

A HISTORY OF ROMANIAN ECONOMIC THOUGHT

The Life and Works of Victor Slavescu (1891-1977)

By ANGHEL N. RUGINA

Prof. Emeritus, Northeastern University Boston, Mass. U.S.A.

A History of Romanian Economic Thought (in English) would prove to be valuable for Americans and English-speaking people at a time when the name of Romania and of Romanian scientists, artists and men of letters are often mentioned as contributors to the contemporary world of ideas and events. It would show first that modern Romania, even though geographically located at the eastern frontiers of European civilization and culture, nevertheless was part of it and was always mainly oriented toward the Occident in terms of science, letters and arts. This is not surprising since the Romanian nation evolved from the melding of some of the Roman legions in the eastern part of the Empire with the local population. Thus the Latin heritage in language and style of life has always constituted an invisible but strong bond with the rest of the Romance nations of the West.

In addition, such a history would show that for some time young Romanians have studied in Western Europe—mostly in France, England, Germany and Italy—and upon returning home were inevitably influenced by their European educational background. Side by side with those educated abroad there was a much larger group of Romanian intellectuals and professionals who received their training exclusively at home but who, through early learning of French, English, German and Italian, also kept in close touch with Western ideas and mode of thinking. One might say that regardless of whether studying abroad or not, Romanians in modern times felt a need for communication with Western Europe.

From the amalgamation of those who studied abroad and at home in a sui generis milieu of a Latin nation encircled by an ocean of Slavs, which aspired and fought for centuries for its political, economic and cultural independence, a new breed of *national thinkers* developed. Victor Slavescu was one of a long chain of such national thinkers who, together with the rest of the nation, helped to create and consolidate modern Romania.

Introduction: Slavescu's Personality

Exceptional men usually have a rich and varied life. Equipped by nature and training with unusual qualities and boundless patience and perseverance, they can accomplish great works that endure the passing of time. Exceptional men will dare to challenge the prevailing mode of thinking or question practical methods used to resolve problems at a time when these methods are taken for granted but when realities speak a different language. Exceptional men will never compromise on matters of principle. They are the ones who believe that there is always something new under the sun, and they never rest until they uncover that important thing which was bypassed by others or something new which was not said or thought before.

The contemporaries of such exceptional men may understand and accept what the latter have to offer or may refuse to consider their ideas or warnings. Nevertheless, these men are recognized sooner or later as being great in history because they accomplish brilliantly what nobody else has done. Indeed, history in all its complexity cannot be understood completely without reference to some exceptional men who, in thought or action, have moved events in a certain direction, sometimes toward equilibrium and progress and other times toward disequilibrium and retrogression.

Victor Slavescu was one of those exceptional men who attempted all his life to bring his beloved country, Romania, toward equilibrium and progress. As we shall see, he has produced more than any other Romanian economist in this century and, for that matter, in the entire Romanian history. Through his published and in manuscript works he has left an immense legacy which is comparable only to that of Nicolae Iorga, the giant in historical research.

In the field of history of economic thought, Slavescu has re-edited, with an adequate critical study, the works of all prominent economists of Romania during the 19th century, leaving out his contemporaries. There is practically no more work to be done in that area except to evaluate what Slavescu has undertaken.

He, the "bourgeois economist" who refused to cooperate in any way with the new socialist regime after 1944, nevertheless, recognized as a scientist the importance of socialist ideas in our time. As a result he left in manuscript "A History of Socialist Movement in Romania" in 21 volumes, or 7,178 pages.

For the last thirty years of his life under the new regime, he went daily to the Library of Academia Romana and the State Archives to dig up material about the life and works of other economists of the past and about the history of Romanian economy and finances. In regard to the latter item, he wanted to complete a history of finances of Romania as a modern State, specifically since the mid-19th century. He left in manuscript "Romanian Finances under Cuza Voda" in 12 volumes (4,270 pages). Continuing with the same subject, he left in manuscript another two volumes of 600 pages about "Romania's Finances under Locotenenta Domneasca and King Carol I".

After 1944 when the new socialist regime came to power, he was unable to publish anything because of his intransigent position. Due to a large extent to some of his former students who now shared power in the new regime, Slavescu was allowed to continue his research. He also decided to abstain from expressing any opinion in public about the new changes in the country, which of course was not to his liking after having lost everything. This proved to be his good fortune, because he was thus able to continue a productive life, whereas others remained perpetual complainers without achieving anything of value. It was fortunate for the country as well, since at his death in 1977 he left behind no less than 76 volumes in manuscript with a total of 37,600 pages. A list with the titles of these manuscripts is attached as Appendix 2.

The volume of work accomplished by this one scientist under the most unusual and, to a large extent, adverse conditions of life is almost incredible. This was during a revolutionary period when he was socially on the losing side; but remember that was said earlier: Slavescu was an exceptional man. When others depossessed by the new regime of their wealth, social rank and power were finished as productive men, Slavescu, on the contrary, took it as a new challenge in life. And the result will remain in Romanian history as a unique, outstanding example of what a man devoted to science and scientific work can accomplish, regardless of the historical circumstances of the time.

As a scientist, for Slavescu it did not matter too much whether the milieu was peaceful, conducive to work or full of anxiety, as during a war or revolution. He knew only one thing: there was work to be done in science, in arts, in letters, in government and in private business and finance, and he was ready and well prepared to do it.

Between World War I and World War II, Slavescu was Professor of Economics and Finance at the Academy of High Studies in Commerce and Industry in Bucharest; served in Government as Secretary of the Treasury and National Defense and Armament-Procurement; was a member of Parliament several times; and, not the least important, he occupied positions of great responsibility in the financial community of Romania between the two world wars. Yet he found time also to write in his special field of finance, and by the time he was elected a full member of the Academia Romana in 1940, he published more than 70 books and studies. A bibliographical list of these works is attached as Appendix 1.

As if all this activity was not enough, even after 1944 he wanted to keep abreast of the world economic and financial situation. Following the establishment of correspondence by this author with him at the end of World War II (possible only after 1965), he wanted to receive the annual reports of the International Monetary Fund and the World Bank. After a necessary intervention with these two institutions, he began to receive the respective reports, but sometimes he was unhappy because they arrived late. At the recommendation of this author, he was also, for a time, a

member of the American Economic Association but renounced his membership after a few years, complaining that he was not receiving their publication, the *American Economic Review*, regularly.

This was Victor Slavescu in brief outline, a man of exceptional qualities who served his country and the economic science to the best of his abilities.

PART ONE. SLAVESCU'S LIFE AND ACTIVITY

1. His Childhood and Elementary Education

Victor Slavescu was born on June 5, 1891, in Rucar, Muscel district, Romania, from a relatively well-to-do family. His father, Ion Slavescu, was a professional army man who reached the rank of Colonel and then retired. Colonel Slavescu had two sons: Victor, who became an economist, and Olivier, who became an engineer. Colonel Slavescu was a liberal man in the good sense of the term. Even though it was the custom at that time in Romania for the father to decide in principle the career to be followed by his sons, Colonel Slavescu did not interfere in this matter; so Victor Slavescu became an economist by his own conviction.

At that time the profession of economist in Romania was not in high esteem and its importance for the development of a nation was little understood by the public. The story goes that one of his uncles who was a general in the army, asked him after his return from earning a doctorate degree in Economics from Germany what his profession was: professor, lawyer, engineer or what else? When young Victor answered "economist", the old general muttered: "Your father wasted his money by sending you to study abroad!"

Another more humorous story from about the same time mentions young Victor dancing with a girl of high society in a well-known entertainment spot, the Lidertafel. When the girl asked him about his profession and heard the answer, "I am an economist and my workshop is at SMARDAN Street⁵" (which was the address of the largest bank in the country, Banca Romaneasca, where he was working), she did not want to have anything to do with an economist and left him right in the middle of the dance.¹ But I am sure this unknown girl regretted her action the rest of her life when Victor Slavescu later became a national figure.

On his mother's side, Slavescu descended from an old family of independent landowners («mosnean») called Paraschiv Bastea (1830-1917) who owned extensive property in land, forestry and cattle in the mountain area of Muscel. Bastea had six girls, among them Paraschiva (1870-1946), the mother of Victor, who married Lt. Ion Slavescu from Buzau.

