

Competitive Planning and Economic Development, the Contribution of Maurice Allais Nobel Memorial Prize in Economic Science (1988)

Arnaud DIEMER¹, Eduard NEDELICIU²

Abstract:

Following the failures of liberalism during the 1929 crisis and the rise of authoritarian planning, Maurice Allais sought to trace an alternative pathway - competitive planning - for the French economy, Europe and developing countries. Competitive planning had to combine the fundamental advantages of a market economy with those of conscious action by the State, following a Plan for the realization of an economy that was both more efficient and more equitable. Maurice Allais considers that the use of competitive market economy does not imply that the State should remain inactive. On the contrary, considerable tasks must be accomplished by the State and it alone has the legitimacy to do so. The system of laws, the monetary plan, developing the infrastructure, social legislation, the training of managers, and the education system are crucial when it comes to building a fairer society.

Key words: Competitive planning, Developing countries, Economic development, Liberalism

Introduction

Written in the aftermath of the Second World War, “Abondance ou Misère” (Abundance or Misery, 1946) did not have the same reputation as “A la Recherche d'une Discipline Economique” (In the search of an Economics Discipline, 1943) and “Economie et Intérêt” (Economy and interest, 1947), which awarded Maurice Allais his Nobel Prize in Economics in 1988. However, it constitutes an essential piece of work to understand his achievements and to identify the thinking of the economists of his time, who imagined the existence of a third alternative, situated between market competition and centralized planning (Sachs, 2008). Through this work, Maurice Allais intended to tackle the doctrine of authoritarian planning, that is, “any doctrine that tends to have all economic operations directed by a central authority” (1946, note 2, p. 7), while reaffirming the virtues and principles of economic liberalism. During the interwar period, economic liberalism had been attacked both in its ideological foundations and in its results (Dard, 2000). Certain efforts at renewal, initiated by Louis Rougier and Jacques Rueff, were at the origin of what François Denord calls “the offensive of neo-liberalism” (2001, p. 11). Following the publication in 1937 of Walter Lippman's “The Principles of the Good Society”, the first symposium on liberalism was held in Paris from the 26th to the 30th of August 1938 (Claves, 2005). It brought together such diverse and eminent researchers as Raymond Aron, Auguste Detoeuf, Friedrich von Hayek, Ludwig von Mises, Lionel Robbins, Willem Röpke, Marcel van Zeeland, Robert Marjolin, Louis Baudin, Jacques Rueff and Louis Rougier. Maurice Allais did not take part in this colloquium. He did not read the proceedings of the Colloque Walter Lippman, (Rougier, 1939), the works “Les mystiques politiques contemporaines” (The mystical contemporary politics, 1935) and “Les mystiques économiques” (The economic mystics, 1938) until 1943.

It is in this context of intellectual effervescence that Maurice Allais' contribution should be analysed. We will insist here on two important contributions. First, it is as an economist that Maurice Allais will be led to advocate competitive planning as the most effective method for achieving maximum social welfare. Secondly, as a man of action, he will seek to apply this concept to developing countries. Maurice Allais thus shows himself to be a follower of indicative planning, which is forward-looking but detached from the principles of price competition. Moreover, Allais argues that only through the application of liberal methods can the real per capita income of the low- to middle-income countries be raised.

¹ University Clermont Auvergne, CERDI, ERASME

² University Clermont Auvergne, CERDI, ERASME

Competitive Planning, the quest of legitimacy

As he will confess in the first pages of *Abondance ou Misère* (1946a), Allais was never seduced by the supposed virtues of central planning, namely man's control over the forces of nature. He had long thought that in an economy of transition - in this case the transition from a state of war to a state of peace - economic freedom was difficult to apply. It is this reflection, moreover, that led him to dissociate the competitive regime from the *laissez-faire* regime in order to underline the errors into which many economists had fallen. Moreover, he aimed "to show that the thesis of the necessity in a regime of scarcity of a central planning [...] in no way has the character of scientific truth that is attributed to it" (1946a, p. 10). Seeking to overcome the systematic opposition between the supporters of the Manchester liberal organization and those of centralized planning, Maurice Allais considered that competitive planning combined both "the fundamental advantages of a market economy and those of conscious action by the State according to a Plan for the realization of an economy that is both more efficient and more just". (1947a, p. 1)

