

Article

The journal *Moneda y Crédito* as a vehicle spreading the social market economy in Spain (1943-1966)

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ABSTRACT

In 1930, Keynes highlighted the need to consolidate economic studies in Spain. The creation of specialist journals in economics contributed to this, as one of the first initiatives which facilitated the reception of the currents of economic thought. From its creation in 1942, the journal, *Moneda y Crédito*, was a pioneer in spreading the ideas of the Social Market Economy in Spain which had originated in the Freiburg School. This paper studies the circumstances that led to the creation and subsequent evolution of that journal and, through the selection and classification by theme of thirteen articles published in *Moneda y Crédito*, three study topics are specified: the post-World War II economic problems; monetary policy and exchange rates; and, social policy. At the end of the paper the economic policy proposals and recommendations made by the authors of the selected articles, are collected in a table format.

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La revista *Moneda y Crédito* como vehículo de difusión en España de la economía social de mercado (1943-1966)

RESUMEN

En 1930, Keynes puso de manifiesto la necesidad de elevar y consolidar los estudios de economía en España. A ello contribuyó la creación de revistas especializadas en economía, una de las primeras iniciativas que facilitó la recepción de las corrientes de pensamiento económico. La revista *Moneda y Crédito* fue pionera en difundir en España, a partir de su creación en 1942, las ideas de la Economía Social de Mercado originadas en la Escuela de Friburgo. En este trabajo se estudian las circunstancias que propiciaron la creación y posterior evolución de esa revista y, mediante la selección y clasificación por temáticas de trece artículos publicados en *Moneda y Crédito*, se concretan tres temas de estudio: los problemas económicos de posguerra; la política monetaria y los tipos de cambio; y la política social. Como cierre del trabajo y en formato tabla, se recogen las propuestas y recomendaciones de política económica realizadas por los autores de los artículos seleccionados.

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1. Introduction

In June 1930, invited by the Spanish-English Committee, Keynes gave a conference in Madrid at the Student Residence entitled, *The economic possibilities of our grandchildren* (Fuentes, 1981). Its content was published in *Essays in Persuasion* in 1931¹. In his statements to the Spanish press, published in the newspapers *El Sol* and *El Debate* on 10 and 11 June 1930, Keynes referred to, among other issues, the need to launch a strong School of Economics in Spain (Fuentes, 1983). It was not until 1943 that the first Faculty of Economics at the Public University was created in Madrid, and therefore, it would still take years to achieve the consolidation of the study of economics, as well as the profession of Economist, in Spain (Fuentes and Serrano, 2004).

However, the first initiatives that allowed progress in this consolidation began after the Spanish Civil War, when several journals which specialized in economics were created in Spain. This facilitated the dissemination of articles and reviews of books by national and foreign economists, which, at the same time allowed the reception of the currents of economic thought. These journals were the following five: *Anales de Economía* (1941), *Moneda y Crédito* (1942), *Revista de Economía Política* (1945), *De Economía* (1948), and *Cuadernos Hispano-Americanos* (1948) (Sánchez-Lissen, 2007). To these should be added the *Revista de Estudios Políticos* that appeared in 1941, which also incorporated articles on economic issues, according to the Editorial of Number 1².

These initiatives were not exempt from problems, due to the political and economic isolation from which the country suffered, the problems derived from the censorship of the Franco regime and, as a consequence, the difficulties in enhancing the international circulation of economic ideas. In addition to publishing in the journals, the new Spanish economists pursued the objective of changing economic policy from the current closed economy model, to one of an open economy, and intensified their presence in political life and the Spanish Public Administration. With this last aspect, according to Frey and Eichenberger (1993), there is a long European tradition.

This work focuses on the content of thirteen articles published in *Moneda y Crédito*, one of the first journals which began to circulate, in Spain, during the 1940s, 1950s and first half of the 1960s, the ordoliberal ideas of the Social Market Economy (SME) from the Freiburg School, and of some of its main defenders, such as Eucken, Röpke, Stackelberg and Müller-Armack (Anes and Gómez, 2009; Puig and Torres, 2008; Beltrán, 1988). This paper also emphasises how this journal, led by economists of liberal ideas, served as a vehicle of transmission of that economic thought (Anes and Gómez, 2009).

The collection of these thirteen articles is complete since, in the 235 issues of *Moneda y Crédito* that appeared between 1942 and 2013, we have not found any other that looked at the SME (not counting the reviews published in the journal).

To be more exact, although it is necessary to mention the work of Watrin (1961), which we will cite later, this cannot be considered as an article, in the strictest sense, as it is included in the "International Economy" section of the journal and offers a brief summary of the SME economic programme. On the other hand, there are four works which deal with the Austrian School, but are oriented to the contributions of Hayek (Álvarez, 1945; Garriges, 1950; Huerta, 1980) and Mises (Benegas, 1983; Huerta, 1980), and, as we will see later, they cannot be included in the SME group. In this sense, it should be added how V. A. Álvarez (1941) was the first to show his admiration for the ideas of the SME, and specifically for Eucken.

Some recent works, referring to the period of the dictatorship, have dealt with the dissemination of ordoliberal ideas in Spain with the presence of Stackelberg in the Faculty of Economics of Madrid, between 1943 and 1946, and his influence on Spanish economic policy since then (Ban, 2012; Sánchez-Lissen and Sanz-Díaz, 2015). Also, it is worth mentioning the visit of Eucken and Hayek in 1949, invited by the Menéndez Pelayo International University (Lake, 1999; Paredes and Ullastres, 1949), and that of Röpke in 1950, which we will refer to in Section 5 of this paper. To this background are added other works that show a renewed interest in the study of the SME and its application at European level to solve the recent euro crisis (Hagemann, 2013; Glossner, 2014; Wohlgemuth, 2014). Others date back to Germany's ordoliberal past and rescue the essential ideas successfully applied in that country by Erhard, from 1948, which is known as the "German economic miracle" (Glossner, 2010; Bonefeld, 2013).

