



Liberal Economics in Spain

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[LINK TO ABSTRACT](#)

The principles of economic liberalism in Spain are today finding renewed health in its universities, media, and beyond. Here I review the roots of a liberal tradition in Spain, then survey the contemporary liberal scene.

The School of Salamanca

Medieval scholasticism developed and persisted over seven centuries (800 to 1500 CE). The twelfth and thirteenth centuries are widely recognized as the most outstanding period of scholastic activity, but much academic activity in a scholastic vein occurred in Spain during the period from 1350 to 1500, known as “the Spanish Golden Age” (Schumpeter 1954; Rothbard 1999; Wood 2002; Chafuen 2003, 13). Thinkers of the Spanish Golden Age continued the previous work of their predecessors, with deep attention on economics:

Saint Thomas Aquinas (1226–1274) was the foremost Scholastic writer. His influence was so widespread that nearly all subsequent Schoolmen studied, quoted, commented upon his remarks. The century following Saint Thomas produced many Scholastic authors whose works relate to economics. Saint Bernardino of Sienna (1380–1444), Saint Antonino of Florence (1389–1459), Joannis Gerson (1362–1428), Conradus Summenhart (1465–1511), and

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Sylvestre de Priero (d. 1523) are perhaps the best known, since they are most frequently quoted by their successors. The writings of Cajetan (Cardinal Tomás de Vio, 1468–1534) represent the transition between these Scholastics and their later Hispanic followers. (Chafuen 2003, 14)

In the sixteenth and seventeenth centuries, Catholic theologians centered at the University of Salamanca introduced concepts of liberty and applied them to markets in ways quite similar to the classical liberals two hundred years later (Schumpeter 1954; Azevedo and Moreira 2010). Led by Francisco de Vitoria (1484–1546), the School of Salamanca made important contributions on property rights, money, trade, value and price, banking and interest, public finance, distributive justice or competition, and other topics (see de Roover 1958; Baldwin 1959; Langholm 2009; Azevedo and Moreira 2013; Schlag 2013; Monsalve 2014). Significant figures were Francisco Suárez (1548–1617), Juan de Mariana (1536–1624), Martín de Azpilcueta (1492–1586) Luis de Molina (1535–1600), Domingo de Soto (1495–1560) and Tomás de Mercado (d. 1574 or 1575).

A link from Catholic to Protestant thought is found in the Dutch jurist Hugo Grotius (1583–1645). Grotius, a Dutch Calvinist, was exiled to France and was one of the few Protestants who was quoted by Spanish Catholics and Protestants in Northern Europe and widely recognized and disseminated. Grotius made contributions regarding justice, the origin of property, value theory, the concept of cost of production, and the freedom of international trade, and he cited many scholastic authors. Major themes in Grotius's work are property rights and the sea, international law, and personal freedom of trade. His first major work, *Mare Liberum* (1609) or “On the Freedom of the Seas,” was commissioned to prepare a plea for the rights to the spoils of the Portuguese frigate *Catalina*; its capture by the Dutch admiral Heemskerck in 1602 had caused a diplomatic conflict.

Grotius has been studied by some experts who have located the transmission of some scholastic ideas of economic theory to Scottish eighteenth-century thought (Gómez Rivas 2013a; Hernández Martín 1995, 214). It is thought that many of the ideas of scholastic thought came to Adam Smith through Grotius and through Samuel Pufendorf (1632–1694), a follower of Grotius (Gómez Rivas 2005, 153–156). Marjorie Grice-Hutchinson, the great historian of economic thought who lived in Málaga, advanced the idea that the origins of economic thought of Adam Smith can be found in the work of the famous Spanish clerics over two centuries earlier (Grice-Hutchinson 1952). Part of that scholastic thought arrived to Scottish authors in a vague and reductionist form (de Roover 1955). On the idea of spontaneous order, for example, Molina was quoted by Adam Ferguson, who was later quoted by Friedrich Hayek (Hayek 1967, 96–105; Gómez

Rivas 2013b, 78). Hayek cites Molina when he says “the late Spanish Schoolmen developed the foundations of the genesis and functioning of spontaneously formed social institutions” (Hayek 1967, 98).