Laissez-fairism, recalls Maurice Allais, "led liberals to the conception of an imaginary world of perfect competition, in which the problems of production, distribution and the adaptation of production to distribution were solved" (1945b, p. 13). Their fundamental error was thus to believe that this theoretical image was the representation of an order, to which the existing regime was approximately and sufficiently conformed. On the theoretical level, *laissez-fairism* introduced two biases: the representation of the legal regime of property and contracts, governed by a natural law revealed by Providence; and the rejection of any interference by the State in an otherwise idealized perfectly competitive economy. In practical terms, *laissez-fairism* has never been able to solve the five fundamental problems of organizing production; distributing income; promoting the best in society; achieving an international order that is both efficient and equitable; and adapting the various sectors of the economy to each other. In the field of the organization of production, the *laissez-fairists* would have associated the stimulation of competition with self-interest. However, such a relationship would not be justified in any way.

Maurice Allais defends here the thesis of the existence of an "organized competitive economy", dear to Léon Walras (1909). Interest, economic freedom and competition would not be the three harmonious components of an economic and social force that would automatically lead the economy to the optimum. "Essentially beneficial, competition is possible, but it is not spontaneous, nor automatic, and it can necessarily exist only within the framework of the law" (1946c p. 1). In the field of distribution, *laissez-fairism* would have confused optimum management with optimum distribution. Certain economic situations (the existence of monopolies, failure to take account of the problem of unemployment, the deterioration of working conditions through the exploitation of man by man, the presence of immoral profits from inflation) have catastrophic social consequences, which bring into disrepute the very idea of self-interest: "the system of prices based on competition has been gradually abandoned because, under rapidly changing structural conditions, it leads, if we are not careful, to a distribution of clearly unacceptable consumable services" (1946a, p. 36). In the field of social promotion, *laissez-fairism* would have led to a struggle between the different social classes. It would have encouraged the predominance of the industrial and business elites to the detriment of the spiritual elites of art and culture, by giving priority to economic needs. If economic efficiency does indeed imply an economy of free competition, the economic dimension would be only one aspect of human activity. Other equally important values must be taken into consideration. In the international field, *laissez-fairism* would have led states to practise autarchic and totalitarian policies. Some imbalances would even have contributed to the exasperation of national oppositions and the development of nationalism. Finally, in the field of adaptation of different sectors, *laissez-fairism*, by abandoning the monetary regime to bankers and credit creators, would have been unable to foresee or prevent economic fluctuations and financial crises.

The totalitarian doctrine, for its part, has always attributed the ills from which humanity suffers to the competitive regime. Maurice Allais (1945b) associates the birth of planism with the debacle of liberalism during the 1929 crisis. Rejecting economic organization based on the principle of competition, totalitarians advocated the use of centralized management for the entire economy. Allais developed on this idea: "Wherever it has been predominant, the action of authoritarian planners has been carried out without a fixed programme, without a general or long-term view. Only the principle of recourse in all things to the authority of the State has been universally and permanently accepted" (1950b, p. 28). Theoretically, totalitarianism is based on the idea that there should be a central authority (all-powerful officials) capable of planning, organizing, and effectively running a complex economy.

To do this, however, one would need to know the lifestyles, consumer preferences and abilities of hundreds of millions of people: "It is absolutely impossible for a human brain to see clearly enough the direct and indirect consequences of a change in the quantities produced or distributed throughout the economy to be able to

adapt the techniques and production to our present situation and to be able to direct the economy, even approximately, towards its position of social efficiency" (1946a, p. 20).

