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## Una Biografia Intellettuale di Vilfredo Pareto. I. Dalla Scienza alla Libertà (1848--1891), by Fiorenzo Mornati

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Fiorenzo Mornati, *Una Biografia Intellettuale di Vilfredo Pareto. I. Dalla Scienza alla Libertà (1848–1891)*, Roma, Edizioni di Storia e Letteratura, December 2015, viii + 183 pp., €28.00 (paperback), ISBN 978-88-6372-858-3 è

It is with some understatement that Fiorenzo Mornati prefaces the first volume of *An Intellectual Biography of Vilfredo Pareto* with the words: ‘It is for some time now that we have investigated the life and work of Vilfredo Pareto’ (2015, p. vi). From the current generation of ‘Paretiani’, Mornati is arguably the closest to Giovanni Busino in that he patiently and soberly constructs the fine detail of Pareto’s life to enhance our understanding of this important thinker. The historian’s care for his subject is evident in Mornati’s first monograph, which dealt with Pasquale Boninsegni (1999) as Pareto’s successor to the Chair of Political Economy at the University of Lausanne. But that care really came to the fore in Mornati’s editing of the final two volumes of Pareto’s complete works (Pareto 2001, 2005) and in his joint editorial work, with Roberto Machionatti, for the English translation of *Considerations on the Fundamental Principles of Pure Political Economy* (Pareto 2007 [1892–93]).

The volume under review is the first instalment in what will be a multi-volume intellectual biography. It is clearly a mature work that is based on much reflection, especially on some of the minutia of Pareto’s early life, and draw on archival research as well as Pareto’s published correspondence. It deals with Pareto’s first 40 or so years of life, ending just prior to his engagement with the major works of Maffeo Pantaleoni and Léon Walras. The period covered within this volume is entirely justified because an understanding of Pareto’s formative years provides important context to Pareto’s subsequent writings, which are more scholarly in character. Volume I is subtitled *From Science to Liberty* and it structured in six parts.

Parts I–III fundamentally follow the chronological path of Pareto’s life. Part I is a biography of Raffaele Pareto to establish the influence of the father, a practically oriented engineer, upon the son. It appears to be partly motivated by the purely speculative suggestion from Franz Borckenau (1936) that Pareto’s mature anti-democratic, and anti-rationalism, views were a reaction against his father’s *Mazzinian* liberalism. What Mornati shows, however, is that Vilfredo Pareto’s scholarly training in technical and scientific fields was largely undertaken under the influence of his father, with Raffaele being Vilfredo’s interlocutor as well as being a significant inspiration for his son’s passion for the study of, and interest in the applications of, mathematics and engineering. Part II provides a critical reflection on Pareto’s scholastic development at school, via the physical-mathematical section at the *Leardi* (technical school) and the *Istituto Tecnico di Torino*; at university, where he completed a ‘Diploma di Licenza’ in

pure mathematics; and as an engineering student at *La Scuola d'Applicazione per gli Ingegneri di Torino* ('Applied School for the Engineers of Turin', subsequently the Polytechnic of Turin) where, upon passing his exams with flying colours, he was awarded the title *ingegnere-laureato* (graduate engineer). In terms of his intellectual formation for economics, Pareto's period of university study is mainly important for his engagement with mathematics, not just through the influence of Angelo Genocchi (to whom Pareto attributed his own knowledge of mathematics), but also through the influence of Jacob Moleschott, who Pareto credited with teaching him that pure mathematics is founded on experience. Pareto held firm to that view all his scholarly life, including when he applied mathematics to the development of economic theory. The importance of this conception of mathematics to Pareto is difficult to overstate as it lies at the very heart of his subsequent criticisms of Walras's reliance on a 'rational' approach to the development of economic theory, as distinct from the 'experimental' approach that he was to advocate. Part III reviews the 20 years, from 1870 to 1890, that Pareto worked in Tuscany as an engineer and manager for the *Strade Ferrate Romane* (the Railroads of Rome) and director of the *Società per l'Industria del Ferro* (the Iron Industry Company) and the *Società delle Ferriere Italiane* (the Italian Iron Works Company). Particular attention is paid to the economic difficulties faced, including Pareto's relationship with financial institutions.

