

Political Economy for Hispanic America: José Joaquín de Mora as a Bridge between Continents (1825–43)

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1. Introduction

The gradual transformation of Spain's former American territories into new independent republics fueled a transatlantic flow of political and economic ideas from Europe to the new republics, in which distinguished Spanish intellectuals and reformers were fundamental. This article examines the contributions made by José Joaquín de Mora (born in Cadiz, in 1783; died in Madrid, in 1864) to this migration of ideas. Mora was an outstanding figure in many respects. He was a renowned and prolific writer and poet and translated many literary and philosophical works into Spanish. He was also a staunch proponent of liberal ideas and advances in science and both edited and wrote for a wide range of journals and newspapers in Spain, London, and the new republics in Hispanic America. Owing to his proven reputation in law and political economy, he was asked by the political elites in these republics to contribute to the establishment and development of liberal institutions there. It is also worth emphasizing his commitment to education, which led him and his wife to promote educational institutions such as the Liceo de Chile and similar establishments in the United Provinces of the Río de la Plata,

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Peru, and Bolivia, institutions at which these countries' liberal elites were trained.

Mora's main achievement in political economy was devising an institutional reform program and economic agenda for the Republic of Chile, which he detailed through a series of articles in *El Mercurio chileno*. Both were the outcome of his approach to the process of economic growth, developed over a decade spent in Madrid, London, Buenos Aires, and Santiago de Chile.¹ The article also gives an account of the stages by which Mora's approach to economic growth was constructed and the intellectual influence of classical economists that he adapted to the new context of the republics. Finally, his relevance to the development of political economy in Chile is assessed, mainly with reference to other states in Hispanic America.²

2. Mora's First Contact with Classical Political Economy: Madrid, 1817–23

Mora first came into contact with political economy during the six years of absolutism (1814–20) that put an end to Spain's first period of parliamentary government under the Cortes de Cádiz (1810–13). He founded and edited the *Crónica científica y literaria (CCL)* (1817–20), a periodical that was deemed the flagship of scientific and cultural dissemination during the years of absolutism and that published a wide range of reviews and commentaries on political economy, mainly from French and British sources. Mora adopted Say as his economics benchmark on the basis that Say had enhanced Smith's legacy, and it was from Say that he took his arguments in support of free trade as the means to economic prosperity (*CCL*, no. 70, 28/XI/1817; *CCL*, no. 68, 21/XI/1817). Mora was undoubtedly influenced by the intellectual atmosphere in Spain, as 1814–27 was the period during which Say's ideas had the most impact there, and was a member of the Sociedad Matritense, which played a central role in spreading Say's ideas.

1. The term *process of growth* is used instead of *model* of economic development. The term has been taken from O'Brien's monograph on John Ramsay McCulloch, who inspired Mora's approach to economic growth. O'Brien (1970: 271) points out how McCulloch was "concerned to formulate a general picture of the requirements and conditions for growth rather than a specific model on the Ricardian pattern" in the tradition stemming from Smith.

2. Mora's eventful life is sketched out in the now-classic works by Amunátegui (1888) and Monguió (1967). The term *Hispanic America* refers to Spanish-speaking Latin American countries.

Mora also followed Say in his firm belief that economic science had to stick to the facts, from which laws could be derived that would later guide practical policies (*CCL*, no. 265, 12/X/1819). He summarized this approach by paraphrasing the French author Alexandre Lanautte:

Political economy is essentially a science of facts: the difficulty lies in observing them correctly, facing them, ascribing each of their circumstances its real value, classifying them and drawing from them such logical deductions as will suffice to form a body of theory. (*CCL*, no. 304, 25/II/1820)

This view appeared in the *CCL*'s main book review, which was devoted to David Ricardo's *Principles of Political Economy and Taxation* (1817). Mora reviewed the French translation of Ricardo's work, which was published by Francisco Solano Constancio in 1819 and annotated by Say himself (*CCL*, no. 213, 13/IV/1819). According to Mora, Ricardo's thinking was "sometimes too deep," and he wrapped himself up "in unintelligible and inapplicable theories" when dealing with the theory of value. Unlike Smith, Ricardo sought to "penetrate the labyrinth of metaphysical essences that lead to nothing" and turned political economy into an "aerial science," stigmatizing what was known as the "Ricardian vice" as follows: "Ricardo gives so much generality to the principles he believes to be right that he regards their results as infallible." However, Mora did not reject Ricardo's work entirely and emphasized the elements of the *Principles* that were "useful" and appropriate for government policy, such as taxation, banks, and trade (*CCL*, no. 213, 13/IV/1819).

The Liberal Triennium (1820–23) reestablished the Constitution of Cadiz (1812) and with it parliamentary freedom of expression and the press. Mora was one of the most active journalists of the period, and his position gradually shifted toward the most radical and ardent liberal currents, with an increasingly evident inclination toward British economic and political culture. His relationship with Bentham (Schwartz 1976) was a clear indication of this; the two men corresponded frequently, and Mora also translated Bentham's writings (Bentham 1820). However, Mora's economic writings conveyed the influence of Smith's and Say's ideas to argue that Spain should adopt free trade, a rationale that he supplemented with a path toward agricultural development along the lines of the version supported by the most influential liberal economists in Spain, especially Flórez Estrada (Almenar 1976). To all this was added his dissatisfaction with Spanish colonial policy (Durán López 2015: 49) and support for the

emancipation of overseas territories (Rodríguez Braun 1985); he was no doubt influenced by Bentham in this (Cot 2014).

3. Mora in Exile in London: Classical Political Economy for Hispanic America

Mora's prominence in the passionate currents of liberalism during the Triennium made staying in Spain unviable, and he went into exile in London in the same year, along with a large select group of liberals. He remained in London for some four years and soon took up the tasks he had left behind in Spain, under the guidance of Rudolf Ackermann, a London-based German publisher who had spotted the commercial possibilities that the Hispanic American republics' independence had opened up vis-à-vis the spreading of science, literature, and culture in general. Mora translated innumerable works into Spanish, authored civil catechisms and the almanac *No me olvidas*, and wrote for and edited Ackermann's journals. He also produced a lucrative series of writings on economics, chiefly the *Catecismo de economía política* and various articles in *Museo universal de ciencias y artes* and, to a lesser extent, the *Correo literario y político de Londres*. These writings contained a vision based on the principles of classical political economy, which, in line with the new direction taken by Mora's interests, were aimed at political and economic elites in the newly independent Hispanic American republics. They also show how his economic thought had been reconstructed in the intellectual atmosphere in Britain and how he projected this onto the new republics. In any event, the analytical structure of Mora's economics writings in London shows that, rather than reinventing himself, he evolved toward new theoretical horizons while also revisiting former intellectual sources. Thus, his reading and assimilation of Say's writings led to an openness to contemporary British economists, mainly James Mill and McCulloch, with whom he appears to have had personal contact during his sojourn in London (Mora 1843). The *Catecismo de economía política* (1825) epitomizes the evolution of Mora's economic thought. The work was part of a wider collection of civil catechisms published by Ackermann, written essentially for educational purposes (Roldán Vera 2001: 21–27) and designed for a wide readership from students to self-teaching adults in such a way that they could all be read without the need for any prior knowledge. The fact that civil catechisms already existed in Hispanic America must also have

influenced Ackermann's decision to produce publications of this type (Roldán Vera 2003).

