ESHET Conference

7th-9th june 2018

Entrepreneurship, knowledge and employment

Complutense University of Madrid

A Trilogy of Debt

Public debt as a “technology of power” in Saint-Simonian, Liberal and Socialist discourses from 1825-1852

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**Abstract**

The aim of this article is to compare public debt as it is concived by three 19th century French intellectual and economic traditions, namely the Saint-simonians, Liberal economists and Socialists. This contribution endeavour to analyse public debt and its constitutive institutions through their capacity to modify or preserve social order. Indeed, this is about financial debates of the nineteenth century around the financing of the public debt. It thus sets out the arguments of three various theoretical families with regard to the amortization of the public debt and the conversion of annuities. These arguments depict three theories of the public debt that explain the hopes that have been placed on it, to durably upset social hierarchies in force or, on the contrary, to preserve them. Armed with the teachings of financial science, the Saint-simonians wished to use public borrowing as a means for shifting social relations of power and enabling the development of the *industriels*. Although they subscribed to some of the Saint-simonian's arguments, the Liberal economists condemned the development of public borrowing with advocating teachings of political economy, on the grounds of safeguarding the future and economic stability. Against these two theories of public debt, the 1840s Socialists proposed an analysis based on social classes and concluded that public borrowing was unable to structurally modify the social antagonism of the nineteenth century society.

**Keywords**: saint-simonism, liberal economists, socialists, public borrowing, public debt, conversion of annuities, debt redemption found.