

The young Raúl Prebisch and his 1919 translation of Adolph Wagner: clues to a relativist critique¹

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Abstract

This article analyses Raúl Prebisch's earliest activities while still a young student at the University of Buenos Aires, between 1918 and 1922. One of these activities was the translation of texts by foreign economists for the university's *Revista de Ciencias Económicas*, contributing to the dissemination of ideas in Argentina. We analyse Prebisch's 1919 translation of Adolph Wagner and find indications that he modified the text, firstly by selecting for translation excerpts critical of the idea that free trade was automatically beneficial to all nations, secondly by omitting Wagner's defence of the neoclassical deductive method. This selectivity of Prebisch's, in our view, makes it necessary to amend the idea of him hitherto enshrined in the literature as a convinced neoclassicist during his early formative years.

Keywords

Prebisch, Raúl; economists; thinking; historiography; historical research; documents; translation

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I. Introduction

“*Traduttore, traditore*”, runs the Italian aphorism. According to this maxim, translations are bound to alter their original text in some way. Its sense is obviously negative: the changes in meaning effected by the translator end up “betraying” the original thought. In the study of the history of ideas, however, it is possible to take a positive view of the tension between original texts and their translations, especially when a more contextualist methodological perspective is applied. This positive sense can be appreciated within the framework of two, if not more, approaches. In the first and perhaps more obvious one, the translated text is seen as a privileged source for documenting and evaluating the processes whereby ideas are disseminated. In this case, translation can be employed as a source for examining both the actual circulation of a text or a thinker’s ideas and the intention of assimilating a discourse produced in a particular cultural context within some other context.² In other words, translations can help to answer certain questions. How did a particular book circulate internationally in a given period of history? What were the demands and interests that led a publisher or periodical to commission and publish a translation of a specific text?

There is, however, a second approach that can guide the use a translated text is put to as a source for the history of ideas. It involves inverting the meaning of the Italian proverb and considering not how the translator betrays the original thought, but what the translation reveals about the translator’s own thinking. Seen from this perspective, the translator is in an equivocal position: not quite the author of a new text, but certainly no passive transmitter of a finished message either. It is within the framework of this methodological approach that we attempt to analyse the translation produced in 1919 by an Argentine student, Raúl Prebisch, of some passages from the textbook authored by a then famous German economist, Adolph Wagner. Prebisch was studying at the Faculty of Economics of the University of Buenos Aires (UBA), a pioneer in the institutionalization of academic teaching of specifically economic subjects in Latin America, and he published his translation in the *Revista de Ciencias Económicas*, a periodical run by the student body of the Faculty of Economics to publicize debates on economic theory and the current economic context.

Prebisch is undoubtedly one of the most studied figures in the history of Latin American economic ideas, especially as one of the originators of the thinking of the Economic Commission for Latin America and the Caribbean (ECLAC). This historiographical output, which is analysed in the second section, relies essentially on what Prebisch himself wrote or said. While this has yielded a solid body of knowledge about his economic ideas, examining a text produced by him as a translator is fascinating because the focus is on what Prebisch “did not say” or at least said without being the author. The Spanish text published in the *Revista de Ciencias Económicas* in 1919 was written by Prebisch, but his name only appeared at the end, and, for the purposes of the publication, Wagner was the author. Thus, the selection of passages and words for translation, and particularly the ways in which Prebisch as the translator altered the original text, become meaningful and interesting when considered from the second analytical perspective, which treats translation as an opportunity to observe the translator’s thinking.

This attention to apparently “minor” details in a work is associated with the evidential paradigm, which, according to Ginzburg (2013, pp. 88–92), is an interpretative method based on insignificant details which reveal something about a work or an author. In the case of art history, for example, interpretation of a painting should be based not on the most striking (and easily imitated) features, such as a smile or a look in the eyes, but on details that are less influenced by the general characteristics of an artistic school, such as an earlobe or a fingernail. In these details, the control for which artists are indebted to the cultural and aesthetic tradition they are working within can weaken and give way to their individual, specific traits. From this perspective, some of Prebisch’s decisions in translating a German text into

² See Cardoso (2009) for a reflection of this type in the field of the history of economic ideas.

Spanish (from its French edition) come close to what Ginzburg (2013, p. 91) describes as “marginal data”, which are potentially revealing because they appear in places where authorial control is loosened. Working in that grey area between authorship and the transmission of someone else’s text, the translator may make tiny changes that hardly alter the general meaning but reveal something about the person who made them. Thus, the omission of a specific passage in Prebisch’s translation may reveal a particular trait, giving a clue to the development of a personal line of thought.

In his translation of Wagner, Prebisch omitted a passage favourable to the use of the deductive method, which takes “selfish” self-interest as the general basis of human economic action. Although it has little impact on the overall structure of the text translated, Prebisch’s intervention in Wagner’s text can be taken as a clue, to use Ginzburg’s term, hinting at a more relativist stance towards economics. In view of Prebisch’s later intellectual trajectory, informed by the effort to adapt economic theory of a universalist bent to a specific historical reality, this hint of a relativist stance as early as 1919 is certainly deserving of consideration. Clearly, such hints are not sufficient for a definitive characterization of the thinking of a figure like Prebisch. The aim of this evidential perspective is, by working from a set of clues and a detailed analysis of context, to draw inferences about relationships that might make sense and contribute something new to our knowledge of the young Prebisch’s thinking.

To develop these themes, the text is divided into five sections, in addition to this introduction. The second section attempts to situate the debate within the historiography of the young Prebisch’s economic ideas, emphasizing the potential of evidential analysis to address the phenomenon of biographical illusion. The third section analyses Prebisch’s social background with a view to establishing the author’s qualifications for working as a translator for the *Revista de Ciencias Económicas* at the age of 18. The fourth section presents the historical context of the young Prebisch’s education and activities, and in particular the characteristics of the UBA *Revista de Ciencias Económicas* and the circumstances associated with the intellectual labour of translating a foreign author. The fifth section examines the Wagner-Prebisch text itself, discussing its place in the international dissemination of ideas, its general meaning and the specifics of Prebisch’s interventions. Lastly, some final considerations are offered.

II. Historiography and biographical illusion

The historiography surrounding the figure of Raúl Prebisch has created the image of an author who moved over the course of his career from orthodoxy (as a student at the UBA Faculty of Economics and as part of the Argentine technocracy) to a diametrically opposed position in the post-war period, when, under the aegis of ECLAC, he came to be remembered as an icon of Latin American structuralism.