The School of Salamanca advanced and prefigured the framework of a free society in which the relations of free people take precedence and the power of the state is limited (see, e.g., Mariana 1981; Suárez 1967–1968). There are various complications in interpreting the Spanish scholastics (Langholm 1998), some of which might indeed make one more inclined to see their proto-liberalism as but one strain in their thought. In my judgment, however, it is fair to see the Spanish scholastics as a crucial phase in the grand development of liberalism.

Alas, into the seventeenth and eighteenth centuries Spain would not be part of that development. The thinking of the School of Salamanca disappeared over time for several reasons, especially censorship in both Catholic and Protestant regions, the lack of intermediate authors to continue the work, and a failure to transmit these ideas from the theoretical level to the rest of the citizenry.

The twentieth century

In the twentieth century, Spain had a small but vibrant tradition in classical liberal economics. Luis de Olariaga Pujana (1885–1976) was a prominent economics professor who helped modernize monetary thought in Spain (Rodríguez 2010, 27–34; Velarde Fuertes 1986, 283–293). Of Basque origin, Olariaga began economic training at an early age, and such training was decisive in his later professional activity, whether as a disseminator, teacher, or public official. He had the opportunity to learn English and German and disseminated ideas to the rest of Spain. During Olariaga’s stay in Germany, he was deeply impressed by Hayek (Rodríguez 2010, 28), and he later translated some of Hayek’s work. Olariaga served as chair in political economy at the Faculty of Law at the Complutense University of Madrid. As a leader in public life, he was acquainted with such people as Ramiro de Maetzu, Miguel de Unamuno, José Ortega y Gasset, Antonio Flores de Lemus, Francis Ysidro Edgeworth, and José Larraz López. Olariaga valiantly defended economic liberalism in Spain during the long years of Franco’s authoritarianism; he also rejected the Keynesian interventionist gale of the era, and he warned of inflation. Along with Manuel Torres Martínez, he reported on the controversy between the Keynesians and Hayekians at the London School of Economics (Velarde Fuertes 1986, 291). Olariaga opposed Keynesian enthusiasm in a series of articles published in the journal *Moneda y Crédito*.

Lucas Beltrán Flórez (1911–1997) was another great protagonist dedicated to the defense of economic liberalism in Spain (Cabrillo Rodríguez and Lluch

Martín 2010, 117–129). He studied law at the University of Barcelona in 1931 and then economics at the London School of Economics. There he had the opportunity to meet Lionel Robbins and Hayek, with whom he maintained a professional and personal friendship (Huerta de Soto 2007a, 332–334). Following study in London, Beltrán worked in the office of Francesc Cambó and worked with Josep Tarradellas. He was professor of political economy and public finance of the University of Murcia, then at Salamanca, then Valladolid, and finally at the Complutense University of Madrid until 1981. His works treated public finance and other topics, but his great passion was in the history of economic thought, where he made his most important contributions. He joined the Mont Pelerin Society, participating in meetings for over twenty years.

During the second half of the twentieth century, several organizations in Spain have promoted economic liberalism with visible success: the Association for the Economics of Institutions, the League for the Defense of the Individual, the Society for the Study of Human Action, the Ignacio Villalonga Foundation, the Private Economic Theory Seminar by the Reig Albiol brothers, the Unión Editorial and, finally, the Institute for Market Economics. These last four institutions have played a significant role in the mission and dissemination of these ideas.

The Ignacio Villalonga Foundation was started in 1957 and led by the politician and banker Ignacio Villalonga (1895–1973), and his close associate Joaquín Reig Rodríguez (1896–1989), both of whom shared a similar liberal ideology. Moreover, on the occasion during which Ignacio Villalonga received the city of Valencia's Gold Medal, Villalonga announced the creation of a foundation before thousands of attendees. The foundation was to publish works promoting the knowledge and understanding of liberal economic thought (Huerta de Soto 2007b, 390–394). Joaquín Reig Rodríguez, trustee of the foundation, prepared the plan and was the driving force of this project. From 1957, it published liberal works by Spanish authors as well as translations of classical liberal authors (Mises 1957; Erhard 1957; Hazlitt 1958; Röpke 1959; Eastman et al. 1959; Mises 1960; Hayek 1961; Hazlitt 1964). Joaquin Reig Albiol and family contributed generously to these projects (Iglesias and Capella 2012). According to Huerta de Soto, the editors of the Library of Economic Studies of the foundation declared eight years later that they

...had taken on the task of providing Spanish-speaking readers with the effort conducted by the remarkable cast of economists whose work would influence researchers and scholars, showing the errors of the debating Marxist theorists, bewitched by Keynesian fallacies and well-intentioned beings who rely on the welfare state. (Huerta de Soto 2007b, 391)

It was difficult to publish any idea related to classical liberalism in Franco's Spain. Braving the circumstances, the Villalonga publishing project was a seed for classical liberal economics in Spain.

