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84

Contents – Contenidos

REVIEWS – RESEÑAS

Editors-in-Chief's note

The *Revista de Historia Industrial – Industrial History Review (RHI-IHR)*, owned and edited by the Research Centre in Economics and Economic History Antoni de Capmany at the University of Barcelona and first published in 1992, has since grown to become a benchmark publication for economic and business historians. The journal enjoys a recognized prestige in the field, particularly in the Iberian Peninsula and Latin America. The success of the Review has been possible thanks to the contributions of several people, including Jordi Nadal (1929-2020), its founder, and Carles Sudrià, who was its director until very recently.

Following the passing of its founder and the retirement of its last director, the new *Revista de Historia Industrial – Industrial History Review (RHI-IHR)* is undergoing significant changes. As the new editors-in-chief, we aim to expand the journal's outreach in three main ways.

Firstly, even though the analysis of industrialization processes in the past and in the long run remains the central theme of RHI-IHR, the emphasis on industry and enterprises will be coupled with contributions addressing how society and the economy change while anticipating and following industrialization. Therefore, we invite contributions on the evolution of incomes and living standards, as well as education and human capital, political economy, inequality, trade, and money and banking.

Secondly, given the acceleration of industrialization in low and middle-income regions, such as Southeast Asia and Sub-Saharan Africa, we encourage submissions on the economic, industrial and business history of countries that have only recently undergone a sustained process of industrialization and economic growth. As such, RHI-IHR is set to embrace a more global perspective.

Thirdly, the journal will promote methodological diversity by encouraging submissions ranging from historical macroeconomic studies to business history, using qualitative as well as statistical and cliometric analyses.

To reach the above goals, we have in place a solid team of international scholars who are experts in the fields of economic and business history. The new editorial board includes, as editors-in-chief, Àlex Sánchez (Universitat de Barcelona), Ramon Ramon-Muñoz (Universitat de Barcelona) and Gabriele Cappelli (Università di Siena), and, as associate editors, Isabel Bartolomé Rodríguez (Universidad de Sevilla), Veronica Binda (Università Bocconi), Carles Brasó Broggi (Universitat Oberta de Catalunya), Dácil Tania Juif (Universidad Carlos III de Madrid), Alexandra L. Cermeño (Lunds Universitet), Agustina Rayes (Universidad Nacional de San Martin and CONICET), Javier San Julián Arrupe (Universitat de Barcelona), and Esther Sánchez Sánchez (Universidad de Salamanca). Additionally, the editorial board will be able to consult with an international advisory board, whose members will provide additional expertise in specific areas of our discipline.

The new editorial board has promoted several initiatives to achieve the intended goals. The Great Spurt (https://ihrthegreatspurt.wordpress.com/), our blog, has been published earlier this year, together with the journal's Twitter account launched in September 2021 (@rhi_ihr). The blog constitutes a further attempt for our journal to participate in (and engage with) current debates in business and economic history, by disseminating information concerning our own initiatives (calls for papers, conference sessions and workshops) and published research articles. The blog is titled The Great Spurt to recall Gerschenkron's contributions to the history of industrialization and economic development, and his perspective recognizing different paths towards economic growth across countries.

In fall 2021, we have issued a call for a fast-track review process for contributions to be published in 2022. Last but not least, we have recently advertised two calls for papers linked to two conference sessions, one on "Quantitative Business History" at the EHBA Conference 2022 (Madrid), and the other on "Historical Perspectives on Industrial, Economic and Financial Development" at the Ioannina Meeting on Applied Economics and Finance-IMAEF 2022 (Cephalonia). These sessions will lead to special issues of our journal to be published in 2023.

Finally, we wish to thank the former editors-in-chief and editorial board: we stand on the shoulders of giants, for they provided invaluable expertise to the Review, and put considerable effort into strengthening and developing the journal. We also look forward to be able to contribute to the improvement and future development of the *Revista de Historia Industrial – Industrial History Review (RHI-IHR)*.