This narrative was not built up out of nothing, but derives from the accounts the author left of his own life. As a rule, the use of autobiographical material as a primary source in the history of ideas entails limitations and challenges, given the selective nature of the memories an author might choose to reveal. Bourdieu (1986) cautions that the essential aim of accounts of this type is to give meaning and consistency to an author’s career, establishing an order that is both logical and chronological while seeking to justify personal projects or identify the “roots” of certain formulations. For this reason, according to Bourdieu (1986), this type of text can unconsciously give rise to a “biographical illusion”.

In Prebisch’s specific case, his autobiographical space began to be constructed in the 1970s, when he started to develop his autobiographical narrative.³ This began with an interview (of a biographical character) granted to Magariños (1991) in 1971, in which Prebisch laid down parameters for the way

³ The term “autobiographical space” should be understood here as an architecture of texts (essays, interviews, diaries and personal writings, among others) that have the function of constructing and producing a particular image of their author (Arfuch, 2010).

his intellectual trajectory up to that point was to be read. It was to be the story of a young neoclassicist who sought his own ways of interpreting peripheral development on the basis of his empirical experience and desire to decipher the situation in Argentina.

This narrative about the “young Prebisch” continued in the accounts of the following decade. Biographical interviews with Julio González del Solar in 1983 and David Pollock (Pollock, Kerner and Love, 2002) in 1985, both of which repeat the same narrative, can be cited as examples. Moreover, even in lectures delivered in 1980 and 1981, when expounding his recent theories about “peripheral capitalism”, Prebisch never failed to mention his formative years and his “orthodox beliefs” then, in contrast to this more recent thinking.⁴ In the author’s own words, he was a neoclassicist but that deep faith gradually waned until very few traces of it remained (Prebisch, 1982, p. 68). Lastly, in his famous autobiographical essay (Prebisch, 1983), which although signed by Prebisch was prepared by his technical secretary Adolfo Gurrieri (2022), the author’s career is presented as falling into a sequence of five logical stages, in which the advent of the Great Depression in 1930 called into question the beliefs of his “orthodox phase”, which he transcended thanks to the theoretical reflections he developed upon leaving the Central Bank of the Argentine Republic in 1943.

In this context, Prebisch became, in Bourdieu’s (1986) phrase, the ideologue of his own life by presenting his thinking as a process of linear reasoning and thus inducing a biographical illusion. First, he harmonized the trajectory of the “young Prebisch” as an orthodox neoclassicist, thereby smoothing away the complexity of his development to adapt that initial phase to a narrative of “stages”. Second, he committed the anachronism of describing the “young Prebisch” as orthodox from the perspective of the 1970s, adopting a conception of what neoclassical orthodoxy was in that 1970s context rather than in the period when he was at the UBA Faculty of Economics.⁵

According to Bourdieu (1986), the problem arises when biographical illusion is absorbed into the literature. In the specific case of the young Prebisch, historians did not initially pay attention to this period of the author’s career. The first important work on the young Prebisch was *Del ortodoxo al conservador ilustrado* by González and Pollock (1991). As the title indicates, the authors present a young orthodox economist who reached the highest spheres of the Argentine State in the 1930s, working for conservative governments. On the whole, this study replicates Prebisch’s own biographical account, since its main source is the above-mentioned interview conducted by Pollock himself. The authors’ new contribution was to show how Prebisch’s work over the 1920s led him to contrast the empirical reality of Argentina with the postulates of neoclassical economics. A crucial episode, in their telling, was the report “Anotaciones sobre la crisis ganadera” (Prebisch, 1991), prepared for the Argentine Rural Society, in which the young Prebisch used a wide range of statistical price data to show how imperfectly markets worked in practice.

The article by Gurrieri (2001) titled “Las ideas del joven Prebisch” can also be included in this line of interpretation. In a similar way, Gurrieri continues the narrative of a young, orthodox Prebisch who saw the underpinnings of his theoretical ideas eroded by the crisis of the 1930s, leading him to seek other interpretations of the economic process that could guide his actions in the Argentine public sector. The figure of Keynes would rise to prominence during the 1930s. Lastly, mention should be made of the biography written by Dosman (2008), showing a young Prebisch who remained an orthodox economist, unswervingly loyal to the theory of comparative advantage, despite all the material he had access to during his formative years.

From this brief analysis of the historiography it can be seen that, while the literature has helped create a more complex picture of the “young Prebisch”, it has also reproduced the biographical illusion

⁴ This episode is made more interesting by the fact that Prebisch was then revising his ideas and writing critical essays on peripheral capitalism. See Medeiros (2021) for more details.

⁵ See Morgan and Rutherford (1998) for a distinction between neoclassical economics in the inter-war and post-war periods.

constructed by the author himself of an orthodox economist whose underlying ideology was gradually modified by the observation of empirical reality. As will be argued in the following sections of this article, Prebisch's translation of a 1919 text by Adolph Wagner provides evidence that the author was predisposed to theoretical relativism even before engaging with Argentine empirical reality. In other words, this translation suggests that, as a young economics student, Prebisch may not have been altogether beholden to the ideas of the neoclassical economics of his time.

III. The social origins of the young Prebisch

As an economist, Raúl Prebisch had a solid education that enabled him to attain a prominent academic position and to move with some ease between the highest positions in the Argentine State apparatus in the 1920s and 1930s. It is therefore useful to follow Prebisch's first steps, as this paper attempts to do, focusing on what Magariños (1991) described as his “formative period”, meaning his family and school life, youth and graduation, i.e., the years preceding his “public life”. However, this exercise in regression is not disinterested; the period was selected in consideration of what Bourdieu (1972) called *habitus*, i.e., in an attempt to determine the correspondence between individual practices and the social and existential conditions of the individual.

Prebisch was born in 1901 in the province of Tucumán, where he lived until the age of 17. In that period, the author's social origins were forged within a relationship typical of late nineteenth century Argentina: marriage between a European immigrant man (his father, Albin Prebisch, was German) and an Argentine woman from a family connected with the agrarian oligarchy (his mother, Rosa Linares Uriburu). This combination gave his father access to the leading circles in the high society of a region in the throes of cultural development. After his marriage, Albin Prebisch became prominent in the cultural life of Tucumán, becoming head of the English department at the Colegio Nacional de Tucumán and participating in the founding of clubs and the Banco Comercial de Tucumán. He will also have contributed to Raúl Prebisch's (and his seven other children's) cultural capital by passing on his vast knowledge of languages, as he was fluent in German, English and Spanish and had some knowledge of French and Dutch (Praxedes, 2020).⁶

However, the young Prebisch's cultural acquisitions must mainly be attributed to his mother's side of the family. The Uriburus were part of an old family whose presence in the country went back to the struggles for Argentine independence and were prominent on the local scene because of their political connections and landholdings. On this side, the young Prebisch's grandfather, Segundo Linares, played an important role as a mentor. He was a lawyer who owned *El Norte* newspaper and had had a long political career, including as a senator and regional president of the recently created Radical Civic Union. Founded in 1891, this party stood out on the Argentine political scene for its strong defence of the pillars of liberal democracy. In an interview, Prebisch stated that the whole family had intellectual tendencies that he was sure came from their grandfather (Magariños, 1991, p. 33).