The second institution responsible for the spread of economic liberalism in Spain was a private seminar in Madrid on economic theory, organized and hosted by the Reig Albiol brothers during the 1970s and part of the 1980s. This seminar was devoted to the study of liberal economic ideas from different methodological approaches and positions. One member of this seminar, Julio Pascual y Vicente, reminisced in a newspaper article:

In the house of Luis Reig, we had been meeting for many years as a group about thirty or forty, who punctually every Thursday, discussed a paper each time prepared by one of us. I remember now, among the regulars, Lucas Beltrán, Jesús Huerta de Soto, Enrique de la Lama Noriega, Juan Marcos de la Fuente, director of the Unión Editorial, the dissemination project of the 'new' ideas that we launched in the early 70s; then Antonio Argandoña and Pedro Schwartz, who came from his long stay in London with new ideas in his head, appeared on the scene, on their own. And there was Rafael Martos, Evaristo Amat, Luis Guzmán, Luis Moreno, and many other good friends, some academics and some not, but all of them *economists* in the original sense of the term. Later on appeared José Luis Oller, student of the Austrian School and the new Director of Economic Policy of the Generality. And other trained economists with the same interests whom I feel I can not mention here. The Institute for Market Economics, the Unión Editorial, the Association for the Economy of Institutions and the League for the Defense of the Individual would later be the main focus of research and dissemination. Someone later will baptize them as the critical economic school of Madrid. (Pascual y Vicente 1980, 38)

The publishing project begun by the Ignacio Villalonga Foundation continued through the creation of the Unión Editorial in 1973, the year Villalonga died. The Unión Editorial, along with members of the private seminar, brought back in print such works as *La acción humana* by Ludwig von Mises (translated by Joaquín Reig), *Los fundamentos de la libertad* by Hayek (introduced in its second edition in 1975 by Lucas Beltrán) and other classic books from these and other 'Austrian' authors and liberals (Huerta de Soto 2007a, 372). The Unión Editorial has continued to publish and translate major works that disseminate ideas of the market economy, the rule of law, and economic liberalism. Unión Editorial also has distribution agreements in major Latin American countries. This editorial project

has had a great influence on the intelligentsia and on policy (Pascual Vicente 1980, 38).

The Institute for Market Economics, began in 1978 in Madrid, was led by Professor Pedro Schwartz Girón (Ramírez 1980, 122–124). Its primary purposes were studying the system of economic freedom and encouraging its adoption by Spanish public opinion. In this way Schwartz promoted a liberal reading of the Constitution of 1978 (Martín Martín 2010, 333) and aimed at eradicating the habit of appeasing the state (Ramírez 1980, 123). The Institute developed four major activities: publishing books and pamphlets by prestigious specialists, preparing reports on topical issues, organizing workshops, seminars, and symposia, and the formation of a reference library open to anyone interested in the market economy.

Media, university centers, and other influential institutions

Today classical liberal economics in Spain enjoys better health than in times past. Its thought has seeped into the different layers of society, albeit very slowly. Most of the press is still inclined toward social engineering and collectivization, but some do feature columnists who respect classical liberal economics.

El Economista ([link](#)), launched in 2006, is a business newspaper based in Madrid. Several of its columnists have shown a defense of liberal economics: Fernando Méndez Ibisate, Rubén Manso Olivar, and Lorenzo Bernaldo de Quirós, the last as a member of the editorial board.

ABC, founded in 1903, is one of the great Spanish national newspapers, with a declared conservative and monarchist line. You can find some columnists deferential towards classical liberal economics, for example, Carlos Rodríguez Braun and Juan Velarde Fuertes.

