

Regional economic development in the lens of the dilemma between growth poles approach and the balanced growth theory during the Francoist regime

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ENG Abstract: Regional economic development gained increasing relevance in European policy agendas after the Second World War, especially under the implementation of indicative planning. Likewise, a lively debate arose between the growth poles approach and the balanced growth theory. The main aim of this paper is to analyse this dilemma mainly through contributions from the *Revista de Economía de Galicia* (Galician Economic Review), as a representative observatory of this controversial discussion in the Francoist regime. National and international contributions underlined the positive potential effects of fostering an upgrading process of traditional sectors as a way of enhancing balanced and endogenous growth.

Keywords: regional economic development; growth poles; balanced growth theory; indicative planning; peripheral regions.

JEL Classification: B20, B30.

ES El desarrollo económico regional bajo el prisma del dilema entre el enfoque de los polos de crecimiento y la teoría del crecimiento equilibrado durante el franquismo

Resumen: El desarrollo económico regional adquirió mayor relevancia en las agendas políticas europeas tras la Segunda Guerra Mundial, especialmente bajo la aplicación de la planificación indicativa. Asimismo, surgió un animado debate entre el enfoque de los polos de crecimiento y la teoría del crecimiento equilibrado. El objetivo principal de este trabajo es analizar este dilema, principalmente, a través de las contribuciones de la *Revista de Economía de Galicia*, como observatorio representativo de esta controvertida discusión en el régimen franquista. Las contribuciones nacionales e internacionales subrayaron los efectos potenciales positivos de fomentar un proceso de modernización de los sectores tradicionales como forma de potenciar un crecimiento equilibrado y endógeno.

Palabras clave: desarrollo económico regional; polos de crecimiento; teoría del crecimiento equilibrado, planificación indicativa, regiones periféricas.

Clasificación JEL: B20, B30.

PT O desenvolvimento económico regional na perspetiva do dilema entre a abordagem dos pólos de crescimento e a teoria do crescimento equilibrado durante o regime franquista

Resumo: O desenvolvimento económico regional ganhou maior relevância nas agendas políticas europeias após a Segunda Guerra Mundial, especialmente com a implementação do planeamento indicativo. De igual modo, surgiu um vivo debate entre a abordagem dos pólos de crescimento e a teoria do crescimento equilibrado. O objetivo principal deste artigo é analisar este dilema principalmente através das contribuições da *Revista de Economia da Galiza*, como observatório representativo desta polémica discussão no regime franquista. Os contributos nacionais e internacionais sublinharam os efeitos positivos potenciais da promoção de um processo de modernização dos sectores tradicionais como forma de potenciar um crescimento equilibrado e endógeno.

Palavras-chave: desenvolvimento económico regional; pólos de crescimento; teoria do crescimento equilibrado; planeamento indicativo; regiões periféricas.

Classificação JEL: B20, B30.

Sumario: 1. Introduction. 2. Introduction to the theoretical foundations on the debate between the theory of balanced growth and the growth pole approach in Europe. 3. Regional socioeconomic disparities in the francoist regime and the indicative planning. The case of the peripheral region of Galicia during the 1950s and 1960s. 4. A brief review of the *Revista de Economía de Galicia* (Galician Economic Review). 5. Theoretical contributions of the *Revista de Economía de Galicia* to the debate on regional economic development. 6. Conclusion. 7. References.

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1. Introduction

Regional science experienced a remarkable growth after the Second World War, parallel to the expansion and consolidation of economic science as a discipline in policy design (Molema and Tomaney, 2020). Likewise, regional economic development gained increasing relevance in policy agendas in Western Europe due to the post-war reconstruction and the need of fostering a more geographical balanced growth and to relaunch declined areas. In this context, indicative planning, a model in which the theory of growth poles played a key role in certain countries (Perroux, 1955), arose as an instrument aimed at enhancing industrial development in lagging behind regions in some European economies such as France or Spain (Broder, 2000; de la Torre and García-Zúñiga, 2013; Maluquer, 2014). However, there were many concerns about the socioeconomic implications of this approach at regional level, in terms of regional cohesion, especially regarding internal regional imbalances. Despite the limitations concerning freedom of speech during the Francoist regime, Spain was not an exception and a controversial debate emerged among the main approaches that address regional economic promotion. Although the idea of regions and their administrative recognition was outlawed in that regime, the government started to play since the 1960s a more active role in the promotion of those lagging behind regions and provinces through indicative planning inspired by French and Italian experiences (Richardson, 1975). In this regard, an increasing number of Spanish economic journals started to publish papers on regional studies and their challenges in the 1960s. Good examples of this could be national scope journals *Anales de Economía*, *Información Comercial Española*, *De Economía*, *Revista Española de Economía* or *Moneda y Crédito* (Cuadrado Roura, 2006). Since the need for a place-based analysis due to relevant regional singularities within Spain, it should be advisable to focus the study of this theoretical debate on specific geographical experiences of development and industrial promotion. Thus, regional economic journals with a more focused approach on the analysis of how to improve economic structures can be a good observatory.

To introduce in this debate in Spain, the North-western region of Galicia would represent a suitable

case study due to its socioeconomic singularities, especially regarding its peripheral condition within Spain, and the uneven economic development among urban and rural areas. Given the need to address a twofold aim in terms of intra and inter-regional economic development, a lively endogenous academic debate arose in opposition to an official industrial strategy that prioritized existing economic agglomerations. Here, combining a global catching-up strategy with the promotion of regional cohesion would constitute the key challenge. The contrast of the theory of growth poles and the balanced growth approach took place in this context.

