

RESEARCH IN THE HISTORY
OF ECONOMIC THOUGHT AND
METHODOLOGY

RESEARCH IN THE HISTORY OF ECONOMIC THOUGHT AND METHODOLOGY

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RESEARCH IN THE HISTORY OF ECONOMIC THOUGHT
AND METHODOLOGY VOLUME 40C

**RESEARCH IN THE HISTORY
OF ECONOMIC THOUGHT AND
METHODOLOGY: INCLUDING A
SYMPOSIUM ON THE WORK OF
FRANÇOIS PERROUX**

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Edited by Katia Caldari and Alexandre Mendes Cunha

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VOLUME INTRODUCTION

Volume 40C of *Research in the History of Economic Thought and Methodology* features a symposium on the work of the controversial French economist François Perroux, edited by Katia Caldari and Alexandre Mendes Cunha. The symposium includes contributions from Antonin Cohen, Raphaël Fèvre, Nicolas Brisset, Pierre Jean, Alain Alcouffe, Richard Arena, Annalisa Caloffi, Mauricio Serra, and Christiane Franck.

The volume also features a collection of book reviews of David M. Levy and Sandra J. Peart's (2020) *Towards an Economics of Natural Equals: A Documentary History of the Early Virginia School*. David Colander, Andrew Farrant, and Jean-Baptiste Fleury offer their perspectives on the book. The authors present their responses in a rejoinder.

The Editors of *Research in the History of Economic Thought and Methodology*

Luca Fiorito

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PART I

A SYMPOSIUM ON FRANÇOIS
PERROUX

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INTRODUCTION TO THE SYMPOSIUM: FRANÇOIS PERROUX: CHALLENGES OF PORTRAYING A COMPLEX CHARACTER

Katia Caldari and Alexandre Mendes Cunha

In intellectual history, there are no easy characters to be approached, but some characters are, undoubtedly, more complicated than others. François Perroux is one such example. An unavoidable name in the history of economic thought in France in the twentieth century, with an important international projection, he is the author of a very extensive and varied body of work and has a trajectory full of ambiguities that crosses crucial moments in French history at the time. His long career is marked by many public and academic appointments and includes involvement with several institutions, among which his lifelong commitment to the works of the *Institut de Sciences Economiques Appliquées* (ISEA¹) that he founded in 1944 deserves to be highlighted. Managing to produce an overall interpretation of a career such as this is a complex task and implies a series of challenges related to the organization of the broad material of analysis, as well as searching for keys of analysis to interpret certain apparently ambiguous movements in the author's choices.

This introduction and the present *Research in the History of Economic Thought and Methodology* symposium are linked to some of these important questions and are associated with the rich universe of reflections that is beginning to be revealed

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through the growing interest by diverse researchers in Perroux's work and trajectory, in particular due to the possibilities offered by the extensive archival material that began to be deposited at the *Institut Mémoires de l'Édition Contemporaine* (IMEC) in 2007 (and which today is finally organized almost in its entirety). The focus of this symposium is the analysis of Perroux's contribution to the history of economic thought; but it is necessary to point out that, due to the varied nature of the author's intellectual concerns and his own public trajectory, this necessarily implies going beyond the specific field of economic theory. In addition to specific analyses combining the history of economic thought with intellectual history and political history, the symposium also includes a presentation of the research possibilities that the documents deposited at IMEC offer, as well as an exercise in the application of the theoretical tools produced by Perroux in the field of regional economics, in which his work achieved great influence among economists.

Before commenting on the rich material gathered in the present dossier, however, it seems useful to offer, from the outset, an outline of the periodization of Perroux's trajectory and of the classification of his intellectual production. The general approach is to offer a first interpretative key to the vast set of books, articles, and various interventions that Perroux produced throughout his life.

One possible way to organize his intellectual trajectory is to focus, at least initially, on his academic functions, although naturally without forgetting that this framework must be combined with the various public positions that Perroux held, particularly in the interwar period, and with his continued institutional-building effort.

