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Ideas of Constructed Market in Late Imperial Russia: Constructivist Liberalism of Peter Struve (1870 – 1944)

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Abstract

This paper defines constructivist liberalism as based on the belief that disadvantageous initial conditions for a natural commencing of an unfettered market order can be overcome through new institutional arrangements, initiated and nurtured by the highest political authority, usually the state. Within this context, the present study examines the economic scholarship of Peter Struve (1870 – 1944), the only Russian academic economist who openly advocated deliberate construction of a free market economy in Imperial Russia, and situates his views on the nature of the liberal market order within the intellectual landscape of 20th century liberal economics. Currently, Struve's contribution to the liberal economic doctrine remains practically unknown not only in North America but also in Russia due to the lack of professional economic studies of his works. The paper presents the theoretical core of Struve's economic doctrine and then introduces Struve's concept of "constitutional" liberalism, which this study labels constructivist liberalism. This study concludes that Struve's views on the informational role of market price in an open-ended competitive economic system in many ways anticipated Hayekian analysis of the problem, while his concept of constructivist liberalism, despite having been presented in rather embryonic form, was similar to what in late 1940s became known as a neoliberal constructivism of the Mont Pelerin Society and post-WWII Chicago school of economics.

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1. Introduction.

This paper defines constructivist liberalism as based on the belief that disadvantageous initial conditions for a natural commencing of an unfettered market order can be overcome through new institutional arrangements, initiated and nurtured by the highest political authority, usually the state. Within this context, the present study examines economic scholarship of Peter Struve (1870 – 1944), the only Russian academic economist who openly advocated deliberate political construction of a free market economy in Imperial (pre-1917) Russia, and situates his views on the nature of the liberal market order within the intellectual landscape of 20th century liberal economics. Currently, Struve's contribution to the liberal economics doctrine remains practically unknown not only in North America but also in Russia due to the lack of professional economic studies of his works. As Richard Pipes, renowned Harvard historian and author of a two-volume intellectual biography of Struve, admitted 30 years ago, "given the absence of serious studies of his [Struve's] economic work by specialists it is hardly possible to provide an evaluation of Struve's scholarly achievement, and…the final verdict will have to await the future" (1980, 167-168). The present study intends to contribute to filling this gap.

The argument in this paper is developed in three stages. The first analyses particularities of the development of liberal thought in late Imperial Russia and situates Struve within Russia's intellectual landscape; the second presents the theoretical core of Struve's economic doctrine; the third introduces Struve's concept of "liberal Russian nationalism", or "constitutional" liberalism, which this study labels constructivist liberalism. The concluding section argues that Struve's project of constitutional liberalism, despite having been presented by Struve in rather embryonic form, is similar to some currents in modern neoliberal thought.

2.Positioning Peter Struve's liberalism within liberal thought of Late Imperial Russia

Through research in Russian economic and political history, it is well known that at the boundary of the 19th and 20th centuries, Russia's economy, despite state-led industrialization beginning in the 1880s, remained "the most backward of the major European countries" and was characterized by arbitrary autocracy, bureaucratic tyranny and missing civil liberties (Gregory 1994, 35; Fisher 1958, Gerschenkron 1962; Pipes 2005).

Russia's delayed socio-economic development made it obvious to the country's reformers that Russia's economic and political liberalization could not evolve naturally from below, but must be initiated and supported by the state. Such massive and objectively necessary government participation, which, in the words of Alexander Gerschenkron, "substituted for missing preconditions", also contributed to the failure of Russia's academics and policy makers to fully advance a laizzes-faire image of liberalism, an image that has remained "unpopular and uninfluential during the formative period of Russia's ideologies" (Gerschenkron 1962,18-20; Raeff 1959, 229; Koropeckyj 1984).

However, if the ideas about the state's importance in moving backward Russia toward modernity (in other words, in liberalizing Russia) received strong support among Russia's reformers, their vision for the intended economic order and proposed character of state dirigisme differed substantially. This paper conceptualizes these differing views on purposeful design of economic and political order as pro-collectivist, left wing constructivism ("illiberal liberalism") and pro-market, right wing constructivism ("constructivist liberalism").