The main aim of this paper is to analyse the key theoretical and methodological contributions regarding regional economic development during the 1950s and 1960s in Spain mainly by means of the study of the *Revista de Economía de Galicia* (Galician Economic Review), an economic journal published in Galicia. The main purpose of this journal was to become a forum for the dissemination of economic, but also multidisciplinary, studies that focus on the improvement of the Galician economic performance and its regional cohesion. As a representative observatory of this lively debate given its international collaborations, this journal mainly included analyses concerning the growth pole theory and the balanced growth approach. In addition, many European experiences were discussed in detail, as well as policy recommendations regarding regional planning or industrial diversification, among others. For these reasons, the specific analysis of this publication is key for shedding light on the application of this theoretical debate on a regional context characterised by an uneven economic development among urban and rural areas, as well as a relative backwardness compared to the Spanish average. Only in some cases, for analytical purposes, the study is extended to some external references issued by the same authors who publish in the *Revista de Economía de Galicia*. In any case, the publishers of these references maintained a close link with this journal, such as the case of SEPT Publishing House or Banco del Noroeste.

The paper is structured in four sections. The first section deals theoretically the main features of the approaches discussed throughout this paper, focusing especially on their implications regarding regional cohesion. The second one deals with the

relative backwardness of Galicia compared to the rest of Spain and its internal imbalances during the Franco dictatorship, as well as the main features of the indicative planning. The third section briefly introduces the *Revista de Economía de Galicia* and its main characteristics, all contextualized with the rise of regional analysis in the academic world in the rest of Spain. Finally, the last section addresses the main theoretical contributions on regional economic development, with a special attention to the ongoing debates regarding regional upgrading, industrialisation process or the uneven geographical distribution of the economic activity. All of them framed in the dilemma between the growth pole theory and the balanced growth approach.

2. Introduction to the theoretical foundations on the debate between the theory of balanced growth and the growth pole approach in Europe

Regional economic development has been high on policy agendas after the Second War World, when European countries experienced a remarkable growth, but regional disparities between peripheral and central regions arose within developed countries. In addition, some areas were experienced the negative effects of the decline of traditional industries (such as mining) or problems of congestion and diseconomies in the case of metropolitan areas. In this regard, two main theories, and their associated strategies, gained prominence during the 1950s and 1960s in Europe to address regional imbalances. The first one was the supply-led theory of balanced growth proposed by Rosenstein-Rodan (1943), Ragnar Nurkse (1952, 1953, 1956) and, with some nuances, Albert Hirschman (1958). The second one corresponds to the demand-side approach of the growth poles (*pôles de croissance*) by François Perroux (1955) and Jacques-Raoul Boudeville (1966)¹.

The former one understands the existence of lagging behind regions within developed countries as the forced permanence in a single initial stage of development due to internal weaknesses or external limitations². It emphasises the relevance of endogenous savings to ensure a smooth economic development through geographically uniform investment and fostering related sectoral diversification. This prevents

the geographical concentration of economic activities in few hubs and, therefore, geographical disparities. The implementation of the theory of balanced growth is based on the big push, which consists of simultaneous projects, which ensure enough profitability through external economies and intersectoral linkages. Hence, an isolated investment that would not be profitable in this context would be thanks to the synergies triggered by external economies. This is because the marginal product of capital is bigger in regions with a certain level of industry and the projects implemented in less developed regions usually must face more market uncertainty (Nurkse, 1953). At this point, isolated investments in capital goods may not be profitable given low purchasing power capacity in underdeveloped countries (Ib.). Along this line, Rosenstein-Rodan (1943) also supported the idea of simultaneous projects, instead of isolated ones, because each project may generate the market for good and services for the rest of the projects, as well as the purchasing power capacity required to boost demand. Hirschman (1958) also supported this strategy, by means of the concentration of investments in some key sectors, which could be determined by forward and backward linkages with the rest of the economy. As stated by Roncaglia (2019), within the importance of economic culture given by Hirschman, this author stresses the relevance of wiping out any cultural or institutional barrier which may hinder inclusive economic development. Cuadrado Roura (1995) pointed out that public planning not only plays a remarkable role in the theory of balanced growth by means of channelling savings towards key sectors well-connected, but also investing in social capital (roads, ports, hospitals, schools and so on) before the big push.

On the contrary, the growth poles approach advocates for promoting some specific poles or hubs of growth, which work as a source of diffusion of progress for the region³ (Perroux, 1955). This theory is a refinement of the export base theory, which asserts that the causes of underdevelopment or regional decline is consequence of the lack of specialized exports in dynamic sectors, in a context of a limited domestic market size (Cuadrado Roura, 1995). Concerning a key implication of the growth poles approach, Richardson (1975) underlined that growth pole strategies stress the role of urban centres in regional development; therefore, these strategies are usually aimed at concentrate infrastructure and other resources on the leading cities of lagging regions. These cities operate as a counterweight of the prosperous areas and a connection to the network for innovations and social change. Given its size and

¹ From a theoretical point of view, there are also other approaches that advocate for proportional growth models, such as the perspective from the second book of Marx's *Capital*, von Neumann's growth models or the input-output methodology (Roncaglia, 2005, 2019). Given the main aim of this paper, we only focus on the main theories discussed in the *Revista de Economía de Galicia*.

² Economists who supported this theory based their analyses on Colin Clark's seminal work on the conditions of economic progress (Clark, 1940). According to this author, there is a sequence of phases that take place in each process of economic development in a deterministic way. The first stage is characterised by a subsistence economy. The second stage shows an economic growth pattern based on the specialization in commodities and the increasing importance of intraregional growth by means of enhancing social capital investments. This phase is followed by the take-off of agro-industrial sectors in the third stage. The fourth stage is characterised by industrial diversification through intersectoral linkages. Finally, the composition of the economy becomes more tertiary.