To achieve the purpose of this work, it is structured into five sections, in addition to the introduction and conclusions. The second focuses on the circumstances that led to the creation and subsequent evolution of the journal *Moneda y Crédito*, which ceased publication in 2013. The third addresses the theoretical postulates of the SME, referring to the Freiburg School. In the following three sections, through the previous selection and classification by subject of the thirteen articles published in *Moneda y Crédito*, three subjects of study are specified: post-World War II economic problems, monetary policy and exchange rates, and, social policy, all summarised in a table at the end of this work, with the proposals and recommendations of economic policy made by the authors of the articles, selected from *Moneda y Crédito* for this work.

2. Creation of the journal *Moneda y Crédito*

The journal, *Moneda y Crédito*, was one of the three main channels through which the ideas of the Freiburg School were disseminated in Spain. The other two were the Institute for Political Studies and the Higher Council for Scientific Research, both created in 1939. Similarly, the *Revista de Occidente*, founded by Ortega y Gasset in 1923, also served as a vehicle of expression, as well as its editorial Biblioteca de la Ciencia Económica, which translated in 1947 Eucken's book *Grundsätze der Wirtschaftspolitik* (Martín, 2016).

Moneda y Crédito was created in 1942 with the sponsorship of Banco Urquijo and with the personal support of Juan Lladó, who became Director and President of the Bank and gave the journal its name (Beltrán, 1988). The reasons for its creation were several, according to its first Director, Tejero (1967). One of those reasons was the death of the Professor of Political

¹ Work translated into Spanish with the title *Ensayos de Persuasión*, edited in 1988, 1997, 2009 y 2010.

² Only *Cuadernos Hispanoamericanos* continues to be published today. *Anales de Economía* stopped publishing in 1975; *De Economía* in 1977; *Revista de Economía Política* in 1983 y *Moneda y Crédito* in 2013.

Economy and Public Finance, Antonio Flores de Lemus, in March 1941, which left his disciples, among them Carande, Olariaga, Andrés Álvarez and Tejero himself, in “notorious helplessness”, so, through *Moneda y Crédito* they were able to continue publishing their work. Another reason was the economic and political isolation of Spain at the end of the its Civil War, which implied considerable difficulties for the reception of the currents of economic thought, an essential aspect to raise the level of study of Economics in Spain. Another reason which prompted the creation of *Moneda y Crédito* was the search for general interest, through the reflection in the journal’s numbers, in the national and international economic reality. This is explained by the Urquijo Bank being a specialist in long-term operations, which required the financial entity to have an in-depth knowledge of both the Spanish and foreign economic situations (Velarde, 2015). In this sense, it is worth mentioning the publication by the Bank of the book, *La riqueza y el progreso de España* (1924), the first scientific work published in Spain referring to its national income. On the other hand, with the creation of this journal, Banco Urquijo opened the door to the promotion of cultural activities, an aspect that was not very common among Spanish financial entities (Anes and Gómez, 2009). This line was reinforced from 1947 with the creation of the Society of Studies and Publications, in charge of the publication of that journal, as well as books on economics. Twenty years later, in 1967, the *Moneda y Crédito* publishing house was created, which replaced the Society of Studies and Publications in book publishing.

The first issue of *Moneda y Crédito* appeared in June 1942. Among the most widespread topics in this journal is found the liberal economy, which raised certain incompatibilities with the economic policy of the Franco regime (Muñoz, 2009). It was about defending a market economy model, in the face of the boom in Spain during the post-Spanish Civil War years, and both economic interventionism and nationalisations. These were the cases of the National Institute of Industry (INI) and the National Network of Spanish Railways (RENFE), created in 1941 (Velarde, 2015). According to Serrano (2015), this journal aimed to serve as a window to the outside world with a “double dimension”. On one side, prominent economists from other countries were invited to submit original works, or translations of them, for publication. On the other hand, periodic reports on international economic developments appeared in the journal. In the forties, among the foreign economists who collaborated in *Moneda y Crédito*, we find Cassel, Ohlin, Röpke and Rueff, and in the fifties, Haberler, Kaldor, Robertson and Triffin. In addition to the articles, from the second issue, two new sections were incorporated: “Documents” and “Economic information”. In both, texts on issues of international relevance at the time were disseminated, such as the “Keynes Plan”, referring to the proposal made by this Economist, during the Breton Woods Conference to create the International Compensation Union, as well as relevant information on the post-World War II economy and the creation of the World Bank. Another issue in which this journal was a pioneer is Economic History, publishing, among others, articles by Carande and García de Valdeavellano (Pérez, 1975). As indicated, during the 1940s, 1950s and part of the 1960s, the journal published works by both foreign and Spanish authors, followers of the SME, in line with the defence of the market economy principles the journal had put forward since its creation. Worth

mentioning among the first are Röpke, Rueff and Müller-Armack, and among the second, Beltrán, Trías³ and De Juan⁴.

3. Theoretical postulates of the Social Market Economy

This section offers a summary of the ideas of the SME, beginning with its theoretical roots, found in the Freiburg School, established in Germany by Eucken, Böhm and Grossman-Dorner in the mid-1930s, and which gave way to the so-called German economic neoliberalism (Beltrán, 1982). However, neoliberalism has not been an homogeneous movement, and the Freiburg School is one of the three neoliberal currents, together with the Austrian School, led by von Mises, Haberler, Machlup and Hayek, and the Chicago School, more especially with Fisher and Friedman (*ibid.*; Birch, 2017).