The *Catecismo* rather brought together the general principles of classical economics, insofar as elements of this tradition are identifiable without specific affiliations to any particular author, in a somewhat disorganized—or, rather, organized to suit Mora's purposes—account of ideas from Smith, Say, and Mill and perhaps some notions from Ricardo. Nevertheless, Mora's identification of political economy with “four main objects”—production, distribution, exchange, and consumption—matches Mill's *Elements* perfectly. Although this structure is less overt in the later stages of the work, its chapters cover each of the four categories: production (chap. 2); distribution (chap. 3); exchange (chaps. 5–10), and consumption (chaps. 12–23). However, this structure is also broadly similar to that of Say's *Traité*, which Mora is known to have read in Spain and which he continued to use in his economic articles in London,³ and so the best way of characterizing the *Catecismo*'s intellectual sources would therefore be to describe them as a conflation of Mill and Say.⁴ Thus, Mora follows Say in using the term *subdivision* and analyzes its benefits in some detail (Mora 1825: 7–8; Say 1821: 42–52). Say's shadow also seems to fall on the *Catecismo* with regard to the theory of value, when it states that the first element that influences the “value of products” is the “possibility and ease of adapting them to meet a need, and the second, scarcity” (Mora 1825: 10–11; Say 1821: 15).⁵ At the same time, Mill also features in other passages in Mora's writings; chapter 4 of the *Elements*, “Consumption,” is undoubtedly the source for the *Catecismo*'s chapters 12 to 23, on matters such as the distinction between productive and unproductive consumption, the balance between annual production and consumption in Britain, and

3. The production-consumption-distribution structure of wealth also characterizes McCulloch's *Principles* (1825), although there is nothing to show that Mora used it when writing the *Catecismo*.

4. Historians have pointed to Mill's adopting of Say's law from his early work *Commerce Defended* (1807), and the two economists are known to have had a close personal and intellectual relationship (Baumol 1977: 154–56; Hollander 2005: 219–22). Thus, e.g., an analysis of the contents of Mill's chapters on production reveals barely any mention of the benefits of the division of labor.

5. Schwartz (1999: XXX) holds that Mora employs a labor theory of value based on Mill. However, there are passages in the *Catecismo* that state that the “value of products that can be used as objects of exchange” depends on “1. The product-demand ratio. 2. The cost of production” (Mora 1825: 30). Nevertheless, the cost of production is made up of the “labour employed in producing” (30).

the description of the effects of different taxes on “public wealth” (Mill 1821: 178–226; Mora 1825: 53–80). However, it should also be noted that the first traces of McCulloch’s influence on Mora are to be found in the *Catecismo*, especially the article titled “Taxation” that was published in the *Encyclopaedia Britannica*, which Mora used for his chapters on tax-related issues (Mora 1825: 53–80; McCulloch 1823b).

However, Mora was not especially interested in the theory of value but rather in practical questions directly related to economic activity and its effects on prosperity. Chapters 6 and 11 of his writings in particular raise the question of the beneficial economic effects of international trade, a crucial recurrent theme in his work. To this end, Mora used the example of the exchange of flour from the United States and cocoa from Caracas, which Schwartz considers to be a reference to the theory of comparative advantage as theoretically underpinning free trade—although he went on to state that Mora was unable to grasp its complexity. However, while it is true that Mora’s treatment of the theory was inconsistent, this is much more likely to have been a deliberate simplification that was imposed on him by the *Catecismo*’s readers, for whom the theoretical depths of economic science were probably best left unplumbed (Mora 1825: 36–38; Schwartz 1999: XXXI). Mora must have been familiar with them, however, and certainly dealt competently with Smith and Ricardo. His support for free trade continued in chapter 11 of the *Catecismo*, in which he discussed the “legislative measures which influence the exchange of commodities,” namely, “1. Restrictions. 2. Prohibitions. 3. Prizes,” which Schwartz attributes to Bentham’s influence (Mora 1825: 47–53; Schwartz 1999: XXX–XXXI). He was well aware of the importance of the monetary situation in the new republics, which were beset by cash shortages, and was thus in favor of adopting paper currency—fiduciary money—while also warning against its dangers. In Mora’s view these did not apply when paper currency was backed by metals, which would come about if banking competition were guaranteed “by multiplying the number of private establishments or banks that were authorised to issue it” (Mora 1825: 42–43). Still on the topic of the new republics’ financial woes, he states that “the consequences of not giving due preference to agriculture . . . if capital is invested in industrial and commercial enterprises” would lead to an inability to guarantee “competition with products from other countries, in which circumstances favourable to industry are present” (12–14). This was an overt message to the economic elites in Hispanic America to integrate their economies with the international division

of labor, chiefly the British economy, although, as previously noted, Mora shared his support for this development strategy with the early Spanish free traders.

The *Catecismo* ended with an interesting appendix titled “On the Teaching of Political Economy,” in which Mora expressed his deep convictions regarding economic science’s virtues in terms of its practical usefulness at both the national and individual level and its potential capacity to promote prosperity in republican contexts. However, there were also references to “abuses” arising from the distorting of economic principles via “metaphysical and obscure language”—a veiled reference to Ricardian abstractions—and “blind trust” in the universality of economic laws. Mora believed that entirely disparate effects were generated as a function of national or local circumstances; hence applying the same laws to both contexts entailed accepting different assertions and economic policy recommendations (Mora 1825: 86–100). This was of course a rhetorical strategy to gain the interpretative leeway required to apply the principles of classical economics to the new institutional and economic environment of the Hispanic American republics. However, it also confirms the decision on methodology that Mora made in Spain and followed up in London.

While in London, Mora edited and wrote for two periodicals published by Ackermann and aimed primarily at Hispanic American readers: the *Museo universal de ciencias y artes* (1825–26) and the *Correo literario de Londres* (1826). Of these two journals only the *Museo* published articles on economics. Durán has argued that Ackermann’s publishing initiatives were the expression of a desire to build a common Hispanic American culture on new foundations, specifically those of British culture, which would eventually displace French culture—then the most influential in the Hispanic American sphere at the secular level (Durán López 2015: 164). Mora’s economics articles for the *Museo* stick faithfully to this pattern in that they are built around the *filo rosso* of introducing Hispanic American readers to British political economy and its ingredients, adapting its principles to the new republics’ economies, and ultimately integrating the economies with the British economy (*Museo* 1825, vol. 1).