This allows us to outline at least three phases: (a) 1928–1937 as professor of Political Economy at the University of Lyon; (b) 1937–1955 as Professor of Political Economy at the University of Paris *La Sorbonne*, and (c) 1955–1974 as Professor at the *Collège de France* (as the chair of “Analyse des faits économiques et sociaux”). Perroux's main interests have changed over time, which naturally has a connection with the flow of events. This periodization allows us to comprehend some of these changes and some of the interesting combinations of research interests, with each of these phases also marked by a number of publications, changes in the contents of courses, etc.

To these three phases, we must indeed add a fourth phase – his post academic career – during which Perroux was equally very prolific and active. As a moment of maturity in his reflection, this fourth phase condenses and gives a meaning consistent with the content of the previous phases. It is in this sense a culmination (or at least an attempt) of his efforts and his long “peregrination” as an economist.

However, let us start from the beginning, the period of Lyon. It is the period of Perroux's training as an economist, and it is marked especially by his trip to Vienna in 1934: an experience that he himself labels as the date of his “birth certificate as an economist” (Perroux, 1980, p. 147). In Vienna, Perroux met several scholars, but moreover, he plunged into the atmosphere of the Viennese circle, which was the domain of Ludwig von Mises and was the crossroads of philosophers, epistemologists, and economists such as Hayek, Schumpeter, Haberler, and

Machlup. During the same journey, Perroux also went to Germany, where he met Werner Sombart and other representatives of the Historical School. Perroux's "birth certificate," therefore, shows a heterogeneous imprint, ranging from the doctrine of the liberal school and of what Perroux defines as "naked economics" (Perroux, 1980, p. 149) to the teaching of the German Historical School. To these two important components, we must add his French background, where we find René Gonnard, Étienne Antonelli, and Albert Aftalion.

Perroux's economic training takes place in a very critical period for European history, which sees the emergence of Mussolini's fascism in Italy, the rise of Hitler in Germany, the Wall Street crash, and the great depression of the 1930s. These events and his first economic training clearly influence the contents of the courses that Perroux held in this period and of his publications. His courses in Lyon mainly discuss the history of capitalism, the Italian economy, and economic concentration (cartels, trusts, and groups), whereas his writings focus on fascism, Germany and Hitler, corporatism, labor and entrepreneurship, and Schumpeter.

The period when he was Professor in Paris *La Sorbonne* is marked by a series of events that undermine the economic, social, and political order that had existed until then: World War II, the German occupation in France and the experience of the Vichy regime, Bretton Woods and the new international order, and the first steps toward European integration. These events had a strong impact on Perroux's research interests and reflections. In fact, among the topics on which he focuses his writings, we find the question of US leadership, the Bretton Woods agreements and the Marshall Plan, Europe and its role (ECSC, Schuman plan, and the Monnet plan) as well as capitalism and corporatism, the role of the community, the importance of man and the costs of man, and the main goal of harmonized growth. In this same period, Perroux begins to forge some concepts that become the pillars of his economic approach: the domination effect, the macrounit and macrodecision. In his course at *La Sorbonne*, Perroux focuses more on aspects of economic methodology and the history of economic thought, on the features of liberalism and *laissez faire* and on some facets of labor and labor market.

During the third phase of his career, at the College de France, the economic, political and social world is shaken by a new series of events that, implicitly or explicitly, converge in Perroux's economic analysis: the Conference of Bandung in 1955, the Rome Treatises in 1957, the Cold War, the Bretton Woods collapse and the first oil shock in the early 1970s. In this period, in his writings and courses, Perroux dealt with the problem of international coexistence, the emergence of a planetary economy and the rise of the problem of the third world, the relation between developed and developing countries, and the problem of growth and economic progress. He deals with them using what have become his usual conceptual and analytical tools: development and industrial poles, engines of industry, active units, composite exchange, domination, and power.

