

MIHAIL MANOILESCU – ECONOMIC THOUGHT AND ECONOMIC REALITY

Vasile Pușcaș, Marcela Sălăgean *

*“Lack of activity will ruin country.
However, history has shown that a nation
will not ruin itself through work and production.”*

Abstract: *Endowed with an Anglo-Saxon analytic spirit, German logical rigor, and Latin imagination, Mihail Manoilescu was one of the most distinguished Romanian thinkers of the 20th century. He was not a “narrow-minded” economist, but rather enjoyed the great advantage of reaching out way beyond the sphere of his competencies. Manoilescu’s economic theories are infused with political and social ideas, at times featuring a “prophetic” classical allure. In a sense, Manoilescu is the forerunner of postwar theories on global trade and one of the few Romanian economists known and acknowledged by prestigious schools of economic thought in the world. He noted the “market distortions” and offered solutions that, even if they were not fully accepted, did foster new research to find ways and means to address potential market anomalies. His well-known works – about the theory of protectionism and about the corporatist theory – had a resounding echo in his time, enjoyed close attention in Latin America. One of his book, “Teoria protecționismului și a schimburilor internaționale” (The Theory of Protectionism and of International Exchanges) had a significant impact on the Customs Law of 1931 in Brazil and on the whole industrialization process of South America.*

Keywords: Mihail Manoilescu, economic theories, corporatist doctrine, protectionism theory

In the history of modern Romania, Mihail Manoilescu is an outstanding public and cultural personality and one of those people who promoted overseas the values of the Romanian culture. He was a brilliant engineer, professor of economics, manager, politician, and, above all, a Romanian economist who was acknowledged worldwide.

A graduate of the Bucharest School of Civil Engineering, Manoilescu entered the public life of interwar Romania mainly by getting involved in a political activity of national interest, the Constitution of 1923. His outstanding scientific activity, with works published in Romania and in international journals, is impressive and includes, according to his exegetes, 128 works and tens of studies and articles. He published in Italy, Germany, Great Britain, Brazil, Portugal, and Spain and also participated actively in international workshops and conferences – a member of the European

* Prof. dr., Universitatea “Babeș-Bolyai”, e-mail: vasilepuscas2007@yahoo.com; Conf. dr., Universitatea „Babeș-Bolyai”, e-mail: marcela_salagean@yahoo.com

intellectual and political elite. Manoilescu was known especially as an economist and became one of Romania's distinguished political-economy theorists.

He was born on December 9, 1891, in Iassy, in a family whose political tradition dated as far back as the 15th century (one of his ancestors, Logofăt Tăutu, was a councilor to Stephen the Great) and spanned to the early 20th century, when his uncle, Professor Alexandru Bădărău, became a minister of justice (1904-1905) and then a minister of public works (1912-1913).

In 1910, Mihail Manoilescu was the first to be admitted to the Bucharest School of Civil Engineering and continued to keep the first place throughout his studies, finishing head of the class. Upon graduation, he was hired as a civil engineer at the Ministry of Public Works, and, in the summer of 1915, he was drafted for the artillery Regiment in Roman. In June 1916, on the eve of Romania's entering the war, he was seconded to the Munitions Department where he designed and built an original type of howitzer known as the "210 mm Howitzer, type Iassy." After the end of World War I through 1960, this howitzer stood by the Tomb of the Unknown Soldier / Hero in the Carol Park in Bucharest.

In 1919, his former boss at the Munitions Department who had become secretary general at the Ministry of Industry and Commerce made it possible to have Mihail Manoilescu assigned as deputy director for Industrial Reform. One year later, Manoilescu became the head of the Department for Industrial Reform and was on his way to be appointed director general of industries. Between 1919-1921, he carried out his activity within the Ministry of Industry and distinguished himself through his ideas regarding methods of organizing Romania's industrial sector. Manoilescu's name is linked to the organization of the Industrial Expo in Bucharest, and to the establishment of the Bureau of Studies, of the first Industrial Statistics, of the Bulletin of the Industry, of the project to consolidate the industrial legislation, of the studies regarding war retributions, etc.