In practical terms, totalitarianism would prove to be as ineffective as laissez-fairism. In the area of production organization, central planning has led to immense waste. In the absence of a price expressing the value (a combination of scarcity and utility in the Walrasian sense) of each factor of production, the answer to economic problems could only be arbitrary. Allais further argued that "it is absolutely impossible to verify whether the use of one factor of production, for example coal, is actually more useful in one production than in another" (1946a, p. 18). In the area of distribution, central planning has never been able to achieve an equitable distribution of income. Only some have been able to secure abnormal incomes and to benefit from fruitful activities: "it could not be otherwise in a system where, on the one hand, clandestine activities offer extraordinarily high earning possibilities and where, on the other hand, salaries and wages are fixed in a bureaucratic and monopolistic manner, at the whim of political contingencies, independently of any reference to the true scarcity and usefulness of the services rendered" (1946a, p. 25). In the field of social promotion, central planning has substituted the game of political intrigues for that of merit, destroying at the same time the stability and dynamism of society. In the international field, central planning would have generated a form of trade restriction in the form of protectionism and autarky. However, the development of trade is a prerequisite for wealth creation and the rapprochement of nations. Finally, in the area of stability, central planning has never solved the problems it faced. It has simply pushed them back, causing sooner or later a tidal wave. It was these threatening waves that led, more than 40 years later, to the fall of the Berlin Wall and the break-up of the Soviet Union (Berton-Hoge, 1992).

Faced with the fallacies of laissez-fairism and totalitarianism, Maurice Allais proposes a third way, that of competitive planning. A solution can thus be found to the previously mentioned five fundamental problems. From an ideological point of view, competitive planning consists of reconciling and harmonizing the aspirations of liberalism and socialism (Allais, 1949c), the principles of liberalism and the social justice inherent in Marxism (Allais, 1949b). It is thus confused with another name, "competitive socialism" (Allais, 1947e) and the promotion of left-wing elites. Like Léon Walras, Maurice Allais did not hesitate to call himself a social liberal or a liberal social: "We are convinced that the competitive idea has an immense future, but our conviction, which is growing stronger every day, is that only those men whose social aspirations are at the very foundations of left-wing parties can succeed in implementing it effectively" (1949c, p. 7). From a practical point of view, competitive planning must combine both "the action of the regulatory mechanisms indispensable to the maximization of social efficiency, achieved through the interplay of the law of supply and demand in a market economy, and systematic State intervention for purposes deemed rationally desirable, that is, methodical action within a determined general framework" (1950b, p. 28). This new path therefore leads to a paradoxical assertion. If individual interest, guided by economic freedom, was indeed the driving force, this freedom must not degenerate into social disorder. It had to be organised by law in a legal framework that satisfied the general interest. For Maurice Allais, the case was therefore heard. The essential condition of economic freedom is the almighty authority of the State, because "between the strong and the weak, it is freedom that oppresses and the law that liberates" (1950b, p. 29). Recourse to the market economy is thus both a technical necessity - the famous rules of the game of competition - and a legal necessity through the role of the legislator. As a result, competitive planning must be brought closer to the notion of an "institutional market" as defined by Jacques Rueff (1948, 1958): "the notion of an institutional market according to the very happy formula of Mr Jacques Rueff, a member of the European Court of Justice, seems to me to define perfectly the kind of compromise that can be established between two doctrinal tendencies, which at first sight are quite opposite. It corresponds to the notion of competitive planning, which I myself have been suggesting for the past 15 years as a possible synthesis of liberalism and socialism" (Allais, 1960, p. 177). While competitive planning occupies a central place in Maurice Allais' liberalism (one must engage in "the discipline of liberty", 1946a, p. 73), it also constitutes a certain originality from the point of view of the historical context. By the use of this term, Maurice Allais meant:

- to distinguish centrally planned economies (planned economies proper) from economies with a plan. To avoid any confusion, Maurice Allais will call "planned economies" not all economies with a plan, but the only economies where all the operations of economic life tend to be directed by a central authority. Planism, or centralized dirigisme, regulating by central planning the whole system of production and consumption, is opposed to competitive dirigisme, organizing economic freedom within the framework of the law" (1945b, footnote 4, p. 16). By making this distinction and proposing planning in the liberal sense, Maurice Allais (1947a, p. 1) thus intended to make the Plan a "forceful idea" in the dissemination of his work, while recalling that planism continued to gain ground (Myrdal, 1960; Shonfield, 1967) to the point that, "nowadays, there is hardly a single political grouping on the surface of the globe which, under the pretext of applying reason to the organization of

society, does not want to entrust to centralized bodies most human activities and deliberately shape society in every detail" (1945b, p. 17).

- to put the legacy of the classics and neo-classics back in their rightful place while defeating Keynesian and neo-Keynesian dirigiste thinking (Allais, 1952, p. 4). Following the Great Depression of 1929 and the 'liberal debacle', this new science of 'global quantities' began to appeal to many Western governments.

Although Maurice Allais had approved John Maynard Keynes' "General Theory of the Use of Interest and Money" (1936), he could not accept its interpretation and its implementation by means of all-out state intervention in economic activity and rigid pricing, both of which were contradicted by the facts: "We can say of Keynesian theory that it is true only insofar as it takes up and develops results already known by the classics, and that, where it is indeed original, it is contradicted by the facts. It is worth pointing out that such a judgment, however extreme it may seem at first sight, was shared by one of the most eminent Keynesians of today in a particular conversation we had with him recently. He even told us that it was certainly fortunate for us to have come to economics only after 1940 and to have escaped the seductive influence of Keynesian thought" (Allais, 1952, footnote 5, p. 5). If the state were to intervene in the economy, it could only do so on the basis of irrefutable scientific evidence. Only the Social Return Theorem (Allais, 1945a) could provide decisive arguments in this regard. Keynesian interventionism would irrevocably result in massive public debt, which is a source of inflation when it is financed by issuing money.

While competitive planning is an emanation of the work of pure economics (Traité 1943), Maurice Allais recalls that he has "constantly and analytically carefully separated [his] work on fundamental economics from [his] work on applied economics and economic policy" (1994, p. 21). His work is thus rooted in both the tradition of economic engineers and the theory of action. It is the latter that led him to propose structural planning for low- to middle-income countries.

Competitive planning adapted to developing countries

Considering that authoritarian planning was becoming widespread throughout the world, our economic engineer launched into a real plea for a certain liberalism in developing countries (Allais, 1953). His book "The Third World at the Crossroads: Authoritarian Centralization or Competitive Planning", published in 1961 and prefaced by Walter Scheel, Minister of Cooperation of the Federal Republic of Germany, conveys most of the author's motivations. The aim was not to present a theory of underdevelopment, but to "question the dogmatic and sharp assertions [...] presenting the underdeveloped countries as a panacea, authoritarian rule and centralized planning" and to show that "only the application of liberal methods could really help to bring the underdeveloped countries out of their rut and that the alleged failures attributed to them are in reality due only to their partial abandonment" (1961a, p. 17).

Almost a year after the publication of Rostow – The Stages of Economic Growth (1960) - and three years after the publication of Perroux – Three tools to analyse the under-development (1958) - Maurice Allais thus intended to participate in the debate that animated economists interested in underdevelopment in the 1950s and 1960s. In particular, it was the opposition between the economists of CEPAL (Economic Commission for Latin America, a United Nations agency), including Raul Prebisch, Maria da Conceição Tavares, Celso Furtado, Anibal Pinto, and Oswaldo Sunkel and the Chicago economists such as Jacob Viner, Milton Friedman, Harberger, Strassman, Johnson, Schultz and Stigler. The former considered that "the ills suffered by the Latin American economy were not the product of transitory circumstantial factors but the result of deep structural pitfalls" (Romo, 1994, p. 910) and that a new system of ideas had to be devised to overcome these obstacles. Prebisch (1950, 1959) launched the ideas such as the centre-periphery system; the interpretation of the industrialization process; the inflation theory; or the theory of the deterioration of the terms of trade. In the field of international economic relations, CEPAL economists advocated protection of the internal market, Latin American integration, obtaining external financing and international technical assistance. In the area of economic policy, they were in favour of State intervention to encourage the industrialization process. In their view, the State should plan development, establish criteria for the optimal allocation of resources between production for exports and that intended for the domestic market, and distribute resources among the various sectors and branches of activity within the framework of indicative planning.