The origin of the neo-liberal approach arose from the debate between the ideas of classical economists, and those derived from the subsequent reaction to Marxist communism, as another interpretation of the functioning of the economic system termed, the *third way*, by Röpke (Molina, 2001, 2007). This proposal defended the market economy, considering it the most efficient mechanism for increasing productivity and material welfare, but which recognised that the State must intervene through an active economic policy which preserved the conditions of competition and which affected the social level (Trías, 1966). As Eucken (2017)⁵ pointed out, the State should not “direct the daily economic process” (Hernández, 1951, p. 83) and, therefore, the policy of competition must create the basic macroeconomic conditions for market development.

For his part, Müller-Armack (1961) argued that the State must carry out interventions, trying to perfect the market, as much as possible, but avoiding further disturbances. In this sense, Siebert (1946), referring to the work of Röpke, *La crisis de la sociedad en el presente*, gathered the ideas of this author on the types of state intervention within the economy. Following Röpke, he differentiated between “conforming interventions” and “nonconforming interventions”. The first are State interventions to correct the excesses derived from insufficient competition and the regulation of economic activity. The latter are more aggressive interventions, which plan the longer-term economy and oppose the competitive economy.

To differentiate Neoliberalism from the capitalist system of *laissez-faire* (also called *Paleoliberalism*), some German authors proposed the term *Ordoliberal*, whose root in German expresses the presence of a certain measure of control within the economic system. This word also gave its name to the journal *Ordo*, created in 1948 at the initiative of Eucken, who had also founded *Kyklos* a year earlier. *Ordo* became the main vehicle of diffusion of the ideas of the neoliberal doctrine, whose subtitle was: “Yearbook for the organization of the economy and the society”.

In the Freiburg School, economists not officially belonging to that School but who stand out as followers of its ideas, include Röpke, Rüstow, Müller-Armack, Schmolders and von

³ Trías (1922-1989) was Professor of Political Economy and Public Finance, first at the University of Valencia and later at the University of Barcelona, as well as Director of the Research Department of Banco Urquijo.

⁴ Dejuán Asenjo (1955-) was Professor of Fundamentals of Economic Analysis at the University of Castilla La Mancha.

⁵ See Muñoz (2020).

Stackelberg. Similarly, the German politician Erhard, and the economist and economics theorist, Hayek, should be mentioned among those followers. Some of these authors, such as Hayek and Röpke, had met in Paris at the end of August 1938, in the so-called Walter Lippmann Colloquium (Audier, 2012; Mirowski and Pehwe, 2009), in which an international study centre was founded for the renewal of liberalism. Among the main conclusions adopted at that meeting were similarities with the SME postulates, such as, the primacy granted to the price mechanism in a free market for the optimal allocation of resources, the establishment of laws to guarantee competition, as well as the assumption, by the State, of functions related to national defence, social insurance, education and scientific research (Larraz, 1955). After World War II, all these authors shared the common concern of setting up an economic order that would respond to the ideals of economic efficiency, individual freedom and social justice (De Juan, 1981).

The term Social Market Economy was coined by Müller-Armack in his book *Wirtschaftlenkung und Marktwirtschaft*, published in 1947⁶, and which referred to the application of ordoliberal ideas to economic policy. As Trías (1963) pointed out, the theoretical bases of the SME were not systematically produced by its founders, perhaps because for years they held political positions and did not have enough time to write and publish them. It was Eucken who, in his book, *Grundsätze der Wirtschaftspolitik* of 1939, established, for the first time in an orderly manner, the essential lines of ordoliberal thinking, noting that it is basically composed of two types of principles: *constituents* and *regulators* (Eucken, 1956, 2017)⁷. The former refer to monetary and price stability, the promotion of competition, the defence of individual freedom and private property, as well as the design of a stable and predictable growth policy. With regard to *regulatory* principles aimed at correcting the failures of the constituents, they consist of establishing antitrust legislation, promoting external competitiveness, promoting redistribution of income through the adoption of a progressive tax system, and ensuring greater market flexibility of work compatible with the improvement in occupational safety. In short, it was about setting up a new economic order, with greater economic efficiency, individual freedom and social justice.

According to Rüstow (Trías, 1966), SME has four basic characteristics in terms of its economic policy programme. Firstly, monetary and fiscal policies must guarantee the stability of money and economic activity so that, in this area, the number one enemy is inflation. It should be noted that for ordoliberalism, in the monetary field, the principle of *laissez-faire* is not applicable, since it is not about producing as much money as possible competitively, but about regulating its volume and circulation rate, so that there are neither excesses (inflation) nor insufficiency (deflation) (Siebert 1946). In this regard, Hernández (1951)⁸ states that monetary stability and inflation control come even before the objective of full employment, and are necessary conditions to guarantee the correct func-

tioning of prices and the overall balance of the system. Secondly, competition in the market must be based on quality and efficiency. Therefore, the greatest obstacle to combat is monopoly in all its forms. Thirdly, the State must intervene to soften the readjustments generated by long-term structural changes. Finally, the economy must be connected to the fields of social action, land policy and education.

On the basis of this economic market order, the social protection system is established, guaranteeing the public sector the satisfaction of basic needs. The action of the State provides a safety net for individuals in the face of fluctuations in economic activity, but not in the sense of a generalised supply, as occurs in the Welfare States (García, 1980). In any case, active economic policy should be limited to taking measures according to the market. However, the “social” is no longer a prosthesis added by the State, but the logical fruit of a market that, by the will of man, has received a social orientation (De Juan, 1981).