On his father's side, Slavescu's aunt, Maria Slavescu, was the daughter of a distinguished family, G.D. Vernescu, who owned among other things a famous building

1. This information I received from a former colleague Dr. Victor Vasiliou, Bucharest, in his letter of July 23, 1979.

on Calea Victoriei in Bucharest, the capital of Romania. Through its style of construction this building was somehow unique and harbored a most valuable mural painting. Although from the point of view of modern traffic demands this building is not well located, its mural has been saved from the perennial bulldozer which in other parts of the city has been merciless.²

Young Slavescu started his elementary education in a private school in Bucharest, where he stayed only two years (1898-1900). Such private, selective educational facilities were available only to affluent families and Slavescu's was one of them. But as an army man, his father was susceptible to being assigned to different locations in the country, which indeed happened. Slavescu completed his elementary education in Slatina (Oltenia) where his father had been transferred.

2. His Secondary Education

As his father moved again, we find the young Slavescu attending his first six years of secondary education at the Bratianu College in Pitesti (1902-1908). From here he transferred and finished the last two years at the famous Gh. Lazar College in Bucharest. It was here that Slavescu consolidated a solid background, enjoyed learning and was among the first in his class. We do not have more information about specific subjects or particular teachers whom he liked.

We know, however, that while he was attending Gh. Lazar College, he also attended courses at the University level after 4 p.m. when he was free (in Romania the University is a higher institution of learning than a College). In this unusual way, young Slavescu had an opportunity to hear lectures given by famous teachers and thinkers in the country like Titu Maiorescu, Nicolae Iorga, Simion Mehedinti, Radulescu Motru, Ovid Densusianu, P.P. Negulescu and others. He acquired enough knowledge to skip attending the University of Bucharest, and after he finished college and fulfilled his military service, he went directly to a foreign university.

It is important to mention that during his college years, there was much social unrest in the country which culminated with the Peasant Revolt of 1907. The peasants were asking to become owners of the land they were tilling for such a long time, and when this old desire was not satisfied, they rebelled. The 1907 Peasant Revolt created a new spirit in the country toward social reform. The problem of social justice for the most productive part of the nation—85% of the population were peasants—became the issue of the day. The intellectuals of that time, irrespective of political direction (left or right) supported this cause. Those with a strong national feeling grouped themselves around the movement and journal called "Semanatorul" (The Seeder) with Nicolae Iorga as the most outspoken representative. Those inclined to the left gathered around the movement "Poporanismul" and the publication "Viata Romaneasca" (Romanian Life) with Dobrogeanu-Gherea and Garabet Ibraileanu as prominent leaders.

2. Ibid.

Young Slavescu (he was 16 years old when the Peasant Revolt took place) was deeply touched by the events of the day, even though he did not actively join either of the two movements. Certainly he did not share much of the socialist ideas of his days, and therefore he remained intellectually closer to the traditional direction under the influence of Nicolae Iorga. The impact of the social debate during the first decade of this century in Romania must have been very strong upon Victor Slavescu. This is confirmed later by the title of his Ph. D. thesis in Economics at the University of Halle in Germany: "The Agrarian Question in Romania. A Historical Presentation" (1914).

3. Studies Abroad

Following the termination of his military obligations (1911), young Slavescu decided to continue his studies abroad. For young Romanians of that time France was a favorite country to pursue higher education. Slavescu was not interested just to study and get a diploma from a French university. His interest was to acquire a background in economics as rich and as varied as possible. With this purpose in mind he went first to Paris and attended free courses by the most famous economists in France at that time: Paul Leroy-Beaulieu, Charles Gide and Charles Rist. The sharp and quick spirit of analysis by French economists surely was of value for young Slavescu, but not enough.

Probably because of reminiscences of lectures he had heard at the University of Bucharest by Titu Maiorescu, Nicolae Iorga, Radulescu Motru and P.P. Negulescu, all with German Schooling of which he had pleasant memories, he decided to leave France in 1912 and go to Germany where he registered at the famous University of Gottingen in the Philosophy Department where Economics (National-Oekonomie) was included. Here he attended courses given by Wilhelm Lexis, a noted statistician, and Gustav Cohn.

In search of more variety in the subjects taken, he moved for two semesters (1912-13) to the University of Munich where, among other teachers, he was very much impressed by the lectures of Lujo Brentano in Political Economy and the free enterprise system in the classical sense of the term. It is possible that the liberal spirit of the lectures of Brentano may have remained with Slavescu for the rest of his life, and this could explain—at least in principle—why when he returned to Romania he later joined the Liberal Party and worked with them as a public servant. At the University of Munich he also attended courses by Walter Lotz and Georg V. Mayer.

Since he decided much earlier to write a Ph. D. thesis on the "Agrarian Question in Romania", in the fall of 1913 he moved to the University of Halle where he had an opportunity to work with a well-known economist by the name of Johannes Conrad. With him Slavescu prepared his Ph.D. thesis, and on August 1, 1914 when he was 23 years old he received his doctorate magna cum laude.

4. Return to Romania, World War I and Thereafter

Because of open hostilities when World War I began, Slavesco returned to Romania shortly after he passed his doctorate. Romania, however, did not enter the war until August 15, 1916. Meanwhile, Slavesco, with a fresh doctorate in economics, looked for a suitable position but none was available. After eight months, on March 1, 1915 he was finally offered a position as a bookkeeper assistant at Banca Romaneasca with a monthly salary of 300 Lei, or 291 Lei net. This figure of 300 Lei looks rather low, but we have to remember that those Lei were in gold-convertible and not in paper-inconvertible money.

When Romania entered the war in August 1916, Slavesco took part during the first phase and was wounded in the battle near Brasov. To recover he was hospitalized for six months, after which he again went to the front and participated in the battle of Panciu and Marasesti. During World War I he met the sociologist Dimitrie Gusti in Iassy and two other young economists who had studied abroad—Virgil Madgearu and Ion Raducanu—with whom he discussed problems of economic reorganization of Romania as soon as the war was over.³

After the unification of all of its provinces by Romania in 1918, a comprehensive agrarian reform was undertaken, and thus Slavesco's old interest and concern about social problems was fulfilled. He returned to Banca Romaneasca where he became a director and was entrusted with the organization of bank services and credit in the new reunited provinces. For this purpose he spent six months in Bessarabia, about a year in Bukovina, and almost two years in Transylvania.

In the course of this banking reorganization in the new provinces, young Slavesco acquired most valuable practical knowledge and experience, not only in banking but also in human relations. Later, with his proverbial modesty, he stressed not this valuable background in finance but rather the good luck that this mission had made it possible for him to be present at the celebration of the reunification of Bukovina in Csernowitz and of Bessarabia in Kishinev.

It did not take too long after the war was over for the talents and experience of Slavesco to attract the attention of responsible leaders in the country, among them Vintila Bratianu, the scion of a prominent family who contributed much to the independence and formation of the modern Romanian state. Bratianu was the leader of the most powerful political party in the country at that time called the "National Liberal Party", which supported the classical doctrine of free trade combined with the philosophy of enlightened economic nationalism, as conceived by Friedrich List.

The Romanian Liberal Party had a long tradition of encouraging national industries, and their program of economic development was launched back in the 1870's under the motto "Prin Noi Inșine" (Through Our Own Efforts). With a good

3. Obituary delivered by Dr. Victor Vasiloiu on September 25, 1977 when Slavesco died and was buried in Cimitiru Belu, Bucharest.

spiritual legacy gleaned from Lujo Brentano's lectures, Slavescu joined the Liberal Party, and even though he never was a politician in the strict sense of the term, nevertheless he put all his professional skills and knowledge at the disposal of this political party whenever it was in power.

In 1923 the "Association of Industrial Credit" (Societatea de Credit Industrial) was created in Bucharest and Victor Slavescu was appointed a director, later to become a General manager until 1947, with a few interruptions. These occurred when he was asked to serve in other higher official positions, like Secretary of Finance or Minister of National Armament-Procurement. Meanwhile, he was also a director of the National Bank of Romania (Banca Nationala a Romaniei) and President of the General Union of Romanian Industrial Companies (UGIR).

5. Slavescu as an Educator

Even though all these economic activities were lucrative and took a good part of his time, Slavescu considered his main vocation to be in the academic world. In 1925 he was appointed Lecturer (Conferentiar) in Transportation and Business Enterprise at the Bucharest Academy of High Studies in Commerce and Industry. In 1928-30 he was promoted to the rank of Associate Professor (Professor Agregat) in the same area of teaching. In 1931 he was elevated to the rank of full professor in Money, Credit and Banking, a course he taught for many years. After the unfortunate political murder of another colleague, Professor Virgil Madgearu, in 1940, Victor Slavescu was entrusted to continue Madgearu's courses and received the title of Professor of Political Economy and National Economy, previously held by Madgearu. The new socialist regime after 1944 retired him from teaching and all other functions in private business and finance in 1947.