These three phases are distinct only apparently. They are actually closely linked and interconnected with one another. If the events that occurred and that are reflected in Perroux's analysis are different, his perspective, his point of view

are the same. His analysis thus presents several common aspects despite the diversity of the themes dealt with. In passing from one phase to another, even under the pressing thrust of events to be explained and problems to be given a possible solution, Perroux elaborates his methodological approach to economic science and progressively refines the analytical and conceptual tools and applies them to the different problems or questions. His main goal was not, however, just to explain the facts; he was far more ambitious. Perroux, in fact, aimed at building a new economic approach based on what he calls “the human project” going beyond the “mechanistic approach of equilibrium analysis where man is almost banished” (Perroux, 1961, p. 11). Perroux aimed at founding a social *human* economics based on individuals’ whole nature. Accordingly, individuals must not be considered isolated atomistic agents who only obey their egoistic needs and aim to maximize their own utility and satisfaction. Individuals cannot be reduced to an economic dimension as “economic agents.” They must be considered in their manifold aspects and expressions. In fact, in addition to their merely egoistic motives, individuals often follow altruistic (“allocentric”) purposes that are usually ignored in the traditional approach to economics (Caldari, 2018).

When developing his approach to economics, when elaborating his analytical tools, Perroux is deeply critical of a large part of economic theory, particularly neoclassical economics. Neoclassical economics was in fact based on some limiting assumptions that hindered the comprehension of real economic relations and events, most notably perfect competition and homo economicus with their features (rational assumption, maximizing behavior, homogeneity, automatic equilibrium, and so forth). Perroux particularly criticizes the general equilibrium approach as the most representative of neoclassical economics. Perroux was deeply convinced that the “concept of general equilibrium is fundamental in any economic theory” because, recalling Cournot, “any economic system is made of different parts that interact and react on each other” (Perroux, 1987, p. 308). However, in his view, the prevalent general equilibrium analysis simplified the terms of analysis so much as to empty it of any substantial meaning: its underlying assumptions hampered any true understanding of real problems. His criticisms are mainly directed toward what he calls the “Walrasian–Paretian equilibrium.” With this term, however, he does not refer to the original contributions of Walras and Pareto but rather to the misuse that has been made of their theory (Perroux, 1967), its acritical and blind application in textbooks (Perroux, 1979), and its permeation in several different branches of economic science, most notably international economics (Perroux, 1968, 1983).

In this way, we approach Perroux’s main goal, the one to which he dedicated all his efforts basically since the beginning of his career: the revision of the general equilibrium analysis and the elaboration of a “generalized and encompassing equilibrium theory.” Perroux published a book intended to offer this revision of the general equilibrium theory in 1975 – at the beginning of what we have called the fourth phase of his career – but it contains, in a certain sense, several considerations that he had made over the entire long journey of his career. In that journey, Walras and his analysis was the main reference and the litmus test of

Perroux's methodological and analytical reflections. In his 1975 volume, Perroux indeed recognizes his "fervent admiration" for Walras, whom he considers "the greatest of the theoreticians of and less obsessed by market economics" (Perroux, 1975, p. XVI).

However, if, on the one hand, Perroux's attempt to formulate a new general theory of equilibrium should represent a point of arrival and culmination of his efforts throughout his career, on the other hand, it ends up revealing something permanently incomplete in Perroux's project from the point of view of his intellectual/theoretical creation. It is imperative to recognize that an effort like this, connecting several aspects of analysis, concepts, models, and theorems, and recombining everything into a general theory, is largely an incomplete effort by definition. Perroux, however, sought to convey in subsequent publications this idea that he was dealing basically with the task of presenting to a large audience a general theory that he had in fact already achieved, transmitted to his associates, and taught in his courses; it was not exactly an in progress intellectual effort, with which he had spent decades struggling to complete.

One of Perroux's most widely publicized books is the collection of articles published since the postwar period that are organized and published in 1961 under the title *L'Économie du XXe siècle*. Perroux mentions this 1961 book as responsible for presenting and defining the concepts that would be finally formalized in *Unités actives et mathématiques nouvelles* (Perroux, 1975), which as mentioned above, was intended to offer his revision of the general theory of equilibrium (Perroux, 1980, p. 153). At the time that he published his well-known autobiographical recapitulation article, "Peregrinations of an economist and the choice of his route" (Perroux, 1980), Perroux associated his image with that of an author of a general theory that would have stimulated a whole new school of thought. He does show, however, that he understood that this effort was still incomplete, promising that *Unités actives et mathématiques nouvelles* would be "completed by [another book,] a 'Dynamics of Active Units', the object of my research at the *Collège de France* for twenty years (1955–75)" (Perroux, 1980, p. 153). This book that would complete his 1975 work, however, was never published. In the last years of his life, Perroux still seemed intent on completing this theoretical edifice. Benjamin Higgins comments on Perroux's perception of his own work by recalling a conference he had organized in honor of the French author in 1985, less than two years before Perroux's death on April 25, 1987. Commenting on the article prepared by Perroux for the event ("The pole of development's new place in a general theory of economic activity"), Higgins remarks that