Àlex Sánchez Suárez (Universitat de Barcelona)
Ramon Ramon-Muñoz (Universitat de Barcelona)
Gabriele Cappelli (Università di Siena)

Nota de los editores jefe

La *Revista de Historia Industrial – Industrial History Review* (RHI-IHR) es una publicación del Centre d'Estudis Antoni de Capmany d'Economia i Història Econòmica de la Universitat de Barcelona. Fundada en 1992, se ha convertido, desde entonces, en una revista de referencia para los historiadores de la economía y de la empresa. La RHI-IHR goza de un reconocido prestigio en la materia, especialmente en la Península Ibérica y América Latina. Su éxito ha sido posible gracias a la contribución de varias personas, entre ellas Jordi Nadal (1929-2020), su fundador, y Carles Sudrià, que fue su director hasta hace muy poco.

Tras el doloroso fallecimiento de su fundador y la jubilación de su último director, la RHI-IHR ha iniciado importantes cambios. Como nuevos editores jefe, nos proponemos ampliar el alcance de la revista en tres ámbitos principales.

En primer lugar, el análisis de los procesos de industrialización en el pasado y a largo plazo seguirá siendo el tema central de la RHI-IHR. Sin embargo, pretendemos que el énfasis en la industria y en las empresas se vea acompañado por contribuciones que aborden los cambios en la sociedad y en la economía, como causa y, a su vez, consecuencia de los procesos de industrialización. En este sentido, nos gustaría recibir trabajos referidos a la evolución de la renta y a los niveles de vida, así como sobre educación y capital humano, economía política, desigualdad, comercio y moneda y banca.

En segundo lugar, y en un contexto de aceleración de la industrialización en regiones de ingresos bajos y medios, como el Sudeste Asiático y el África Subsahariana, queremos promover contribuciones sobre la historia económica, industrial y empresarial de los países que solo recientemente han experimentado un proceso sostenido de industrialización y crecimiento económico. Por esta vía, la RHI-IHR se propone adoptar una perspectiva más global.

En tercer lugar, nos comprometemos a favorecer la diversidad metodológica, alentando la recepción de trabajos que abarquen desde los estudios macroeconómicos históricos hasta la historia empresarial, utilizando tanto análisis cualitativos como estadísticos y cliométricos.

Para alcanzar estos objetivos, contamos con un sólido equipo de académicos internacionales expertos en los campos de la historia económica y empresarial. El nuevo consejo editorial está formado, como editores jefe, por Àlex Sánchez (Universitat de Barcelona), Ramon Ramon-Muñoz (Universitat de Barcelona) y Gabriele Cappelli (Università di Siena), y, como editores/as asociados/as, por Isabel Bartolomé Rodríguez (Universidad de Sevilla), Veronica Binda (Università Bocconi), Carles Brasó Broggi (Universitat Oberta de Catalunya), Dácil Tania Juif (Universidad Carlos III de Madrid), Alexandra L. Cermeño (Lunds Universitet), Agustina Rayes (Universidad Nacional de San Martín y CONICET), Javier San Julián Arrupe (Universitat de Barcelona), y Esther Sánchez Sánchez (Universidad de Salamanca). Además, el consejo editorial podrá contar con el consejo asesor, cuyos miembros aportarán experiencia adicional en áreas específicas de nuestra disciplina.

Los miembros del nuevo Consejo Editorial hemos empezado a impulsar una serie de iniciativas para conseguir los objetivos anteriormente señalados. Acompañando a la cuenta de Twitter de la revista, lanzada en septiembre de 2021 (@rhi_ihr), a principios de este año hemos publicado también el blog The Great Spurt (https://ihrthegreatspurt.wordpress.com/). Este blog pretende participar en (y comprometerse con) los debates actuales de la historia económica y empresarial, mediante la difusión de información relativa a nuestras propias iniciativas (convocatorias de ponencias, sesiones de conferencias y talleres) y artículos de investigación publicados. El blog se titula The Great Spurt para recordar las contribuciones de Alexander Gerschenkron a la historia de la industrialización y el desarrollo económico, y su perspectiva de reconocer la existencia de diferentes caminos hacia el crecimiento económico de los distintos países.