In this context, “the Prebisches” rose to increasing prominence in Argentine politics and culture, very largely because of the importance attached to education and cultural awareness in those years (Terán, 1977). Raúl Prebisch and his siblings grew up, as Barboza (2018) puts it, in a “cultural Tucumán”: a province that was becoming a cultural and economic hub in the north of the country. Beginning in the last quarter of the nineteenth century, the creation of a range of institutions in the fields of education (schools and universities) and culture created the conditions for knowledge to circulate and an intellectual life to develop. The young Prebisch is reported to have attended highly prestigious schools, for example

⁶ Albin Prebisch refrained from educating his children in his own traditions and tried to “Argentinize” them, opting to socialize them in Spanish and within the Catholic tradition, so he did not teach them German, let alone Protestant precepts. See Dosman (2008) for more details.

Colegio del Sagrado Corazón, Colegio Nacional de Tucumán and Colegio Nacional de Jujuy, where he obtained the prerequisites for a cultured life, namely the study of foreign languages, literature, inclusion in political circles and scientific knowledge.⁷

This background illuminates a Prebisch different to the one usually depicted in the literature, which persistently portrays him as an author whose social situation on the “periphery of the periphery” made it difficult for him to obtain a legitimate intellectual education. This distorted image is found, for example, in Love (2001). On the contrary, the young Prebisch’s formative years provided him, in Bourdieu’s phrase, with a stock of cultural capital more than adequate for him to enter the UBA Faculty of Economics in 1918 and to work as a translator for the *Revista de Ciencias Económicas*.

IV. The young Prebisch and his context in the *Revista de Ciencias Económicas*

Prebisch began studying at UBA in April 1918. In an interview, he stated that he had read in the newspapers about a Faculty of Economics that had been set up in Buenos Aires not many years before, and that he asked someone to send him the curricula and got quite interested (Magariños, 1991, p. 38). As mentioned, the Faculty of Economics was a young institution that had been established in October 1913 and started its activities the following year. Until then, academic discussion of economics in Buenos Aires had been almost exclusively confined to the Faculty of Law and Social Sciences. The Faculty of Economics was created by recruiting professors from the law course at the Faculty of Law and Social Sciences and the commerce course at the Centre of Students of Economic Sciences (CECE), created in 1912, while simultaneously UBA took over the Institute of Higher Commercial Studies, which was turned into the Faculty of Economics (Arana, 2022; Scarano, 2022). This development created a framework for the renewal of economics studies in Argentina. Prebisch moved to Buenos Aires to attend the first faculty offering an economics education in Latin America, initially consisting of a public accountancy course and a doctorate in economics. Buenos Aires was also the foremost intellectual hub in the region, especially in the field of economics (Love, 1995).

At the UBA Faculty of Economics, Prebisch was given a theoretical and practical training in economic law, accounting, commerce and economic theory (see annex A1). According to López (2008, p. 180), the idea was that a graduate should be an accountant, economist, financial expert and advisor on economic law all at once. Caravaca and Plotkin (2007) state that the course was created to meet the demand for professionals who could help the country negotiate the process of economic expansion and sophistication it was then going through. In some interviews, Prebisch described the training he received at the Faculty of Economics as neoclassical, saying that when he started his career as a young economist and professor during the 1920s, he was a firm believer in neoclassical theory (Prebisch, 1983, p. 1077). This theory certainly dominated the work of the Faculty of Economics. Notable figures were Hugo Broggi and Luis Roque Gondra, who taught an open course in mathematical economics based on authors favoured by the mainstream of the time, such as William Stanley Jevons, Carl Menger, Léon Walras, Francis Edgeworth, Alfred Marshall, Vilfredo Pareto, Irving Fischer, Antoine A. Cournot and Hermann H. Gossen. Scarano (2022) considers this the first “pure economics” course in South America. Neoclassical dominance became entrenched when Gondra took over the chair of political economy in 1920 and introduced Italian economists such as Vilfredo Pareto, Maffeo Pantaleoni and Enrico Barone into the course.

⁷ Regarding Prebisch’s command of foreign languages, he is quoted as saying that he did his primary schooling and was educated up to the third year of the Colegio Nacional in a school run by French priests belonging to the Missionaries of the Immaculate Conception of Lourdes, who taught him to read and write in Spanish and French in the province of Tucumán (Popescu, 1986, p. 15, quoted in López, 1989, p. 73). López adds that Prebisch would have studied English from the second to the fourth year of secondary school at the Colegio Nacional de Jujuy, as well as Italian in the fifth year.

Although there was a predisposition towards neoclassical economics at the Faculty of Economics, not everything came down to this. López (2001) suggests that the late reception of neoclassical economics in Argentina left room for other schools of thought and ideologies, such as historicism, nationalism, cooperativism and State socialism. Arana (2022) points to a group of professors who had a background in law and were influenced by German economic thought, disseminating the work of authors such as Gustav Schmoller, Friedrich List and Adolph Wagner in their classes. Some of the leading names at the Faculty of Economics were Enrique Ruiz Guiñazú, Félix Martín y Herrera, Marco M. Avellaneda, Juan José Díaz Arana and José Antonio Terry. The coexistence of these different groups in the Faculty led to disputes and debates, both about what the professional profile of the course should be (more scientific or more occupational), and about the essence of economics as a mathematical or social science (Caravaca and Plotkin, 2007).⁸ This plurality of ideas, coupled with the disputes that flourished among the professors of the Faculty of Economics, provide a clue to the young Prebisch's reasons for translating Adolph Wagner's writings in the *Revista de Ciencias Económicas*.