Expansión ([link](#)), founded in 1986, is the leader of the daily economic press in Spain. Two of its regular columnists are advocates of economic liberalism: Pedro Schwartz Girón and Carlos Rodríguez Braun.

La Razón ([link](#)) was founded in 1998 by Luis María Ansón and belongs to Grupo Planeta. One of the most widely read dailies, it has hosted columnists in favor of economic and political liberalism, among others, Carlos Rodríguez Braun and José María Marco.

Actualidad Económica ([link](#)), a monthly magazine founded in 1958, is one of the flagships of the entrepreneurial and business scene in Spain. It covers the leading companies in the country, interviews leaders at managerial levels, and reports on micro- and macroeconomic matters. It has been known for defending

the principles of classical liberal economics. Its columnists include Miguel Ángel Belloso, Carlos Rodríguez Braun, and Joaquín Trigo Portela.

Libertad Digital ([link](#)), began in 2000, is an online Spanish-language journal advancing liberal ideas on political economy. Among the bylines can be found Carlos Rodríguez Braun, Manuel Llamas, Juan Ramón Rallo, Mauricio Rojas, and José Tomás Raga.

La Ilustración Liberal: Spanish and American Magazine ([link](#)) is a quarterly journal of political and economic thought dedicated to promoting liberalism. Its founding in 1999 stemmed from a gathering of leading academic, journalistic, and political figures (Jiménez Losantos 2002, 3–6). The journal has had bylines including Mario Vargas Llosa, Ian Vázquez, Lorenzo Bernaldo de Quirós, John Blundell, Enrique Ghersi, Carlos Rodríguez Braun, José Ignacio del Castillo, Mary Anastasia O’Grady, Gary Becker, Gabriel Calzada, Francisco Cabrillo, Alberto Recarte, Juan Ramón Rallo, and Albert Esplugas.

Voz Populi ([link](#)) is a digital daily launched by Jesús Cacho in 2011. It has allowed the dissemination of economic liberalism through several of its major columnists and contributors: Lorenzo Bernaldo de Quirós, Rubén Manso Olivar, María Blanco, Juan Ramón Rallo, and Juan José Gutiérrez Alonso.

In addition to the media, university teaching has in some cases spread understanding of economic liberalism. Although the control of most university economics departments is in the hands of professors who favor economic interventionism, there are small niches or academic sites where liberal economics can be found. Several university centers include one or more professors of economics with an inclination towards economic liberalism.

The Department of Applied Economics of the Faculty of Legal and Social Sciences of King Juan Carlos I University is the largest shelter for liberal and ‘Austrian’ economists in Spain, with a clear focus on the study of capitalism, the market economy and liberal economics. It offers a doctorate program in economics with a focus on the Austrian School of Economics, headed by Jesús Huerta de Soto Ballester, Professor of Political Economy (Blanco González 2014, 45). The program brings together some very prominent professors: Miguel Ángel Alonso Neira, Antonio Martínez González, Philipp Baggus, Juan Ramón Rallo, David Howden, and César Martínez Meseguer. Some professors in other university departments are quite sympathetic to liberalism, including Victoriano Martín Martín and Paloma de la Nuez Sánchez-Cascado.

The Department of Economic Analysis: Economic Theory and Economic History at the Autonomous University of Madrid has a group of professors with a clear orientation towards liberal economics: Óscar Vara Crespo, Ángel Rodríguez García-Brazales, Javier Aranzadi del Cerro, Jorge Turmo Arnal, Juan Jose Franch Meneu, Félix Fernando Muñoz Pérez, José María Rotellar, and César Martínez

Meseguer. All received their doctorates under the supervision of professors of economics Pedro Schwartz Girón, Rafael Rubio de Urquía, or Jesús Huerta de Soto Ballester. The economics syllabi of economics offer a respectful view of markets and liberalism.

Complutense University of Madrid is the largest public university in the country and is usually placed at the top of the rankings of Spanish universities. Because of its huge size, it has been possible to create small university shadow departments favorable to liberalism. The Department of Economic History and Institutions of the Faculty of Business and Economics Sciences has developed a deep interest in the history of economic thought from the liberal view; some of the professors are Luis Perdices de Blas, Carlos Rodríguez Braun, and Fernando Méndez Ibasate. In addition, the Department of Applied Economics (Political Economy and Public Finance) has been able to establish a group of economic professors with significant liberal sympathy including Francisco Rodríguez Cabrillo, José Tomás Raga Gil, Ana Yábar Sterling, and Rogelio Biazzi Solomonoff.