Since I was his student and prepared and passed my first Ph.D. in economics under his supervision, I had the opportunity to know him very well. After Madgearu's death, he was recognized as the "spiritus rector" of the Academy. It is correct to say—as my colleague Vasiliou wrote—that Slavescu "made out of his chair and teaching an ideal, a true function of national education".⁴ It is further true that in his relation with students, at least for quite awhile, he was rather cool and distant and very demanding in point of material required to be studied in his courses.

By American standards of education, Professor Slavescu was very severe and aloof to students' opinions and judgments. He did not believe that students could justly assess and evaluate a professor. But once one gave him proof of repeated performances of high quality, he would reveal his feelings, his joy that one had done his work well. In fact, under such circumstances, he appeared more than a teacher: he was a friend, a guide, a supporter, a sort of second father whose invisible hand and advice would help you, would follow you for the rest of your life. This was a wonderful feeling which strengthened the morale of his students and kept them close to him for as long as they lived.

4. Ibid.

6. Slavescu as a Public Servant

In addition to his teaching assignments, Slavescu performed a number of other official functions. An interesting one was in 1925 when Vintila Bratianu was Secretary of the Treasury. He called on Slavescu to be a technical advisor to the Minister of Finance, specifically to organize the "Public Debt Division" where new problems emerged in regard to the public debt in foreign hands. It was reported to this author that in October-December, 1925, Victor Slavescu together with Nicolae Titulescu, Victor Badulescu and Savel Radulescu—all well-known prominent leaders—were sent by the Romanian Government at the invitation of the U.S. Government to come to Washington, D.C. and have consultations about the best way to consolidate Romanian public debt in American hands.⁵

Between 1927 and 1938 Slavescu was elected and re-elected six times to Parliament, respectively the House of Representatives. He was not active in regular politics but he was a member of the brain-trust of the National Liberal Party and as such was called upon from time to time to serve in diverse public functions. In 1933-34 he was Under-Secretary of the Minister of Finance. In 1934-35 he became the Secretary of the Treasury. In 1939 he was elected Senator representing professional associations in industry. During difficult times when war was ravaging other parts of Europe, King Carol II called on Professor Slavescu in 1939 to become the Minister of Armament Procurement. He left this position in late 1940 when the King was forced to abdicate.

7. Slavescu Elected a Member of the Academia Romana

The highest honor for a scientist, man of letters, or artist in pre-war Romania was to be elected a member of the Academia Romana. Slavescu was chosen first a corresponding member in 1936 on the basis of a recommendation and a report written by a leading sociologist of Romania, Dimitrie Gusti, himself an active member of the Academy. It must be mentioned that there were no politics involved in the election of members at the Academia Romana since the number of members was restricted by statute. They were elected for life and only active members decided upon the election of new members.

Three years later, another full member of the Academia—this time an economist by the name of A.C. Cuza—recommended Slavescu to be elected as an active member. By then he had already published more than 40 volumes and over 100 articles. There was a small technical problem when Victor Slavescu entered the Academia Romana in 1940.

The custom, as in the French Academy, was that a new member could not be elected unless there was a vacant seat which usually was declared free only when a permanent member died. The new member then took the seat of the old one and his

5. Ref. Vasiliou letter of July 23, 1979.

acceptance speech was devoted to an analysis of the work and life of his predecessor.

In this case there was no vacant chair for an economist in the Academia Romana. Only a few years earlier the statutes of the Academy were changed to increase the number of active members from 12 to 15 in every section so that new members could be accepted. A.C. Cuza was the first economist to become an active member after the new change in the statutes. Up to that moment the economic science was represented in the Academy only by corresponding members. In 1939 Cuza in turn recommended Slavescu as a new active member and he was accepted without difficulty. His publications up to that time were sufficient to support his acceptance at the Academia Romana.

The fact of the matter therefore was that Slavescu had been elected an active member without having a predecessor. His acceptance discourse was delivered on May 31, 1940, one week before he reached the age of 49. It was the greatest moment in his life, as he himself confessed in his acceptance speech. "The day I was informed about my election as an active member of the Academia Romana", he said, "I lived the most beautiful moment of my life. So great was the honor which was bestowed upon me and so unexpected was the reward I received that, as is humanly natural, I was touched by a sentiment of deep emotion."⁶

Being ever a humble person who never pushed for the first place, he declared further: "I have realized quickly that it was not my personal merit in the scientific and educational field; nor those results in my practical economic and financial activity —both private and public— which have determined you to call me under the cupola of the highest institution of Romanian culture. Instead you have thought that, according to the conditions of today, attention has to be given also to the economic sciences which, along with other social disciplines, have become more and more prominent and developed very well in our country". This is the way Slavescu justified an honor which he well deserved.

With a deep sense of moral responsibility toward his country, on the same occasion he said: "Through this election you have put on my shoulders a great task and obligation of which I am deeply concerned, namely, to deserve such an overwhelming honor and that means to work further with increased energy and devotion for the affirmation and progress of economic and financial sciences in our country".⁷

Indeed, this is what he did for the rest of his life and under unimaginably difficult conditions, especially for a scientist. He worked incessantly as a giant for the affirmation and progress of Romanian economic science. When he died on September 24, 1977 not less than 76 volumes in manuscript, or 37, 636 pages typed and bound

6. Life and Work of Dionisie Pop Martian. Discourse given on May 31, 1940 in Public Session of the Academia Romana by Victor Slavescu with an Answer from Mr. Andrei Radulescu. Imprimeria Nationala. Bucharest. 1940 p. 3.

7. Ibid.

text, remained as the most prolific heritage from any Romanian economist that ever lived. (See Appendix 2).

As one of his former students wrote in his obituary: "Professor Slavescu was a great man of his time... His work of a titan makes him the most fecund Romanian economist of all times and assures him the recognition of all coming generations. His memory will be eternal in the history of economic culture of the Romanian people."⁸

He was survived by his beloved partner in life, Mrs. Valentina Slavescu, a son, Ing. Mircea Slavescu, and a granddaughter, Ilinca, all residing in Bucharest. A word about the contribution of Mme. Slavescu is in order. First of all, she comes from a very distinguished family, from Galatz, Moldova. Her father, Senator Mihai Orleanu, was Secretary of Commerce and Industry between 1908-1910; he was elected Speaker of the House of Representatives between 1922-1926; and finally, he became the President of the Constitutional Assembly called "Constituanta" which gave Romania a new constitution in 1923 during the I.I.C. Bratianu Government.

With such a distinctive family background, Mme. Slavescu devoted her life after 1944 entirely to supporting the scientific work of her husband. Indeed, she was the one who not only encouraged him and took care of his daily chores, but she also helped with the typing of the monumental work of 37,600 pages of manuscript over a period of more than thirty years under most constrained conditions. For Victor Slavescu she was a Romanian version of Mme. Curie. Very few women in the world under the given circumstances could have done what she did.

If there were a public recognition in the form of bestowing the title of "work-heroine", regardless whether by a socialist state or not, Mme. Slavescu fully deserves it. Without doubt she will remain in Romanian history as an outstanding example of unselfishness and complete devotion to family and the work of her husband.

PART TWO. AN EXPOSITION OF SLAVESCU'S ECONOMIC PHILOSOPHY

Much of what follows is by necessity general in character because there was no possibility to study systematically the entire work of Slavescu composed of over 70 books and articles published and 76 volumes in manuscript. The largest part of this material is not available in America. A complete exposition and analysis of Slavescu's contribution would require a scholar to work in residence in Bucharest for at least two years in order to do justice to such an undertaking.

Due to changes in post-war conditions in Romania, I was privileged to visit Professor Slavescu in 1966-67 and again in 1971 and I had long conversations with him. In addition, I was fortunate to maintain a lively correspondence with him since 1967. As a former student, I dare to make a sketch of Slavescu's economic philosophy, as far as known to me up to this moment.

8. Ref. Vasiloiu Obituary p. 3-4.

I. Slavescu was not a Theoretician

Even though Slavescu understood theory and theoretical arguments very well and recognized the value of theoretical research, he nonetheless felt that he could not produce his optimum in this area of scientific work. In other words, he was not what we call a "doctrinaire economist" in the sense of one who creates or aspires to create a new doctrine or fights in defending or propagating a certain economic philosophy. Yet his overall conceptual outlook can be characterized as a neo-classical economist who strongly believed that a free democratic society and adequate government of limited powers cannot exist and function without some form of a free market economy. To repeat, he was not a theoretician in the strict sense of the term but he shared completely the theoretical position of a Marshallian economist. In a way, I think that Slavescu was an Alfred Marshall of Romania who stood for the same basic economic and social ideas but did not reach the point to write a treatise on economic principles according to his own views as Marshall did.