Parts IV–VI inclusive present reflections on the major intellectual and policy themes associated with Pareto during the late 1870s and 1880s, most of which fall outside his direct area of employment. Part IV addresses the pluralistic aspects of Pareto's belief in liberalism, which developed after his reflection on John Stuart Mill's work, including *On Liberty* and *Considerations on Representative Government*; and his views on methodology, which also developed after reflecting on the work of Mill, notably *A System of Logic*, and Gustavo de Molinari, notably *Les Lois Naturelles e l'Économie Politique*. Mornati discusses the multiple forms of Pareto's views on liberty, starting from political liberalism and working his way successively through to religious, moral, and economic liberty, with the associated discussion drawing on Pareto's early writings including his letters to Emilia Peruzzi. In regard to methodology, the young Pareto looked for science to reconcile 'experience' and observation with analytical rigour when determining general laws of social phenomena; and he largely regarded that reconciliation as being represented by Mill's concrete deductive method. Part V of the volume deals with Pareto's experiences in political activism during the 1880s, which was largely derived by his early ideological commitment to liberalism. Over time his progressively stronger 'anti-colonial' and 'anti-military' stands even moved him closer to the radical party of the extreme

left. The final part of the volume, Part VI, provides a review of Pareto's 'amateur' writings and journalism published by *L'Italia* or in journals or conference proceedings published by the *Società Adamo Smith* or the *Reale Accademia economico-agraria dei Georgofili di Firenze*. These works dealt with railways as well as issues that were directly linked to his passion for liberty in public policy, such as protectionism, tax and government spending, state-owned and state-managed enterprises and the implications of terminating the *Corso Forzato* (which decreed that paper money was no longer convertible into gold); as well as providing his first reflections on socialism, economic theory, sociology, and political science.

In total, Mornati has provided us with a careful and sober account of six aspects of Pareto's early life and influences that draws extensively on primary historical documents, some of which were obtained from archival research with others coming from Pareto's complete works. As a result, the volume is a wonderful and rich resource for Pareto scholars in particular and intellectual historians more generally. The volume could, however, have been enhanced if the careful historical detailing were overlaid with a more fully developed narrative. In particular, it would have been desirable for the six parts of the volume to have been book-ended with an introductory chapter, to fully layout the goals of the research and explain their relationship to the themes developed across each part of the volume as a whole, and a concluding chapter instead of the one and a half-page 'epilogue' provided. A concluding chapter could have rounded out the narrative by discussing and recapping the main findings of the study, providing a summary of exactly how this volume has improved our understanding of Pareto (such as the received views that have been corrected or qualified and gaps in our knowledge that have been filled) and foreshadowing the significance of that improved understanding for the next forthcoming volume. An implicit lesson from this volume is that, having developed such firm and views on the character of social science, economics, politics, and even sociology before being introduced to the 'new economics', Pareto would inevitably face the problem of assimilating the new economics within a framework that is compatible with his own intellectual foundations, as presented in this volume. I look forward to reading what Mornati has to say on that issue in the next volume of this intellectual biography.

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Alan Bollard, *A Few Hares to Chase. The Economic Life and Times of Bill Phillips*, Oxford, Oxford University Press, 2016, xi+262 pp., £18.99 (hardback), ISBN 9780198747543

Bill Phillips was an extraordinary person, a mensch, and for this reason alone I cannot but recommend that you read this biography by Alan Bollard. Phillips was also an extraordinary economist, his best-known but idiosyncratic contributions to economics being the MONIAC and the Phillips Curve. The name MONIAC, an acronym standing for the Monetary National Income Automatic Computer, was according to *Fortune Magazine* at that time chosen “to suggest money, the ENIAC, and something manic-al” (p. 123). It is a hydraulic machine representing the workings of a Keynesian economy, but it could also considered to be an analogue computer for the investigation of non-linear processes. It became a teaching tool with the aid of which a whole generation of economists trained in the 1950s learned how complex a macro-economic system is, and therefore how hard it is to control such a system. Phillips had designed and developed this machine together with Walter Newlyn during almost the full year of 1949, a collaboration about which Newlyn’s wife, Doreen Newlyn wrote: “They had great fun, exercised much ingenuity in assembling – scrounging, searching rubbish tips, adapting – the parts, some of which