Por otra parte, en otoño de 2021, lanzamos una convocatoria para un proceso de revisión rápida de manuscritos, que se publicarán en 2022. Por último, pero no por ello menos importante, hemos anunciado recientemente dos convocatorias para la recepción de textos vinculadas a dos sesiones de conferencias, una titulada «Historia Cuantitativa de la Empresa» en el Congreso de la EHBA 2022 (Madrid), y la otra sobre «Perspectivas Históricas del Desarrollo Industrial, Económico y Financiero» en la Reunión de Ioannina sobre Economía Aplicada y Finanzas-IMAEF 2022 (Cefalonia). Estas sesiones darán lugar a números especiales de nuestra revista, que se publicarán en 2023.

Finalmente, queremos expresar nuestro agradecimiento a los anteriores editores jefe y al consejo editorial: estamos en hombros de gigantes, de maestros y colegas que han aportado una inestimable experiencia y han realizado un importante esfuerzo para fortalecer y desarrollar esta revista. Esperamos que nosotros también sepamos contribuir a la mejora y el desarrollo futuro de la *Revista de Historia Industrial – Industrial History Review* (RHI-IHR).

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ARTICLES – ARTÍCULOS

Politics and interests in the classical gold standard. Spain (1876-1913)*

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Introduction

The classical gold standard (1870-1913) has regularly attracted the attention of scholars from the disciplines of both economic history and international political economy (Frieden, 1994, 2015; Eichengreen, 1995; Broz, 1997; Redish, 2003; Eichengreen and Temin, 2010; Bordo and James, 2013). The economic approach has focused on the efficiency gains for countries that kept their banknotes convertible into gold and their exchange rates stable to explain why they joined or aspired to join the standard. The stability of exchange rates reduced transaction costs, fostering international trade and enabling a country's comparative advantage to be exploited (López-Córdova, 2003, Estevadeordal *et al.*, 2003). Moreover, as financial orthodoxy was required to maintain notes redeemable, countries with a good record of gold

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convertibility were sending a signal of *fiscal rectitude,* which the global capital markets rewarded with cheaper borrowing costs.[1]

Meanwhile, the political economy approach has relaxed the welfare maximization assumption and has focused on how, since the choice of a particular exchange rate system has domestic distributional effects, the interests of different societal groups sought to influence governments in their decisions regarding the adoption and defense of the gold standard. A (gold convertible) fixed regime reduces exchange rate risk, thus benefiting interests in foreign trade, finance and investment, that is, those sectors with stronger international links.[2] However, if a country fixes the exchange rate and remains open to capital flows, it is renouncing an autonomous monetary policy and this renouncement might not convince groups more interested in the domestic market and the possibility of implementing countercyclical policies.[3] Therefore, while the groups more exposed to exchange rate volatility might be expected to press for fixed exchange rates, producers of non-tradable and import competing goods would be more likely to defend floating exchange rates, even more so if the rates are thought to depreciate, making imports more expensive and strengthening the competitiveness of domestic producers.

This political economy approach has been used to explain the different timings in adopting the gold standard and the different degrees of commitment to full convertibility of core countries. Descriptive analyses have been conducted for the UK, France and Germany and a quantitative analysis has been made of congressional voting behavior for the United States.[4] Our aim is to contribute to this literature on currency politics with a peripheral country case, namely Spain (1876-1913), a small country with comparatively low levels of development and, in contrast to the core countries, with a sustained propensity to budgetary imbalances. Ever since Flores de Lemus (1929), the idea that the monetary financing of deficits prevented Spain from formally joining the gold standard has prevailed in the literature. There was a time, however, when the Spanish budget remained exceptionally balanced during the first decade of the twentieth century. Olariaga (1933) convincingly claimed

1. This refers to the gold-standard-as-a-good-housekeeping-seal-of-approval argument found in Bordo and Rockoff (1996). Some qualifications of this reputational argument can be found in Ferguson and Schularick (2012) and Mitchener and Weidenmier (2015).