³ A controversial debate here is the extension of the spatial spill-over effects, because nor the authors within the growth poles approach neither the balanced growth theory authors had limited the geographical boundaries. In this regard, Boudeville (1966, p. 11) defined the regional growth pole as a 'a set of expanding industries located in an urban area and inducing further development of economic activity throughout its zone of influence'. This notion resembles the idea of hinterland. As an example of this ambiguity in the Spanish case, the indicative planning was aimed at fostering industrial agglomeration in some specific places in search of an increasing industrialisation in the areas near these places (Fernández and Mirás, 2009).

technological capabilities, this industrial pole is focused on supplying foreign markets.

In short, the literature of the growth poles pointed out five main positive outcomes of the implementation of this strategy (Cuadrado Roura, 1995). Firstly, the Keynesian multiplier effects at regional level because of the increase in occupation and wages. Secondly, direct, and indirect input-output effects arising from the demand for intermediate inputs (backward and forward linkages). Thirdly, accelerating effects of Aftalion, due to high investment rate. Fourthly, advantages of localization due to the existence of social capital. The last one is related to the imitation effects that improve supply-base local capabilities.

This approach was applied in several European countries during the 1950s and the 1960s with different outcomes. For instance, the implementation of the growth poles approach was based on the establishment of state-owned enterprises in Italy. Instead, in Spain, United Kingdom and Ireland was based on the attraction of foreign investment. However, the demand of capital goods and intermediate products generally tends to be directed towards other areas (Cuadrado Roura, 1995). In the case of Spain, this idea inspired, at some extent, part of the academic foundation of the Spanish indicative planning (Paz-Andrade, 1970).

3. Regional socioeconomic disparities in the Francoist regime and the indicative planning. The case of the peripheral region of Galicia during the 1950s and 1960s

Several empirical evidence underline the long-term uneven geographical distribution of the economic activity in Spain, and the Francoist regime (1939-1975) was not an exception (Richardson, 1975; Carreras, 1990; Tirado-Fabregat, Díez-Minguela, and Martínez-Galarraga, 2015; Díez-Minguela, Martínez-Galarraga, and Tirado-Fabregat, 2018). Tirado-Fabregat, Díez-Minguela, and Martínez-Galarraga (2015) asserted that the increasing inequality at regional level in Spain is due to the emergence of some industrial agglomerations, such as Madrid, Barcelona, or Vizcaya. Moreover, there was a growing spatial clustering, and the differences became more permanent since 1930s.

Galicia constitutes a fertile ground for the debate between ideas that addressed interregional backwardness and internal imbalances. Firstly, the relative backwardness of Galicia with respect to the Spanish average could be pointed out with some relevant statistical data. Galician income per capita accounted for 76% of the national average level in 1975, but it experienced a relative convergence between 1955 and 1975, due to its cumulative annual rate growth account for 5% and the Spanish one was 4,4%. In the same period, the Galician labour market was less dynamic, because labour force only increased by 7% and the Spanish one by almost 12% (Banco de Bilbao, 1978). From a sectoral perspective, agriculture and fishing accounted for one third of the Galician GDP and industry was 19% in 1955, whereas primary sector accounted for 20,5% and industry for 31,5% at national level in same year. In 1975

the relevance of the primary sector was moderately higher in Galicia compared to the rest of the country, accounting for 17,8% of the GDP and 9,72% in Spain. Likewise, Galician industry was six percentage points below the national average (Ib.).

Secondly, economic imbalances were remarkable between western Galician provinces (A Coruña and Pontevedra) and eastern ones (Lugo and Ourense). In this regard, agriculture and fishing represented the lion's share of the GDP in eastern provinces (ranged between 41 and 49%) between 1964-1967. However, tertiary sector was the most important in western provinces and industry almost reached 30% of the GDP. Likewise, income per capita was higher in western provinces than in eastern ones, with the poorest province (Ourense) accounting for only 72% of the income per capita of the richest one (Pontevedra) in 1964 (Comisaría del Plan de Desarrollo Económico y Social, 1968). In fact, differences regarding income per capita or population were widening during the 1960s and the beginning of the 1970s (INE, 1976).

Despite the relative backwardness of Galicia with respect to Spain and internal imbalances, national authorities were inclined towards the development of growth poles (under Spanish development plans), instead of the promotion of balanced growth strategies. It should be noted that during the Francoist regime, central government from Madrid oversaw the main economic and industrial policies, among other policy domains. In addition, policy design and implementation were extremely top-down, with almost no dialogue with local agents and even less democratic control (Broder, 2000). This means that from a regional perspective, there was nearly no room for tailoring policies which consider singularities or address regional challenges based on historical specialisation patterns⁴. Although after 1959 Stabilisation Plan industrial policy was slightly less interventionist, the new Preferential Interests Law in 1963, which replaced the National Industries Protection Act, was aimed at diversifying industrial investments into an array of priority sectors set by the national government (Martínez-Ruiz and Pons 2020).

As we will see later, this was a common complaint in the journal editorials, as well as in several contributions in the *Revista de Economía de Galicia*. So, industrialisation strategies were defined aimed at fulfilling national macroeconomic goals (de la Torre and García-Zúñiga, 2013; Maluquer, 2014). In this regard, the Spanish development plans under the Franco's dictatorship (a total of three; from 1964 to 1975) were inspired by French indicative planning implemented originally by Charles De Gaulle in 1946 (Richardson, 1975; Broder, 2000; Maluquer, 2014). These plans, which were mandatory for the public enterprises and indicative for the private ones, were mainly focused on several sectors (industrialisation, transport, housing, expansion of irrigation, education, and

⁴ Before the period of the Spanish indicative planning, there were some exceptions of isolated local development planning under the Franco's dictatorship, which was based on the previous studies of local capabilities (Martínez Cortiña, 1970). In any case, Richardson (1975) noted that previously to that period, there was almost no regional policies in Spain, due to the local plans did not have any direct implications for regional planning.

agriculture) and the development of different economic poles throughout the Spanish geography. In the case of Galicia, the cities of A Coruña and Vigo were selected as poles during the I Plan (1964-1967). Likewise, they officially tried to orient investment towards boosting growth, sectoral diversification, and regional equilibrium (Maluquer, 2014, p. 316).