British political economy was thus both the model and the linchpin for the *Museo*’s articles, and viewed from both theoretical and applied perspectives Mora’s approach can be said to have penetrated the doctrinal depths and debates that this new economic system had generated in England. In the 1820s, however, there was no consensus among economists about the emerging industrial capitalism’s unlimited possibilities for

growth and prosperity. Certain authors who were not exactly minor figures were already pointing to the phenomenon of overproduction, which was generally ignored in conventional classical economics. Mora referred to Malthus and Sismondi in his article “Political Economy” in order to contrast their pessimistic forecasts with the prosperous reality of English society. He opposed Sismondi’s adherence to the orthodox mainstream in favor of Say’s law, or the law of markets, according to which the free market guaranteed that all supply would be consumed and so overproduction crises could not arise in a capitalist economy. Most of the article was in fact a transcription of a long extract from Say that aimed to demonstrate that this type of crisis was impossible and concluded that the English experience and the current state of industry there gave credence to this doctrine, as “overall prosperity increases as the means of production are simplified and made cheaper” (*Museo* 1825, vol. 1, p. 93).

Mora used the *Museo* to echo another theoretical aspect that was highly controversial among classical economists: mechanization. In his *Essay on Profits* (1815) Ricardo had attributed low grain prices to the use of agricultural machinery. However, in the third edition of his *Principles* (1821) he introduced a chapter—“On Machinery”—that highlighted machinery’s “injurious effects” on workers (Freni and Salvadori 2019). While he did not actually employ Ricardo’s theories, Mora did allude to an unnamed French economist who opposed the introduction of machinery (*Museo* 1825, vol. 1, pp. 389–99). However, in the end he accepted the classical economists’ canonical and hegemonic position, faithfully following the arguments in chapter 7 of Say’s *Traité*: machinery generated price reductions, profits, and capital accumulation and, with all this, economic prosperity. The famous example of the printing press in the *Traité* was a case in point (Say 1821: 34–41; *Museo* 1825, vol. 2, p. 44).⁶

However, the aspect of the British economy that Mora was attempting to defend was not simply ideological. His overall aim was to forestall the growing doubts as to the system’s viability in the Americas, and when he was writing the British economy had been hard hit by the Panic of 1825. The most likely cause of the crisis was the fear of inflation from previous monetary expansion, which led to the contraction of the monetary base

6. McCulloch (1825: 186–92) mentions the case raised by Ricardo in the *Principles*, which he describes as improbable, arguing, like Mora, that machinery is not detrimental but beneficial to workers because it helps to reduce prices. However, although Mora may have been aware of these arguments, he probably relied mainly on Say with regard to this question.

after the Bank of England sold Exchequer bills. This was aggravated by fact that the bank not only failed to act as lender of last resort but also raised interest rates, which led to a massive withdrawal of bank deposits and subsequent bankruptcies. The financial crisis spilled over into the real economy, causing a marked slowdown in economic activity (Gayer, Rostow, and Schwartz 1953: 17). This situation was far from trivial to Mora, as it caused the prices of the new Hispanic American republics' bonds that had been issued on the London market to halve. It was therefore useful to give a detailed account of this crisis in the financial and real economies; the fact that it had already attracted the Spanish exiles' attention is clear from various works by the eminent Flórez Estrada and Pablo Pebrer, a Spanish merchant who published a pamphlet that Mora reviewed in the *Museo*. Pebrer's analysis of the 1825 crisis was reasonably in line with contemporary historiographical interpretations and also furnished empirical data on the development of English manufacturing. Mora poured all this information into his journal, aiming to show that the financial crisis was less serious than was supposed and the British economy was of course out of danger; hence, "the friends of liberty need not be alarmed" (Pebrer 1826; *Museo* 1826, vol. 2, pp. 161–64).

The process of economic development that stemmed from classical political economy needed to be properly adapted to the economic and institutional environment in the new republics. The most feasible way forward was to adopt a free-trade path toward agricultural development, which Mora had advocated during the Liberal Triennium and evoked in the *Catecismo*, and which now reappeared as a means of modernization for the new republics. Free trade was one of the most common themes in Mora's economics writings. However, in the 1820s it was both complex and controversial to argue from England for the reduction of tariffs on products that were imported—and exported—by the new republics. Apart from the fact that during the eighteenth and early nineteenth centuries England had prospered by implementing protectionist policies, the British economy's high productivity levels were a threat to the new republics' emerging manufacturing sectors. Mora therefore made a special effort to persuade his readers of the benefits of free trade, mainly its positive effects on economic prosperity; one side effect of this was that any mention of the theory of comparative advantage disappeared from his writings until 1843.

In short, as "an essential element in the organisation of civilised societies," political economy was called upon to play a central role in the construction of the new republics, to the point at which, were its

principles not correctly applied, “they would drift about, driven by the random interplay of circumstances, rising at times to a fictitious prosperity yet continually moving towards complete bankruptcy” (*Museo* 1826, vol. 2, p. 43). Although Mora had spent enough time in London to have a working knowledge of the English economics literature, he still stuck to the economic orthodoxy he had learned in Spain. Say remained “of all the writers on economics . . . the most accomplished” (*Museo* 1826, vol. 2, p. 43).

4. Mora in Buenos Aires: Political Economy at the Service of the New Republic

Hispanic America was not a popular destination for the third wave of liberal Spanish exiles. The long and costly journey was full of hardships, the inhabitants of the new republics had serious misgivings about the Spanish after the long military conflict, and during the Liberal Triennium there had been a series of disputes between overseas representatives and Spaniards from the peninsula over the American territories’ constitutional status: none of this created an appealing environment for political émigrés (Simal 2012: 235–36). Mora’s move from London to Buenos Aires in 1827 should therefore be interpreted as a relatively exceptional occurrence, the outcome of a thoroughgoing intellectual evolution in which the influence of English culture and its excellent reputation among the elites in the new republics was a crucial factor. As previously noted, Mora had positioned himself in favor of independence for Spain’s colonial territories since the Triennium; a further contributory factor was provided by his cultivating personal relationships with London-based Hispanic American political circles, to which his work at Ackermann’s publishing company contributed enormously. It is important to bear in mind that Hispanic American liberals, among them Bernardino Rivadavia, the future president of Argentina, were determined to spread liberal ideas in their homelands and sponsored some of Ackermann’s publications.

Many contemporary accounts confirm that Mora moved to Hispanic America because of an attractive offer. Amunátegui, Mora’s biographer, notes that Mora and Rivadavia actually met in Ackermann’s *Repositorio de Artes* and that Mora did not resist the “honourable call of an eminent public man.” He therefore decided to move to Buenos Aires in 1827, with Rivadavia’s help, to continue writing “for the people who have received his productions so favourably” (Amunátegui 1888: 64).

Rivadavia must have made Mora an especially good offer, as there were other rivals for his services, a sign of the prestige he had already acquired in the Hispanic American world through his publications and open support for the new republics' independence (Amunátegui 1888: 8–9). The political and intellectual climate that Mora found on his arrival in Buenos Aires in February 1827 was a reflection of a series of liberal-inspired administrative and political reforms carried out by Rivadavia from his post in the Buenos Aires provincial government (Di Pasquale 2013: 54–56). As Gallo (2002) notes, Rivadavia had previously shown an intellectual predilection for both British utilitarianism and French *idéologues*.