The latter addressed the issue of underdevelopment in order to respond to protectionist policies and the wishes of Latin American economists to introduce a certain amount of planning. Economists of the Chicago School thus became the main opponents of international barriers and foreign aid (Friedman, 1958) and the main defenders of the market economy and entrepreneurial freedom (Friedman, 1962; Strassman, 1976). Milton Friedman (1954) thus criticized the stabilization plans for commodity-producing countries (Bauer, Paish, 1952)

and proposed to the United States to abolish all customs duties and trade restrictions, a radical means of stimulating growth in the United States and poor countries (Romo, 1994).

From the very first pages of his book, Maurice Allais seems to follow the path traced out by Milton Friedman, in particular by quoting at length from Friedman's article on Foreign Economic Aid (1958) published in the *Yale Review*. In the article, Milton Friedman condemned foreign aid, which to his opinion symbolized the almighty state and the tyranny of communism: "Economic aid will certainly enable us to secure allies temporarily, but in the long run it will almost certainly delay economic development and ensure the triumph of communism" (1958, p. 501, quoted in Allais, 1961a, p. 126).

"What is needed in the underdeveloped countries is the liberation of the energies of millions of capable, active and energetic people who have hitherto been shackled by ignorance, custom and tradition. Such people exist in every underdeveloped country. If it seems otherwise, it is because we tend to look for them according to our own image of "big business" according to the Western type rather than in the villages, on farms and in the shops and bazaars along the streets of the popular cities of poor countries. These people are only asking for a favourable environment to transform the face of their country. Instead, there is a real danger that the set of social and cultural constraints they inherited will simply be replaced by such a far-reaching set of political and economic controls, and that a new tight corset will be substituted for the previous one. What is needed is much more an atmosphere of freedom, of maximum opportunities for individuals to experiment, and of incentives for them to take advantage of them in a framework in which there are objective tests of success and failure, in short, in a free and vigorous capitalist market" (1958, p. 508, quoted in Allais, 1961a, p. 14). Like Milton Friedman, Maurice Allais (1961b, 1961c) denounced the West's policy of aid to the Third World: economic aid in the form of grants would lead to ultra-modern and very spectacular, but sumptuous investments unable to provide work for a large workforce. Moreover, it would be very costly for the donor countries" (1961a, p.126). Maurice Allais put forward the following figures: 0.39, 0.42 and 2.25% of the national income of the United States, Great Britain and France as the equivalent of foreign aid. Finally, "a large part of these therefore serves only to promote economic policies whose ideology is often communist or to make it possible to maintain relatively ineffective policies of a dirigiste or autarchic type" (1961a, p. 126). Maurice Allais will also return to the problem of stabilizing commodity prices. He notes that it is always at an excessive level and that it tends to lead to permanent overproduction, "a source of inefficiency and waste, the burden of which [...] would be practically borne, without it being explicitly borne by the developed countries alone. Considerable price rigidity would thus be created" (1961a, p. 127).