Prebisch acknowledged the importance of some professors at the Faculty of Economics for his education, namely Luis Roque Gondra, who gave him reading recommendations, Mauricio Nirenstein, because of his vast culture and interesting reading suggestions, and the director of the Faculty, Eleodoro Lobos, who gave him private lessons every Thursday in his law office (Dosman, 2008; Solar, 2006). On the whole, though, the young Prebisch was dissatisfied with the economics teaching at the UBA Faculty of Economics, considering it limited and his professors uninterested in Argentina's economic situation. These conditions apparently led Prebisch to seek ways of improving his own education by private study. In his diary he states that with the rarest exceptions, the professors at the Faculty were very poor. So much so that after the first year, when the university was reformed and class attendance became optional, he went to the library morning and afternoon instead of going to classes, for eight hours a day, always studying alone (Magariños, 1991, p. 45).

The university reform that did away with compulsory attendance made this kind of flexible study possible. This reform was pressed for by student organizations in different educational institutions around the country with the aim of democratizing Argentina's universities (Donghi, 1962). Meanwhile, Prebisch listed readings that included classical economists (Adam Smith and David Ricardo) and manuals by foreign economists (Italian and English). By his own account, he also kept abreast of current developments by reading scientific journals such as the *Quarterly Journal of Economics* (Pollock, Kerner and Love, 2002). The author's command of foreign languages was thus a crucial factor in his self-education.

Prebisch also cited Marxism as another of his formative sources and said in an interview that the ferment of the Russian Revolution of 1917 had aroused the interest of a group of young university students, himself included, who had read Karl Marx's *Capital* and other authors such as Rosa Luxemburg, Lenin and Trotsky (Magariños, 1991). Mallorquín (2012) points out that Prebisch's academic environment was not yet circumscribed by theoretical hegemonies and that the author also became acquainted with other socialists, such as Filippo Turati and John A. Hobson, and with the cooperativists and guild socialism. In the author's own words, at that age, when he arrived at the University in Buenos Aires, he became a socialist; he went to the other extreme (Pollock, Kerner and Love, 2002, p. 536).

Prebisch states that he followed events in the Soviet Union in his early years as a student, taking an interest in the speeches of the revolutionary leaders. He also maintained strong ties with some members of the Socialist Party in Buenos Aires, establishing a close relationship with socialist thinkers such as Juan Bautista Alberdi, Nicolás Avellaneda, Domingo Sarmiento, Juan Bautista Justo

⁸ Scarano (2022) reconstructs the discussion around the development of the Economics curriculum and shows how three projects were in contention: (i) H. Broggi presented a plan that emphasized mathematical training and marginalist political economy; (ii) J. Bianco prioritized local knowledge over the study of general economic principles, listing numerous courses in law and four in economic geography; and (iii) C. Rodríguez Etchart was concerned to create similarities with the curricula of other countries, but with a greater number of subjects and the addition of optional courses. The resulting curriculum was constructed from these three proposals (see annex A1).

and Alejandro Bunge (Iñíguez, 2003; Souza, 2015). These authors were intellectuals at the forefront of the “Argentine urbanizing project”, i.e., proponents of the country’s industrialization and urbanization. Justo, who translated Karl Marx’s work into Spanish and was one of the founders of the Socialist Party of Argentina, was someone whose activities Prebisch particularly followed during his university period.⁹ However, it was the “Bunge brothers” (Alejandro and Augusto) whom Prebisch in fact became involved with during his studies, beginning with Alejandro, who in 1920 invited Prebisch to work under his supervision at the University of La Plata, giving a series of seminars. Augusto, for his part, dominated the political scene by his work in Congress and as the editor of two newspapers (*La Hora* and *Crítica*). The two brothers were advocates of German thought and upheld the German model of social insurance and protectionism as a tool for achieving Argentina’s “economic independence”.

Lastly, Prebisch took a strong interest towards the end of his studies in the “other Pareto”, a reference to the Italian’s sociological contributions. Prebisch’s socialist ethos was gradually replaced by support, following Pareto (1916), for the idea of a “technocratic elite” capable of guiding the State by prioritizing rational tools over personal interests. Prebisch said in an interview that every morning he sat on board digesting Pareto’s *General Sociology* and that Pareto was another author who had a great influence on his education (Magariños, 1991, p. 56). In October 1923, Prebisch organized a conference in the Italian’s memory at the Faculty of Economics. His presentation was subsequently published in the *Revista de Ciencias Económicas* under the title “La sociología de Vilfredo Pareto” (Prebisch, 1923).¹⁰

On the subject of Prebisch’s activities at the university, mention should be made of his important political role as a student leader between 1920 and 1921 (Dosman, 2008) and his active participation in the *Revista de Ciencias Económicas*, of which he became an editor and, jointly with Alfredo L. Palacios and J. Waisman, editor-in-chief in 1921. The *Revista de Ciencias Económicas* had been created along with the Faculty of Economics (the first issue dates from July 1913, actually predating the start of the Faculty’s activities). It was run almost exclusively by CECE students and functioned as an organ with ample editorial leeway in which they could publish scientific papers and opinion pieces and disseminate the ideas of renowned economists from Argentina and the rest of the world (Arana, 2015). As regards the organization and content of the journal, it was published monthly to begin with, maintaining a strong flow of different types of articles that included: (i) analysis of the Argentine and international situation; (ii) discussions of economic theory; (iii) reflections on economic problems; (iv) analysis of professional standards and legislation; and (v) translations. According to Arana (2022), the journal quickly became an important source of information on practical and theoretical aspects of economics.¹¹

In the course of his studies, the young Prebisch published a wide range of texts in the *Revista de Ciencias Económicas*. With the university reform, moreover, he was able to join the journal’s editorial committee. Prebisch’s interest in topical international issues is evident in his earliest texts. They include “Investigaciones sobre el standard de vida en China” (1919a), “El costo de la vida en Italia” (1919b), “La guerra y la población de Francia” (1919c), “La riqueza y renta del mundo antes de la guerra” (1919d), “La situación financiera de Francia” (1919e), “El medio circulante y los precios en Italia” (1920a) and “La Conferencia de Bruselas” (1921a).¹² Only later, in 1921, did he show a greater leaning towards more theoretical issues, especially in relation to business cycles. Sember (2010) points

⁹ Justo vetoed the publication of an opinion piece by Prebisch titled “¿Salarios a oro?” (Prebisch, 1920b) in *La Hora* newspaper because it went against his own writings, and this apparently led the young Prebisch to cancel his membership of the Socialist Party and distance himself from its activities (Magariños, 1991).

¹⁰ Prebisch features in the literature as one of those who received Pareto’s ideas in Argentina (López, 2002).