No sooner had Mora arrived in Buenos Aires than he returned to the intense publishing and literary activity that he had carried out for Ackermann. He produced a third edition of the *Catecismo de geografía descriptiva* (1824), correcting the errors and omissions in the English editions; he collaborated with his wife, Françoise Delauneux, to found the Colegio Argentino, an educational institution for women; and he wrote for two journals with the Neapolitan writer Pedro de Angelis: *El conciliador* (1827), of which just a single issue was published, and the *Crónica política y literaria de Buenos Aires*, which appeared on March 3, 1827, very soon after his arrival and continued until October 6 of the same year.

The *Crónica política y literaria de Buenos Aires* was an official paper—it was published by the state printing press—and in Rivadavia's hands it became a tool for the legitimization of his liberal economic and political reform project. It first appeared on March 3, 1827, in the aftermath of the publishing wave brought about by the 1821 Press Law. Firmly in the political milieu, it was published during the last few years of Rivadavia's project, coinciding with serious trade problems and the war with Brazil. It came out three times a week and was financed by advertising, public funds, and subscriptions. There was a range of permanent sections covering national and foreign news (Hispanic American and European) and a section headed "La crónica," which published articles on economic issues and utilitarian philosophy. Mora summarized most of Bentham's works, particularly those related to jurisprudence and parliamentarianism. However, he was probably not especially interested in Bentham's political economy, misquoting *Defence of Usury* (1787), Bentham's main work on political economy, and referring to it as "Defense of the Economy"—and then barely commenting on it—which suggests that he may not in fact have read it (*Crónica* 74, August 10, 1827).

Rivadavia, who funded the *Crónica* and had a close relationship with Bentham, was also committed to Mora's dissemination of Bentham's works (Gallo 2013: 16–17).

The *Crónica's* economics articles should be examined in the context of the emerging Hispanic American republics, which were in need of institutional reforms and economic policies that broke with the colonial past. Mora's aim was threefold: to spread the principles of classical political economy, to develop an economic growth agenda for the United Provinces of the Río de la Plata and the republics as a whole, and of course to theoretically underpin the policies and reforms in Rivadavia's project.

Mora's first objective was achieved with an article titled "Revista sumaria de los progresos de la economía política," which covered the history of economics as a discipline and highlighted the watershed represented by "the immortal Englishman Adam Smith," who "laid the foundations of true political economy" by showing "that labour is the universal agent of wealth creation" (*Crónica* 56, July 19, 1827). Mora sought to convince educated readers of the analytical defeat of the "mercantile system," aiming to uproot the belief that gold and silver were the "sole origin of public and private wealth," as the new "science of production" had become widespread in all countries thanks to the works of Say, Sismondi, McCulloch, Malthus, Ricardo, Mill, Gioja, Storch, and others. These authors all appeared one way or another throughout Mora's work during his exile in London and Hispanic America, whether he criticized or accepted their theories. In Buenos Aires, however, his economic thought began to turn toward the ideas of McCulloch, "one of the men who had most driven economic theory forward." Mora knew McCulloch personally in London and must have been impressed by his articles in the *Edinburgh Review* and other writings, and given his commitment to an experimental form of economic science that was far removed from Ricardo's abstract constructions, McCulloch's methodology, which constructed economic theories "with the help of positive data and current facts," probably appealed to him. Mora's core article, "Sobre las opiniones de Mr. McCulloch," aimed to "do our readers a service by giving them some idea" of his economic principles and by preparing the ground for the process of economic development for the United Provinces of the Río de la Plata—and for the Hispanic American republics in general—and it proposed a set of reforms and economic policies that were clearly rooted in liberalism and free trade (*Crónica* 61, July 26, 1827). Indeed, these two purposes are interwoven in Mora's account of McCulloch's economic

ideas, which he credits with accomplishing at least four things: “push[ing] forward the boundaries of science” in the fields of the theory of money and credit and the theory of trade while at the same time helping to guarantee private property; abolishing obstacles to industry and fostering it by means of moderate taxation, denouncing monopolies; and of course promoting free trade. McCulloch—“one of science’s brightest lights”—thus became the intellectual cornerstone on which Mora built his approach to economic growth for the new republics, a point that he raises at the end of the article when stating that McCulloch “must have a more direct influence on our fates, and therefore has a stronger claim on our thoughts” (*Crónica* 61, July 26, 1827).

Some of the components of this economic development approach are outlined in the *Crónica*, but it still lacks cohesion. This was undoubtedly the articles’ second purpose—to develop an economic growth agenda—although the fact that publication of the *Crónica* was suddenly interrupted on October 6, 1827, meant that the final version of the process of economic growth had to be postponed until Mora’s sojourn in Chile. Nevertheless, he still had time to sketch out the three central elements: free trade, the distribution of the tax burden, and the importance of promoting agriculture.⁷

Mora returns to the topic of free trade time and again from the Triennium era until his final writings in the 1850s. However, as in the *Museo*, he again fails to provide any theoretical basis for it in the *Crónica*, nor does he ever mention Smith or Ricardo’s theories of international trade, although there are echoes of them in expressions such as the “balance which the products of the land and industry tend to take among different countries in the world” and also in an extract from section 16 of Mill’s *Elements* that is included in the periodical (*Crónica* 103, September 17, 1827; Mill 1821: 159–60).⁸ However, Mora undoubtedly gave some thought to the international division of labor, and this is clear from his insistence—following the pattern adopted in the *Museo*—on the need for the new republics, particularly the United Provinces, to “encourage our agriculture, which is undeniably the most plentiful . . . branch of public wealth.”

7. The only article to have been consulted in Argentina’s Biblioteca Nacional is the second, which was published on March 20, 1827. In any event, Mora does refer to the contents of the two previous pieces, which apparently add little to the line of argument offered here.

8. The *Crónica* itself contains statements such as the “issue at hand is more appropriate for a treatise than for a newspaper” (*Crónica* 103, September 17, 1827).

Mora's free-trade proposal entailed abolishing customs tariffs on imports and creating a single free port in Buenos Aires, since the possibility of "extending free port legislation to an entire nation" was still wholly utopian. He had been sent by the king of Spain to study the free port of Livorno in Tuscany in the late 1820s, and the notion of creating a trading enclave with these characteristics—which was really more typical of the reviled "mercantile system"—appeared repeatedly in his subsequent economics writings (*Crónica* 103, September 17, 1827). However, abolishing customs tariffs required parallel reflection on how to finance the republic and the need to replace these tariffs with "more secure and more productive" forms of revenue. Mora outlines some elements of his theory of taxation, which he developed in detail during his years in Chile, in "Sistema de contribuciones." He already seems to be thinking of the ability-to-pay principle and replacing customs revenue with a direct tax imposed essentially on agriculture as the country's main source of wealth (McCulloch 1823b; *Crónica* 104, September 18, 1827).

