



FRANCOIS ALLISSON

University of Lausanne, Switzerland

**Léon Walras and the Fuzzy Legacy of the
Lausanne School**

The theory of general equilibrium, created by Léon Walras, became a landmark in economics. This is the first 100 years of a well-known story. Then came Sonnenschein, Mantel and Debreu, and things changed: microeconomists abandoned general equilibrium, and only a few macroeconomists still dare embedding general equilibrium as a microfondation device in their simulation model. What remains of the Lausanne School, 150 years after the so-called marginalist revolution? This presentation takes another take: beyond the already well-documented opposition between Léon Walras and Vilfredo Pareto, there is an alternative story to be told about the beginnings of the Lausanne School. Three Russian economists, gravitating around the Lausanne School, and in contact with Walras and/or Pareto, had their own alternative agenda for general equilibrium. Ladislaus von Bortkiewicz wanted to embed general equilibrium in a classical conception of value; Basile Samsonoff called for a physiocratic conception of general equilibrium; and Léon Winiarski embarked general equilibrium in a not-yet-existing econophysics. This presentation is a contribution to this peripheral - fuzzy – history of the Lausanne School.