Concerning the results of this indicative planning, several authors have emphasised positive, as well as negative outcomes. For instance, Richardson (1975) stressed that indicative planning in Spain failed to integrate the south and the north into a cohesive national economy. Broder (2000) emphasised that public and private investment never fulfilled the initial official goals, and the indicative planning did not constitute the main driver of economic growth. Maluquer (2014, pp. 317-318) asserted that the development plans nor triggered a significant change of the Spanish industrial geography neither they were the main driver of economic growth during these decades. From a different temporal perspective, de la Torre and García-Zúñiga (2013) indicated that it is necessary to assume a long-term approach (at least 20-25 years) to assess the economic poles performance. In this regard, these authors found, through a panel data model, that the economic poles improved the industrial network in those areas above the average.

4. A brief review of the *Revista de Economía de Galicia* (Galician Economic Review)

The *Revista de Economía de Galicia* constituted a critical milestone in the diffusion of the modern economic thinking concerning regional economic development, especially when the centralised point of view of the Franco's regime (1939-1975) was mainstream in Spain. It was published continuously since 1958 until 1968 by Galaxia Publishing House and its director was the economist Xaime Isla Couto⁵. This professor of economics was decisively influenced by the French economist François Perroux, well-known as a contributor of the notion of the growth poles in the 1950s⁶, and the Dominican monk and economist Louis-Joseph Lebret, both representatives of the French group *Économie et Humanisme*; as well as the liberal economist Wilhelm Röpke. On an economic level, Xaime Isla Couto and François Perroux shared some relevant common points regarding the suitability of a social market economy model in opposition to Marxism and dehumanising capitalism. In

this regard, they thought about the need of bringing together political economy with the social doctrine of the Church. Likewise, they shared the rejection of the dominant neoclassical economics approach, for being too abstract and not considering the conflicts of interest and power relations among social groups⁷ (Pastoriza, 2021). In fact, along the *Revista de Economía de Galicia* are many references to these institutional influences, such as some citations to Gunnar Myrdal. However, Xaime Isla Couto refused the original idea of the growth poles in Galicia implemented by the Francoist regime under the First Development Plan, because they enhanced the internal regional imbalances among rural and urban areas and only benefited a few lobbyists.

In this regard, the journal endorsed a social market vision of the economy through a regional-balanced economic growth. Likewise, another relevant feature was the strong Europeanist sentiment, especially presents in the economic papers on the common European market or regional cohesion policies. Moreover, concerning the dilemma between economic liberalism (linked to the orthodox economic theory) and socialism that was present in developing regions during the 1950s-1970s, the journal supported Myrdal's (1957) perspective, which pointed out the necessity to elaborate the theories according to the specific problems and needs of each underdeveloped region, that is, avoiding one-size fits all schemes typical of Marginalism and Marxism. In the same methodological pattern of the journal, the contribution of Francesco Vito (1963)⁸ underlined the relevance of avoiding theoretical axioms regarding regional economic development and the prevalence of fine-tuning policies over centrally planned economic systems or *laissez-faire*.

Given the significant number of multidisciplinary contributions in the field of regional development, the journal is committed to an approach far away from the so-called economics imperialism, which became dominant in those decades (Manioudis, 2021). In this sense, there was a combination of collaborations from economists and other academics, such as geographers, biologists, or lawyers, as well as experts from different fields. Notwithstanding, these contributions, even outside the economic field, shared a common purpose regarding the upgrading process of the Galician economy and the mitigation of the internal socioeconomic imbalances. For this reason, it was a periodic preacademic journal, because it does not represent a full economic peer-review journal edited by economists. As a general result of the institutional consolidation of economics, the emergence of modern academic journals is a visible outcome that should be pointed out⁹ (Zabalza, 2020). In any

⁵ Alongside him, several academics with different backgrounds such as economists, geographers, philosophers, writers, or engineers collaborated in the emergence of this new economic regional journal. Most of them also participated actively with Galaxia Publishing House since its creation in 1950 or in the foundation of the Christian-oriented Sept Publishing House in 1965. Likewise, they are characterised by a strong Galician sentiment, as well as by positions close to Christian democracy and, to a lesser extent, in social democracy. In any case, its strong commitment to democracy was made clear in some editorials, such as the first one in 1965, when it asserted that economic planification aimed at boosting some macroeconomic variables could be easier in dictatorships than in democracies but at the expense of welfare.

⁶ See Perroux, François. (1955) "Note sur la notion de pôle de croissance", *Économie Appliquée*, 1-2, pp. 307-320.

⁷ It is interesting the position against the European economic integration by François Perroux, based on his criticism on neoclassical economics and its limitations (Caldary, 2023).

⁸ See the original paper in Italian; Vito, Francesco (1961): "I fondamenti della politica di sviluppo economico regionali", *Rivista Internazionale di Scienze Sociali*, 32 (1/2), pp. 1-27.

⁹ The *Revista de Economía de Galicia* could be regarded as a key milestone in that institutional consolidation, which may be reached since 1992 with the publication of the *Revista Galega de Economía-Galician Journal of Economics* by the Faculty of Economics and Business Management of the University of Santiago de Compostela (USC).

case, in those times there were not regular academic studies in economics in Galicia (only since 1968), with only a chair of political economy in the Law Faculty of the University of Santiago de Compostela. Thus, the common profile of the economist who collaborate in the journal is a researcher in political economy or geographical economy, as well as trade teachers. The periodicity of this journal did not follow a clear pattern, since it started as a bimonthly journal in 1958, but in 1959-1960 continued as a quarterly journal. In fact, the journal was published only annually in 1962, 1963 and 1966, as well as twice a year in 1967 and 1968. In total, the journal published 26 issues.