Regarding the third objective (to theoretically underpin Rivadavia's project), many of Mora's economics articles endeavored to support the liberal reformism of Rivadavia, whom he "defended hotly, without excusing compromises." He was thus required to broach theoretical topics relating to monetary and financial policy, chief among which was undoubtedly the financing of the new republic, especially in view of the serious budgetary problems caused by the war with Brazil. The protagonist in this sphere was the successor to the Banco de las Provincias Unidas del Río de la Plata, the Banco Nacional, which was created by Rivadavia in 1826 as part of the nation-building process. The bank had the twofold aim of concentrating the granting of credit and being a tool for "political unity";⁹ its capital consisted of funds from the Buenos Aires Province Banco de Descuentos, which was founded in 1822 thanks to a loan from Baring Brothers & Co. in 1824 and private shareholders. Its main functions were those of a deposit

9. The two main factions in the United Provinces of the Río de la Plata during Mora's time in Buenos Aires were the Rivadavia-led Unitarians, who sought centralized political power, and the Federalists, who aspired to a decentralized republic. Mora, who had defended federalism in London, now seems to have fallen in with Rivadavia's centralizing policy. This dichotomy, their respective economic interests, and the alignment of the different economic groups with one or the other are still the subject of controversy among historians. For example, Bagú's (1966) classic study proffers a Marxist interpretation that identifies Rivadavia's group with the emerging national bourgeoisie, as opposed to the cattle-rearing interests associated with federalism; however, Myers describes Rivadavia's project and Unitarianism in general as enlightened reformism. A state-of-the-art account of this issue can be found in Zubizarreta 2007.

bank that gave loans and could also issue currency. In December 1826, shortly before Mora arrived in Buenos Aires, a law was passed requiring the bank to lend the government—its main shareholder—unlimited cash to finance the war with Brazil. In order to restore the bank's credit and its shareholders' confidence, a treasury finance commission was set up that produced several proposals, some of them clearly contrary to government interests, such as “the fullest sacrifice of the government's rights to the bank's interests” and the “gradual and total extinction of paper money” (*Crónica* 74, August 10, 1827). Mora took it upon himself to refute these two proposals in a series of articles in the *Crónica* (“Bosquejo histórico de un banco nacional” [pts. 1 and 2], “Bancos,” “De los bancos particulares de Escocia,” and “Crédito público”).

The first issue was eminently political. Mora shows his loyalty to Rivadavia in this regard by defending the government's point of view, although it is somewhat implausible from an analytical perspective. While acknowledging with Say the dangers “to which this alliance between the bank and public finances may lead”—he cites Say's notes to Storch's *Cours d'économie politique* (1823) (*Crónica* 71, August 7, 1827)—he relies on customary practice in European countries, in line with both Sismondi and Say, for banking to continue to supply the government with credit. Where the second proposal is concerned, Mora attempts to refute the belief that there is a paper money surplus in the United Provinces by following the maxim that a country's specific circumstances, in this case the financial backwardness of former Spanish colonies vis-à-vis England, totally condition any analysis of the monetary situation. He raises a further matter that is directly related to paper money: the question of its convertibility and the necessary proportionality between the Banco Nacional's issue of paper money to meet the state's financial needs and its metal reserves.¹⁰ Mora declares himself first and foremost in favor of the issuance of paper money, supporting this stance with a passage from chapter 27 of the French version of Storch's *Cours d'économie politique* (1823). In fact, the “project” supported the canceling of government credit on the basis of the bullionist argument that “the only effective way of guaranteeing the value of notes issued by any bank is that they should be convertible into precious metals.” However, Mora believed that lack of capital was the chief “obstacle holding back the impetus of agriculture and gainful

10. In spite of this, Mora, who used data from the Registro Nacional, estimated that the Banco Nacional had maintained proportionality (*Crónica* 71, August 7, 1827).

enterprises” in the United Provinces and that this justified issuing paper money (*Crónica* 69, August 4, 1827). Moreover, following McCulloch, he estimated the level of interest rates, a key variable in determining whether a country had a paper money surplus, to be quite low in the United Provinces, which indicated a shortage instead. Mora again evoked the principle set out in the appendix to the *Catecismo de economía política* that economic laws could not be universally applied. This was crucial for understanding how the monetary theory that he shared with McCulloch, and from which different economic policy requirements were drawn depending on the national context, could be adapted to Hispanic America (*Crónica* 81, August 20, 1827).

Another issue with some political importance, which Mora discussed over three articles, was the refuting of one of the corollaries of the Malthusian theory of population, which directly affected Rivadavia’s government policy: the idea that the steady population increase in the United States was due to “procreation.”¹¹ On the basis of information from European and American newspapers and specialist studies of the censuses of various states in North America, Mora believed that he had “assembled the most positive evidence” to show that the population growth in the United States was due to the influx of “immigrants.” Mora had already refuted Malthus’s theory and its pessimism over the problem of population in similar terms in the *Museo*, and he now attempted to convey his critical stance to the *Crónica*’s enlightened readers.¹² However, his ultimate aim was to provide theoretical backing for the policy of Rivadavia’s government, which was committed to creating agricultural colonies in the frontier territories to be peopled by immigrants from Europe: a political strategy for the territorial consolidation of the new republic.

In short, although Mora’s economics articles still fell within the *Museo*’s ideological and conceptual boundaries, it is possible to catch the first glimpses of the germ of a suitable approach to the process of growth for the Hispanic American republics, which grew to fruition in Mora’s years in Chile. However, Mora was prevented from developing it into a consistent theory at the time by the sudden end of Rivadavia’s presidency on July 7, 1827, and possibly by Rivadavia’s lack of interest in some of Mora’s reform proposals (Iglesias Rogers 2016: 56); indeed, both Mora

11. He had already transcribed paragraphs from a colonization project in the United Provinces for the *Museo* (*Museo* 1825, vol. 1, pp. 257–62).

12. The Banco de Descuentos in Buenos Aires Province opened in September 1822.

and de Angelis were deprived of their salaries as a result, and on October 6 the publication of the *Crónica* came to an end, just seven months after it had begun, amid the hostile climate created by the promotion of an implacable adversary of Rivadavia's Unitarian party—Manuel Dorrego—to the position of governor of Buenos Aires Province.

5. The Process of Economic Growth for Hispanic America from Chile

The political atmosphere in Chile was a good breeding ground for Mora's reformist liberal ideas. The institutional transformation that took place after the republic's independence in 1818 resulted from the engagement of an elite that was ideologically committed to liberalism and republicanism and rejected the Spanish colonial heritage. This tradition is embodied by notable characters such as Manuel de Salas, Juan Egaña, and Camilo Henríquez, who were heavily influenced by the European Enlightenment.¹³ When the period of Bernardo O'Higgins's reforms came to an end in 1823, the tradition was continued by the *pipiolo*s, who also had been swayed by the Spanish and European Enlightenment and liberal movements, supported religious freedom, gave education a central role in the new republic, and attached particular significance to the legal reforms suggested by Jeremy Bentham and Benjamin Constant. Where economic issues were concerned, they argued for a new, more rational organization of customs duties and the tax system, encouraging mining and free trade. On February 25, 1828, after the failure of the federalist coup and President Freire's abdication, the *pipiolo*s, led by Francisco Antonio Pinto, together with the former federalists and their allies, became the majority in the legislative House and displaced the conservative party—the *pelucones*—who supported traditionalism and were inclined to accept supervision from the Catholic Church.

