Pantaleoni, Maffeo (1857–1924)

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Italian economist and politician, Pantaleoni was born in Frascati (Papal States) on 2 July 1857 and died in Milan on 2 October 1924. His career as a university teacher in economics was rather stormy on account of his impatient rejection of any attempt to interfere with his teaching and the free expression of his thought. Elected in 1900 as a radical to the Italian Parliament, he resigned shortly afterwards.

In 1920 he was appointed to manage the finances of d’Annunzio’s Free State of Fiume, and in 1923 was nominated a member of the Italian Senate by the Fascist government, of which he was a supporter. His contribution to scholarship may be divided into three parts.

First, a famous textbook, Principii di economia pura (1889), which contributed to the introduction of marginalist ideas into Italian economic thought and which, in its English translation (1898), made a considerable impression outside Italy as well. Second, a monograph on applied economics on the fall of the ‘Credito Mobigliare’, which Piero Sraffa aptly compared to Bagehot’s Lombard Street. And third, a long series of papers, some of which may be regarded as seminal, on a wide variety of topics in both economics and at the interface with other social sciences. His lectures at the University of Rome, transcribed and published by his students, are also worthy of mention.

Much of Pantaleoni’s writing has been brought together in anthologies and Pantaleoni’s thought has been the subject of much comment; however, no persuasive, thorough, study has yet appeared. The man and the scholar emerge most vividly from his correspondence with Vilfredo Pareto.

The most distinctive feature of Pantaleoni’s theoretical work is his tendency to generalize across disciplinary boundaries. Economics, sociology, anthropology and psychology form a kind of unified field within which Pantaleoni, while still employing the style of reasoning of the economist, moves freely and creatively, without shrinking from paradox and logical extremes. His great friend Vilfredo Pareto reproached him in 1898: ‘the advancement of scholarship lies in creating new distinctions and not, as you seek to do, in reducing their number.’ In apparent...
contradiction to this extreme tendency towards generalization is Pantaleoni’s capacity for minute and piercing analyses and broad and brilliant syntheses of given concrete situations.

How far Pantaleoni may be classified as a genuine marginalist is still an open question. Musgrave and Peacock (1967) wrote that ‘one of the first attempts at dealing with the determination of the tax-expenditure plan as a problem of economic value appears in Pantaleoni’s essay of 1883’. They refer to the early Pantaleoni paper, ‘Contributo alla teoria del riparto delle spese pubbliche’, later republished in the Scritti vari anthology.

It is true that his extreme subjectivism brings him close to the ‘classical’ marginalists (though he was very critical of Menger at times), but his eclecticism – in a half-Marshallian vein – about the theory of value, and his acceptance of many of the concepts typical of evolutionist sociology (for example, his distinction between predatory, parasitical and mutualistic settlements), incline one to define him as unclassifiable except in the historical context. His relationship to the thought of Edgeworth and Marshall comes out clearly from the following letter to Edgeworth: ‘you are the closest approximation of a match for Marshall living in England. You know that to my mind, Marshall is simply a new Ricardo who has appeared in the field.’

If we look at Pantaleoni’s mature work, we can conclude, with G. di Nardi, that ‘the Pantaleonian essays following i Principii, place him outside orthodox marginalism and made of him a very acute forerunner of contemporary critical schools’.

Pantaleoni’s many disciples have helped to consolidate the profound imprint left by him (much deeper than that of Pareto, though the latter is better known nowadays outside Italy) upon Italian economic thought, especially upon general economic theory and the theory of public finance. Pantaleoni can also be considered among the founders of the modern Italian statistical school and a true forerunner of regional economics. A good example of the most typically Pantaleonian style of reasoning is given by his analysis of the concepts of ‘strong’ and ‘weak’ in economics, so alive and thought-provoking a century later.

See Also

► Marshall, Alfred (1842–1924)
► Pareto, Vilfredo (1848–1923)

Selected Works

1898. An attempt to analyse the concepts of ‘strong’ and ‘weak’ in their economic connection. Economic Journal 8: 183–205.

Bibliography