2. For a theory of currency politics see Frieden (1991, 2015), Hefeker (1997) and Broz and Frieden (2001, 2006).

3. Mundell (1963) discusses the different outcomes of fiscal and monetary policies implemented under fixed or, alternatively, floating exchange regimes. The idea that a country cannot simultaneously combine a fixed exchange rate, capital mobility, and an activist monetary policy, has been subsequently labelled as the Unholy Trinity (Cohen, 1993) as well as the macroeconomic trilemma (Obtsfeld and Taylor, 2003).

4. For a detailed account of the currency stance of different interest groups in the UK, France and Germany, see Broz (1997). Frieden (2015) carries out an exhaustive study of the interests at play in the years that led to the US gold resumption of 1879.

that the reluctance of the Bank of Spain to then reduce its public assets and, subsequently, the amount of paper notes in circulation, was responsible for Spain remaining out of gold.[5] Meanwhile, perhaps due to the centrality of these two arguments in the literature, little attention has been paid to the demand side of the picture, that is, to the preferences, if any, of the users of the currency regime during the Bourbon Restoration.

From the outset, the Restoration, which began in 1875, was planned as a political regime of *turno pacífico* ('peaceful turn') between two major parties, the conservatives and the liberals, who agreed on the alternation of power. The 1876 constitution invested the king with the authority to dissolve the Parliament and to appoint a new Prime Minister who, in turn, had the guarantee that the subsequent rigged elections would ensure his party a majority. The fact that the Parliament's dissolution came whenever a party displayed symptoms of losing organizational cohesiveness meant that the incumbent governments could not be heedless to the demands of internal economic interest groups.[6] Thus, the Parliament must have constituted an ideal stage for certain groups of interests other than the government and the Bank of Spain to express their preferences about exchange rates. This paper explores such a possibility by conducting a thorough examination of the Congress Sessions Records from the period 1876-1913. We have searched these documents for any episode indicating a specific territorial stance with respect to the legislative proposals affecting banknotes, their convertibility and, eventually, the peseta exchange rate. Four proposals of this type were discussed before the financial shock resulting from the war against the United States in Cuba in 1898 (Appendix 1). The Spanish public budget deficit, its sustained pressure on the issue of banknotes, the subsequent constraints on gold convertibility and, for this reason, the unguaranteed stability of the peseta exchange rate were topics common to all four proposals. The scenario changed radically when in 1899 Spain entered a decade of balanced budgets, which enabled the monetary legislative proposals to shift towards measures aimed at reducing fiat money so as to force prices down and, thus, facilitate the appreciation of the peseta. With the ultimate goal of joining the standard, five proposals combining the paying off of the bonds in the Bank of Spain's balance sheet, the reinforcement of the gold reserve ratio and intervention to stabilize the exchange rate were debated between 1901 and 1913.[7]

5. For recent tests of the hypotheses of fiscal dominance (fiscal policy driving monetary policy), see Sabaté *et al.* (2006, 2015, 2019). A test of the Bank of Spain's dominance hypothesis (the Bank's interests conditioning monetary policy) can be found in Martínez-Ruíz and Nogués-Marco (2017).

6. Moreno-Luzón (2007) discusses the interaction between economic and political power during the period. See also Jacobson and Moreno-Luzón (2000).

7. Five of the ten bills on notes and convertibility submitted to the Congress were discussed, the other five were left undiscussed (Appendix 1).