Chile's liberal president Francisco Antonio Pinto took advantage of the difficult situation in which Mora found himself after Rivadavia's fall to invite him to Chile so that he could carry on his work in Buenos Aires. Mora arrived in Santiago on February 10, 1828, and was soon part of the Republic of Chile's most influential political, literary, and cultural circles,

13. There is a detailed account of the intellectual environment of the new republic in Subercaseaux 1981. On the introduction of classical political economy in Chile, see Will's (1964) seminal work.

drafting the country's 1828 Constitution and creating the Instituto de Chile in Santiago as a vehicle for promoting educational initiatives. Mora was already well known in economic circles, as shortly before he arrived in Santiago an article from the *Crónica política y literaria de Buenos Aires* supporting the removal of customs duties was published in Chile.

It was in this intellectual and political context that Mora founded *El Mercurio chileno* with the Spanish physician José Passamán in 1828, on Pinto's express mandate (Amunátegui 1888: 86–99). The new periodical was dependent on the Chilean state for funds, and Mora published a series of unquestionably significant economics articles there, which became a trenchant *machine à guerre* in defense of liberal ideas in Chile. The preface to the first issue of *El Mercurio* highlighted this purpose by pointing out the difficulties encountered by laypersons in reading the vast classical works on political economy. Summarizing them in the periodical would therefore contribute to spreading the “progressive work of reason” (*El Mercurio* 1828: 3–4). The paper's print run was limited as a result of Chile's cultural and educational environment, and its influence reached small but influential circles. Nevertheless, the readership was clearly fairly wide, as the periodical was vehemently opposed by conservatives who had concerns about Mora's educational and cultural leadership.

Taken as whole, the articles were also the means of bringing the construction of this process of growth to fruition after the failed attempt in Buenos Aires, providing the basis for a consistent reform and policy program that was Chile-specific but that Mora understood to somehow fit into the economic, institutional, and political circumstances of all the Hispanic American republics (Zabalza and Astigarraga 2020).

Historical accounts of the Republic of Chile's economic situation during the 1820s vary. Some economic historians emphasize that the period laid the foundations for the economic dynamism of the 1830s, while others point out the monetary disarray and budgetary deficits that persisted after President O'Higgins was deposed in 1823. Whatever the economic conditions in the 1820s, however, it is indisputable that the Chilean economy relied upon agriculture, livestock, and mining (Salazar 2009; Villalobos and Sagredo 1987). The growth of manufacturing was limited by high customs duties, monetary contraction, and the budget deficit. It therefore seems reasonable for intellectuals such as Mora who were interested in economic issues to pay particular attention to economic growth and the spheres of public policy that directly influenced it: public finances and monetary and trade policies.

The process of growth on which Mora bases his economic development strategy for Chile in *El Mercurio* follows a structure that ties economic prosperity to capital accumulation, requiring a high level of “ordinary product,” that is, a high rate of return on capital, which enables profits from savings to be capitalized, as “without [the accumulation of savings] capital cannot be created, and labour, the source of all wealth, cannot be decently satisfied without capital” (*El Mercurio* 1828: 115; McCulloch 1825: 108–10). It also follows from Mora’s articles in *El Mercurio* that high profit rates result from the application of labor to production (*El Mercurio* 1828: 155); the centrality of labor productivity, together with the use of profit rates, shows that Mora is following McCulloch’s theory of economic growth (McCulloch 1823a: 113–14; 1825: 162–65; O’Brien 1970: 271–313). The second factor determining economic growth is the division of labor, in particular on an international scale, and Mora follows McCulloch again here, although the specific rhetoric concerning the positive consequences of the division of labor comes from *Cours d’économie politique* (1823) by Henri Storch, a follower of Say (*El Mercurio* 1828: 155, 164; McCulloch 1825: 88–92, 119–38).

But what economic activity would enable Chile to be integrated into the international division of labor? It follows from Mora’s conception of economic science that he realized that any adequate answer to this question would require a detailed statistical analysis of national production, an assertion that was at odds with the fact that Chile had no official statistics service. Therefore, in two articles in *El Mercurio*, he strongly advocated compiling statistical data via an institutional grid controlled by two central offices (on statistics and accountancy). He based his arguments on a work called *Le commerce au dix-neuvième siècle* (1825) by Alexandre Moreau de Jonnès, a senior official at the French Ministry of Commerce and, according to Mora, the modernizer of British political arithmetic (*El Mercurio* 1829: 677–84, 727, 757–61). These institutions should collect data from four large areas: geography and physical space; population; police and justice; and wealth from agriculture and trade (*El Mercurio* 1829: 727). However, Mora already had a detailed answer ready, which he had put forward in the *Catecismo*, the *Museo*, and the *Crónica*, in that order: in line with what was said in London and Buenos Aires, Chile should use the capital accumulated from trade for agriculture, as, mainly owing to the climate, agriculture was the more productive sector. The fact is that this was a controversial proposal, as Chile’s copper industry was the primary source of foreign currency (López 2014). Mora was aware of

the copper industry's export capacities, although he considered that the industry in the late 1820s needed more capital investment (*El Mercurio* 1828: 263–64). A technical innovation to increase copper production (the reverberatory furnace for smelting that facilitated the use of sulphuret minerals) was introduced from 1831 onward, when Mora had abandoned *El Mercurio*.

McCulloch's conception of the growth process is even more apparent in Mora's account of a series of institutional requirements relating to the legal framework, which would have to create the conditions for financing the liberal state's structure and functions. These elements had been steadily emerging in writings that Mora published in England and the United Provinces, but now they were finally integrated into a coherent, unified process of economic growth that was set out in detail in *El Mercurio*.

The first element was the creation of a system of public finances to fund the new republic's institutional framework and the interventions that Smith attributed to the state in book 5 of *The Wealth of Nations*, with the aim of contributing to economic and social progress—albeit in a context of political instability that had a negative impact on the public purse (*El Mercurio* 1828: 103). During the early period of independence, expenditure on wars was financed by resorting to anachronistic Bourbon financial instruments like the “alcabala” or customs duties. The latter became by far the most significant source of revenue, amounting to 69.7 percent of the republic's total revenue (López 2014: 107), and replacing this source of revenue and solving the public debt problem once and for all was at the forefront of many Latin American liberals' minds. In 1823, prior to the Pinto government, the minister of public finance, Diego José Benavente, had suggested implementing direct taxation (on capital) and reorganizing indirect taxation on the basis of liberal principles, but the proposal failed to obtain parliamentary support (López 2014: 112–14). Mora was well aware of the lack of resources and firmly believed that state-building required a reorganization of public finances, particularly with reference to tax collection. The central issue was deciding how to share the tax burden, a question that Mora had addressed in previous writings by analyzing its distribution among different sectors of the economy; here, he presented it as a choice between systems based on either direct taxation—levied on “production and property”—or indirect taxation, levied on “trade and consumption.” In a lengthy discussion Mora embraced the principles of ability to pay and the

efficiency of taxation to argue—once again influenced by McCulloch—that direct tax should be levied on the revenue and profits of the most established sector of the economy, in this case, agriculture (McCulloch 1823a: 121–22; 1823b: 213–14).¹⁴ Following the line set out in his previous works, this taxation was to replace customs revenues.