¹¹ Until then, the only journal specializing in economics was *El Economista Argentino*, created in 1891 and published for the last time in 1916. The *Revista de Ciencias Económicas* was created in 1913, followed by the *Anales de la Academia Nacional de Ciencias Económicas* in 1915 and the *Revista de Economía Argentina*, edited by Alejandro Bunge, in 1918 (López, 2007; Caravaca and Plotkin, 2007).

¹² Some of the texts were only signed “R. P.”. It later emerged that they were by Prebisch.

to the article “Anotaciones sobre nuestro medio circulante. A propósito del último libro del doctor Norberto Piñera” (Prebisch, 1921b, 1921c, 1922a and 1922b), a publication divided between four issues of the *Revista de Ciencias Económicas*, as Prebisch’s first major work on the subject of cycles and monetary economics.

Lastly, the young Prebisch also worked diligently as a translator. At that time, students were required to have a good knowledge of languages, since the courses at the Faculty of Economics were dominated by French and Italian literature (López, 1989). It was therefore not unusual for some professors to translate basic texts to be used in their classes. In an interview, Prebisch related that Gondra, for example, had published a translation of Maffeo Pantaleoni’s *Principi di economia pura* for use on his course (Pantaleoni, 1918). Having a vast knowledge of languages, Prebisch quickly took to this activity and recounts that when Nirenstein started to translate Enrico Barone’s book, he said to Prebisch that it was a first-rate book and suggested he go on with the translation. So Prebisch did (Solar, 2006, p. 20, quoted in Mallorquín, 2006). In 1926, UBA published his translation of *Principi di Economia Politica* (Barone, 1926). Prebisch had previously done other translations for the *Revista de Ciencias Económicas*, producing Spanish versions of excerpts from Adolph Wagner (1919a and 1919b), which will be discussed in the fifth section, and the American John H. Williams’s book *Argentine International Trade under Inconvertible Paper Money 1880–1890*. This latter translation, carried out as part of his work as an assistant for the Economics and Finance Seminar of the Faculty of Economics, was published in five issues of the *Revista de Ciencias Económicas* under the title “El comercio internacional argentino en un régimen de papel moneda inconvertible” (Williams, 1921a, 1921b, 1921c, 1921d and 1921e).

V. Adolph Wagner’s text and Raúl Prebisch’s translation

Adolph Wagner (1835–1917) died shortly before Prebisch published his translation of some paragraphs of *Grundlegung der politischen Ökonomie* or “Fundamentals of Political Economy”, one of the volumes making up his capacious textbook *Lehr- und Handbuch der politischen Ökonomie*, which was widely published internationally, being translated into French and (partially) into Italian and adapted in countries as far apart as the United States, Spain, Brazil and Japan, in addition, of course, to Prebisch’s case in Argentina. In the United States, Wagner’s ideas were disseminated by disciples such as Henry Carter Adams and Richard Ely as part of a broader movement of United States economists who carried out their doctoral studies at German universities in the late nineteenth and early twentieth centuries (Carlson, 1999). In Spain, Wagner influenced the thinking of public men who advocated the modernization of Spanish public finances in the early twentieth century, such as Flores de Lemus and Francisco Bernis (Astigarraga and Zabalza, 2014). Brazilian thinkers of that period, such as Rui Barbosa, also used Wagner as a touchstone when addressing issues such as currency and public finance (Bruzzi Curi, 2019; Bruzzi Curi and Cunha, 2022). In Japan, Wagner’s ideas on social policy were part of the wider process of reception of economic ideas in the second phase of the Meiji Restoration (Nishizawa, 2001).

Wagner was a quite influential professor of economics in the Germany of his time, as evidenced by the wide international circulation of his ideas, who belonged to an intellectual and political movement known as State socialism. The distinctive feature of this branch of socialism was its emphasis on public budgetary management as a regulator of income distribution in society. Intellectually, this was reflected in the development of the science of public finance (*Finanzwissenschaft*), which merited a separate volume in Wagner’s textbook. The subjects of this science were taxation, public expenditure, public debt and other aspects of the economic administration of the State. In this field, Wagner produced a manual whose distinctive feature was its positive view of the role of expanded public expenditure as a

factor of civilization. This kind of perspective made Wagner an important international reference point for those considering and seeking to reform public finances in a way favourable to the expansion of the scale and scope of State activities (Schulz, 2013; Bruzzi Curi and Cunha, 2022).

Wagner's specific perspective on public finance and his reputation as a scholar of the subject were undoubtedly part of the reason for Prebisch's awareness of him. The availability of the French translation of his volume on public finance, *Traité de la science des finances* (1913), in the library of the University of Buenos Aires and the inclusion of the French translation of his manual *Les fondements de l'économie politique* (1904) on the reading list of the political economy course taught by Nirenstein at the Faculty of Economics support this hypothesis (López, 1989). Likewise, the works of German authors (such as Wagner) provided some of the Faculty's professors with a theoretical and ideological basis for their own thinking.

The translated passage, however, does not deal with the topic of public finance, but is a discussion of the motives of economic action in a register that combines considerations of political economy and psychology. In the general organization of the work, the translated paragraphs (numbered 30 to 41 in both the German and the French versions) are part of the volume titled *Les fondements de l'économie politique*, Book One: The Economic Nature of Man. Object. Tasks. Methods. System of Political Economy, Chapter 1: The Economic Nature of Man. In other words, Prebisch selected the beginning proper of Wagner's theoretical book for translation, dispensing with the long introduction that precedes chapter 1. As was then customary in German textbooks, the introduction included an extensive review of economic doctrines up to that time, i.e., a summary of the history of economic thought up to that point.

The beginning of Wagner's own theoretical exposition set out to examine in detail the nature of human economic action, as indicated in the title of "Book One". In the introduction to the subject, found in the paragraphs immediately preceding the beginning of Prebisch's translation, Wagner drew on a wide range of material in an attempt to get to grips with the problem of human economic nature: in addition to borrowings from political economy, he referred to relatively up-to-date psychological literature, including Höffding and Wundt. Wagner then proceeded from the concepts of need (*Bedürfnis*), satisfaction (*Befriedigung*), the drive for satisfaction (*Befriedigungstrieb*) and labour (*Arbeit*) to arrive at a definition of economics that would enable him to address the economic nature of man.