At the end of 1921, Mihail Manoilescu resigned from the Ministry of Industry, giving up quite an exceptional position for a 30-year old man. He ran unsuccessfully in the parliamentary elections of 1922 and then engaged in an intense intellectual activity to compensate for the disappointment of having missed the opportunity to become a member of Parliament. During the four-year rule of the Liberal National Party, he wrote political articles and also participated in congresses and public meetings, wrote and published 18 scientific studies, including volumes such as, "Țărăniism și democrație" (*Peasantry and Democracy*) (1922), "Neoliberalism" (1923), "Cum putem reînvia leul aur?" (*How Can We Revive the Gold-Leu?*) (1923), "Politica producției naționale" (*The Policy of National Production*) (1924), etc. He also wrote doctrinaire articles and studies on socio-economic topics published by different journals in his country. He asserted himself as a leader of the lecturers at the Social Institute steered by Professor Dimitrie Gusti and became known as a public speaker widely respected by intellectuals. In 1919, he joined the Board of Directors of

the General Association of the Engineers in Romania (AGIR) and, in February 1935, he was unanimously elected AGIR's president, a position he held until 1940.

After World War I (WWI), Mihail Manoilescu argued, in sociological, historical, political, and economic contexts, that neoliberalism was the best suited approach to ensure Romania's recovery and modernization. According to Manoilescu, this doctrine matched the Romanian social and institutional characteristics and could rally the nation towards reaching the goal of synchronizing with Europe. Along these lines, he studied the roots of capitalism in Romania and analyzed the economic, social, and cultural aspects of the Romanian civilization. Manoilescu got involved in the wide national debate after WWI that was trying to find an answer to the question, "*Which path should we take?*"

As the minister of the economy in Averescu's government (March 21 – June 4, 1927), Mihail Manoilescu managed to pass through Parliament fundamental laws Romania needed at that time – legislative initiatives he had worked on together with other experts. The legislative package included laws regarding customs tariffs, the Stamp Law, the Revenue Law, and the Law on Wage Harmonization, i.e. budgetary redistribution. To this legislative success, he added the results of his two trips to Italy. On the first trip, he had the mission to secure a loan and to make an arrangement regarding Romania's war debt to Italy; on the second trip, he had to negotiate a commercial contract, but more delicate issues were also discussed, such as acknowledgement of the union between Bessarabia and Romania.

On June 4, 1927, the Averescu government, to which Manoilescu belonged, resigned. Manoilescu made a second unsuccessful attempt to enter the Parliament (the 1927 elections), and then, together with other politicians, he got involved in the efforts of bringing Prince Charles to Romania's throne.

Throughout this period, he also continued his scientific activity. In 1928, he wrote the book "*La theorie du protectionisme et de l'echange international,*" published by Giard in Paris, in August 1929. This was Manoilescu's seminal work about which Costin Murgescu wrote, "After about six decades, his major work became known worldwide, as the first example of the Romanian contribution to the global economic thinking and claimed its permanent place in the history of modern economic doctrines; it is quoted in specialized studies, university courses, treatises, and encyclopedias, although, until 1986, it was never published in Romanian. Manoilescu himself, and not only he, thought it was quite a paradox."

The elections of February 1930 fulfilled his old dream of becoming a member of Parliament, as he was elected a representative of the National-Peasant Party in the Caraș County. In 1931, he became the governor of the National Bank and, although he was a supporter of King Charles, he opposed the king's wish to use the country's financial reserves in order to save the Marmorosch Blank Bank. As he refused to carry out the king's request, on November 27, 1931, Mihail Manoilescu was fired from his job as the governor of the National Bank. However, his political career did not end because, although he had been in the opposition since 1931 and did not belong to any

party, he managed to be elected a senator of the Association of the Chambers of Commerce and Industry (1932 and 1933), a position he would hold until the end of 1937.