Mora, Benavente, and his successor, Ventura Blanco—who wrote a green paper on public credit in 1828—believed that tax returns were insufficient to finance the administrative institutions of the new republic and to contribute to economic prosperity. In 1822 the republic borrowed 5 million pesos from England, which became a long-term concern and a source of ongoing debate and worry. It therefore seems natural for Mora to have introduced the subject of public debt and its financing through borrowing, which was virtually nonexistent in his previous studies. The controversy that this subject aroused among classical economists is well known, but Mora had already accepted the principle of the relativity of economic laws in the *Museo*, backing public indebtedness via loans on the basis that taxation alone was insufficient to finance the institutional construction of the Republic of Chile and bring about its economic prosperity (Tsoulfidis 2007). To do so he drew on the technical aspects of two studies written by Albin Hennet, a senior French finance department official, in order to put forward an enthusiastic proposal for a repayment system based on “regular continual” installments—in his view, one of financial science’s great innovations—which reduced the capital borrowed and cushioned the debt burden. He naturally warned repeatedly of the limitations that political practice imposed on his theory in *El Mercurio* (*El Mercurio* 1828: 103). These writings were known in Chile, particularly by Camilo Henríquez, who also backed public credit.

Mora’s second essential factor for ensuring economic development was tackling the endemic problem of cash shortages, an issue of which he had been aware since first addressing Hispanic American readers from London. The growing deficits in the balance of trade in Chile and the new republics were balanced by the export of precious metals, which led to an endemic currency shortage. Increasing the money supply was one of the main topics of debate in Chile; there were proposals like Benavente’s to mint copper currencies, as well as successive attempts to create a central bank and private financial institutions, which would not come to fruition until the 1850s when the French liberal economist Jean Gustave

14. McCulloch later altered his stance on direct taxation (Dome 2004).

Courcelle-Seneuil arrived there. Like Smith, Mora believed that the solution to cash shortages was to promote “discount and circulation” banks, that is, commercial banks that “lend not metallic money, but tokens which represent it and which acquire their value from the confidence that the bank inspires”; through issuing paper that was convertible into silver and gold, these institutions supplied capital and credit to productive agricultural and industrial activities, as well as to trade and commerce (Giacomin 2007; *El Mercurio* 1828: 159). In Mora’s view, Chile was in a situation in which demand for accumulated capital exceeded supply, preventing entrepreneurs from using it for their own business purposes. He was doubtlessly thinking of the consequences of high interest rates on the rate of profit since he seems to have deemed the cost of borrowing to be a fundamental component of production costs. From this perspective, Mora followed McCulloch’s process of growth faithfully, suggesting that contractions in the money supply affected activity levels (O’Brien 1970: 153–59). The issuance of paper money thus became a central element of his approach to economic growth since the “more paper issued, the greater the benefits for the public and the greater the entrepreneurs’ profits” (*El Mercurio* 1828: 160–61). However, this policy was not entirely risk-free, as he had already warned in the *Museo*. In London, he had argued that guaranteeing competition in the banking sphere was sufficient to ensure convertibility without the need to enshrine it in law. However, in an article titled “Banco nacional” for *El Mercurio* he suggested creating a central bank through public subscription, with a monopoly over the issuance and the capacity to lend to the government so that it could fulfill its economic and financial functions. However, how could convertibility be guaranteed in this monopolistic context? Lacking economic arguments, Mora took an essentially historical-political line, maintaining that credit “abuses” were less likely in republics founded on the principles of liberty and justice, in which law and equality before the law prevailed, than in absolutist states. An intellectual argument accompanied this reasoning, in keeping with his confidence in economic science and the desirability of its divulgence, to which of course he was fully committed. In his view, the “continuous advances of economic science” and its dissemination helped to simplify state administration, reducing its dependence on credit and speculators.

Mora rounded off his approach to the process of growth with a free-trade policy. As mentioned above, free trade was a controversial issue in Chile. After independence both foreign trade as well as trade deficits had increased dramatically. The trade regulations—known as the 1813

Reglamento de Comercio—established free trade, but in practice they promoted domestic production, and most state revenue came from import duties. Sagredo (1989) calls this “pragmatic protectionism,” as many of its promoters, such as the ministers Rodríguez Aldea and Benavente, who were familiar with Adam Smith and supported free trade, recognized government revenue’s dependence on import duties. The debate reached its height in the Chilean press shortly before Mora’s arrival, with the protectionist standpoint prevailing (Jaimovich and Flores 2002: 20–21).

Mora’s view on trade contrasted sharply with such a protectionist environment, as he was a wholehearted supporter of free trade as outlined by Smith and later pursued by McCulloch, who attributed the origins of international trade to the diverse structure of absolute costs in different countries that resulted in productivity differentials between some goods that had lower prices and could be exported in a free-trade environment (*El Mercurio* 1828: 249; McCulloch 1825: 123–28). Nor did he raise any new issues in the field of trade policy requirements, reiterating the advisability of abolishing import duties on foreign goods, particularly industrial products, given that they “swell the public coffers at the expense of imports and exports,” and furthermore, imprudent increases in import duties lead to decreases “at the same time and all at once [in] domestic consumption . . . and [in] overall public welfare” (*El Mercurio* 1829: 761). Finally, he repeated the suggestion that he had put to the United Provinces authorities: creating free ports, in this case in Valparaíso, Coquimbo, and Talcahuano (*El Mercurio* 1828: 400–403).

Mora was forced to leave Chile in 1831 after the Pinto government fell. He emigrated to Peru, where he spent almost four years and continued his intense publishing, literary, and educational work (1831–34). However, there is nothing to show that he carried on publishing economics writings there, although he did continue to spread commonsense enlightened ideas with the aim of improving the quality of philosophy teaching, following a line that began in the Triennium era: the *Cursos de lógica y ética según la escuela de Edimburgo* (1832) dates from this period.¹⁵ This is also true of the period in which he worked closely with President Santa Cruz in Bolivia (1834–38), and then as his agent in London (1838–47). Thus, his

15. Through *Curso de lógica* Mora became a prominent popularizer in Spanish-speaking countries of the Scottish school of common sense that originated in the ideas of Thomas Reid, Adam Ferguson, and Dugald Stewart, among others. These philosophers advocated for an empirical and scientific philosophy wherein common-sense principles are crucial for accumulating knowledge.

articles in *El Mercurio* were the culmination of the long process that began in London with the aim of creating a suitable process of economic growth for Hispanic American countries.