Left wing constructivism (illiberal liberalism), the first and prevailing viewpoint in that discourse, includes both radical (revolutionary) and "critical" (Bernsteinian) socialist movements, whose representatives commonly viewed the existing Russian state as an enemy to progress and thought only of its destruction. Further economic and political reforms through state actions they linked only to a "better future" (1912 term of Tugan-Baranovsky), which radicals saw as a centralized state socialism, based on state ownership and nation-wide economic planning, and "critical" socialists saw as a parliamentary democracy and welfare state, based primarily on a collectivist forms of property ownership and public control over businesses. Overall, this paper employs the term "illiberal liberalism" to signify the profound perversion of a liberal ideology transplanted into underdeveloped Russia. As renowned historian Ralf Raeff rightly indicates, "In popular Russian terminology and thinking, liberalism obtained the meaning of opposition to the government, or rejection of state authority"; hence "socialists who insisted on liberation from both paternalistic autocracy and capitalist exploitation, in the public mind were perceived as liberals" (1959, 221). At the same time, and this is what this paper emphasizes, the collectivist ideology of left-wing constructivists did not side with common liberalist principles, which were individualism, private property and liberal democracy; therefore, the views of both Russia's radical socialists and "critical" socialists cannot be regarded as liberalist in its classical meaning.

Constructivist liberals, most of whom belonged to the non-radical minority in the Constitutional-Democratic party, also opposed absolute autocracy, but argued that a modernized autocracy, restricted by a Constitution created in the Western fashion could (and should) be used together with a newly created legislative parliament to guarantee in Russia the establishment of a liberal order, given that under Russia's conditions "perfect democratic governance cannot be created overnight to replace the existing state" (Schapiro [1955] 1986, 76-78). In words of Ariadna Tyrkova, one of the founding members of the Constitutional-Democratic party, liberal academics favoured "application to Russia of the liberal measures advocated by Western parliaments" and "stood for a Constitutional doctrine, dogmatic and uncompromising" (1951, 6). Constructivist liberals viewed a liberal order, instituted and maintained by a constitution-governed Russian state, as a viable alternative to revolution and unanimously considered socialism both disastrous and utopian.

The only academic economist, who wished to operate within the framework of the newly adopted (1906) Constitution in order to facilitate a legal construction of competitive order, or "ordered liberty", was Peter Struve (1870-1944). In his writings, Struve consistently combined a respect for a strong state authority with a liberal outlook on the national economy, which, in his opinion, had to rest on private property and unhampered economic freedom. He believed that in Russia the constitutional monarchy, strictly controlled by the provisions of a constitution, should become the principal

guarantor of missing institutionalized liberties, so that "[liberal] reforms could take place on the solid foundation of order" (Semen Frank's unpublished memoir on Struve, cited in Schapiro [1955] 1986, 70). Unfortunately, as Raeff indicates, in tsarist Russia "anyone who defended the authority of the [existing] state, of political power was branded a reactionary; … without regard to the context or the concrete contents of the ideology or program… In some cases those pilloried as reactionaries were in a sense more truly "liberals" than their denunciators" (1959, 221). Just as Raeff had asserted, in the history of Russian economic thought, Struve, for many years, has been regarded as a backward-looking monarchist and an enemy to Russia's progress (Shuhov 1966; Shuhov 1989).

In the light of subsequent historical and economical developments in Russia, from its long and rather disastrous experiment with Marxist socialism to the current authoritarian backlash, largely maintained by ongoing elusiveness of legal property rights, Peter Struve's arguments for the role of the state in creating and sustaining a legal framework for a liberal market society deserve further examination and more respect than has been typically given. That is the main purpose of the next two sections.

3. Struve's vision of the fundamental principles of a market system

Overall, Struve's liberal economics fit neither in the tradition of classical political economy, nor in the spirit of neoclassical equilibrium analysis. In contrast with the laizzes faire canon of classical liberalism, Struve argued that an effective state-authority needed to deliberately institute and to guarantee a liberal market order to succeed. Counter to equilibrium economics, Struve repeatedly emphasized that he did not accept the "too abstract" and unrealistic concept of market equilibrium and argued that "real economic life" was characterized by "immanent mobility, flowability…and kinetics" and, as such, was incongruent with "the static" and "apriori perceived equilibrium values" (1913a, viii-ix; 1924a, 34, 36, 39, 40-41). Struve viewed the market process as essentially open-ended and evolutionary. He emphasized that market outcome always occurred "in real time" and within a "dynamic system of real and potential, realized and suggested acts of exchange", and, thus, was "a priori undetermined" (1924b, 86-87). Consequently, Struve believed that an actual, "born in the realm of economic activity" market price was the only source of aggregate knowledge about the "whole structure of economic reality" and, therefore, "a chief category of … economic science" and a "primary economic conception" (1913a, iii; 1916b, 70; 1924b, 89). In many ways, Struve's views on the informational role of market price in an open-ended competitive economic system anticipated Hayekian analysis of the problem.