The political-economic programme of the SME contains a part dedicated to competition policy and another to social policy (Watrin, 1961). The first requires the presence of companies, especially medium and small, and stimulation of the entry of foreign competitors to avoid monopolies and facilitate competitive prices. In this sense, and due to the difficulties presented by the functioning of the market in perfect competition, the effectiveness of imperfect competition in raising material well-being was pointed out (*ibid.*). Regarding the social political programme, four groups of measures can be identified, according to Watrin (*ibid.*), aimed at implementing a dynamic pension system, applying measures to protect the family, promoting the right of workers to hold shares in their companies, as well as encouraging the increase in equity of lower incomes. To ensure the financing of the dynamic pension system, it was proposed that the amount of pensions, financed according to a distribution system, be linked to the productivity of the economy.

Although the SME was initially applied in Germany, it was proposed as an example of economic policy to be followed by other countries that also pursued a social goal. In the opinion of Müller-Armack (1961, p. 11), it was “linking the liberal order with social protection.” After the implementation of the economic reform in Germany in 1948, several articles were published in the *American Economic Review*, *Economica* and *Kyklos*, which drew attention to the new direction taken by German economic policy, and analysed monetary and fiscal policy measures applied in that country, as well as its effects on growth and prices. The authors of those articles include Lutz (1949), Mendershausen (1949), Heller (1950), Humphrey (1950), Jöhr (1950) and Sohmen (1959). Years later, the debate on the economic ideas that led to the two oil crises of the 1970s, encouraged leading economists to look back to post-World War II Germany, to recall the favourable effects of the SME on the German economy (Hutchison, 1979). Also, at the end of the 1980s, a group of economists led by Peacock and Willgerodt (1989a, 1989b) worked on the collection and publication of works by authors of the Freiburg School, translated from the German into English, most of them published in *Ordo*. In the last decade, the main SME postulates have been studied by authors such as, Karsten (2005), Ebner (2006), Goldschmidt and Wohlgemuth (2008), Keitel (2009), Ptak (2009), Albach (2010), Ioannidis (2011), Muresan (2014) and Birch (2017). More recently, some works reflect the interest in publicising

⁶ This book was translated into Spanish in 1963 and published in Madrid by Sociedad de Estudios y Publicaciones, with the title of *Economía dirigida y economía de mercado*.

⁷ We cite the Spanish version *Fundamentos de política económica*, published in Madrid in 1956.

⁸ Professor of the Faculty of Economics at the University of Murcia.

the dissemination of these ideas in Spain and their impact on the economic policy measures taken at the end of the Civil War (Ban, 2012; Sánchez-Lissen and Sanz-Díaz, 2015; Pazos *et al.*, 2015; Martín, 2016).

In the case of Spain, the reception of the ideas of the SME can be described as early, since from the beginning of the 1940s, articles were appearing and translations of books by authors following these ideas were published. However, it was not until the implementation of the Stabilization Plan in 1959 when these principles began to be applied, in fact, to Spanish economic policy, albeit ephemerally (Sánchez-Lissen and Sanz-Díaz, 2015). At the same time, Spain joined the international economic organizations, with the entry in 1958 into the International Monetary Fund and the World Bank and, in 1959, into the OECD. In this way, the outstanding changes that Spain was experiencing in its economic policy, known as the *Spanish miracle* (Mills, 1966), became known worldwide. Twenty years later, the celebration in Madrid of the I International Symposium on the Social Market Economy on the topic "Implementation of a Social Market Economy in Spain" (1979) contributed to deepening the characteristic principles of that political-social system, namely: market freedom and free competition, social compensation, economic policy, growth policy and structural policy.

4. The post-World War II economic problems

The theoretical postulates of the SME were materialised for the first time in the German Federal Republic (DBR), when the German Democratic Christian Party (CDU) adopted the SME as an official economic programme in 1948. *Moneda y Crédito* did not start publishing articles on ordoliberalism and SME proper, until 1946. However, starting in 1943, *Moneda y Crédito* addressed the issue of war reparations and the German economic recovery of the 1930s with great interest, dedicating a section of the journal called "Post-war economic problems". The objective of that section was to invite prestigious national and foreign economists to give their opinion on future economic problems. In addressing these problems, aspects close to ordoliberal ideas have been found in some articles, especially those related to the defence of the market economy and free trade, as well as the criticism of collectivism and its economic consequences⁹. For this reason, three articles published in *Moneda y Crédito* between 1943 and 1946 have been included in this section, whose authors were, in chronological order of appearance: Pietri, Hunke and Rueff.

In the first of those articles, entitled "El liberalismo dirigido" (1943), Pietri¹⁰ criticised the passage from a liberal economy towards another economy, directed since the late nineteenth century and accelerated with the beginning of the First World War, which acted as the last trigger of interventionism and autarchy. In the middle of the Second World War, at which

time that article was published, Pietri proposed a European reorganization away from protectionism. In his view, Europe should not raise walls between countries, but rather organize an interdependence of tasks, and improve the distribution of its wealth. The international division of labour, according to Pietri, could contribute to the promotion of free trade in Europe, which would allow the abolition of customs and the creation of a common currency. In this sense, Pietri discerned some keys to the future European project, although he was pessimistic during such troubled times.

This contrast between liberal and directed economy could be explained by the war reparations imposed on Germany after the First and Second World Wars, as Rueff¹¹ recognized in another article entitled "Las reparaciones de ayer y las de hoy" (1946). In this sense, Rueff (1946), at that time President of the Inter-American Reparations Agency, compared those reparations, pointing out that, with the Versailles Treaty of 1919, it was only about Germany repairing the damage caused, while the reparations at the end of the Second World War included both compensation for losses suffered, the burdens incurred, as well as the part corresponding to the organization of the victory. Ultimately, according to Rueff, the reparations of 1945 were framed within the scope of a more planned and directed economy while, with the Versailles Treaty, they were rather the result of the functioning of a liberal economy.