During 1930-1937, Manoilescu continued his intense scientific activity and boasted the first place on the conference circuit of notable Romanians who distinguished themselves both in Romania and abroad. With an academic oratorical style, he held his conferences in French, Italian or German. In Romania, during the same period, Mihail Manoilescu intensified his campaign of corporatist conferences, launched in 1933, after the establishment of the National Corporatist League. In the fourth decade, he already noted the trend towards “a century of corporatism.” At times, Manoilescu’s focus on this subject in the 1930s cast a shadow over his studies on economic theory and practice.

Mihail Manoilescu was not just an engineer-economist. He was a genuine erudite intellectual with in-depth knowledge of theory, economic policy, engineering, organizational and industrial management, of history, philosophy, sociology, and, of course, with insight into economic and historic and political literature. He was also a thorough analyst of contemporary social-economic reality. He would not take a detached and reflective approach but rather investigate and study theoretical and practical contemporary and long-term issues of the national and global economy. His economics courses at the Polytechnic School of Bucharest were widely attended by diverse categories of students and by an informed public. In 1938, he published some of his lectures in the volume “Insight into the Philosophy of Economic Sciences.”

In 1937, *Revue Économique Internationale* of Brussels launched an inquiry using a circular letter sent to 30 scientists in different countries; the topic was “Is exchange of agricultural products for industrial products advantageous both for the agricultural countries and for the industrial countries –as Smith and Ricardo advocated- or, as Manoilescu opines, the exchange is disadvantageous for the agricultural countries?” It was a topic that proved the Romanian economist was held in high esteem. In the same year, he was invited to Paris, at the International Congress of Economic Sciences, where he presented the paper on “The Need for a Unified Terminology for the Economic Science.” The paper proposed that an international dictionary of economic concepts be compiled, and the proposal was accepted. Consequently, “The Initiative Committee for the International Vocabulary of Economic Sciences” was established, along with a Standing Bureau, headquartered in Paris and tasked with centralizing the preparatory work and the operations connected with the Vocabulary. Mihail Manoilescu would head this Bureau all his life.

In 1938, he took a trip to Germany in his capacity as AGIR’s president. The impressive welcome he enjoyed in Germany and his prestige within the European scientific circles made King Charles II believe, in 1940, that Mihail Manoilescu could address the tragic situation in the country after having given up Bessarabia. Mihail Manoilescu agreed to join the Gigurtu Cabinet as a foreign affairs minister (the government had been formed in early July 1940). However, the chain of

international events in which Romania had been caught could not be stopped by a person's prestige or by a single action. Giving up Bessarabia had set a precedent and, as a result, Hungary and Bulgaria, supported by USSR, pressured Germany, threatening to start a local war that would have led to dramatic boarder changes, with compensatory exchanges between the two great powers of the time. Consequently, neither the visits to Hitler and Mussolini in July 1940 nor the hope to establish relations with the USSR by sending Grigore Gafencu to Moscow could change anything. In late summer 1940, the Romanian delegation headed by Manoilescu that had been summoned to Vienna "for negotiations" faced an ultimatum. After the Crown Council accepted the "Dictate," Mihail Manoilescu, as the representative of the Romanian government, signed the documents on August 30, 1940 (Manoilescu will refer to the tragedy of giving up the North Ardeal in the volume "The Vienna Dictate").