Wagner linked these concepts in his basic definitions to arrive at a definition of the economy (*Wirtschaft*) by tracing a pathway from human need in its most basic form (people's need to preserve their own lives), via the drive for satisfaction and labour, to the economy. This pathway is summarized in the following definition:

The economy: (in the broadest sense of the word) is a synthesis of working activities, carried out in accordance with the economic principle, whose purpose is the continuous creation and use of goods for the satisfaction of needs, in a closed (or purportedly closed) human circuit of need and satisfaction (Wagner, 1892, p. 81).

The "economic principle", for Wagner (1892, p. 80), was the psychological principle according to which an action is only initiated if it is inwardly judged that the comfort of meeting the need will outweigh the inconvenience of the effort.

Setting out from this definition of the economy, Wagner moved on to an analysis, not of human nature in general now, but of human economic nature. He considered this economic nature to derive from need, the drive for satisfaction, the instinct for self-preservation and self-interest, mediated by evaluations, comparisons and judgements made predominantly on the basis of the economic principle. Wagner recognized that economic nature was only part of a more general human nature and thus subject to modifications of various kinds. This nature varied between individuals according to their class, social stratum, nation, epoch, country, customs and culture. Thus, human economic nature varied in history. Wagner was clear, however, that in essence this economic nature presented itself in a form common

to everyone, in the motives, thoughts, efforts and actions governed by it. That was because this nature changed very slowly, at least in the time periods relevant to human history. Accordingly, the study of this nature should treat it as an “absolute” category and, as such, an important and sometimes decisive factor for the individual (Wagner, 1892, p. 82).

Such a position on the historicity of the economic nature of man reflects the compromise Wagner sought to establish between the relativism of the historical school, which was quite influential in the German academic milieu of his time, and schools of economic thought with a greater disposition to treat categories in more general terms, such as British political economy. An admirer of Alfred Marshall's work, Wagner (1891) wrote a review of *Principles of Economics* in which he upbraided his German colleagues for paying too little attention to theoretical developments in the United Kingdom. It is not correct, therefore, to link Wagner to the second generation of the German historical school merely because they coincided chronologically and because of his affinities with Schmoller on the social question and his advocacy of a protectionist economic policy (Bruzzi Curi and Almeida, 2022). Wagner's contributions in the field of public finance and his reformist stance on social policy mean that he can be regarded as a State socialist. From the point of view of theory and method, however, he was a thinker of diverse influences who acknowledged the validity of some historicist arguments but did not exchange the deductive method for historical relativism. In general, from his definition of the economy, it is possible to associate Wagner with the common current that, according to Tribe (1995, p. 72), ran through much of nineteenth century German discourse: the centrality of human beings and their needs as a starting point for the consideration of economic life.

It is in this line of reflection on human actions and their motivations based on need that the first passages translated by Prebisch, from chapter 1, section 2, are situated. Prebisch gave the “article” published in the *Revista de Ciencias Económicas* the title of this section: “Diferencia y combinación de móviles en los actos económicos” (“Differences and combinations of motives in economic acts”) (Wagner, 1892, p. 83 [original]; Wagner, 1919a, p. 429 [translation]). Wagner emphasized here that human beings acted out of a combination of different motives, but in a unitary way. Human actions did not depend only on economic motives and the pursuit of self-interest. A number of motives generally contributed to an action, even if economic motives predominated. Although differentiation was not always easy, because human behaviour was unitary yet actuated by several motives at the same time, human action was different from action motivated only by self-interest, “by the desire to obtain the greatest possible advantage for the least possible sacrifice” (Wagner, 1892, p. 86 [original]; Wagner, 1919a, p. 432 [translation]).

In his commentary on conceptions in the economic literature regarding this point, Wagner noted that the “old theory”, i.e., classical political economy, had paid too little attention to the subject. In his opinion, this school of thought had extrapolated the motivations of modern city dwellers to a quite different set of human beings. Such “equal treatment for all” was the consequence of a “one-dimensional psychology” (“imperfect” is the word Prebisch uses in his translation) that ignored the character of economic action as motivated by a number of determinants. Wagner thus argued for a kind of relativism, a differential treatment of different phenomena and contexts. He criticized the outright abolition of the old law, calling it sometimes coercive, but also protective and the consequent subjection of agriculture and industry to the same economic law. The same error was apparent in the extension of freedom of trade to the most diverse peoples and countries (Wagner, 1892, p. 86 [original]; Wagner, 1919a, p. 432 [translation]).

Prebisch selected for translation a passage of Wagner's on a fairly general theoretical point, the nature of human economic action, in which, however, there is a relativist perspective leading on to a critique of the notion that free trade is beneficial in all circumstances. The argument was not a new one: closely associated with Alexander Hamilton's late eighteenth century defence of American manufacturing, it was given its best-known formulation by Friedrich List in the early nineteenth century. Some thinkers of a historicist bent, such as Schmoller, shared this line of argument, and it was frequently

used in public debate, in Germany and elsewhere, in defence of measures to protect industry as a way of furthering efforts to overcome economic underdevelopment (Tribe, 1988; Boianovsky, 2013). No “endorsement” of Wagner’s relativist critique can be extracted from Prebisch’s selection of passages. However, the choice and translation of this particular passage are indications of contact, as early as 1919, with a line of economic argument based on the differentiation of countries from the point of view of their development and, consequently, of the applicability of free trade: opening up trade might not be conducive to the commercial prosperity of certain countries, especially those with an underdeveloped industrial structure.

Having established the idea that human action involves different motivations, Wagner distinguished five motives (or driving forces) for economic action. Prebisch translated the analyses of the first three motives into Spanish, ending the translation with “to be continued”, although this promise was not to be fulfilled. Wagner’s motives were divided into four selfish ones and a fifth, unselfish, one. The first motive was the search for personal economic advantage and the fear of poverty. The second motive was the fear of punishment and the hope of recognition. The third motive was the sense of honour, the desire for consideration and the fear of shame and contempt. These, then, were the three motives included in Prebisch’s translation for the *Revista de Ciencias Económicas*. In addition to these, the fourth and fifth motives are described in Wagner’s textbook. Still in the “selfish” domain, the fourth related to the drive for activity and the pleasure derived from being active, from work and its results, and the fear of inactivity (passivity). Lastly, the fifth, “unselfish” motive came from the inner compulsion to act morally, the sense of duty and the fear of remorse (Wagner, 1892, p. 87 [original]; Wagner, 1919a, pp. 433–434 [translation]).