There may be more than one explanation why Slavescu was not attracted to pure theoretical research in a country where this commodity was scarce and badly needed and at a time when new economic ideas of Keynes have challenged the classical heritage. In the first place, his economic background was formed under the aegis of the German Historical School, specifically the younger, ethical direction led by Gustav Schmoller where pure theory was little appreciated, if at all.

One of his best known professors in Germany was Wilhelm Lexis (1837-1914), a statistician who also did work in other fields like monetary policy and foreign trade. Lexis, according to Schumpeter, "took no interest whatever in the work of improving the apparatus of analysis; having grown to maturity in an anti-theoretic atmosphere."⁹ Slavescu's other teacher, Johannes Conrad, with whom he prepared his Ph.D., was described in the same place as "the kindly mentor of many American visitors,"¹⁰ but no promoter of economic theory. Lujo Brentano, whom Slavescu admired greatly when he attended his classes at the University of Munich, had a more liberal outlook than others. This impressed him very much, as he confessed later. And very probably it was due to Brentano's influence, at least partially, that after he returned to Romania he joined the National Liberal Party and remained for the rest of his life close to the classical heritage in economics. But otherwise all his teachers in Germany belonged to the ethical historical school which had little appreciation of analytical research or pure theory, as Schumpeter mentioned.

There is strong evidence that Slavescu was influenced, as is natural, by his teachers in Germany and by the spiritual climate fostered by the younger ethical historical school led by Gustav Schmoller. Joseph Schumpeter in his *History of*

9. Joseph Schumpeter, *History of Economic Analysis* Edited from Manuscript by Elizabeth Booddy Schumpeter. Oxford University Press, N.Y. 1952 p. 852.

10. Op. cit. p. 851.

Economic Analysis has characterized the younger historical school as centered on four principal points:¹¹

- (1) the stress of the need for social reform as a matter of social equity and in order to keep harmony between the working class and a functioning economy with government support;
- (2) the promotion of historical documents and empirical studies as the main body of economics;
- (3) rejection of what was called "isolating analysis" of economic phenomena which in fact was rejection of what is called "economic analysis" or economic theory; and
- (4) general economics was considered to be composed of monographic historical research, coordinated in such a manner as to lead to some conclusions relevant and valid for matters of economic policy.

This is the environment in which Slavescu acquired his background when he was studying in Germany at the beginning of this century and shortly before World War I. In it there is no trace of incentive or encouragement to study economic theory. In the words of Schumpeter, an economist who grew within the Schmoller school of thought "was in fact a historically minded sociologist".¹² In this respect, one might say that all his life Slavescu was "a historically minded sociologist and economist". He did not negate the importance of economic theory but he did not support it either, although he had all the abilities to do so.

As soon as the agrarian reform of 1918 was passed and partial justice was imparted to the peasants, he thought that from that moment on the peasants themselves were responsible for improving their status and therefore he was no longer concerned with the problem of social reform. After that he was attracted most seriously by the myriad of practical problems that the unification and enlargement of Great Romania raised for both the private and the public sectors. In view of his historically minded background, he lost sight of the other most important fact — namely, that practical problems cannot be resolved efficiently and effectively unless they first have a clear-cut theoretical solution free of any contradictions. This is the prime lesson of modern science which we have not yet learned in economics, not even in 1979! Thus no blame can be put on Slavescu.

2. Slavescu as an "Institutional Economist"

If we look at the titles of the books and articles published up to 1936 when he was elected a corresponding member of the Academia Romana, we can detect sufficient evidence to consider Victor Slavescu an "institutional economist". This is an

11. Op. cit. p. 811-813.

12. Op. cit. p. 812.

American term designating an economist of the direction of Wesley C. Mitchell, that is, one who considers that the study and historical analysis of institutions constitutes the essence of economics. Of course, institutional economics in America is very close to, if not another version of, the German Historical School. Slavescu would not mind being in the company of an American economist like Mitchell.

A perusal of the titles of his works during the period before he became a corresponding member of the Academia Romana indicates: *Big Commercial Banks of Romania* (1915); *A Victory of Romanian Capital in Banca Romaneasca* (1916); *The Bank Albina of Sibiu* (1919); *The Credit Organization of Romania* (1922); *The History of the National Bank of Romania* (1925); *The Problem of Industrial Conditions. Cartels and Trusts* (1927); *A Course in Transportation* (1930); *A Treatise on Banking in 2 volumes* (1930-31); etc. This shows clearly that his main interest was not in economic theory per se but rather in the empirical study of economic and financial institutions. Therefore, I think it is proper to say that he was an institutional economist.

4. Slavescu as a Master in History of Economic Thought

Soon after he was elected a corresponding member, and more so after he became an active member of the Academia Romana, Slavescu concentrated his attention on the history of Romanian economic thought. He started with a communication at the Academy about the Economic Work of Ion Ghica (1937) and continued with: *Life and Work of Petre Mavrogheni* (1939); *Life and Work of Alexandru D. Moruzi* (1941); *Life and Work of Nicolae Sutu* (1941); *Ion Ionescu de la Brad, Professor of Political Economy* (1942); *The Correspondence of Ion Ghica with Dimitrie Sturdza* (1943); *The Correspondence of Petre Mavrogheni and D.D. Sturdza* (1942); *The Correspondence between Ion Ionescu de la Brad and Ion Ghica* (1943); *The Economist Bogdan Petriceicu Hasdeu* (1943); *Ludwig Steege. A Biographical Sketch* (1943); *Romanian Economic Literature during Cuza Voda Period* (1944); *Romanian Economic Literature Before the Time of Unification of the Two Principalities* (1944); *Life and Work of Dionisie Pop Martian, 2 volumes* (1943); *Ion Strat – Economist, Financier and Dipomat* (1946).

In all these studies published during his life time, Slavescu has combined a literary talent and scientific precision in presenting the life and works of many economists of the 19th century, some of them completely forgotten. He could not have been successful in this kind of work without possessing a prodigious memory and enormous patience to read and examine critically thousand of pages written by so many economists. This was not an easy task but he was able to do it because, among other things, he loved old documents and the history of the past.

Just a few samples to show his mastercraft in historiography: About Ion Ghica, whom he admired as an economist of liberal outlook and also as a great statesman,

diplomat and patriot. Slavescu wrote: "In all these economic studies —written in form of economic conversations— Ion Ghica starts always from the existing situation in the country which he describes in the most vivacious and expressive colors. He combatted all that was bad and obsolete and encouraged the movement toward a new orientation from which prosperity and progress should emerge for the Romanian people.... *abstract judgments and theoretical formulae are not to be found so often in this important work of Ghica.* (Underlining is by Slavescu). A critical appreciation of our economic situation at that time and the indication of goals toward which we should direct all our creative actions are visible everywhere in the text, thus putting Ion Ghica among the true leaders and educators of our nation during the era of national rebirth and consolidation".¹³

In the above quotation, besides the tribute he paid to Ghica in a classical format, we can see also that he himself was not so proud of "abstract judgments and theoretical formulae", which in turn confirms the strong influence of the younger German Historical School mentioned earlier.

In the Introduction to the re-edited works of Nicolae Sutu (1798-1871), the first modern Romanian economist who, however, wrote only in French about Romanian subjects, Slavescu has this to say: "We are convinced that the revival of Nicolae Sutu, by making known his life and work, will be received with satisfaction by all those who have an interest in the past of our nation. The passing of 70 years after his death may be a good occasion to remember the past by setting up this investigation. In any case, there is also a duty of recognition and piety of an economist of the present generation toward a brilliant forerunner". On the following page he continued: "We hope that our attempt to reactualize the name of Nicolae Sutu will be understood and justified by the interest and obligation we have to better know our past and especially that period when the rebirth and the setting up of our country on a modern basis took place".¹⁴

The vast contribution of Slavescu to the field of history of Romanian economic thought, however, will come to light only after the 38 volumes in manuscript left at this death will be edited and published. In those manuscripts he provided a critical analysis and the edited works of practically all other economists who were not included in his previous undertakings.

The greatest admiration of Victor Slavescu was for Dionisie Pop Martian (1829-1865) whom he selected as his favorite subject to develop in his acceptance speech given when he was elected an active member of the Academia Romana. Martian had a unique personality indeed and was an extraordinary economist and great patriot.

13. Ion Ghica. *Economic Writings*. Vol. I Edited by Ion Veverca and with an Introductory Study by Professor Victor Slavescu. The General Association of Romanian Economists, Bucharest, 1937 p. xxx-xxx.