As for the scope, the journal addressed several topics such as regional development policies, demography, European integration and cohesion, natural resources, studies on the economic potentialities of the counties, cooperativism or the promotion of different primary sectors or industries, among others. The journal also combined the publication of original research papers with the translation into Spanish of renowned foreign economists¹⁰. For instance, in the monographic volume 31-36 called "Regional Economies", published in 1963, the journal included a broad set of papers from European economists on regional analysis methodology and overseas regional development experiences.

In contrast to the periodicity of the journal, the structure of each volume followed practically the same pattern throughout the eleven years it was in publication. So, each volume starts with the section "Perspectives", in which the editorial board summarised its point of view regarding different current issues on the economic development of Galicia¹¹. In the section "Problems", Spanish and international academics, and practitioners with a background in regional development provided interesting insights on the design and implementation of regional policies. It also addressed current challenges to the Galician economy, such as the economic underdevelopment, emigration, depopulation, agglomeration of industrial activities and so on.

The third section, called "Counties", developed monographic economic and geographic analyses of Galician counties and their hinterland, stressing their economic potentialities. After that, "Economic Sectors" encompassed monographic studies on the challenges of key sector for the Galician economy, whether traditional or new, which represent opportunities for productive diversification, as in the case of hop production (Varela-Vázquez, Espido and de Francisco, 2023). The section called "Notes" describes the ongoing business projects and infrastructure, which were undertaken in Galicia. Finally, "Testimonials" and "Documents" sections include a wide array of different kind of articles with usually little connection to economics.

Somehow, the emergence of this Galician economic journal should be framed in a general Spanish context characterised by an increasing relevance of regional economic analyses in academic spheres since the 1950s and 1960s (Cuadrado Roura, 2006). Following this author, important references of well-known international economist were translated into Spanish, such as the father of regional analysis Walter Isard, the Italian regional economist Vera Cao Pinna, or the aforementioned Estonian economist Ragnar Nurkse. From a methodological point of view, there was also an absorption of some techniques, such as the case of regional input-output analysis developed, among others, by Walter Isard or shift-share analyses. In addition, more Spanish economic journals published regional economic analyses, such as *Boletín de Estudios Económicos*, *Anales de Economía*, *Información Comercial Española*, *De Economía*, *Revista Española de Economía* or *Moneda y Crédito*. Likewise, more financial institutions (Banco de Bilbao, Banco Urquijo or Banco del Noroeste) provided research funds for regional economic analyses.

Hence, the academic debate that emerged in the *Revista de Economía de Galicia* is framed in a national context characterised by a growing concern for regional disparities and the theories that could address them. However, the relative backwardness of Galicia compared to the Spanish average and the internal regional imbalances (urban-rural areas) make the *Revista de Economía de Galicia* an interesting observatory concerning the debate on regional economic strategies. Apart from this specific regional singularity that makes Galicia and its economic journal a remarkable case-study, the Spanish journals usually address regional topics from a broad scope because they were not specialized in that sphere. As an interesting example, *Boletín de Estudios Económicos* have published a monographic issue in 1972¹² on regional topics with international collaborations (Harry Richardson or M. Rousselot, among others), but with little presence of applied studies on regional case studies (except for methodological issues on the Catalanian input-output table or the economic attractiveness of Asturias). Similar cases were *Anales de Economía*, *De Economía Información Comercial Española* and *Revista Española de Economía*, since published several papers on general challenges of the Spanish regional development or even regarding the indicative planning, as well as regional analytical techniques and international experiences of regional development¹³. For these reasons, the *Revista de Economía de Galicia* should be regarded as a remarkable observatory on the discussion of regional development from a specific place-based perspective, as well as for its contributions regarding normative economics.

So, the next section of this paper deals with the main contributions of this journal on regional economic development, especially, regarding peripheral regions, which presents some imbalances that

¹⁰ It could be mentioned, among others, the contribution of Paul Rosenstein-Rodan on economic dualism or the paper by Walter Isard, who is considered the father of regional science, on regional accounts and input-output analysis.

¹¹ Pastoriza (2021) underlined that this section was designed anonymously by Xaime Isla Couto and the philosopher Ramón Piñeiro. The former one was more focused on economic issues and the last one on sociological and cultural topics. The same author asserts that Xaime Isla Couto signed several papers with the pseudonym of Jaime Lorenzo.

¹² See *Boletín de Estudios Económicos* (1972), 27 (86).

¹³ For instance, see the following selected issues: *Anales de Economía* (1970), 5-8; *Boletín de Estudios Económicos* (1972), 86; (1973), 88; *De Economía* (1960), 64; (1961), 70 and 71; (1964), 82-83; (1967), 98; or *Información Comercial Española* (1959), 314; (1972), 465; (1975), 500.

hinder a full and comprehensive industrialisation. As we will see below, all the economic debates are deeply embedded in the European and Anglo-Saxon theoretical streams of those decades, as well as influenced by the extremely top-down indicative planning of the Franco's dictatorship.

5. Theoretical contributions of the *Revista de Economía de Galicia* to the debate on regional economic development

As seen in the previous sections, the *Revista de Economía de Galicia* should be regarded as a remarkable observatory of the debate of place-based regional development theories and policies during the late 1950s and 1960s in Spain. This section tries to shed light on the main theoretical and economic normative economic approaches, proposed by Galician economist and foreign ones. In this regard, it is important to classify these theoretical and methodological contributions into the main European and Anglo-Saxon theoretical streams. Last, but not least, it is necessary to elucidate the priorities in relation to regional economic development, i.e., whether priority was given to the backwardness with the rest of Spain or to internal imbalances among rural and urban areas.