In examining the first motive, Wagner associated it with the instinct to meet needs, identifying this as the great underpinning of economic activity. However, he did not view the pursuit of self-interest as prevailing unchecked: “religious and moral ideas” and the “influence of climate” might hinder the development of the first motive, contradict it, or even annihilate it. Moreover, Wagner argued, even in situations where it predominated, this motive would overlap with others, which could increase or reduce its effectiveness. In his view, the “old classical theory” and the “Manchester school” did not give sufficient consideration to these overlaps, instead basing their entire discussion of economic actions and the phenomena derived from them on this first motive. “British classical theory” did not exactly deny the existence of other motives of human action, but classified them as non-economic: they were subjects for morality, psychology, politics, but not for economics (Wagner, 1892, pp. 88–89 [original]; Wagner, 1919a, pp. 435–436 [translation]).

Wagner went on to stress the importance of this self-interested motivation for the methodology of economics by suggesting that:

It was also on this first motive that the old school based the method of political economy especially: *the deduction that proceeds from this motive*, i.e., the deduction that proceeds from self-interest, from selfishness (Wagner, 1892, pp. 89–90 [original]; Wagner, 1919a, p. 436 [translation]).

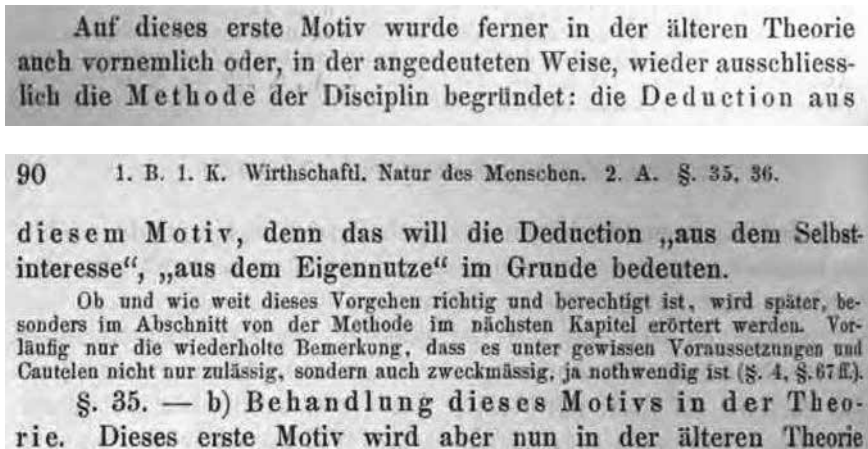
Later, particularly in the next chapter dealing with method, Wagner showed whether and to what extent this procedure is proper and legitimate. He stated that for the time being, it could only be observed once again that, subject to certain assumptions and precautions, the procedure is not only permissible, but useful and indeed necessary (Wagner, 1892, pp. 89–90 [original]).

Prebisch omitted the second paragraph of the quoted passage in his translation, allowing this subsection to end with the remark, made in a critical tone, that the “old school” had based its method of economics on a deduction from human selfishness. The omission could be attributable to the French edition of Giard & Brière (Wagner, 1904), which Prebisch, according to a footnote, used for his translation. This hypothesis must be discarded, however, because the final paragraph legitimizing the

deductive method of the “old school” does appear in the French version, in a faithful translation of the German original. Thus, there seems no alternative to attributing the omission of this passage to Prebisch himself. Images 1, 2 and 3 help to illustrate this point.

Image 1

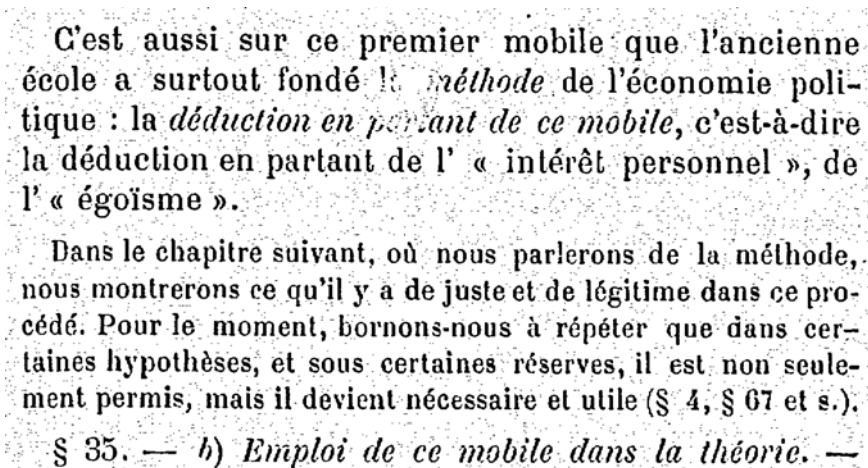
Passage in the original German text



Source: A. Wagner, *Lehr- und Handbuch der politischen Ökonomie. Erste Hauptabteilung: Grundlegung der politischen Ökonomie*, Leipzig, 1892, pp. 89–90.

Image 2

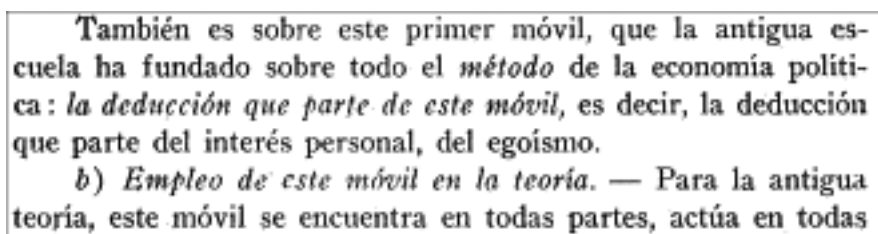
Translation of the passage in the French version cited by Prebisch



Source: A. Wagner, *Les fondements de l'économie politique*, Tome I, Paris, Giard & Brière, 1904, p. 129.

Image 3

Translation of the passage in Prebisch's Spanish version



Source: A. Wagner, “Diferencia y combinación de móviles en los actos económicos”, *Revista de Ciencias Económicas*, year VIII, No. 77, 1919, p. 436.

It is clear from images 1, 2 and 3 that the passage immediately preceding the paragraph beginning “Empleo de este móvil en la teoría” (numbered §35 in the German and French editions) was omitted in Prebisch’s translation. As presented there, the analysis of the first motive of human economic action, namely selfish self-interest, ends on a critical note: the emphasis is on the failure of the “old British school” to take account of motivations other than self-interest, especially in the formulation of its method. Without the comment validating the “deduction that proceeds from self-interest”, the tone of this specific passage is undoubtedly more relativistic in the translation provided by Prebisch. While not rejecting the universalist method based on deduction, Wagner acknowledged the value of some historicist criticisms and was concerned to weigh the arguments. As a result, his text lends itself to this kind of intervention which, even if minimal, can change the tone of a passage, making the relativist critique sound stronger to the reader. It is worth noting that this was the only change Prebisch made in his translation: in the passages dealing with the second and third motives of economic action, the translation reproduces the original text in full.

