1982a). In corporations designed, everything underlied criteria related to the labour factor, and this in order to bring together all the productive elements, which allows to define the corporate state for its main purposes, work and production, acquiring a character of State-producers organization. This made the State responsible for “human activities, from the most spiritual to the most predominantly manual, to be carried benefiting, from the greatest and best possible way, to the community, constituted by the orderly sum of elements that integrate and compose the real values of a country” (Aunós, 1928b).

In order to regenerate the labour factor, a new social organization was desired, created by State initiative through the joint committees, which would have to establish the salary “due to the technical nature of the service and the cost of living” and not “by shock of supply and demand”¹⁵. All this regulation is part of the so-called Labour Bases established by these committees, assuming their formulation a novelty in the Spanish labour market, since they replaced the individual labour contract by a

(15) Expression of Práxedes Zancada in his article “Comments to the Royal Decree-Law of national corporate organization”, published in *Revista Social* n° 4, p. 16. [See Perfecto (1982a)].

special modality of collective contract. This idea was taken by Aunós from collective agreements defined in the Italian Corporations Law¹⁶.

The Royal Decree-Law on Corporate Organization of Agriculture (May 12, 1928) also implied a renewal in the rural world, making room in a mixed institution to all the interests at stake by creating three corporations: Corporation of the rural labour, Corporation of the rustic property and Corporation of the agricultural industry, the first two corporations operating similarly to their industrial equivalents. In the case of rustic property, their joint committees, whose members were landowners and tenants, had the authority to intervene in the conflicts that arose between them, studying and interpreting the contracts, and therefore the prices of leases. This provided the Corporate Agriculture Organization with a greater scope for eliminating competitive forms of pricing by including intervention in land factor prices. We must add to this that the Corporation of agricultural industry was composed of the so-called arbitral commissions of the agricultural industries, made up of five representatives of the producers and five of the industrial processors, extending thus the corporate procedure at the price of the agricultural products.

2.2. Influences in the Catholic tradition of thought: the link with Christian Democracy

On the other hand, the seed of the thought of Giuseppe Toniolo in the roots of the Christian Democracy is verified. Its founder in Spain, Severino Aznar, had entered into a doctrinal and academic relationship with the economist and sociologist of Treviso, founder in Italy, whom he considered his great teacher and a theoretical guide¹⁷.

Toniolo advocated the idea of reforming the mechanisms of industrial relations and political representation, based on guild corporatism models from a idealization of the medieval institutions. During Corporatism, the non-competitive models of production and organization were extensively studied, and many of the ideas emphasized by their fascist theorists were on the basis of Toniolo's proposal¹⁸.

(16) It consisted of an accomplishment of the pact by a supersindical organization, where employers and workers unions were represented, which guaranteed the State approval, and also, as in the Italian model, this obligation affected all workers and employers in the field of the territorial and jurisdictional level of the relevant joint body. This implies a rupture with the sense of contract as an agreement freely agreed between two parties (Perfecto (1928a)).

(17) In 1924 he dedicated him these words: "good man, dear master. One day I dedicated you as a poor timid, an offering in one of my books. 'If I go to Italy, -I thought- I will go to Pisa and meet Toniolo.' What was great for me in Pisa was you, and now that I arrive here, and you sleep in the eternal dream. May this burning prayer that I pray for your soul be the tribute of admiration that I would have given you if you lived and the flowers that I left saddened over your grave" (Aznar 1950).

(18) For example, he shared the idea that corporatism was a third way between liberalism and socialism, morally and politically superior to them, and where cooperation and solidarity between labour and capital were promoted. Other common facets were the radically anti-individualist and historical approach shared by Toniolo with many corporatist theorists.

Aznar's theoretical construction of Corporatism is part of a tradition of Catholic-social thought, from the postulates of *Rerum Novarum* and developed according to the model of Toniolo, to which joined certain elements of *Comunión Tradicionalista*, merging into the thought developed in the Dictatorship of Primo de Rivera. Aznar, like Toniolo, condemned the free market, conceiving a competitively imperfect economy of paternalist type, based on an ethical market where the imperfection would have to be materialized –determined–, especially in the operation of the labour and capital markets.

In Spain, Christian Democracy was a strengthening link in the chain that united Catholic criticism of liberalism with primorrivist corporatism. Aznar's postulates, especially his ideas about the pure union, were tremendously similar to those of the model created by Aunós in the Dictatorship, and very close in time. But it is important to insist that they were just one added ingredient on the road to Spanish Corporatism, just as Toniolo's tradition in Italian one¹⁹, accompanied by others taken from the regenerationist discourse and even the Krausist philosophy on neo-guild system.

In conclusion, according to the link between Spanish Christian Democracy and the Spanish corporatist essay of the 1920s, one can appreciate the parallelism with the recognized link between Italian Corporatism and Giuseppe Toniolo's tradition. In parallel with the Italian case, the Spanish corporatist visions drastically separated Catholic influences from the actual fascists, which can be seen both in the career of Eduardo Aunós, by disconnect himself with the influence of the Tour du Pin, and in Severino Aznar, Leader of the Christian democracy, who in 1924 attacked Italian Fascism hard and openly in his writing *Camino de Roma* (Aznar, 1950).