On the whole, the analysis of the actual phenomenon of market price was the unifying theme of all Struve's explorations in economics. To Struve, "actual market prices" that reflected "current costs, needs and scarcities" were much more meaningful than "the abstract subjective values" because the actual prices were the product of "real time" and thus independent of any planned or envisioned order (1916b, 70; see also 1908a, xvii; 1913a, ii). Similarly Struve argued that all incomes in the economy are related to "a real time" and "actual" prices, which are determined by "actual conditions of the market" and, as such, are also unresolved in advance. In Struve's words, "there were no abstract principles from which could be deduced the absolute amount of or the relation between whole groups of income and…there was no necessity whatever that wages should be

fixed at a certain standard, and still less certain were the amounts of "rent" and "profit"" (1916b, 69). In this way Struve also argued against the Marxist conception of "surplus extraction", thus rejecting political demands for income redistribution (1916b, 69, 96; 1906c, 70).

At the same time, Struve emphasized that to be meaningful and capable of conveying information on interrelations among all market participants, actual market prices must be formed within an "adequately competitive" environment (1916b, 93). Among key prerequisites for establishing and maintaining an "adequate" competition, Struve first and foremost advocated "the right of [private] property" and stressed that "a complete abolition of private property …will suppress the fundamental category on which …economic life is built, i.e., the free prices" (Ibid). In addition, Struve argued that economic activity should also be liberated from the state's regulatory interference (1910a, 120-123). He contended that as market price was "a heterogenic phenomenon" that resulted from "a clash of a multitude of arbitrary human acts", any attempt to regulate price according to a "preconsidered and prearranged decision of the will of a supraindividual social subject" would misrepresent a "genuine market picture" and result in "little success" "(1913b, 321). As long as the possibility of "prospective competition" from other market players remained valid, the state, Struve insisted, "should not intervene" (Ibid).

It was Struve's unconditional belief in the mitigating power of market competition that determined his discussion of the problem of concentrated industries within the economy. Struve realized that "under modern industrial structures …a perfectly competitive market … is extremely unrealistic", and, therefore, "in reality we mostly have to deal with relative monopoly", which he considered natural and acceptable (1910a, 94-95). Struve emphasized that large-scale industrial enterprises did not present a serious threat to competition as "by and large the purpose of concentration of production is not price fixing", but rationalization of production processes in order to "exercise production opportunities and facilitate technical progress", which is "only beneficial for Russia" (1909a, 35, 40; 1910a, 103-104). Furthermore, Struve argued that as industrial concentration and increased efficiency "led to the growth of production volume…this very process a priori eliminates opportunities for monopolistically charged prices to persist" (1910a, 103-104). He explained that even if syndicates were formed in order to fix prices, this price fixing would be only temporary as competition from both new large-scale producers and non-monopolized producers would eventually return prices to their "genuine market level", thus preserving the main foundation of an efficient market (1909b, 21, 49-50; 1910a, 87-100). Like John Bates Clark, to whose "Distribution of Wealth" (1899) Struve frequently referred in his lectures on Economics of Industry at the St. Petersburg Polytechnic Institute in 1907-1908 and 1909-1910, Struve repeatedly stressed that competition, even in its "latent" or "potential" form, is "stronger than syndicates" (1910a, 93, 98-100, 103-104) and, therefore, as long as the market was not closed to new competitors, fair competition and fair pricing were preserved. Even under conditions of market concentration, a competitive environment and market liberty would not be violated. Consequently, Struve saw government policies aimed at regulating monopoly as pointless. His views on market power and state regulation of competition were thus clearly in line with the established viewpoint of academic economists, especially British, of the time (1890-1920). In contrast to the primarily antitrust

perspective of Progressive Era American legislation, they argued the need to protect "business competition" from government regulation rather than from unrestrained economic power (Marshal 1890, 1919; Macgregor 1906; Stigler 1982).