This 1919 translation provides a glimpse of the fact that Prebisch was already in contact with a line of economic reasoning associated with the critique of free trade. Although the motivations of human economic action are the central theme of the text translated, mention is made at one point of the misconception that free trade would be beneficial for economically dissimilar nations. A few paragraphs later, Prebisch intervenes in the text, in an omission whose effect is to change the tone of Wagner’s argument about economic method. His acknowledgement of some relativist criticisms is presented, in Prebisch’s translation, without the final comment validating the method of the classical “old school”. Contact with the relativist critique of free trade in this 1919 translation was, therefore, accompanied by this small but potentially revealing textual alteration.

If an evidential paradigm is applied, this ostensible “slip” of leaving out a passage in the text can be seen as a clue of the kind detectives unearth in trying to elucidate an event. Such clues provide an indirect vantage point from which to question autobiographical narratives about the formation of a line of thought. In other words, it is possible to dispute the idea that Prebisch began to understand the external vulnerability of Latin America and to develop a critique of free trade over the course of the 1920s on the basis of empirical observation of the Argentine economy (especially export cattle farming). These “marginal data” found in the translation of Wagner’s text provide a glimpse of an intellectual disposition even in 1919, when Prebisch was a student, towards methodological relativism, linked to suspicion of the benefits of free trade. Thus, the Prebisch who embarked on the empirical study of issues associated with the functioning of peripheral economies had already left “clues” to a relativist line of thinking in which free trade was viewed with misgivings.

VI. Final considerations

The young Raúl Prebisch’s intellectual activity in the *Revista de Ciencias Económicas* raises some questions about the author’s formative period and provides an opportunity to revisit the historiography surrounding him. Thus, the translations of Adolph Wagner that Prebisch published in 1919 not only shed light on the mechanisms of dissemination and reception of economic ideas in Argentina, but also provide clues about Prebisch’s ideas on economics during the years immediately after he graduated from the UBA Faculty of Economics. As has been seen, this provides a response to the “biographical illusion”, in Bourdieu’s phrase, surrounding the author’s career.

First, where the Wagner translation is concerned, although the young Prebisch selected a passage with a broad theme (the nature of human economic action) to translate, he left marks of his own, albeit “marginal” ones, on the text by deciding what should and should not be translated or omitting a passage in the original version. Prebisch, then, was not really a mere transmitter of Wagner’s

written message, since his decisions as a translator ultimately altered the tone of part of the text. The omission of the passage on deductive method had the effect of pointing up Wagner's relativist critique of "old school" universalism. This critique involved, among other things, Listian misgivings about the supposedly universal benefits of free trade.

These marks left by the young Prebisch in Wagner's text are clues that can be used to relativize Prebisch's own biographical account (in the various autobiographical texts) from the 1970s onward, according to which he was a fully convinced neoclassicist who only began to question the validity of these theories after the deleterious effects of the 1930s crisis; i.e., it was the author's own empirical experience that led him to categorically reject the use of general economic laws to explain the situation in the periphery. On the whole, this "biographical illusion", as Bourdieu calls it, of the author's own devising was taken up by the literature without much of a struggle, and the inevitable result was the distortion of Prebisch's image as a student at the UBA Faculty of Economics.

Given the contradictions noted above, the Wagner translation helps to reveal a young economist who was not all that dogmatic or all that convinced that neoclassical economics had adequate answers to economic problems. In these terms, even before Prebisch was confronted with the limits of neoclassical economics (through his empirical experience) during the 1920s and, above all, the 1930s, he was already showing signs of resistance to the supposed universality of the methodological foundations of neoclassical thought in his second year as a student at the Faculty of Economics. Moreover, these signs left by Prebisch also prompt a reflection on what it really meant to be a trainee economist in Argentina in the early decades of the twentieth century. For one thing, it needs to be borne in mind that the public debate in Buenos Aires was already characterized by a fierce dispute between free traders and advocates of protectionism. For another, it is also important to understand that Prebisch acquired his training in economics at a time when the academic hierarchies of the discipline had yet to crystallize, so that students were able to come into contact with other theoretical frameworks, as has been seen in Prebisch's case. This was the background to his "creative" reception of Wagner's thought, characterized by a compromise between a more universalist theorization centred on human needs and a recognition of relativist critiques inspired by historicism.

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Annex A1

Table A1.1

Syllabus of the Faculty of Economics of the University of Buenos Aires (UBA), 1914–1924

Year	Syllabus
1	Financial mathematics
	Civil law
	National economic geography (D)
	History of trade (D)
	Commercial law (D)
2	Financial mathematics
	Accounting
	Commercial law
	National economic geography (D)
	Political economy (D)
3	Sources of national wealth (D)
	Banking
	Limited liability companies and insurance
	Statistics (D)
	Political economy (D)
	Industrial and rural technology (D)
4	Industrial law (D)
	Finance (D)
	International trade law (private and public) (D)
	Trade policy and comparative customs regimes (D)
	Consular law (D)
5	Economics seminar (D)
	Agrarian regime (D)
	Economic and administrative regime of the constitution (D)
	Transport and tariffs (D)
	Finance (D)
	Economics seminar (D)
	Thesis (D)

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of M. Arana, "De profesionales y científicos en las Ciencias Económicas, 1913-1945", *Historia de la Universidad de Buenos Aires (1881-1945)*, Tome II, vol. 2, P. Buchbinder (org.), EUDEBA, 2022.

Note: The subjects with no letter afterwards were common to all courses. The letter (D) denotes subjects studied exclusively by actuaries, accountants and PhD students.

Annex A2

Image A2.1

Photograph of the young Raúl Prebisch (undated)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), Hernán Santa Cruz Library, "Archivo de trabajo Raúl Prebisch 1920-1986", Santiago.

Image A2.2

Photograph of the young Raúl Prebisch (undated)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), Hernán Santa Cruz Library, "Archivo de trabajo Raúl Prebisch 1920-1986", Santiago.

Image A2.3

Photograph of the young Raúl Prebisch (undated)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), Hernán Santa Cruz Library, "Archivo de trabajo Raúl Prebisch 1920-1986", Santiago.