In conclusion, according to the link between Spanish Christian Democracy and the 1920s Spanish corporatist essay, one can appreciate the parallelism with the recognized link between Italian Corporatism and Giuseppe Toniolo's tradition. In parallel with the Italian case, the Spanish corporatist visions drastically separated Catholic influences from the actual fascists, which can be seen both in the career of Eduardo Aunós, by disconnect himself with the influence of the Tour du Pin, and in Severino Aznar, Leader of the Christian Democracy, who in 1924 attacked Italian Fascism hard and openly in his writing *Camino de Roma* (Aznar, 1950).

In the following years, works such as that of Francesco Vito, were widely read in Spain as a point of reference for the analysis of the national-syndicalism of the first Francoism, but again we must speak only of slight influences on Catholic inspiration. Vito is justified by the Social Doctrine of the Church (and in fact belonged to *Università Cattolica* and to Toniolo's currents), whereas the first Francoism, whose existing corporativism was based on a basic fascism imported by Aunós, also imported other elements of Catholic Doctrine much more conservative, with the main intention of getting their support for the regime.

(19) We must add that the Italian Christian Democracy went through more vital phases than the Spanish one: it was introduced in the corporativism and after its fall, returned to its initial ideological condition and to the university teaching, whereas it can be said that Spanish one did not pass the childhood, but underdeveloped itself by deviating from its main path.

2.3. Theoretical influences: the link with the Pure Economy

With regard to the study of economic theory, the Italian influence is particularly relevant, since the very arrival of marginalism in Spain is properly an Italian import, through the work of Olegario Fernández Baños, published in Zaragoza in 1925, *Nociones fundamentales de economía matemática y algunas de sus aplicaciones*. In it, in which Amoroso's work was combined with that of Barone, a source of inspiration, the cournotian microeconomic elements present in *Lezioni* were introduced into Spain, including the theoretical analysis of monopolies and competition between them. However, its reduced reception by the professionals of Economics of that time and the unexpected death of Fernández Baños newly created the desired specific faculty, made his undisputed merit of complete and rigorous introduction of marginalism in Spain²⁰, and in parallel, that the Italian origin of such introduction, were practically unnoticed for many years.

The similarity with Amoroso is also found in the fusion of Mathematical Economics and ideology: Fernandez Baños evolved into corporatism, his political ideology was close to the conservative parties, but his positions evolved from certain liberalism to corporativism, according to the political and academic world that he had to live. In 1936 Fernandez Baños announced his corporatist message, and in 1939 his perspective was corporatist, verticalist and integralist. In his essay *Trabajo y capital: sus funciones económicas en una economía nacional*, which he began in 1936 and ended in November 1939, when the civil war has ended, his economic thought abandoned liberalism in order to "be congruent with the very interventionist State that was then enlightened", rejecting the regime of perfect competition. For Fernández Baños, "humanism, verticalism or integralism, rejection of liberalism and socialism, statism at the service of the perennial nation, one and indivisible, must be united to the corporatist message" (Velarde, 1990).

Although we consider that Fernandez Baños followed Amoroso's work with interest, circumstances did not allow him to continue to introduce it, which prevented events such as the 1930 article "La curva statica de offerta", with its interesting analysis of marginal revenue did not spread in Spain. We consider that the cause of this is due to the reduced hearing that had the Mathematical Economics during those years. However, when the first Spanish Faculty of Economics was created in 1943, he returned on the subject, although with *Apuntes sobre Economía matemática*, a work of quite different character.

In the post-war period, despite his manifest pro-corporatism, there was some academic repression, and the medal of the introduction of marginalism was for Professor Zumalacarregrui and his disciples. One of them, José Castañeda, has traditionally been considered the great diffuser of microeconomic analysis in Spain. His *Lecciones*

(20) Professor Salvador Almenar has dealt with this complete and rigorous introduction of marginalism through Fernández Baños *Nociones*. See Almenar (2001).

are considered as an “official” starting point of the teaching of Microeconomics, since they were studied by all the Spanish economists until 1970²¹.

Indeed, and apart from the first penetration of marginalism in the 1920s, we must attribute undisputed merit to Castañeda's *Lecciones* as the first Spanish compendium of microeconomic analysis of scale. Castañeda repeated several Italian treatments imported by Olegario Fernández Baños, also modernizing the microeconomic analysis through an amalgam of contributions. Especially, with regard to imperfect competition, once this analysis is based on Cournot's theory, the weight of these Italians as well as German authors is especially significant, finding more influences from them than from the Anglo-Saxons. The works of Barone and Amoroso are of great importance among the marginal sources indicated by him, –as well as in *Nociones* of Fernández Baños–, as well as the influence of 1932 Erich Schneider's treaty *Reine Theorie monopolistischer Wirtschaftsformen*, and other vital sources as those inspired by Stackelberg (where is observed convergence with the theories of Amoroso or Schneider).

This reinforces the idea of the Italian stamp of Cournotian roots, and allows us to conclude that, in the first Spanish Faculty of Economics, the theories on imperfect competition were a reflection of those of the brother country.

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(21) Julio Segura refers in this way to Castañeda: “the true diffuser of modern microeconomic analysis, because of his teaching during the quarter of century between the second promotion of Spanish economists and his retirement in 1970, and, still in greater Measure, because of being the author of the microeconomics text studied by all Spanish economists throughout this period” (Segura, 2002).

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