More generally, Maurice Allais' liberal vision of underdevelopment appears very clearly in Chapter I on underdevelopment. He draws on the work of Kuznets (1954) and Clark (1957) to circumscribe and measure the notion of underdevelopment. Of Kuznets' three definitions - 1° the powerlessness to use the productive potential provided by the present state of technical knowledge, a powerlessness due to the resistance of social institutions; 2° the backwardness of economic activity compared to that of countries which have economic superiority at the same time ; 3° economic poverty in the sense of a powerlessness to provide the means of living decently and a minimum of comfort to the majority of the population of a country (Kuznets 1954) - Maurice Allais concludes that the only definition, which from the economic point of view, seems really relevant, is the one based on hourly labour productivity: "Underdevelopment can thus be characterized by low productivity per hour worked and, as a result, by low real income relative to the situation in North America, Australia and Western Europe" (1961a, p. 22). We find here the image of the "vicious circle of underdevelopment" evoked in particular by Ragnar Nurkse (1955): private capitalists, mainly foreigners, have little incentive to invest in a country where consumption is low, consumption is low because the country is poor, the country is poor because the inhabitants are not very productive. At the same time, Maurice Allais may have an indicator for measuring underdevelopment. Based on the work of Colin Clark (1957), he classified underdeveloped countries on the basis of an estimate of real per capita income expressed in dollars (base 1955) with reference to the United States. Three groups of countries are thus presented: developed countries from \$500 to \$2,000 (US, Canada Australia, New Zealand, Western Europe); middle-developed countries from \$125 to \$500 (Central and Eastern Europe, Latin America); underdeveloped countries of less than \$125 (most of Africa and Asia).

However, this presentation is only an introduction to the subject, a description of the context. Very quickly, Maurice Allais sets the scene for his study. He first acknowledges that certain factors, such as a feudal regime based on a class and caste system, colonial order in developed countries, nationalism in low- to middle-income countries, Malthusian policy, education policy, and population expansion, have played an important role in the backwardness of the development of certain countries. However, Maurice Allais intends to focus on methods likely to increase productivity and thus the standard of living in low- to middle-income countries.

The solutions proposed would essentially fall into two trends. According to the first, highly centralized planning, "a very high degree of control over production, investment, imports and exports are the necessary conditions for any development. According to this view, the public sector should be expanded, prices of different products should be controlled, trade should be developed as a matter of priority, imports should be restricted by licences and quotas, foreign investment should be controlled, and capital outflows should be prohibited" (1961a, p. 29). According to the second, competitive planning, "an economy of freedom appears to the underdeveloped countries as one of the necessary conditions for rapid and relatively easy expansion. To the rigid and authoritarian planning of centralized dirigisme, in which all decisions are taken by an omnipotent central power, the liberal point of view contrasts with the planning of institutional structures, in which production and prices are freely decided and set" (*ibid.*).

The book will therefore be devoted to the study of the general principles of authoritarian and competitive planning (postulates, advantages). To this end, Maurice Allais will rely mainly on the liberal works of Bauer and Yamey (1959), and the studies on India, Africa and China of Mahalanobis (1957, 1958), Bauer (1959), Panikkar (1959) and Shenoy (1959). The dangers of authoritarian planning are illustrated by the Hindu economy, Maurice Allais notes, highlighting that "in the field of agriculture ... restrictive legislation concerning loans, land sales, interest rates, grain prices and their movement is constantly developing" (1961a, p. 45). All these measures would have had disastrous consequences by reducing the capital available to farms, raising interest rates, discouraging farm investment, encouraging farm break-up, accentuating local variations in grain prices, and causing unnecessary and costly transportation. To these dangers must be added the existence of myths conveyed by planners. One major myth is that the market economy would be impossible in low- to middle-income countries. This is a racial myth, based on alleged lack of entrepreneurship and insufficient private savings, but also based on the myth of high wages, the myth of the acceleration of backwardness that would result from a liberal policy and the myth of liberal disorder and inefficiency of its practices. At the time, industrialization - especially investment in basic industries - is seen as the only possible way forward. Maurice Allais, however, tempers this argument with the theory of comparative advantage, arguing that "it is for the market to decide which type of activity is most advantageous and which productions should be encouraged to develop" (1961a, p. 60). Another major myth is that foreign economic policy should be in the hands of the State, the only one capable of maintaining the equilibrium of the balance of payments, ensuring national independence, offering temporary protection to emerging industries, dealing with the imperialism of foreign capital and protecting national resources. Of all these myths, that of the alleged superiority of centralized planning over all forms of economic organization of society is the most worrying to Allais. According to him, "this myth will probably appear to the future historian as the cream pie of 20th century thinkers" (1961a, p. 72).