On the other hand, Hunke¹², in another article published in *Moneda y Crédito* entitled "La economía dirigida, la paz social y la cooperación internacional" (1943), highlighted the extensive international debate at the time on the construction of the post-World War II economy and, more specifically, on how to deal with three economic problems: a) economic freedom and direction of the economy; b) full employment; and, c) international economic cooperation. Regarding the first, Hunke referred to the origin of the concept of freedom, going back to the book by the Dutchman Grocio, *Mare Liberum* (1609), which contained the idea of the struggle for the freedom of the seas. Faced with this last concept, Hunke, added that created by Selden, contained in his work *Mare Clausum* (1635), understood as the theory of the closed sea. Hunke pointed out that, with the passage of time, the progressive disappearance of free economies as a result of war conflicts was witnessed, due to the tendency to demand greater State intervention, to avoid chaos. In this way, one passed "from a world of planned shortage to a world of planned well-being" (Hunke 1943, p. 8). Regarding the objective of achieving full employment, this author underlined the progress of the German economy during the 1933-37 stage, as a result of credit expansion, successful capital investment, price regulation and confidence in savings. Finally, in relation to the third problem, Hunke (1943) pointed out that full employment contributed positively to international economic co-operation. This author also agreed with Pietri on the advisability of creating a European economic community, which should

⁹ The differences between the economic models of free competition and of central planning, were exposed by Juan Sardá (1949), connoisseur of ordoliberal thinking, based among other works on one of Eucken dedicated to the German economy (Eucken 1948). After the death of Eucken in 1950, Sardá published an obituary in *Moneda y Crédito*.

¹⁰ François Piétri (1882-1966) was a French politician and diplomat, Minister of the Budget (1932) and Minister of Finance (1934). French Ambassador to Spain (1940-1944).

¹¹ Jacques Rueff (1896-1978) was an economist specializing in monetary and financial matters. In addition to teaching at the University of Paris and at the École Libre de Sciences Politiques, he was Minister of Finance (1934), Deputy Governor of the Bank of France (1939) and Chairman of the Committee for the Reform of the French Financial Situation in 1958, which led to the French Stabilization Plan.

¹² Hunke (1902-2000) was Professor of Economics at the Higher Technical School of Berlin.

be accompanied by a system that guaranteed economic security and full employment. Röpke also, in another work published in Spanish in 1962, reflected on the essence and limits of Europe, noting that the triumph of European culture had to be recognized, rather than talking about the decline of the West (Röpke, 1962).

5. Monetary policy and exchange rates

According to the fundamental principles of the Freiburg School, the central economic policy that backs up the rest of the policies to achieve the objectives of monetary stability and defence of competition, is monetary policy. In relation to this issue, three articles were published in *Moneda y Crédito* in the 1950s, attributed to Röpke, Meimberg and Triffin.

In 1950, the first of them was published with the title, “El telón de acero del dinero”, whose author, Röpke, was then Professor at the Institut Universitaire des Hautes Études Internationales in Geneva. The publication of this article could be due to the fact that, in 1950, Röpke visited Spain, where he gave lectures in Barcelona and Madrid.¹³ In the first city, his interventions took place on 29 and 31 March, at the invitation of the University of Barcelona. In Madrid, the Röpke conferences were held in the Official Chamber of Commerce, where he talked about “The international payments crisis”, and in the Faculty of Political and Economic Sciences, where he spoke about “The proletarian society”. In 1932, Röpke had already published the book *Krise und Konjunktur*, in which he advocated a public investment programme to combat the international economic crisis of those times, thus anticipating the ideas of Keynes, expressed in his General Theory. However, Röpke would later criticise the inflationary bias of Keynesianism (Molsberger, 1987).

In that article of *Moneda y Crédito*, Röpke dealt with the intervention of exchange rates, an issue that, according to its author, was not new in history. In this sense, Röpke gave two examples. In the first, he went back to the thirteenth and fourteenth centuries, when Philip the Fair of France intervened on the exchange rates, in his fight against Pope Boniface VIII. In the second, Röpke resumed the idea of setting the maximum prices in the exchanges, contained in the book *De Justitia et Jure* of the Spaniard, Luis de Molina (1659). For Röpke, the intervention of the exchanges, at the time of Philip the Fair of France, could not be understood without the great administrative apparatus available to that French king, similar to what we would now call bureaucratic. On the other hand, this intervention involved an attack on individual freedoms and rights. In summary, Röpke pointed out that the intervention of exchange rates was one of the causes of the origin of the modern collectivist state, and that it could only exist in “case of national isolation” (Röpke, 1950, p. 4).

For Röpke, the negative consequences of this situation are very clear: hinder the free formation of prices and establish, instead, a forced compensation between demand and supply. Applying these ideas to the currency market would mean

maintaining a false exchange rate, as well as a shortage of foreign exchange. In this sense, in another article published in *De Economía*, Röpke (1960) argued that a rich country can have a weak currency if it does not control its monetary policy, while the poverty of a country does not prevent it from having a strong currency.

Faced with the disadvantages, shown throughout history by the exchange rate intervention system, Röpke defended the adoption of the gold standard as an international monetary system (IMS), having the following three characteristics: freedom, stability and uniformity. For Röpke, the gold standard would, in the long run, be the most convenient on a global scale, against a simultaneous international system of free trade, since the latter would lead to “arbitrariness, anarchy and protectionist measures” (Röpke 1950, p. 7).

In that same article, Röpke (1950) showed his rejection of the Bretton Woods agreements, indicating that the stability of the exchange rates, intended with those agreements, had forced a fictitious exchange rate. The consequence of this, for Röpke, was, in essence, to make the balance of payments the object of state planning. This would imply that the policy maker would make decisions about what needs to be imported, instead of the consumers themselves deciding on what they want to consume.