First, and starting with the first issue, a lively debate regarding regional cohesion and development in the *Revista de Economía de Galicia* was the dilemma between the theory of balanced growth proposed by Ragnar Nurkse and the approach of the growth poles by François Perroux and supported by other economists such as Albert Hirschman and Jacques-Raoul Boudeville. As shown in the second section of this paper, both theories implied two divergent strategies concerning the implementation of industrial policies to tackle regional imbalances. If we add to this the singularities of Galician internal geographic imbalances, the results may also differ substantially. This dilemma was widely debated in the journal by Galician economists and other international contributions from Europe, especially regarding the debate between fostering the two Galician economic poles by the Franco's dictatorship under the First Spanish Economic Development Plan (1964-1967)¹⁴ or strengthening agrifood industry and agriculture through the promotion of cooperativism and domestic savings. In this sense, there was a growing concern about whether the emergence of the new industrial poles in Galicia consolidates geographical inequality with respect to rural areas since, as mentioned by Pollard (1981), early stages of industrialisation may enhance disparities. Here, we can notice

how Galician economists did not seek economic upgrading and the reduction of the development differential with the rest of Spain at all costs. Sometimes it is argued that industrialisation without agriculture upgrading could lead to an inflation process, since the traditional sector are not able to provide enough raw materials, especially in the case of a foreign sector of little importance (Myrdal, 1957). Many times, experiences from Denmark or the French Bretagne¹⁵ often served as a mirror for such upgrading, due to the similarities among them concerning the socio-economic relevance of agriculture and livestock. These experiences were described by international collaborations or Galician economists. For instance, the Galician economist Beiras (1959) highlighted the individualist and bottom-up seminal notion of cooperativism from Robert Owen, as well as the importance of maintaining private property as a key difference to collectivising policies from Charles Gide. So, Beiras underlined the features of the Danish liberal cooperativistic model, which is characterised by its propensity to export and free-trade, as well as focused on agro-livestock sector and on supply-side problem-solving. In some way, the underlying common idea of these authors in the *Revista de Economía de Galicia* consisted of setting the whole agroindustry value chain as a leading sector for a regional take-off, in the terminology of Rostow¹⁶ (1959), since it is capable to trigger a harmonious regional economic development. So, these contributions were aligned with the balanced growth theories, due to the backward and forward linkages of the agroindustry sector and its uniform spatial distribution within Galicia.

As a general position of the Galician economist who published in the journal, the rejection of neo-classical approach and ahistorical axioms should be regarded as a common position. For instance, the economist Valentín Paz-Andrade (1962) refused the notion of automatic and spontaneous adjustment to equilibrium and its effects on regional development, assuming a perspective linked to structuralism and combining public and private action¹⁷. According

¹⁴ The promotion of the two economic poles in Galicia around the already most urban and industrialised cities (Vigo and A Coruña) since 1964 was controversial in some academic spheres, like in the Galaxia Group. At this regard, Paz-Andrade (1970) asserted that Galicia's problem did not lie in its urban areas. Likewise, the journal was a recurrent opponent of the "industrialist" point of view underlying in the Francoist Economic Development Plans, given that the journal endorsed an endogenous industrialisation. Given a dispersed distribution of population and resources, these academics recommended a "harmonious" growth based on agrarian cooperatives and agroindustries in opposition to economic poles and the increasing importance of the proletariat in the Galician economy.

¹⁵ See Rey, H. (1960) "Los programas de acción regional en Francia y el Plan Bretona", *Revista de Economía de Galicia*, 13-14, pp. 27-30. In this brief article, the author highlighted the central role of a prosperous agriculture to foster a balanced growth with the experience of the Bretagne Plan.

¹⁶ Rostow establishes a lineal economic growth process, based on a dynamic theory of production and the seminal work of Clark (1940), characterised by a concatenation of phases. At the beginning, economies are in the *Traditional Society* stage, in which the lack of a continuous flow of innovations sets a ceiling for sustained growth (a kind of Malthusian ceiling). Later, the *Preconditions for Take-off* stage encompasses radical changes in three sectors: accumulation of social capital in transport, a technological revolution in agriculture and an increase in imports (including capital) financed by the more efficient production. The third state, the *Take-off*, consists of a rapid and self-sustained growth in a limited group of sectors. The *Drive to Maturity* stage is achieved when the society applied the modern technology to the wide array of sectors and resources. The next phase, *The Age of High Mass Consumption* is characterised by an urban society with high disposable income and a strong industrial sector. Finally, in the *Beyond Consumption* stage, there is a diversification of consumption toward durable consumer goods and more economic security.

¹⁷ In this paper, Paz-Andrade pointed out the relevance of the analysis of the economic structures over ahistorical axioms. Basically, the former one prioritises the singular whole set

to this author, laissez-faire policies regarding regional development only implies enhancing uneven geographical growth, as well as social disparities. Thus, this inertia would lead to an intensification of social tension and, therefore, to instability. This idea assumes the reason for which Keynes in the *General Theory* (1936) justifies the implementation of active fiscal and monetary policies (Roncaglia, 2019). Beyond fine-tuned policies to smooth the economic cycle, Paz-Andrade advocated for active regional policies aimed at breaking the vicious circles in the less developed regions, in line with the point of view of circular causation by Myrdal (1957). This goal could be achieved by means of pre-industrial investments in social capital (roads, ports, schools, hospital, etc.), which support later private investments¹⁸. The importance in the first stage of development of the social capital formation was initially developed by Nurkse (1953). In this sense, the underlying idea is based on the incapability of spontaneous endogenous growth in less developed regions, due to higher and more secure economic returns in industrialised regions, which lead to a drain on savings from less to more developed regions¹⁹. At this point, Rosenstein-Rodan (1963), through a collaboration in the *Revista de Economía de Galicia*²⁰, complemented Paz-Andrade's perspective, pointing out that initial public investment in social capital does not automatically trigger industrial development, but only induce that development. Likewise, he included the necessity of *post-natal* policies to protect infant industry after initial investments in social capital. These policies would be financial, fiscal and tariff instruments, especially long-term contracts which reduce firm uncertainty. As seen, international and domestic collaborations in the journal are theoretically aligned, but in some cases are complementary, as in the latter case. This made easier a fruitful debate regarding place-based regional policies.