In the meantime, Allais embarked on the task of showing why competitive planning can be a viable solution for low- to middle-income countries. Recalling that a liberal economy presupposes (i) a political order, which implies sufficiently stable political institutions and the existence of competent political and administrative elites; (ii) an open political and social framework within which all individuals can develop; (iii) a system of laws concerning taxation, working conditions, education, etc., which is the prerequisite for the effectiveness of an economic system; (iv) a monetary policy (plan) capable of ensuring expansion with full employment and balance of payments equilibrium; (v) direct and important action by the State wherever it is irreplaceable, Maurice Allais (1960d) sought to specify the mechanism for the development of a low- to middle-income economy within a liberal framework. His argument is that there are two necessary but not sufficient conditions for this development. First, it is the achievement of a political order conducive to freedom, in the form of political independence, social mobility, political democracy, formation of political opinion. Second, it is the respect for the rules of the market economy, such as no barriers to trade and active participation in international trade, an exchange rate which balances the balance of payments, prices and wages determined by the interplay of supply and demand, and freedom of movement of capital. Indeed, where liberal economists such as Friedman, Bauer or Yamey advocate strict adherence to the precepts of liberalism, Maurice Allais introduces "the action of the State and the realization of a structural order" (1961a, p. 105).

However, "totalitarian statism" (Detoef, 1938) or "the dirigiste State" (Rougier, 1949) should not be confused with the saving intervention of the State. Achieving structural order in low- to middle-income countries thus involves a series of State interventions, which Maurice Allais breaks down into five categories: i) State action in the institutional structure of the market economy; ii) State action for infrastructure development and maintenance; iii) State action in education; iv) State action in social legislation; and v) State action in population policy.

The articulation between state action and the institutional structure of the market economy would be based on a simple idea: "the price mechanism can only function effectively within the framework of an institutional market economy and structural planning" (1961a, p. 107). Since the functioning of the market

economy, as well as the distribution of income to which it leads, are decisively influenced by the laws that set the general framework within which the various economic activities are carried out, it is up to the State to define them. It is also up to the State to take all measures to ensure that the market economy can function without hindrance (anti-trust legislation, regulation of the powers of trade unions, product definition, quality certification, etc.). The public authorities must also take, under the supervision of the Parliament, a number of essential steps. First, they need to determine the general economic policy and in particular the monetary policy, which can effectively ensure progress in the stability of the economy and full employment without inflation. Second, they need to keep themselves and those concerned informed on the progress of technical progress, as well as on the investments made in the various sectors of the economy with a view to enlightening the forecasts of the agents of the economy.

Third, public authorities should also set up all the necessary organizations so that the economic situation can be apprehended and reasonable forecasts can be made of the future. Fourth, they need to put in place tax legislation which, while permitting the efficient functioning of the market economy, can ensure the collective appropriation of any income which does not actually correspond to a service rendered. Fifth, the executive branch of the State should encourage the financing of productive investments through savings and when this private financing proves insufficient, they can make available to the economy the necessary resources, by levying taxes, for the achievement of the general level of equipment deemed desirable. Lastly, it is for the public authorities to take general insurance and relief measures to ensure that the functioning of the market economy does not, under any circumstances, lead to unbearable suffering.

The State must develop or create, where necessary, a wide infrastructure of means of communication and transmission (railways, roads, canals, ports, posts and telecommunications, etc.), primary, secondary and higher schools, research centres, town planning, etc., and a large number of public and private institutions. In the field of agriculture, a very special effort must be made, since only progress in productivity in agriculture can make it possible to reduce the active population in the sector and increase the numbers employed in the other sectors of industry and services. In particular, it is necessary to improve the varieties produced, to allow the expansion of relevant methods at the local scale, to create favourable conditions for the expansion of food crops, etc.