The University of San Pablo CEU has assembled a group of professors with an orientation towards economic liberalism; these teachers belong to different university departments and teach various subjects. Such professors include Dalmacio Negro Pavón, Rafael Rubio de Urquía, Pedro Schwartz Girón, María Blanco González, and José María Rotellar. Also, this University has a Center dedicated to Policy and Regulatory Economics under the direction of Professor Pedro Schwartz Girón.

Madrid Manuel Ayau Online: Center for Advanced Studies (OMMA) is a private Spanish institution of higher learning founded in 2012 that confers online master degrees in various fields, including Value Investing and Cycle Theory, Economics, Design and Business Development of Cities, and Banking. OMMA is currently directed by Gonzalo Melián Marrero. It is sponsored by Francisco Marroquín University, Guatemala (itself a remarkable university center of liberal learning), and the Juan de Mariana Institute, whose main drivers include Gonzalo Melián, José Ignacio del Castillo, and Juan Ramón Rallo (Blanco González 2014, 48). The name of this institution has been taken in honor of Manuel Ayau Cordón, founder of Francisco Marroquín University.

Some outstanding teachers from other Spanish universities in different fields in the social sciences should be pointed out: Professors León Gómez Rivas of the European University of Madrid, Miguel Anxo Bastos Boubeta of the University of Santiago de Compostela, Juan Francisco Corona Ramón of the University of Abat Oliva CEU of Barcelona, Antonio Argandoña and Juan José Toribio of the IESE Business School, and David Sanz Bas and Vicente Enciso of the Catholic University of Ávila.

Beyond the press and universities, there are other prominent institutions and publishing companies that contribute to expanding the ideas of classical liberal economics. Juan de Mariana Institute ([link](#)), founded in 2005, is one of the bastions of economic liberalism in Spain (Blanco González 2014, 50). Its aim is to show the Spanish, European, and Latin American public the benefits of private property, free enterprise, and limiting the scope of government. It is private, independent, nonprofit, and nonpartisan, and it does not receive grants or aid from any government or political party. The Institute develops investigative and informative activities, and it organizes major events like the Liberty Dinner, where the Juan de Mariana Award is granted to those who have excelled in advocacy related to liberal thought and individual freedom. Its current director is Juan Ramón Rallo.

Civismo Think Tank ([link](#)) promotes civil society in Spain and the exercise of personal and economic freedoms. Its activities include, among others, a series of conferences where personalities from the economic and social world talk about relevant current events. Civismo also organizes public events and press conferences such as the Free Market Road Show, the day of Fiscal Liberation, and the presentation of the Index of Economic Liberty. Its Governing Board is composed of prominent persons such as Julio Pomés, Pedro Schwartz Girón, and Francisco Cabrillo Rodríguez.

The von Mises Institute in Barcelona ([link](#)) organizes conferences, dinners, seminars, and scholarships for the purpose of publicizing the ideas of freedom and liberal economics. It is driven by key figures of economic liberalism in Spain including Juan Torras Gómez, Lorenzo Bernaldo de Quirós, Antonio Argandoña, Joaquín Trigo Portela, Antoni Fernández-Teixidó, and Joan Rosell.

FAES: Analysis and Social Studies Foundation ([link](#)) is a private non-profit organization working in the realm of ideas and policy proposals. Chaired by former President José María Aznar, it was created in 1989 and is aimed at creating, promoting and disseminating ideas based on political, intellectual, and economic freedom. Its activities include summer courses, conferences, seminars, and publications. The board includes Esperanza Aguirre Gil de Biedma, José María Marco, Manuel Pizarro Moreno, Juan Velarde Fuertes, Pedro Schwartz Girón, and Joaquín Trigo Portela.

Finally, several well-known publishers have been publishing liberal works in recent years. Ediciones Deusto publishes works by authors such as Juan Ramón Rallo, María Blanco González, Daniel Lacalle, Juan Manuel López Zafra, and Lorenzo Bernaldo de Quirós. LID Editorial has published books by, for example, Carlos Rodríguez Braun, Juan Ramón Rallo, and Arturo Damm.

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