6. Final Remarks: José Joaquín de Mora and Classical Political Economy in Hispanic America

This study has aimed to give an account of the consecutive stages in Mora's construction of the process of growth that could be applied to Hispanic American circumstances, as well as his intellectual sources and their adaptation to the environment in the emerging republics. Its ingredients owe much to British classical political economy and particularly to McCulloch. However, Mora first became interested in political economy in Spain during the 1810s amid an intellectual atmosphere that welcomed French classical economics with enthusiasm, and Jean-Baptiste Say was thus his intellectual touchstone in many aspects. Mora found his arguments for proposing free trade in Say, but he was also convinced by Say's methodology as opposed to Ricardo's abstractions. Once exiled in London, Mora began to update his economic thought on the basis of these premises, and he highlighted the adherence to Mill's *Elements* as a natural evolution of his. Mora first moved close to McCulloch when writing on taxation in London, and his commitment to McCulloch's methodology and theory of economic growth became clear in Buenos Aires, providing the analytical background for the Republic of Chile's growth process.

Classical political economy was relatively well known in Chile before Mora's arrival. There are indications that there were plans to teach a political economy course based on Genovesi, Smith, and Say at the Instituto Nacional Eclesiástico y Civil in 1813 (Jaimovich and Flores 2002: 22); a course based on Say's *Traité* was taught for several academic years starting in 1819, although its impact on the students was limited. However, renowned intellectuals like Manuel de Salas, Juan Egaña, and Camilo Henríquez were known to be acquainted with classical economics (Edwards 2018), and the last is considered the leading proponent of liberal economic ideas in Chile during the early 1820s. Trained in the tradition of the late Spanish Enlightenment at the Universidad de San Marcos in Lima, he founded *El Mercurio de Chile*, in whose pages he discussed James Steuart, Adam Smith, Jeremy Bentham, Robert Hamilton, Patrick Colquhoun, Albin Hénnet, and Simonde de Sismondi, among many others. Politicians like Benavente and Rodríguez Aldea were familiar with Smith's ideas, although they applied pragmatic policies that contrasted with the

classical agenda. Mora's arrival in Chile enriched this economic tradition (Edwards 2018: 375–76). First, he followed in Henríquez's footsteps and continued to spread classical political economy—they shared some intellectual sources and even founded periodicals with similar names—on the premise that the new republican context was an opportunity to introduce the reforms and policies of economic liberalism. Mora used Mill's *Elements* as a textbook in the Liceo de Chile, the educational institution that he founded with his wife. However, Say was still a significant intellectual influence, to which he eventually added McCulloch. Second, the process of growth was a leap forward with regard to economic literature in terms of consistency between theory and the economic agenda, which was not especially common in either Chile or Hispanic America. Third, Mora's economic thought became influential in Chile in several ways. The 1828 Constitution, which he drafted, focused on civil rights, including private property, and the republic's administrative and political structure; Mora's hand is clearly behind Article 46, Clauses 3, 5, and 16 regarding taxation, public credit, public debt, and discount banks. Article 126 abolishing entailments references an issue on which Mora had published a memorandum backing this policy, based on the arguments of classical economists like Smith, Lauderdale, and Storch (Mora 1828: 20–23). However, his influence endured more consistently in the field of economic ideas. When the conservatives seized power in the 1830s and appointed as minister of public finance Manuel Rengifo, who applied a pragmatic policy, Mora's ideas, particularly with respect to public credit, free trade, and the development of statistical institutions, were kept alive through the social thinker Pedro F. Vicuña, among others.¹⁶ They were also followed by some of the intellectuals of the 1842 generation such as José Joaquín Vallejo and José Victorino Lastarria, who contributed to the reemergence of liberalism in the 1840s (Iglesias Rogers 2016: 337). There are other signs that neither Mora's ideas nor the man himself was forgotten in Chile; when he published *De la libertad de comercio* in Seville in 1842, the book was widely debated and criticized there (Jaimovich and Flores 2002: 58–59).

In short, Mora's sojourn in Chile should be integrated into an intellectual/liberal axis that began with Camilo Henríquez, was modernized by Mora himself, and culminated with the French economist Jean Gustave Courcelle-Seneuil's arrival there (Edwards 2018). The latter found a more favorable environment than Mora and took up a strategic

16. See the anonymous unpublished memorandum *Teoría de un sistema administrativo y económico para la República de Chile* (1834), written by Vicuña himself.

position as adviser to the public finances ministry and in academic circles for spreading French classical political economy (Edwards 2018). Courcelle-Seneuil's economic agenda took on board and deepened Mora's, particularly where free trade, free banking, and the popularizing of political economy were concerned. Had Mora enjoyed a brief period of political stability, he could have contributed to modifying the official view of "pragmatic protectionism" (Jaimovich and Flores 2002: 27).

Mora's stay in Buenos Aires was fairly short, as he was closely associated with President Rivadavia. Had he stayed longer, he could have developed the process of growth for application in Argentina, and the *Crónica's* articles contain many indications of this. However, Rivadavia's fall and Mora's close ties to the government, which imposed some limits on him, prevented it. With regard to the spread of classical political economy, Mora continued to apply the legacies of Manuel Belgrano, who led the introduction of classical thought in Argentina, and Rivadavia himself, who had supported the translation into Spanish of Mill's *Elements* for use at the Universidad de Buenos Aires as a textbook in the education of future generations of high-ranking government officials (Popescu 1997: 157–71). Shortly after, Say's *Traité*, which was the most successful treatise in both Hispanic America and Spain, replaced Mill's work as the official textbook (Unzué 2012: 78). Mora contributed to this tradition by introducing McCulloch to the republic's audience and explicitly arguing that it was his economic ideas that were most suitable for the economic environment in the republics.

Mora's speedy departure from Santiago de Chile was also a watershed in his career. Disappointed and skeptical about the introduction of liberal economic reforms and policies, Mora approached conservatives in Peru and focused his intellectual activities on literature, education, logic, and ethics. Afterward, during his stay in Bolivia, he became personal secretary to General Santa Cruz and a convinced advocate of his political project for a Peru-Bolivian confederation. Although the *El eco del protectorado*, the republic's official journal to which Mora contributed, sporadically mentioned free trade, there was little room to introduce reforms, as the main aim of Santa Cruz's economic policy was to finance the army to impose stability and back his political project (Colás 2019: 63).¹⁷ Furthermore, Mora was undoubtedly disgusted

17. Although according to his biographers he does seem to have had some influence on Bolivia's trade and economic policy, the issues that we have consulted of the Peru-Bolivian Confederation's official newspaper, *El eco del protectorado*, do not mention economic matters (Monguió 1965: 326).

by some of Santa Cruz's policies, such as currency adulteration. It was not until he returned to Spain that Mora would once again take up political economy, as a staunch promoter of free trade.

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