According to Allais, State action must also concentrate its efforts in the field of education and instruction, as "only a high level of general and technical education can, on the one hand, provide the indispensable economic and political elites and, on the other hand, give all citizens the level of training required for the proper functioning of democracy" (1961, p. 107). Indeed, labour productivity is not only a function of the equipment used, it also depends on the capacities of the people who use it. This dependence is particularly strong with regard to the command apparatus. Maurice Allais will condemn the practices of large multinational companies aimed at imposing Western technicians and managers on low- to middle-income countries. While the guiding principle of any society remains freedom (freedom to produce, freedom to invest, freedom to consume), education and instruction are necessary preconditions for all development. Educational efforts must focus mainly on agriculture; technical schools, research centres, model farms, credit institutions, etc. Finally, a whole body of legislation must be introduced to encourage the creation and development of cooperatives.

In the field of social legislation, State action must ensure that workers enjoy suitable working conditions with regard to their health, vocational training and dignity. However, as Maurice Allais points out, "social legislation cannot and must not initially be modelled on the advanced legislation of the developed countries, legislation whose application would be too costly, given the present low level of productivity, and whose only effect would be to slow down development" (1961, p. 109). Thus, the social must follow the economic and not precede it.

It is in the area of population policy, however, that State action proves to be decisive according to Allais. All low- to middle-income countries which, like India, are already very overpopulated, must resolutely implement a vigorous policy of voluntary birth control. In the eyes of Maurice Allais, "slowing down demographic expansion appears to be the primary condition for any real economic development" (ibid.).

In a way, Maurice Allais occupies a singular place in the liberal movement through his positions and his entire body of work. The proposals he makes in the framework of a development policy stigmatize the principles of economic liberalism, such as favouring exchange rather than donation, guaranteeing private investment against political risks, organizing futures markets, disseminating economic information on underdeveloped countries. In addition to the various forms of aid (e.g. aid from Western countries for the convertibility of the currencies of underdeveloped countries, aid to underdeveloped countries according to the orientation of their policy towards trade liberalisation), they also refer to certain ideas defended by institutionalists or theorists of endogenous growth.

Discussion and Conclusion

From 1940 to 1961, Maurice Allais conducted, alongside his work on pure economics, a real reflection on "practical politics". The Great Depression of the 1930s showed the limitations of liberalism and the inability of markets to be the sole guards of socio-economic equilibrium. With the world experiencing two monoliths – the prevalence of a central planning system and the market economy – Allais proposed to meet half-way in what he calls "competitive planning". Throughout his work, Allais is balancing the merits of free trade and industrialization with the necessities of education, social protection and overall legal framework goals from the State. Competitive planning is also a concept that can be applied to all countries – regardless of their development status – albeit in a different manner.

Allais' work has not only been revolutionary by proposing an alternative to two opposing ideological monoliths, but also by deconstructing a number of myths about the industrialization process in low- to middle-income economies.

Finally, one crucial question here is how appropriate is Allais' system for the economic and geopolitical map of today's world and for what? It seems that what Allais proposed is now at the basis of European economies: the overall type of a free market economy combined with a social democratic system where the State provides a safety net to its citizens. This is unlike in the US, where liberalism is rampant and there are hardly any protections for workers and citizens alike. The rate of social, economic and even environmental inequalities in the US have led to a polarization of the country, the emergence of the 2008-2009 crisis and very strong social tensions. There are several development rankings where the US – as a bastion of free market and neoliberalism – is not even in top 10 (15th in the HDI, performs badly in the Gini coeff.). On the other hand, we've had the collapse of former central planning states (Soviet Union) and the survival or emergence as new world leaders of others (China). Even more, we've seen the efficiency of central planning in China and how fast they can develop infrastructure and "get things done". Compared to this, the European system of competitive planning seems a rather slow one – as it is based on the assumption that you have a healthy democracy – and the US system seems broked.

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