Regarding the concerns about the drain on saving and its implications concerning the relative backwardness of Galicia compared to the rest of Spain, it

is important to note the contributions of the economists Paz-Andrade (1970) and Barral Andrade (1975) even though they post-date the end of the journal's publication²¹. For instance, the latter showed that the ratio of savings obtained to resources invested in Galicia by the financial system only account for 43% in the early 1970 decade (Barral Andrade, 1975, p. 170). Thus, he advocated for a reinvestment of Galician savings (it reached almost 20% of the regional income) by the financial systems to enhance the industrialisation process and avoid emigration to cut the Myrdal's vicious cycles. Furthermore, he supported massive public investment in several domains such as communications, basic industry, or educational facilities; to upgrade regional economic performance, which resembled the perspective adopted by Nurkse's big push.

As far as the implementation of the Nurkse's approach (1953) regarding the formation of social capital in rural and overpopulated economies, Beiras (1964) set out the limits of this framework in the presence of strong emigration flows and lack of technological development in the agricultural sector. In this sense, Nurkse stated that there is scope for capital formation if the hidden unemployment²² in agriculture is allocated in the investment of the fixed capital formation required for the economy upgrading. So, a middle ground is assumed in term of consumption and investment, because the peasants who remain in rural areas can maintain their consumption levels while capital formation is increasing²³. However, Beiras argued that is complex to keep in the same level the consumption of peasants. Likewise, with data collected from population and labour census in Galicia, the same author found that labour force emigrated from agriculture were continuously replaced by others. So, he summed up that without technological and organizational innovation in food production, the flow of hidden unemployment will never take place. Thus, the relative backwardness of the Galician agricultural sector compared to the European average would hinder the pre-industrial step of the balanced growth theory. This argument in favour of the agriculture upgrading adds to the need to produce enough food to grow the economy. In its

of the different elements and hierarchical relations among them, which all of them are more than the merely sum of the elements.

¹⁸ These ideas were also further developed in the following publication: Paz-Andrade, Valentín. (1971) *El capital como factor del desarrollo de Galicia*. A Coruña: Banco del Noroeste.

¹⁹ As stated by Isla Couto (1964) and later by Paz-Andrade (1970) and Barral Andrade (1975), the Galician economy has suffered from a drain on savings, due to even regional saving banks (*Cajas de Ahorro* in Spanish) were obliged by law to allocate 65% of their deposits to the financing of the public enterprise National Institute of Industry (INI) and 10% to the financing of real estate investment. Thus, only 50.7% of Galician savings were reallocated in Galicia by the private banking system (Barral Andrade, 1975, p. 128). Only some exceptions in the banking system, such as the case of Banco Pastor, played a key role in the industrial sector in Galicia (Carmona and Nadal, 2005). In this regard, the new banking law passed in 1962 was, at some extent, more interventionist than the previous one, due to it introduced several investment coefficients and credit controls to redirect investment (Martínez-Ruiz and Pons, 2020, p. 145).

²⁰ See the original in French: Rosenstein-Rodan, Paul (1961) "Industrialisation d'une région sous-développée". In *Planification Économique Régionale*, Comptes-rendus de la première conférence d'étude sur les problèmes de développement économique organisée par l'A.E.P. Textes réunis par Walter Isard & John H. Cumberland. Paris. A.E.P.

²¹ Even these publishing houses of these references were not part of the editorial group of *Revista de Economía de Galicia*, Banco del Noroeste (established in A Coruña) was a common sponsor of economic research focused on Galicia, as in the case of the studies by Paz-Andrade or Beiras, the latter who became editor-in-chief of the journal. As was stated by Cuadrado Roura (2006), this was not an exception in Spain, because some financial entities such as Banco de Bilbao and Banco Urquijo fostered these kinds of regional analyses during the 1960s and 1970s.

²² Hidden unemployment is defined as the amount of employment which can be taken out from the agricultural sector without reducing sectoral output. According to Robinson (1979), this hidden unemployment is the result of technological unemployment since the increase of technology and capital intensities at firm level is partially at the expense of boosting unemployment and this labour force must survive doing some unproductive activities such as in agriculture.

²³ In the classical model, an increase in investment requires a reduction in consumption levels, since in equilibrium all available resources are already utilized (theory of forced savings). From a Keynesian point of view, it is possible to boost consumption and investment at the same time due to structural industrial unemployment.

contributions, agriculture upgrading played both the roles of reducing intraregional backwardness and internal imbalances. Here, Beiras established an extra pre-requisite for a successful implementation of big-push strategies, apart from a previous social capital formation. This analysis implies a twofold corollary in terms of Galician economic thinking. Firstly, these Galician economists were very familiar with a relevant core of regional development theories of those times (especially with the most institutionalist ones). Secondly, they could elaborate endogenous and place-based analyses to assess the suitability of those theories to the Galician context (one-size does not fit all). In any case, since Ragnar Nurkse passed away in 1959, this debate was only unidirectional.