Regarding the Meimberg¹⁴ article, published in *Moneda y Crédito* (1954) with the title “La política de inversiones en la República Federal Alemana desde la reforma monetaria”, its content refers to the success of the monetary reform applied in Germany in 1948 and, more specifically, to its effects on investment policy. At that time, that policy was a vital issue, as it was necessary to rebuild much of the German productive infrastructure, as well as homes, destroyed during the Second World War.

According to Meimberg, the two measures that most contributed to Germany, arising from the economic stagnation during the post-World War II period were, on the one hand, the elimination of excess money from the financing of the war, with the introduction of a new currency (*Deutsche Mark*) issued in limited quantities and, on the other, the main role of the private initiative. In this sense, Trías (1966) pointed out that, in Germany, preference had been given to monetary stability over the problem of unemployment¹⁵, with the adoption of an anti-inflation policy based on eliminating price control and rationing. According to Hernández (1951), when referring to the work of Eucken, *This Unsuccessful Age or The Pains of Economic Progress* (1951), to maintain the economic balance, it was necessary to have a stable monetary system that allows the operation of prices, and an international exchange system that links prices and costs, in order to promote the division of labour and encourage investment. The results of this policy in Germany were greater private savings which, combined with a favourable fiscal policy, facilitated both the financing of investments and the increase in German exports, driven by price stability.

¹³ See “La Vanguardia Española” on 03-28-1950, and Diario ABC on 04-11-1950. In 1949, Röpke had been invited by Paredes and Ullastres, to give a lecture at the Menéndez Pelayo International University, although he did not finally attend. Perhaps that’s why he visited Spain in the following year (Díaz, 2008).

¹⁴ Meimberg (1912-2011) was Professor at the University of Frankfurt and Director of the Deutsche Bank.

¹⁵ The conditions of Maastricht (1992) responded to this same approach, in order to prepare European economies in the process of creating the single currency and putting it into operation in January 1999.

In 1957, an article written two years earlier by Triffin¹⁶, entitled “Integración y convertibilidad monetaria. Perspectivas actuales y programa de acción”, was published in *Moneda y Crédito*. It constitutes a precursor text on the process of monetary integration in Europe, and a clear precedent for the imminent launching of the European Economic Community, after the Treaty of Rome of 1957, as well as its subsequent development towards a single market and a common currency. Its content follows some of the basic principles of an SME, such as, monetary stability and the elimination of administrative obstacles to improve the functioning of a market economy. In the same year, the Bundesbank Act was passed in Germany, which launched the independence of the German Central Bank. For Bibow (2009), contrary to the conventional idea, there are differences between the inspiring postulates of the independence of the German Central Bank and those of ordoliberalism.

At the beginning of his article, Triffin (1957) was surprised that some authors considered European monetary integration and world currency convertibility, as opposed alternatives. For Triffin, the difficulties of both alternatives were related to certain adjustments, applied in the balance of payments that had to be abandoned, such as those of the exchange rate and selective controls (customs tariffs and import restrictions, for example). Triffin considered the convertibility of currencies compatible with a certain degree of protectionism, provided that it was multilateral and non-discriminatory. In no case did he advise bilateralism, which he proposed to exclude from international agreements. Precisely from the OEEC experience, according to Triffin (*ibid.*), clear evidence was obtained that the abolition of bilateralism and trade liberalisation, within Europe, had reduced costs and encouraged competition against other countries, such as the United States. Triffin also proposed a strategy to achieve monetary integration in Europe through the institutional path, through two paths. One was the creation of a European Monetary Community in charge of establishing short deadlines for the fusion of European currencies and the management of the resulting new single currency. This path should be accompanied by the establishment of a European Political Community. The other way was to gradually establish mechanisms to achieve monetary integration, through the progressive transformation of the then European Union of Payments. For Triffin (*ibid.*), this second path was the most appropriate at that time.

Regarding the prospects and stages of a future monetary integration policy, Triffin placed special emphasis on countries not avoiding the obligation to correct their economic imbalances. For Triffin it was a pre-integration task, on which the success of that process depended. In this regard, economic policy measures should be aimed at reducing inflation and gradually abolishing controls on the economic system, which is reminiscent of the conditions established in 1992 by the Maastricht Treaty. This would achieve two objectives: to guarantee the existence of a multilateral system of payments and trade, and avoid deflationary tendencies, to favour economic stability and expansion. To ensure the achievement of these

objectives, each country, in Triffin’s opinion (*ibid.*), had to restore both the convertibility of its own currency and avoid discrimination in trade relations, especially bilateralism.

Triffin advised acting in two stages to achieve monetary integration, with an operating mechanism similar to that of the creation of the European Central Bank. In the first, the national monetary units had to be replaced by new units fixed in relation to the dollar, and issued by their own Central Banks. In a second stage, the merger of these currencies would take place, which would depend on a European Monetary Authority. This should be accompanied by the transfer of the assets of the national Central Banks to that Monetary Authority. In this way, a system, inspired by the Federal Reserve System of the United States, would be created that, according to Triffin (*ibid.*), should work through the freedom of issuance by each Central Bank, jointly and severally guaranteed by the system as a whole, as well as the maintenance by each Central Bank of a minimum gold or foreign exchange reserve. All this should be supervised by a Central Authority.

6. Social policy

As we have pointed out, the social issue is very present in the writings of the economists of the SME, and was also the subject of study in various articles published in *Moneda y Crédito*. Specifically, this section analyses those published between 1943 and 1966, signed by Hunke, Müller-Armack, Röpke and Siebert, as well as another published in 1981 by De Juan. The latter indicated that the defenders of the ordoliberal current were aware of the limitations of the market in the social sphere. Therefore, De Juan collected the basic lines of this problem by maintaining, on the one hand, the commitment to a State that guarantees a minimum living to citizens and, on the other, a security system for those who could not contribute to the production process. However, he considered it a mistake to propose a system with total and indiscriminate protection. Regarding social policies, De Juan (1981) argued that the redistribution of income, applied both via taxes and through wealth policy, must be favourable to the middle classes.