After Ion Antonescu's regime came to power (September 6, 1940), Mihail Manoilescu was no longer a cabinet member but, on occasion, he would share his economic expertise with the authorities. In the fall of 1944, Manoilescu was arrested and imprisoned for one year and two months, without a trial; during that period, he was also fired from the Political Economy Department of the Bucharest Polytechnic. He was released in December 1945 and started to focus on his memoirs about his political activity and on some works he never finished. After 1937, 13 studies were published in Romanian and foreign journals, and the volume "Rostul și destinul burgheziei românești" (*The Purpose and the Destiny of the Romanian Bourgeoisie*) was published in 1942. His last study, "Productividad del trabajo y comercio exterior," was published in 1947 by the journal "Economía" in Santiago de Chile. During the same period, he studied the use of geothermal energy and patented the results both in Romania and in Switzerland under his son's name, Alexandru. In December 1948, he was arrested again. He was taken to several prisons and, in 1950, he was jailed in Sighet together with the former officials of the interwar and war periods, who had been incarcerated in conditions of extermination and who had never been brought to trial. He died in prison on December 30, 1950; he was 59. It was only eight years later, in May 1958, that his family was notified of his death. In 1951, when Manoilescu was dead, legal procedures were brought against him for his activity as a journalist and, on April 12, 1952, he was sentenced *in absentia*.

The beginning of the 20th century, when Manoilescu distinguished himself through his activities, brought to the fore, world-wide, the national interest as a supreme objective of a nation's civilization. Manoilescu believed in the change of the destiny of his country that, after WWI and, especially, after the 1918 Unification, could have accomplished its personality within a new framework that might have been created by the "New Europe" that was being built at the dawn of the interwar period.

World War I had caused immense damages to the Romanian economy, and production had been almost completely disorganized. Nevertheless, as a result of the

liberal economic policies within the new context of national resources, the country witnessed a rapid recovery of the 1920s. With a nationalistic policy for the country's economy, the Romanian Liberals were determined to share as little as possible of the country's revenue with foreigners. Liberals acted on the firm belief that it was the industry that offered the best opportunity to bring Romania into the modern world so that the country would become a regional power and an indispensable partner of the Great Powers. In order to reach their objectives in Eastern Europe, the Liberals resorted to Ion Brătianu's decade-old formula of "through ourselves" and passed several laws aimed at restricting foreign participation, especially in key industries. Their efforts to keep the key branches of the economy "in Romanian hands" were only partially successful.

Before WWI, foreign capital represented about 80% of the capital invested in the Romanian industry (one third of which was Austrian and German). Domestic capital would target objectives likely to yield immediate benefits (land, transportation, banks). In the 1920s, as a result of the policies of the Liberal government, domestic investment diversified but failed to produce a dramatic change of the foreign and domestic capital ratio. The prewar Austrian and German capital was simply replaced with the British, French, and Belgian capital; 65% of the capital of the joint-stock companies and 25% of the banks' capital was foreign. The National-Peasant Party (the opposition to the Liberal Party during the interwar period) that came to power in the 1928 elections promoted economic objectives that were apparently different from the Liberals' policies. Their first concern was the agriculture, although they did acknowledge the importance of a modern infrastructure and of sound finances. As they limited the full support of the state, previously lent by Liberals, through appropriate legislation, they encouraged those industries they considered viable.

The economic crisis of the late 1930s and early 1940s put an end to all economic maneuvers. The crisis dealt Romania a severe blow since the economy was mostly agricultural, and the lack of diversification dwarfed the country's capacity to react to the crisis. The same crisis also exerted a profound and long-lasting influence on the Romanian economic thought.

Endowed with an Anglo-Saxon analytic spirit, German logical rigor, and Latin imagination, Mihail Manoilescu was one of the most distinguished Romanian thinkers of the 20th century. He was not a "narrow-minded" economist, but rather enjoyed the great advantage of reaching out way beyond the sphere of his competencies. Manoilescu's economic theories are infused with political and social ideas, at times featuring a "prophetic" classical allure. "The objective of people's economic life," wrote Manoilescu, "is fulfillment of people's needs. This objective can be active through prediction and distribution of goods." Or, "It is, therefore, production that constitutes an economic objective in itself; its unlimited extension is always a gain for humanity, while commerce is but a means and a necessary evil, because its extension constitutes a good in itself."