14. *The Life and Works of the Economist Nicolae Sutu (1798-1871)* Edited by Victor Slavescu with an Introductory Study. Imprimeria Nationala, Bucharest, 1941 p. 6-7.

During his brief life (he died when he was only 36 years old) he accomplished more than any other economist in the history of the country.

Martian studied at the University of Vienna under a famous Austrian economist, Lorenz von Stein. After he obtained a diploma in law and political science, he returned to Bucharest in 1857 to the newly united Romanian Principalities (Moldova and Muntenia). His parents, Rev. Samuil Martian and his wife, Ana, were refugees from Transylvania due to persecutions by a foreign domination (Transylvania at that time was a part of the Austro-Hungarian Empire until 1918) and were in Bucharest waiting for their son to begin a new life.

One year later the very energetic Martian published the first economic compendium of theoretical nature ever written in the Romanian language under the title: "Studii Sistematice in Economia Politica. Partea Prima. Economia Sociala" (Bucharest, 1858). (Systematic Studies in Political Economy. Part One. Social Economy). With this book he wanted to compete for a chair in Political Economy which had just been established at the University of Bucharest, Faculty of Law. Unfortunately, he did not get this position, simply because the competition did not take place. It was postponed, not because Martian's book lacked merit but for other intra-faculty bickering and rivalries existing at that time, as they do today – not only in Romania but almost everywhere.

Soon another occasion presented itself for Martian to serve his country. In 1859 the first "Central Statistical Office" in Romania was established and the Prime Minister, Nicolae Cretulescu, called on Martian to be its first Director. Martian accepted the position and in this capacity, with only a handful of aides whom he had instructed in every district, he successfully undertook in 1860 the first population census in the country. That same year he also established the first Romanian scientific journal in statistics called "Analele Statistice" (Statistical Annals) followed by another economic journal "Analele Economice" (Economic Annals). Both of these publications were headed by Martian and were written mostly by him until he died in 1865.

No one in Romania was better qualified in 1940 than Salvescu to pay the rightful tribute to this extraordinary economist who died so young and produced so much. In his acceptance speech, Salvescu stressed among other things: "What must be underlined from the outset and what increases the value of Dionisie Pop Martian is especially the fact that his name is connected with the first attempt to affirm a national conception in matters of economic policy in our country. This means that for the epoch when he lived and worked, he possessed a solid judgment of the historical circumstances and an exceptional intuition of the road which should have been followed from the beginning in the economic organization of modern Romania".¹⁵

15. Victor Salvescu, *Life and Work of Dionisie Pop Martian*. Discourse at Academia Romana. p. 5.

In this acceptance speech, because of his high esteem of Martian, Slavescu could not abstain from expressing admiration for theoretical research. About the "Economia Sociala" of Martian and its significance, he told the other academicians: "It is the first work of theoretical character in the history of Romanian economic literature and at the same time the first scientific work of economic nature in our country, where the influence of German economic science is visible and definite. It is the first scientific work on economic literature (in Romania) where the term "Economia Sociala" (Social Economy) is used. In conclusion, from his first affirmation, Martian attempts to follow a new road, uses new methods and establishes new goals and in this way he represents a landmark in the evolution of Romanian economic thought. None of the writers or economic thinkers who preceded him has produced any theoretical works".¹⁶

In this same speech and in conjunction with an overall evaluation of Martian's performance, Slavescu disclosed his own economic philosophy, "the doctrine of economic nationalism", when he said: "How much faith and how much inner fulfillment we can find in every page of Martian. How much confidence he had in the character and moral fiber of this nation and how much strong will he envisioned to be ready to organize and defend this country against all enemies from outside. But at the same time, how much courage and sincerity Martian showed when he in turn focused upon so many internal weaknesses which were menacing the same country. Martian was the first to underline the fact that the political independence of a country has little value if economic independence is lacking. This elementary truth became the motto of all statesmen who would preside later at the setting of modern Romania with a new economic foundation. For all that Martian has written or propagated in his short but rich activity, he deserves to be considered the founder and the doctrinaire of Romanian economic nationalism. It is the most adequate and complete formula to describe the imposing personality of Dionisie Pop Martian".¹⁷

In the customary answer to a newly elected member to the Academia Romana, Andrei Radulescu, himself an active member and a colleague at the same institution who for many years taught Civil Law and was President of the Supreme Court of Justice of Romania, in sober juridical style very highly praised Slavescu's contribution to the economic sciences: "If you were elected an active member of the Academy this was due in appreciation of all your merits acquired through a rich and solid endeavor. You have led a life of truly genuine study and work in the economic field, achieved in diverse forms".¹⁸ After mentioning all the publications, Radulescu added: "A quarter of a century of so many publications —these have opened the door for you to the Academia Romana".¹⁹

16. Op. cit. p. 11.

17. Op. cit. p. 16.

18. Op. cit. p. 23.

19. Op. cit. p. 25.

Finally, Radulescu addressed himself to the economic philosophy of the new member: "You are a convinced disciple of nationalism in economic sciences and their application; you are a passionate supporter of economic nationalism".²⁰ And on the next page, he continued: "And who from those who justly judge could negate this conception which has as its purpose to secure for every nation the free utilization of its patrimony, gained and defended over centuries and always aspiring toward a more perfect independence? Certainly we should not distort this conception (of economic nationalism) through an unreasonable isolationism of harmful 'dirigisme'. (A French expression in vogue at the time in Europe which meant unnecessary manipulation of the economy by the government).Well understood and applied without excesses, this conception can help also for the establishment of better, more humane relations among nations, since there are still so many possibilities of feeding and a better life for humanity, without envies and hatred. There are so many ways of getting together, of cooperation and of brotherhood among the nations of the earth. *No matter how terrible are the times in which we live, that and only that is the direction in which humanity can move since only there can we find salvation*".²¹ (Underlining by Radulescu).

How right was Radulescu and how well his thoughts suited the occasion since they really expressed Slavescu's economic philosophy and ideals in life. There is one point which could be misinterpreted and therefore requires some clarification. Radulescu already pointed out that "economic nationalism" should not be understood as "unreasonable isolationism" or "harmful dirigisme", both of which certainly did not belong to Slavescu's economic philosophy; on the contrary, he always rejected them.

This is a very sensitive and often confusing subject which is a part of the problem of value judgments in science. I think, however, that the issue can be resolved scientifically if we make a clear distinction between what I would like to call the "equilibrium" and the "disequilibrium" type of nationalism. The *equilibrium* type of nationalism is enlightened and broad in scope, fair and completely constructive; it is a liberal, democratic form of nationalism which is as old as humanity. It stresses the national character and virtues of a nation without intruding in or negating similar goals and rights of other nations. This kind of natural and creative nationalism was the source of inspiration and work for Slavescu, Radulescu, Martian and all other great national thinkers of Romania.

The other form of nationalism which I call the *disequilibrium* type is exclusivist in spirit and narrow in scope; unfair and destructive to a certain degree. It is the mercantilist, absolutist or totalitarian form of nationalism which converts the national character and virtues of a nation into an absolute dogma that inevitably leads to conflicts and wars with other nations. This kind of nationalism was an alien element in Romanian history and has nothing to do with Slavescu's work.

20. Op. cit. p. 27.

21. Op. cit. p. 28.

4. Slavescu as an Economic Historian

From the same list of publications (See Appendix 1) we can find sufficient material to draw the conclusion that Slavescu was also and will remain an economic historian. Indeed, in addition to those works mentioned earlier for his qualification as an "institutional economist", he also published a number of studies devoted to pure economic history, like *Contributions to our Monetary History, 1836-1852*; *The Right to Mint Money. The Diplomatic Actions of Romania 1866-1870* (1941); *Old Attempts to Organize Credit in Moldova 1834-1857* (1941); *A Course of National Economy* (1942); *Prince Cuza and Victor Place* (1942); *Old Projects of Railroads in Moldova 1846-1851* (1942); *Another Course of National Economy* (1943).

If we add to these all the works in manuscript (See Appendix 2) about the *History of Romania's Finances from Cuza Voda to King Carol I*, we can confidently conclude that Slavescu mastered both — *History of Economic Thought and Economic History*, two vast fields which a single economist can rarely do justice to but Slavescu did.

5. Final Remarks

As a final word, I think that the economic performance of Victor Slavescu will remain as a landmark in the history of Romanian economic thought. This is so because his work was not only conducted systematically and without personal prejudices, but also it was devoted in principle to a better understanding of the past of the Romanian nation.