Within the social problem, originated with the development of capitalism and large factories, which led to the exodus from the countryside to the city, and the emergence of the proletariat as a new social class. During the nineteenth century and the first half of the twentieth, SME economists tried to find alternative solutions to those of socialism all of which were aggravated by the two World Wars that shook Europe (Eucken, 1950). In this sense, Müller-Armack (1961) defends both the social security system and the formation of human capital, to tackle the social problem created by capitalism in its most aggressive phase, and thus favour the increase in per capita income.

In this context, the problem of unemployment is addressed by Hunke (1943) in his already cited article. For SME theorists, full employment must be the foundation of the new Economy, considering the right to work worthy of being included in the Constitutions of all countries. Thus, Hunke (1943, p. 11) reflects on the maxim, “It is not possible all the employment that the Economy allows, but it is the employment that has to decide to what extent the Economy is possible”, implying that it made no sense to have an underutilised labour force, which generated unemployment.

The basis of the social problem, according to Röpke (1946) and Müller-Armack (1961), lies in the fact that the workers work

¹⁶ Robert Triffin (1911-1993) was an American economist of Belgian origin. After studying at the Universities of Leuven and Harvard, he was a professor at those same Universities and at Yale. He specialized in financial and monetary matters, and held important positions in the Federal Reserve System and in the International Monetary Fund.

for a salary, but do not own the means of production, and therefore, the quantity and quality of their work are not directly linked to the compensation they receive from it. According to these authors, the solution proposed by the Socialists to nationalise the means of production, would aggravate the problem, since, in addition to it being the State that makes the laws and exerts the function of police, it would be the boss of the worker, creating a total dependency between State and worker.

Faced with the solutions of socialism, the authors defending the SME proposed reforming the capitalist-liberal system (Siebert, 1946) to respond to this problem. On the one hand, they considered it necessary to involve the production worker, reducing business concentration (Röpke, 1947; Müller-Armack, 1961) with the reduction of monopolies, including public ones, to favour competition. This system, which De Juan (1981) called co-management, has its limitations, and the SME theorists were aware of this by demanding a high degree of self-discipline, as well as involvement of social agents, including trade unions.

In this sense, Röpke (1946) proposed three alternatives:

- Disperse production among small factories, to avoid concentration and monopolies.
- Transform factories into co-operatives.
- For those sectors in which the previous solutions were not applicable, try to make the factory a community in which the worker feels a participant and has a greater bond than that provided by the simple salary.

Trías (1966), mentioning this co-management system and its implementation in some companies, indicated that, in reality, the results obtained did not correspond with those expected, since in most cases the workers' representatives ceased to be such and became part of the business management class.

On the other hand, the defenders of the SME considered that the ideal of the big company had not always been fulfilled. This ideal advocated higher wages, cheaper products and shorter working hours, approaches that had not been transferred to society in many cases, due to the abuses committed by these companies, as a result of business concentration. This was why Röpke (1947) considered that small and medium-sized companies are better suited to the market and its fluctuations, and that they alienate the worker less than large companies.

Therefore, to resolve the social problem, the followers of the SME advocated the same closely linked measures to reactivate the economy: a selective intervention of the State, letting the market act, and the promotion of competition. Regarding this last aspect, they considered it necessary to clearly establish the legal rules of that competition, in order to avoid abuses of power, in both the private and public spheres.

7. Conclusions

The work of dissemination of the thoughts of the SME in Spain, through the journal *Moneda y Crédito*, has been evident throughout the thirteen articles under study in this work, as shown in the Annexe included at the end of this article. In summary, the selected items of *Moneda y Crédito* can be grouped into three stages.

The first corresponds to the decade of the 1940s, with six articles, two of them pertaining to Röpke, and the remaining four corresponding to Hunke, Pietri, Rueff and Siebert. While

the latter focussed on publicising and specifying post-World War II economic problems, Röpke's two articles emphasized the social issues.

For the second stage, centred in the 1950s, four articles have been selected. Three of those, written by Röpke, Meimberg and Triffin, referred to monetary policy. In the first, Röpke debates about exchange rate policy and defends the need to move towards a free and stable system. In the second, Meimberg draws attention to the German economic situation after the Second World War, as well as to the favourable effects of its 1948 monetary reform. In the third, Triffin proposes the creation of a single currency as a prior step to European integration. In the fourth article, Hernández examines the theoretical postulates of the economic system proposed by the ordoliberal economy.

Finally, in the third stage, during the 1960s, three articles have been cited. In the first, Müller-Armack reviews the economic and social policy applied in the German Federal Republic, with special emphasis on the problems of worker insecurity, environmental deterioration and the quality of life in cities. The remaining two pertain to Ramón Trías and Lucas Beltrán. The first of these authors focuses on the theoretical and practical postulates of Neoliberalism and the SME, and the second published an article in memory of Professor Röpke, on the occasion of his death in 1966 (Beltrán, 1966).

As has been observed in this work, *Moneda y Crédito* clearly opted, from the beginning, for the defence of ordoliberal ideas (SME), compared to those of the Austrian and Chicago Schools. The dissemination in Spain of these ideas, even though the country's political and socioeconomic conditions were not the most conducive to their reception, contributed to paving the way for the launch of the great liberalisation and operation of opening the Spanish economy. This took place with the Stabilization Plan of 1959, in which Ullastres, Minister of Commerce and connoisseur of the ideas of the SME, was one of its main protagonists (Sánchez-Lissen and Sanz-Díaz, 2015). The position of the economists of the SME on the future European Union, revealed in this work, could have been a strong encouragement for Spanish politicians to commit to the integration of Spain into the European Union, which would be achieved twenty-five years later. This is a good working hypothesis for future research.