Overall, it can be concluded that for Struve, an economic environment that preserves and enhances unrestrained [liberal] market competition must be in place for an efficient market to exist. This is exactly the perspective from which Struve approached the question about the appropriate role of the state in producing and securing a liberal market order.

4. Struve's vision of market society as a legally framed liberal order

Struve was the first Russian scholar to realize that liberal markets do not create themselves; they are socially constructed within a state-enforced legal and institutional framework. On more than one occasion, Struve emphasized the role of "strong political power" in the creation of liberal markets in Western Europe and explained that without such strong market-enhancing legal (constitutional) rules, instituted by the state, no liberal market would ever arise, let alone flourish in a backward, still agricultural Russia, with not even any popular demand for pro-market institutions. Struve asserted that "contrary to the prevailing view of liberalism as something soft-bodied, half-hearted, and shapeless," he understood liberalism "to mean a severe, precise, and uncompromising viewpoint which draws a sharp line separating law from lawlessness" (1901b, 509). Consequently, Struve called for "the conversion of the state power from a power of force into a [rule-based] power of law," sufficient "to guarantee," in a "culturally" unfree society, economic and political freedom (1908b, 168; [1909c] English translation 1977, 152).

The distinctiveness of Struve's position lies in the fact that at the beginning of the 20th century, when the prevailing form of liberal ideology in the West was social liberalism, he advocated the institution of unconstrained liberal order through political effort supplied by the existing Russian state, which was a monarchy. Struve himself identified his approach as "liberal Russian nationalism" to emphasize that Russia needed historical-institutional continuity and evolutionary change rather than radical revolutionary transformation (1901b, 493-528). Struve considered any "atheistic rejection of the state" and "anti-governmental dissociation", avidly supported by radical Russian intelligentsia of the time, to be a signal of "moral frivolity and political impracticality" ([1909c] English translation 1977, 151, 152). In contrast to radicals, Struve argued that Russia, given its low level of political culture and the largely immature legal consciousness of the majority of the population, was not prepared for the responsibilities of freedom, and, thus, Russia's rapid move from absolute monarchy to constitutional democracy (democratic republic) would lead only to political chaos and Russia's subsequent quest for a dictator (1905, 13-15; 1906a, 587-589; 1908b, 168; 1909c, 202-203; Pipes 1980, 4-6).

At the same time, it must be stressed that Struve, as well as the other liberal academics, who were primarily jurists, did not seek any reconciliation with the autocracy, but demanded that a rule of law replace feudalistic arbitrariness (Alekseev 1910, 16; Kistyakovsky ([1909], English translation 1977, 124-126). Accordingly, Struve advocated transforming Russia's political regime from unlimited autocratic power to a

rule-governed (and, thus, rule-constrained) constitutional monarchy willing and able, together with a popularly elected parliament (Duma), to institute and nurture the liberal capitalism in Russia (1906b, 14-16). In the words of Richard Pipes, "Struve was always willing to make peace with the monarchy and would at all times have preferred to have it grant political liberty on its own accord than to have liberty wrestled from it" (1972, 75).

Struve welcomed the establishment of Russian constitutionalism (1906-1917) and the Russian Duma with great enthusiasm (Pipes 1980, 6-12). He was among the first scholars to recognize that with the introduction of a constitutional regime "the Revolution in Russia would end" and from then on, Russia's "educated society" should concentrate on solving "the profound cultural tasks" of creating in Russia " socially conscious citizens", ready for the responsibilities of freedom and for creative collaboration with authority (1908b, 168, [1909c] English translation 1977, 152-154). Struve firmly believed that once the suitable legal framework for the liberal market order had been constitutionally established, the most important ally of liberalism was conservatism, based on the law and state order. He emphasized that "without the higher authority provided by the state, rights could not be properly safeguarded; at the same time, the state drew its strength and viability from the existence of a free and active citizenry" (1933, 2, 5).