The national spirit which pervades all of Slavescu's works is in fact a continuation of the same spirit shown in the old chronicles of the Moldavian Critical School going back to Dimitrie Cantemir and the School of National History (Scoala Ardeleana and Scoala dela Blaj). It is in the depth of this old and inexhaustible fountain of equilibrium, creative nationalism that modern Romanian thinkers grew and the result was such men as Martian, Ghica, Balcescu, Maiorescu, Kogalniceanu, Prince Cuza, Fratii Golesti, Bratianu, Vasile Conta, Eminescu, Creagna, Vasile Alexandri, B.P. Hasdeu, Caragiale, Cosbuc, Nicolae Iorga, Vasile Parvan, Radulescu-Motru, Ion Petrovici, Nae Ionescu, Dr. Gh. Marinescu, Dr. V. Bades, George Enescu, Liviu Rebreanu, Lucian Blaga, Constantin Brancusi, Andrei Radulescu, Virgil Madgearu, Ion Raducanu, Victor Slavescu and a long list of other distinguished men who contributed to the development of modern Romanian culture and civilization.

This invisible but powerful force of national fulfillment and incentive to creative work can never die. It is passed like a sacred flame from generation to generation through the works of the best men that a nation can produce. Victor Slavescu was one of them. I hope that one day the Academia Romana will publish all 76 volumes of the manuscripts which were left by this great son of Romania, a work that deserves to be known everywhere.

Boston, Mass.

Appendix 1

Works published by Victor Slavescu

N.B. First is an English translation of the title followed by the original text in Romanian with a few exceptions.

1. The Agrarian Question in Romania. Doctoral Dissertation. Faculty of Philosophy of the United Friedrichs University. Halle a S. 1914. 174p.
(Die Agrarfrage in Rumanien. Inauguraldissertation. Philosophische Fakultat der Vereinigten Friedrichs-Universitat Halle a.S. 1914 p. 174).
2. The Medium Commercial Banks of Romania. Bucharest, 1915, 100 p.
(Bancile Comerciale Mijlocii in Romania. Bucuresti, 1915. p. 100).
3. The Scarcity of Labor During a War. Bucharest, 1915. 59 p.
(Lipsa de lucru in vreme de razboi. Bucuresti. 1915. 59 p.).
4. The Big Commercial Banks of Romania. Bucharest, 1915. 48 p.
(Marile banci comerciale din Romania. Bucurest, 1915. p. 48 Extras din Economia Nationala. Anul XXXIX nr. 7-8).
5. A Victory of Romanian Capital. 5 Years of Struggle by the Banca Romaneasca. Bucharest, 1916. 43 p.
(O victorie a capitalului romanesc. 5 ani de lupta al Bancii Romanesti Bucuresti, 1916. p. 43).
6. The General Romanian Bank and the National War. Bucharest, 1918. 55 p. + A Table. The Studies Office of the National Liberal Party.
(Banca Generala Romana si Razboiul National. Bucuresti, 1918. p. 55 + Tabla Cercul de Studii al Partidului National Liberal).
7. The Albina Bank of Sibiu With a General View of Commercial Banks in Ardeal and Banat. Bucharest, 1919. 67 p.
(Banca Albina din SibiuCu o privire generala asupra bancilor comerciale din Ardeal si Banat. Bucuresti, 1919. p. 67 Biblioteca Asociatiei pentru studiul si reforma sociala Nr. 6).
8. Problems of Banking Policies in Romania. Bucharest 1919. 138 p.
(Probleme de politica de banca in Romania. Bucurest 1919. p. 138 Biblioteca Asociatiei pentru studiul si reforma sociala. Sectia Financiara Nr. 2).
9. The Big Finance of Romania During the War. Commercial Banks 1914-1919 Cartea Romaneasca, Bucharest, 1920. p. VII + 257.
(Marea Finanta din Romania in vreme de razboi. Bancile comerciale 1914-1919.

- Bucuresti. Cartea Romaneasca, 1920 p. VII + 257).
10. The Organisation of Credit in Romania. Bucharest, 1922. 369 p.
(Organizatia de credit a Romaniei. Bucuresti, 1922. p. 369).
 11. The Financial Credit in Romania. Bucharest, 1924. 64 p.
(Creditele Financiare din Romania. Bucuresti, 1924. p. 64 Institutul Economic Romanesc).
 12. The History of the National Bank of Romania. (1880-1924). Bucharest, 1925. p. IX + 383.
(Istoricul Bancii Nationale a Romaniei. 1880-1924. Bucuresti, 1925. p. IX + 383. Institutul Social-Roman. Arhiva pentru stiinta si reforma sociala).
 13. The National Association of Industrial Credit. The National Bank of Romania in 1924 (I.E.R.) Paris, 1925. p. 77.
(La Societe Nationale de Credit Industriel. La Banque Nationale de Roumanie en 1924. (par I.E.R.) Paris, 1925. p. 77
Extrait du numero special de l' Illustration economique et financiere consacre a la Roumanie. 7 Fevrier, 1925).
 14. The Financing of Economic Enterprises. Bucharest, 1927. p. 125
(Finantarea intreprinderilor economice. Bucuresti, 1927. p. 125).
 15. The Necessity of regulation of banking industry in Romania Bucharest, 1927. p. 19
(Necesitatea Reglementarii comertului de banca in Romania Bucuresti, 1927. p. 19. Institutul Economic Romanesc.).
 16. Object, Method and Doctrine in the Science of Enterprises Bucharest, 1927. p. 80.
(Obiect, metoda si doctrina in stiinta intreprinderilor. Bucuresti, 1927. p. 80 Extras din Analele Economice si Statistice).
 17. The Problem of Industrial Conditions. Cartels and Trusts. Bucharest, 1927. p. 43
(Problema conditiunilor economice. Cartele si trusturi. Bucuresti, 1927. p. 43).
 18. The Critical Analysis of the Balance of an Enterprise Bucharest, 1928. p. 155.
(Analiza critica a bilantului unei intreprinderi. Bucuresti. 1928 p. 155).
 19. The Reorganization of Economic Enterprises. Bucharest, 1928. p. 26
(Asanarea intreprinderilor economice. Bucuresti, 1928. p. 26).
 20. The Financing of Consumption. Bucharest, 1928. p. 17
(Finantarea Consumatiunii. Bucuresti, 1928. p. 17 Institutul Economic Romanesc.).
 21. The State and Economic Enterprises. Bucharest, 1928. p. 19
(Statul si intreprinderile economice. Bucuresti, 1928. p. 19. Institutul Economic Romanesc).
 22. Money, Credit and Exchange. Course delivered by Professor Slavescu at the Academy of High Studies in Commerce and Industry. Lito "Scrisul Romanesc",

- Bucharest, 1929. p. 422.
 (Moneta, Credit, Schimb. Curs predat de Profesor Slavescu la Academia de Inalte Studii Comerciale si Industriale in Bucuresti. Editura Lito, "Scrisul Romanesc", 1929. p. 422).
23. Course on Transportation. General Principles. Railroads, Fluvial and Maritime Navigation. Bucharest, Cartea Romaneasca. 1930. p. 400.
 (Curs de Transporturi. Principii Generale -cai ferate, navigatie fluviala si maritima. Bucuresti, Cartea Romaneasca, 1930. p. 400).
 24. A Treatise on Banking. vol. 1 Bucharest 1930. p. 258
 (Tratat de Banca. vol. 1 Bucuresti, 1930. p. 258).
 25. A Treatise on Banking. vol. 2, Bucharest. 1931. p. 455
 (Tratat de Banca. vol. 2 Bucuresti, 1931. p. 455).
 26. Our Economic Crisis and its Solutions. Bucharest, 1932. p. 29
 (Criza noastra economica si solutiunile ei. Tipografia Copuzeanu Bucuresti, 1932. p. 29).
 27. Course on Money, Credit and Exchange. Craiova, 1932. p. 482
 (Curs de moneta, credit si schimb. Craiova, Scrisul Romanesc, 1932. p. 482).
 28. Romanian Banking Policy and World Economic Depression. Lecture. Bucharest, 1932.
 (Politica Bancara a Romaniei si depresiunea economica mondiala. Conferenta. Bucuresti, 1932).
 29. The Problem of Reparations. Bucharest, 1932.
 (Problema Reparatiilor. Bucuresti. Imprimeriile Independenta, 1932. p. 27).
 30. Actual Economic Problems. Lecture. Bucharest, 1932. p. 20
 (Probleme economice actuale. Conferenta. Bucuresti, 1932. p. 20).
 31. The Romanian Economic Crisis and its Solution. Budapest, 1932.
 (Die Wirtschaftskrise in Rumanien und ihre Uberwindung. Neue Wirtschafts rundschau II. Jhrg., I Heft. Budapest, 1932. p. 8-18).
 32. The Need for Freeing of Commerce and Industry. Bucharest. 1934. p. 40
 (Degrevarea comerului si industriei. Declaratiile d-lui Victor Slavescu facute la Uniunea Camerelor de Comert si industrie, in Adunarea consiliului de Administratie si a presedintilor Camerelor de Comert si Industrie, de la 10 Februarie, 1934. 40 p. multigrafat. Uniunea Camerelor de Comert si Industrie. Nr. 55 Bucuresti, 1934).
 33. The Financial Policy of the National Liberal Party. Bucharest, 1934. p. 50
 (Politica financiara a Partidului national-liberal. Discursurile rostite in Camera Deputatilor cu ocazia prezentarii budgetului general al Statului pe anul 1934-1935. Bucuresti, 1934. p. 50).
 34. The Economic Situation of Romania and her Capacity of Payment. Bucharest, 1934. p.208.
 (La situation economique de la Roumanie et sa capacite de paiement. Memorandum presente par ...Bucarest, 1934. p. 208).