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ANNEXE

List of authors and topics covered in the selected articles in *Moneda y Crédito* (1943-1981)

AUTHOR	ARTICLE TITLE	SUBJECT	POSITION OF THE AUTHOR OF THE ARTICLE	ECONOMIC POLICY PROPOSALS
Hunke (1943)	<i>La Economía dirigida, la paz social y la cooperación internacional</i>	Debate on the direction of the Economy, the achievement of full employment and the creation of the European Economic Community, during the post-World War II period	Causes of success in the German economy in the period 1933-37: 1. Credit expansion. 2. Adequate capital management. 3. Price regulation. 4. Confidence in saving.	Human capital as a measure of development capacity. Full employment favours international economic collaboration.
Pietri (1943)	<i>El liberalismo dirigido</i>	Account of the transition from the nineteenth-century liberal economy to the post-World War II directed economy	War accelerates interventionism and nationalism Opposition to the rise of protectionism	Establishment of the international division of labour. Elimination of customs and creation of a common currency.
Rueff (1946)	<i>De una guerra a otra. Las reparaciones de ayer y las de hoy</i>	Comparison between the conditions imposed on war reparations at the end of the first and second world wars	The reparations of 1945 are more characteristic of a directed economy, while those of 1919 were of a more liberal economy.	
Röpke (1946)	<i>El problema creado por las fábricas</i>	Problems of the new working class that arose in the wake of the Industrial Revolution and the appearance of large factories	Criticism of the separation between work and salary. Solution proposed by socialism: nationalisation of factories.	Reduce the size of the factories. To recover the participation of the worker in the ownership of the company. Creation of co-operatives.
Siebert (1946)	<i>La crisis de la sociedad en el presente, del profesor Röpke</i>	Commentary on that work by Röpke	Description of the crisis in society: 1. Crisis of the Western economic system. 2. Crisis of democracy. Solutions: 1. Conservative liberal policy. 2. Third way.	Solution with a <i>third way</i> : 1. Greater competition. 2. Controlled State intervention. 3. More social rights.
Röpke (1947)	<i>La función de la pequeña y la mediana empresa en la economía nacional</i>	Effects of large companies on society and the beneficial role that small and medium enterprises can play in the social life of a country	Expected benefits for the large company have not been fully fulfilled: 1. Greater technical progress. 2. Reduction of goods and services. 3. Tendency to become monopolies.	Advantages of Small & Medium Enterprises compared to larger ones: 1. Lower transport costs. 2. More flexibility of adaptation to the cycle.
Röpke (1950)	<i>El telón de acero del dinero</i>	Debate on the intervention of exchange rates	To be applied only in closed economies. It involves keeping a forced false exchange rate. It leads to lack of foreign currency. It involves state planning of the balance of payments.	Adoption of the gold standard as IMS against the intervention of exchange rates, to avoid limiting international competition and reducing protectionism

AUTHOR	ARTICLE TITLE	SUBJECT	POSITION OF THE AUTHOR OF THE ARTICLE	ECONOMIC POLICY PROPOSALS
Hernández (1951)	<i>El neoliberalismo económico. Una obra póstuma de W. Eucken</i>	Organization of modern industrial society	Rejection of the economic policies of East Germany for promoting the concentration of power Opposition to the policy of full employment for being inflationary State intervention in a market generates subsequent imbalances	The State must combat the concentrating and anticompetitive forces through an adequate legal and institutional framework. Creation of a stable monetary system.
Meimberg (1954)	<i>La política de inversiones en la RFA desde la reforma monetaria</i>	German monetary reform of 1948 and its effects on investment policy	Causes of success: 1. Elimination of excess money coming from war financing. 2. Creation of a new currency. 3. Greater prominence of the private initiative. 4. Higher percentage of public funds to finance productive investments.	Complement monetary policy with a tax reform that reduces tax rates. The fall in tax collection will be offset by the reduction of public investment in favour of the private
Triffin (1957)	<i>Integración y convertibilidad monetaria. Perspectivas actuales y programa de acción</i>	European monetary integration process	Consider monetary integration and global currency convertibility as compatible alternatives. Criticisms of bilateralism versus multilateralism in trade relations.	Strategy to implement a monetary integration policy: 1. Creation of a European Monetary Community, with deadlines for the fusion of European currencies. 2. Gradual establishment of mechanisms to achieve integration through the transformation of the European Payments Union.
Müller-Armack (1961)	<i>Estudios sobre la economía social de mercado</i>	The Social Market Economy: ideas, application and results in Germany since 1948	First step: economic policy. Second step: social policy: 1. Importance of social security and human capital to increase per capita income. 2. Worker participation in the means of production.	Reduce State aid to private companies, when their investment and production problems are resolved
Trías (1966)	<i>Quince años de política económica en la RFA</i>	SME theoretical concept and practical application of economic policy	Economic neoliberalism as an intermediate solution between classical economics and Marxist communism. Successful anti-inflation policy applied in the German Federal Republic. The co-management system between the owner of the company and the worker does not always pay off.	Two major objectives to fight: inflation and monopoly. Monetary stability is a precondition for the fight against unemployment.
De Juan (1981)	<i>La SME como sistema económico y sistema de política económica</i>	SME historical origins	Emphasis on spreading neoliberal ideas by Ordoliberalism economists. Emphasize the distinction between SME and Hayek and Friedman's most extreme Neoliberalism.	Maintenance of an adequate order of competition in the market. Provision by the State of basic social needs.

Source: Own elaboration based on the selected articles from the journal *Moneda y Crédito* in the stage 1943-1981.