Among the key liberal rights that were to be secured by the constitution, Struve argued first and foremost for the rule of law, a legal guarantee of private property and individual economic activity and liberation from the state's protectionist interference (1906b, 14-16; 1910a, 120-123; 1916b, 90-93). Struve explicitly considered the right to private property an essential foundation of liberal society, "a principal base on which has emerged, relied, and disappeared …sense of legality in general" (1919, pp.1-3). In Struve's view, Russian constitutionalism could grow up only if a new class of Russian owners of private property, namely a prosperous and independent-minded peasantry, was created (1923, 276). In 1922, in exile, Struve called the failure of the tsarist government to establish and secure relations of private property for the majority of Russia's population "the most fatal mistake" and stressed that "the absence of a sense of genuine ownership in the peasantry" created that "mental atmosphere in which the Russian Revolution took its course" (1922, 33). In 1928 he clarified his viewpoint further, asserting, "Political liberty is nothing but the most subtle fruit, the transformation of …economic liberty. Where economic freedom has collapsed, there can be no freedom at all" (1928, 1-2).

This vision for interplay, within a liberal economic order, between the soundness of the state and the ensured freedoms of its citizens lies at the heart of Struve's concept of the open-ended, essentially evolutionary, character of legal liberalism, or, in Struve's term, "liberal constitutionalism" (1901a, 91). Thus, Struve viewed a chosen constitutional order, not as a universal framework upon which an ideal liberal order can be constructed and maintained, but as subject to deliberate institutional reform based on political choices consistent with public preferences. He stressed that a constitutionally framed liberalism "excludes all absolute power, however disguised and however justified" and remains open to reform to ensure that "the state and the nation will grow organically into one" (1901a, 90-91). In his essay "Pravo i prava" ("Law and rights") Struve emphasized above all the need for the state to guarantee diverse subjective rights as constitutional rights, asserting that "the legal order is valuable not only because it assures the rule of objective and dispassionate law, but also because the rule of objective

and dispassionate law assures the most important interests of the individuals, embodied in the form of rights" (1901a, 89-90). In his entry on "Manchester School of Economics", prepared for the celebrated Brokgauz and Efron's "Encyclopaedic Dictionary", Struve pointed out that the great liberal economists also recognized that laws that govern the economy were not permanent but subject to reform and improvement by the ever changing state (1896, 568; See also 1897, 75-76; [1909c] English translation 1977,151-152).

Unfortunately, in late Imperial Russia, Struve's ideas about the need to employ the existing political power to constitutionally frame Russia's liberal development did not receive a strong support from the country's educated classes (especially intelligentsia) that for the most part supported socialism. In the words of Schapiro, the scanty Russian liberals, led by Struve, "who tried to place liberty in Russia on the only foundation on which it could hope to flourish – "legal order", have been accused by Russia's radical thinkers of being "backward looking, retrograde, and conservative" ([1955] 1986, 75, 77). In 1917 a radical part of Russia's intelligentsia opted for a revolutionary transformation of the existing socio-political system in accordance with a perverted form of Marxist socialism, thus largely postponing an emergence of the liberal democratic order in Russia. Struve spent the last years of his life in exile, residing in Paris, Belgrade and Prague. He died in Paris in 1944.

5. Conclusion

The present study argues that the importance of Peter Struve's contribution to liberal scholarship and the originality of his outlook depend on Struve's recognition that, in a backward country lacking institutionalized liberties and sufficient domestic demand for pro-market institutions, a liberal order will not emerge without determined political effort, that by deliberately instituting and maintaining a liberalism-friendly constitutional framework compensates for disadvantageous initial conditions. In a time when classical liberalism had already given way either to social liberalism or socialist collectivism, Struve defended an unrestrained liberal outlook on the development of Russia's economy and argued for a laizzes faire approach to market regulation. He emphasized that once strong private property rights and unrestricted market competition are clearly specified in legal [constitutional] terms and established in practice, the state should not intervene in economic affairs to avoid distorting market freedom and undermining individual incentive. In his argument that a supreme political power is required to initiate and guarantee the legal institution and subsequent nurturance of a competitive order for its sustained success, Struve anticipated what later, in the 1930s-1950s, emerged as an Ordoliberalism in Germany (with the difference that Struve was sceptical about antitrust regulation which German Ordoliberals supported), and what in the late 1940s became known as the neoliberal constructivism of the Mont Pelerin Society and Chicago School of Liberal Economics.

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