Following the debate in the journal on regional industrialisation in less developed areas and its limitations given place-based singularities, the international collaboration of Niles Hansen (1967)²⁴ addressed a critical review of the implications at regional level of the theories of balanced growth, as well as the growth poles, following Beiras's earlier contributions. Firstly, he emphasised the constraints of Nurkse's approach following the critics from Hans Singer (1949), Marcus Fleming (1955) and Albert Hirschman (1958)²⁵. In this sense, the big push implies a great intervention of the public sector in the economy, which could be complex, in terms of institutional set up, in Western economies. In addition, balanced growth doctrine follows the assumption of closed economies, which it may be a disadvantage due to developing economies use international trade to balance national consumption, especially relevant as Beiras pointed out in the case of a backward agroindustry sector. Furthermore, Hansen pointed out in his paper the key reflection that balanced growth doctrine is more suitable for regional economies (especially those lagging regions within developed countries) rather than national contexts²⁶. Given the big push requires an important funding, underdeveloped countries are not capable to face this financial challenge. Secondly, Hansen admitted that, without any intervention, public and private investment, as well as economic activity, tend to concentrate on the same hubs over time. Aiming at addressing regional imbalances among rural and urban areas, he pointed out that public policies should implement direct and indirect controls to the expansion of the economic activity within the hubs, meanwhile the government implement Perroux's growth poles in lagging regions combined with investment in social capital (health, education, and general welfare infrastructure).

Contrary to this point of view stated by Hansen, the Galician economist Jesús Cambre Mariño (1967) asserted that the implementation of the Perroux's growth poles theory only exacerbates the uneven distribution of the economic activity, since the own Perroux had pointed out that economic growth is

already unevenly distributed. Moreover, he advocates for a design and implementation of development plans at county level, to tackle internal regional imbalances, because it is the relevant socioeconomic unit in Galicia.

As could be seen in this section, despite the relatively short history of the journal, a set of Galician and international contributions tried to shed light on the role played by regional development policies in the promotion of lagging-behind regions from different place-based perspectives. In this sense, addressing backwardness compared to the Spanish average at the same time as the internal imbalances between rural and urban areas was the key challenge.

6. Conclusion

Regional economic development was on the agendas of the main policy makers in Western Europe after the II World War not only because of the post-war reconstruction, but also to foster a more geographical balanced growth and to relaunch declined areas. This was the case, for example, of France or Italy. Likewise, regional economic development was an unfinished business under the Francoist dictatorship given the negative effects of the Civil War and the subsequent autarky, as well as the historical persistence of such geographical divergences. Beyond the industrial agglomerations in the Basque Country, Catalonia, and Madrid; remarkable geographical differences in terms of income per capita or economic structure were the norm. At this regard, the peripheral region of Galicia showed important increasing economic imbalances with the rest of Spain, but also an uneven internal economic distribution between rural and urban areas.

Within this environment, a set of economists, geographers and intellectuals with different profiles concerned about regional economic development launched a new economic journal in Galicia in 1958. This new pre-academic journal had to face several challenges including those arising from a dictatorship, in terms of freedom of speech. In this sense, the different theoretical and methodological perspectives assumed, as well as the socioeconomic problems addressed represented an important challenge to Franco's top-down indicative planning, characterised by the promotion of industrial poles, under the growth poles approach. Despite this unfavourable context, one of the main characteristics of this journal was the rich set of contributions on regional economic development, which were embedded in the main European and Anglo-Saxon streams of thought of those decades. Likewise, there were common international collaborations with European well-known economists, especially with those who endorsed balanced growth theories.

Given their main concern about uneven geographical growth and underdevelopment, their theoretical framework revolves around the dilemma between the balanced growth approach and the perspective of the growth poles. The last one was more applied in the design and implementation of industrial regional policies, with remarkable experiences in France, Italy, and Spain. Even the discussion concerning the causes and consequences of underdevelopment were key at a theoretical level, the implications of the

²⁴ See the original in French: Hansen, Niles (1966) *Croissance déséquilibrée et développement régional*. Cahiers de l'ISEA, 27.

²⁵ As an example of reply from Nurkse to the critics on balanced growth, see Nurkse (1956), in which refused Fleming's assumption on the fixed amount of means of production from his theory.

²⁶ The author does not make distinctions regarding the size of economies or different demographic realities.

promotion of the growth poles or the big push played a relevant role, because there was always a great vocation for the transformation of the territory. This is especially crucial since the contributions along the journal usually tried to tackle regional imbalances through upgrading and related diversification of the existing economic structure. In the case of Galicia by means of fostering agroindustry value chain. In clear opposition to concentrating industrial investment in heavy industries or energy facilities, in some way closer to the current notion of a “cathedral in the middle of the desert”, the underlying idea here is mainly rooted in place-based policies and related variety. These last two concepts, nowadays common in the EU regional policy, were controversial due to the consensus in public domains about which sectors would enhance development in those lagging regions within industrialised states. Obviously, it is true that this debate was also enriched by historical experiences of the upgrading of traditional sectors in Denmark or the French Bretagne. In any case, the common argument along almost all the contributions in the *Revista de Economía de Galicia* relied on the endogenous forces and the potentialities of the territories as a way out of the trap of underdevelopment and vicious circles and, therefore, to promote a balanced growth. So, it should be noted that these Galician intellectuals were not only familiar with a relevant core of regional development theories of those times, especially with those more institutionalist, but they also could elaborate endogenous analyses to assess the applicability of these theories in the Galician context.

This active confrontation among different cutting-edge approaches that dealt with regional economic development, together with policy design experiences, shed light on the debate of regional cohesion in those peripheral areas within more developed states. It is worth reviewing these debates in economic thought with a historical perspective, given their current relevance in the framework of EU regional cohesion policies, as well as the discontent that currently crosses Europe's geography.

7. References

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