unless there exists a manuscript of which we are unaware, his death means that Perroux's chapters in this volume are the last major statement of his theory, and it also means that he died with his work unfinished. In one sense, that statement holds for every great economist, yet in another sense, the statement is more true of Perroux than of most economists. (...) He was still struggling to fill in the gaps in his general theory; the structure was incomplete. What is more tragic, he knew it. (Higgins, 1988, p. 33)

Even if incomplete, this effort to combine different elements, dispersed throughout his career, such as pieces of the same gear that, when integrated, would move

toward a general theory of equilibrium, reveals much of how Perroux perceived his own trajectory and brings us closer to some keys of analysis for such an extensive work that was, at least at first, quite eclectic.

Eclectic, in fact, is a temptingly easy adjective to describe this varied set of themes that occupied Perroux throughout his career, but the key point to be highlighted is exactly that Perroux did not understand himself as such. An important and interesting reading key to resolving this issue can be found in Perroux's reflections on one of the most important sources of intellectual inspiration and reference throughout his career: Joseph Schumpeter. At the time of his doctorate, Perroux carefully sought to build this affiliation and continued to cultivate it over the years (Destanne de Bernis, 2000, p. 495). This appears clearly in Perroux's long introduction to the French edition of Schumpeter's *Theorie der wirtschaftlichen Entwicklung*, published in 1935. In the text, Perroux tries to unravel what he called Schumpeter's "personal equation." A few years earlier, however, it was Schumpeter himself who used the same expression to address the "personal equation" of another author, Wesley C. Mitchell, in a review of Mitchell's *Business Cycles; The Problem and Its Setting* (1928), for *The Quarterly Journal of Economics* published in 1930 (Schumpeter, 1930, p. 158). From the reading of Schumpeter's review, in the way he demarcates, for example, the differences between Marshall and Mitchell (the latter "an experimentalist," who "thinks of theory not as an analytical engine, but primarily either as a store of rational hypotheses, or as a body of doctrine or as an arsenal of generalizations gleaned from arrays of well-digested facts," Schumpeter, 1930, p. 154) as well as in each praise or criticism he makes of Mitchell and his *Business Cycles* analysis, it is easy to see how Schumpeter was constantly delimiting his own thinking and his own concerns on the subject, which a few years later would take shape in Schumpeter's (1939) *Business Cycles: A Theoretical, Historical, and Statistical Analysis of the Capitalist Process*. Even more clearly than we can find Schumpeter talking about himself when talking about Mitchell's personal equation, we can find important keys to the interpretation of Perroux's thought in his reflection on Schumpeter.

We could go through this line of reasoning, for example, to think about the aspect that Perroux stresses regarding the influence of Friedrich von Wieser in Schumpeter's ideas, in which the development of the collectivity could not be reached without a continuous effort of creation, arguing how this would shape the idea of "new combinations" within the dynamics of innovation in Schumpeter's work (Perroux, 1965, p. 19). We can read this in the same perspective years after the concept of "collective creation" would take form in the work of Perroux on the dynamics of creation having as its source of direct inspiration the Schumpeterian dynamics of innovation.

However, one of the main aspects of Perroux's interpretation of Schumpeter's personal equation is that he is first of all "unifying" and not "eclectic" and that his work is essentially marked by a quest to build synthesis between theoretical approaches that are very different at first (Perroux, 1965, p. 21). Similarly, another important dimension would be to look at his own work from the perspective of "continuity," thus: "Comme tous les vrais hommes de science, il s'efforce à une