35. Reminiscences of a former Secretary of the Treasury. Bucharest, 1936. p. 24
(Din amintirile unui fost ministru de finante. Conferenta. Bucuresti, 1936. p. 24).
36. Two Anniversaries: Partenie Cosma and Eugeniu Carada. Bucharest, 1937.
(Doua centenarii: Partenie Cosma si Eugeniu Carada. Bucuresti, 1937 p. 26. Extras din Analele Economice si Statistice. Nr. 35, 1937.
37. The Economic Work of Ion Ghica. Bucharest, 1937. p. 23
(Academia Romana. Historical Section. III Tome XIX Memoir 4).
(Opera economica a lui Ion Ghica. Bucuresti, 1937. p. 23. Academia Romana. Memoriile Sectiunii Istorice. Seria III Tomul XiX, Memoriul 4).
38. Romania's Economic and Financial Potential During a War. First ed. 1937 p. 195 + 39 tables + i foto.
(Potentialul de razboiu economic si financiar al Romaniei. Editia I-a 1937. p. 195 + 39 planse + 1 f. Scoala Superioara de Razboi).
39. The Life and Work of Petre Mavrogheni. Bucharest, 1939. p. 82
(Viata si Opera lui Petre Mavrogheni. Bucuresti, 1939. p. 82 + 31 pl. + 1 tab. Academia Romana. Memoriile Sectiunii Istorice. Seria III. Tomul XXI. Memoriul 19).
40. From the Life of Dionisie Pop Martian. Notes and Documents. Bucharest. 1940. p. 20
(Din Viata lui Dionisie Pop Martian. Note si Documente. Bucuresti, 1940. Extras din Analele Economice si Statistice Nr. 4-5, 1940).
41. Ion Ghica, the Economist. Bucharest, 1940. p. 30
(Ion Ghica, economist. Bucuresti, 1940. p. 30 Cunostinte folositoare. Seria C. "Din Lumea Larga", Nr. 92).
42. I. An "Autobiography" of Dionisie Pop Martian.
II. The Correspondence D.P. Martian - Gh. Baritiu.
Bucharest, 1940. p. 18 + p. 17
(I. A "Autobiografie" a lui Dionisie Pop Martian.
II. Corespondenta D.P. Martian - Gh. Baritiu.
Bucuresti, 1940. p. 18 + p. 17 pl. Analele Academiei Romane. Memoriile Sectiunii Istorice. Seria III. Tom XXIII. Memoriul 6).
43. The Life and Work of Dionisie Pop Martian. Discourse given on May 31, 1940 at the Academia Romana with an answer from Mr. Andrei Radulescu. Bucharest, 1940. p. 29 + 1 foto.
(Viana si opera lui Dionisie Pop Martian. Discurs rostit la 31 Mai. 1940 la Academia Romana cu raspunsul d-lui Andrei Radulescu. Bucuresti, 1940. p. 29 + 1 pl. Academia Romana. Discursuri de receptiune LXXXIII).
44. Contributions to our Monetary History. 1836-1852. Bucharest, 1941. p.57
(Contributiuni la Istoria noastra monetara 1836-1852. Bucuresti, 1941 p. 51 + pl. Extras din Analele Economice si Statistice, Nr. 1-3, 1941).
45. Dionisie Pop Martian and Dimitrie Sturdza in 1859. Bucharest, 1941. p.

- (Dionisie Pop Martian si Dimitrie Sturdza in 1859. Bucuresti, 1941. p. 21 + 8 pl. Analele Academiei Romane. Memoriile Sectiunii Istorice. Seria III. Tomul X-XIII. Memoriul 17).
46. Moldavia's Participation at the Universal Exposition in London in 1851. The role of Mihail Kogalniceanu. Bucharest, 1941. p. 5
(Participarea Moldovei la Expozitia Universala din Londra in anul 1851. Rolul lui Mihail Kogalniceanu. Bucuresti, 1941. p. 5 Extras din revista "Arhiva Romaneasca", Tom. VI, 1941).
 47. The Recognition of the Right to Mint Money. Diplomatic Action of Romania between 1886-1870. Bucharest, 1941 p. 185 + IX pl.
(Recunoasterea dreptului de a bate moneda. Actiunea diplomatica a Romaniei in 1866-1870. Bucuresti, 1941. p. 185 + IX pl. Fundatia Regele Carol I).
 48. Old Attempts to Organize Credit in Moldavia 1834-1857. Plans. Realizations Difficulties. Bucharest, 1941. p. 67 + pl. 3
(Vechi incercari de organizare a creditului in Moldova. 1834-1857. Planuri. Realizari. Piedici. Bucuresti, 1941. p. 67 + pl. 3 Extras din revista "Analele Economice si Statistice. Nr. 8-12/1941).
 49. Life and Work of the economist Alexandru D. Moruzi. 1815-1878. Bucharest, 1941. p. 365 + 36pi + 1 tab.
(Viata si opera economistului Alexandru D. Moruzi. 1815-1878. Bucuresti, 1941. p. 365 + 36 pl. + 1 tab. Academia Romana. Studii si Cercetari. L).
 50. Life and Work of the economist Nicolae Sutu. 1798-1871. Bucharest, 1941. p. 597 + 1pl + tab 5
(Viata si opera economistului Nicolae Sutu. 1798-1871. Bucuresti, 1941. p. 597 + 1pl + tab 5. Academia Romana. Studii si Cercetari LVIII).
 51. Course of National Economy. Edited by I.C. Vasilescu. Bucharest, 1942. p. 740.
(Curs de Economie Nationala. Editat de I.C. Vasilescu. Bucuresti, 1942 p. 740 Litografiat Academia de Inalte Studii Comerciale si Industriale din Bucuresti).
 52. On Credit Money. Bucharest, 1942. P. 22
(Despre moneda scripturala. Bucuresti, 1942. p. 22. Extras din revista "Independenta Economica" Nr. 1-3, Ian.-Iunie, 1942).
 53. Prince Cuza and Victor Place. Bucharest, 1942. p. 329 + 2 pl.
(Domnitorul Cuza si Victor Place. Bucuresti, 1942. p. 329 + 2 pl. Asezamantul Cultural Ion C. Bratianu. LIX).
 54. Ion Ionescu de la Brd, Professor of Political Economy. October 1859. Bucharest, 1942. p. 21
(Ion Ionescu de la Brad, profesor de economie politica. Octombrie 1859. Bucuresti, 1942. p. 21 Institutul Economic Romanesc Nr. 191).
 55. Nicolae Sutu and Prince Grigore Ghica. Bucharest, 1942. p. 36.
(Nicolae Sutu si Domnitorul Grigore Ghica. Bucuresti, 1942. p. 36. Extras din revista "Arhiva Romaneasca", tom. VIII. 1942).

56. Unpublished Letters of Barbu Catargiu. January-October, 1861. Bucharest, 1942. p. 28.
(Scrisori inedite ale lui Barbau Catargiu. Ianuarie-Octombrie 1861. Bucuresti, 1942. p. 28. Extras din "Arhiva Romaneasca" tom. VII. 1941).
57. Old Projects of Railroads in Moldavia. 1846-1851. Bucharest, 1942. p. 21
(Vechi proiecte de cai ferate in Moldova. 1846-1851. Bucuresti, 1942. p. 21 + 1 facsimil. Extras din "Revista Geografica Romana" An V Fasc. I-II, 1942).
58. The Correspondence of Ion Ghica and Dimitrie Sturdza. 1860-1880 Bucharest, 1943. p. 112
(Corespondenta lui Ion Ghica cu Dimitrie Sturdza. 1860-1880. Bucuresti, 1943. p. 112. Analele Academiei Romane. Memoriile sectiunii istorice. Seria III Tom. XXV).
59. The Correspondence of Petre Mavrogheni and D.A. Sturdza. Thirteen Letters of 1860-1863. Bucharest, 1943. p. 34.
(Corespondenta Petre Mavrogheni - D.A. Sturdza. Treisprezece scrisori din 1860-1863. Bucuresti, 1943. p. 34. Extras din Revista Istoriei Romane, vol. XI-XII, 1941-1942).
60. The Correspondence Between Ion Ionescu de la Brad and Ion Ghica. 1846-1874. Bucharest, 1943. P. 71 + pl 5.
(Corespondenta intre Ion Ionescu de la Brad si Ion Ghica. 1846-1874 Bucuresti, 1943. p. 71 + pl 5. Academia Romana Studii si Cercetari LXVI).
61. Course of National Economy Given in the Second Year. Ed. III. Bucharest, 1943. p. 846.
(Curs de economie nationala predat anului II. Ed. III. Bucuresti, 1943 p. 846 Litografiat. Academia de Inalte Studii Comerciale si Industriale).
62. The Economist Bogdan Petriceicu Hasdeu. Bucharest, 1943. p. 171 + pl 1
(Economistul Bogdan Petriceicu Hasdeu. Bucuresti, 1943. p. 171 + pl 1. Institutul Economiei Romane. Cercetari si material documentar privitor la Istoria economica a Romaniei V).
63. Ludwig Steege. 1813-1872. A Biographical Sketch. Bucharest, 1943. p. 24
(Ludwig Steege. 1813-1872. Schita biografica. Bucuresti, 1943. P. 24).
64. The Consequences of the Vienna Arbitration in the Economic Domain. Bucharest, 1943. Reprint from Transylvania.
(Die Ruckwirkungen des Wiener Schiedsspruch auf wirtschaftlichem Gebiet. Bukarest, 1943. Institut fur Rumanische Geschichte in Bukarest. Sonderdruck aus Siebenburgen. p. 749-758).
65. The Romanian Economic Literature during the Cuza Period. 1859-1866. Bucharest, 1944. p. 29.
(Literatura economica romaneasca in perioada cuzista. 1859-1866. Bucuresti, 1944. P. 29).
66. The Romanian Economic Literature Until the Union of the Principalities Bucharest. 1944. p. 16

- (Literatura economica romaneasca pana la Unirea Principatelor. Bucuresti, 1944. p. 16).
67. Victor Place and the Organization of Credit in Romania. 1859-1863. Bucharest, 1944. p. 92.
(Victor Place si organizarea de credit a Romaniei. 1859-1863. p. 92).
68. The Recognition to Mint Money. New Diplomatic Documents. 1870-1872. Bucharest, 1944. p. 50
(Recunoasterea dreptului de a bate moneda. Noi documente diplomatice. 1870-1872. Bucuresti. Tip. Remus Cioflec. 1944 p. 50).
69. The Life and Work of Dionisie Pop Martian. 1829-1865. Vol. I-II. Bucharest, 1943. p. 601 + 7 pl. (I) p. 460 (II)
(Viata si opera economistului Dionisie Pop Martian. 1829-1865. Vol. I-II. Bucuresti. 1943. p. 601 + 7 pl. (I); p. 460 (II). Academia Romana. Studii si Cercetari LXIII-LXIV).
70. Ion Strat. Economist, Financier and Diplomat. 1836-1879. Vol I-II. Bucharest, 1946.
volume I : p. 495 + XX pl.
volume II: p. 340 + XI pl.
(Ion Strat - Economist, financier, diplomat. 1836-1879. Bucuresti, 1946. 2 volumes. Academia Romana. Studii si Cercetari. LXX-LXXI).
71. The Opening Ground of the U.G.I.R. Palace. Discourse of the President Victor Slavescu. Bucharest, 1939. p. 44
(Solemnitatea asezarii pietrii fundamentale a palatului U.G.I.R. Discursul d-lui Presedinte Victor Slavescu. Actul de fundatie. Sentimentele exprimate de membrii fondatori ai palatului Uniunii Generale a Industriasilor din Romania. Bucuresti, 16 Decembrie, 1938. Bucuresti, 1939. p. 44).
72. Nicolae Sutu. Travel's Notes. 1839-1847. Bucharest, 1943. p. 102
(Nicolae Sutu. Insemnari de calatorie. 1839-1847. Bucuresti, 1943. p. 102. Analele Academiei Romane. Memoriile Sectiunii Istorice. Seria III Tom. XXV Mem. 6).
- P.S. The Romanian titles are according to the Catalogue of the Library of Academia Romana in Bucharest and were made available through the kindness of Ing. Mircea Slavescu and Dr. Victor Vasiloiu, both of Bucharest.

Appendix 2

Slavescu's works in manuscripts (unpublished)

English translation of titles followed by the original text in Romanian:

1. The Life and Work of the Minister of Finance Menelas Ghermani. 1834-1899
2 volumes = 882 pages
(Viata si opera Ministrului de Finante Menelas Ghermani. 1834-1899).

2. The Life and Work of the Economist Ion Ionescu de la Brad. 1818-1891.
2 volumes = 939 pages
(Viata si opera economistului Ion Ionescu de la Brad. 1818-1891).
3. Ion Ionescu de la Brad. Economic Writings Collected.
6 volumes = 2458 pages
(Ion Ionescu de la Brad. Scrieri Economice (Culegeri)).
4. Alexandru I. Gheorghiu. 1840-1889.
1 volume = 157 pages
5. Two Professors of Economics: Alex. Vericeanu and Alex. Gheorghiu
1 volume = 366 pages
(Doi profesori economisti: Alex. Vericeanu si Alex. Gheorghiu).
6. Alex. Vericeanu. Course of Political Economy held in 1877 at the Faculty of Law in Bucharest.
1 Volume = 66 pages
(Alex. Vericeanu. Curs de Economie Politica predat in 1877 la Facultatea de Drept din Bucuresti).
7. The Life and Work of the economist Alex. D. Xenopol. 1847-1920.
2 volumes = 958 pages
(Viata si opera economistului Alex. D. Xenopol. 1847-1920).
8. The Life and Work of the economist Enric Winterhalder. 1818-1889.
2 volumes = 657 pages
(Viata si opera economistului Enric Winterhalder. 1818-1889).
9. Enric Winterhalder. Economic and Social Writings Collected: 1857-1859.
6 volumes = 1897 pages
(Enric Winterhalder. Scrieri economice si sociale (Culegeri) 1857-1859).
10. Correspondence Between Const. Hurmuzachi and D.A. Sturdza. 1850-1869.
2 volume = 410 pages
(Corespondenta intre Const. Hurmuzachi si D.A. Sturdza. 1850-1869).
11. The Life and Work of the Financial economist Mihail Seulescu. 1859-1929.
1 volume = 480 pages
(Viata si opera economistului financiar Mihail Seulescu. 1859-1929).
12. Among the Best of his Generation: The Economist Victor Badulescu. 1892-1958.
1 volume = 205 pages
(Un fruntas de generatie. Economistul Victor Badulescu. 1892-1958).
13. The Life and Work of Gh. C. Cantacuzino. 1845-1898. Financial texts and documents:
13 chapters = 146 pages plus
From the Archives and Correspondence of Gh. C. Cantacuzino
5 chapters and 188 letters = 314 pages
(Viata si opera lui Gh. C. Cantacuzino. 1845-1898. Texte si documente financiare; 13 capitole = 146 pages.

Din arhiva si corespondenta lui Gh. C. Cantacuzino. 5 capitole si 188 scrisori = 314 pages).

14. The Life and Work of the economist Petre S. Aurelian. 1833-1909.
11 volumes = 4196 pages
(Viata si opera economistului Petre S. Aurelian. 1833-1909).
15. The Stroussberg Concession.
2 volumes = 648 pages
Enclosures = 595 pages
(Concesiunea Stroussberg).
16. The History of Socialist Movement in Romania
21 volumes = 7178 pages
(Istoria miscarii socialiste in Romania).
17. From the Past of the Socialist Movement in Romania between 1870-1900.
12 chapters = 224 pages
(Din trecutul miscarii socialiste in Romania, epoca 1870-1900).
18. Romania's Finances under Prince Cuza.
12 volumes + addenda = 4270 pages
(Finantele Romaniei sub Cuza Voda).
19. Romania's Finances under Locotenenta Domneasca. 1866 (11.02-11.05).
1 volume = 259 pages
20. Romania's Finances under King Carol I. 1866-1876
1 volume = 340 pages
(Finantele Romaniei sub Dmnitorul Carol I. 1866-1876).