He pointed out the blatant discrepancies between some economic theories and the real economic life in Romania, between effective practice and economic

subjectivity. He tackled head on the most stringent problems of his time, especially the economic gap between the agricultural and the industrial countries and brought arguments in favor of the urgent need to industrialize the agricultural countries in order to raise the quality of their economic activity. He discussed the problems Romania's economy faced during the economic crisis and noted that, "the inconsistency between production and trade development raised the greatest concerns and, rightly so, it was determined that the first cause of the economic crisis was the decrease of the purchasing capacity of some countries. Consequently, building purchasing capacity was the first problem. Everything that raises the purchasing power of mankind means progress; everything that decreases it is regress." He thought it was easier to follow the path towards wellbeing by decentralizing industry globally, in order to narrow down faster the economic gaps in the world. He espoused remarkable original ideas on protectionism that he would combine with free trade to create a mutually advantageous complementarity for international trade partners. In a sense, Manoilescu is the forerunner of postwar theories on global trade and one of the few Romanian economists known and acknowledged by prestigious schools of economic thought in the world. He noted the "market distortions" and offered solutions that, even if they were not fully accepted, did foster new research to find ways and means to address potential market anomalies.

His well-known works – about the theory of protectionism and about the corporatist theory – had a resounding echo in his time. The first enjoyed close attention in Latin America, especially in Brazil, where, during the interwar period, intense debates would focus on the advantages and disadvantages of industrialization. In the early 1930s, the Association of the Brazilian Industrialists commissioned the translation into Portuguese of *The Theory of Protectionism and of International Exchanges*; the book became "the Bible of the Brazilian industrialists," and its author became a mentor for economic thought in that country.

The above-mentioned work was "discovered" by Otavio Pupo Nogucira, the secretary of the Association of Textile Mills Owners in Brazil, and it had a significant impact on the Customs Law of 1931 in Brazil and on the whole industrialization process of South America; Manoilescu was considered one of the founders of the reconstruction thought of modern Brazil. Manoilescu's industrialization theory was based on the idea that prices for industrial products would hold or increase, while prices of agricultural products would constantly decrease. These theories were embraced by the Vargas Government that used them for Brazil's industrialization. The influence of this theory persisted during the Kubitsbeck's administration whose government included many ministers who considered themselves Manoilescu's disciples; one of them was Celso Furdado, the renowned Brazilian economist. Between 1932–1960, Celso Furdado's theories that included many of Manoilescu's ideas were taught in Brazilian universities.

In fact, not only Brazil but also other large countries in Latin America, such as Argentina, have acknowledged that, for over three quarters of a century, they have

built their economic policies on Mihail Manoilescu's economic theory that is also taught in their universities. André Piettre, in his work *Histoire de la pensée économique et analyse des théories contemporaines*, included the above-mentioned volume in the list of the most valuable economics works of all times; it was the only citation of a Romanian source in that list.

Mihail Manoilescu believed that, from an economic viewpoint, the distinctive characteristic of the 20th century was the industrial decentralization of the global economy. To defend his ideas, he proposed the following argument: "As a result of the intrinsic superiority of industry compared with agriculture, the exchange of goods between industrial and agricultural countries will always be to the advantage of the former. It is, therefore, an unequal exchange. Consequently, the agricultural countries should make efforts to build up their own industry in order to become autarchic. Up to a certain point, national autarchy is synonymous with the decentralization of the global economy. Autarchy is nothing else but the political and economic response of the disadvantaged countries to the free trade relation with the large industrial countries." To avoid any confusion, Manoilescu wrote: "Our view will foster mutual dependence and support for peoples, not autarchy." In other words, he proposed an approach based on international interdependencies, but, at the same time, he also proposed fostering a national solidarity that would eliminate the disadvantage of the industrial gap between the industrial and the agricultural countries. In Manoilescu's view, this objective could be achieved only by re-establishing the equilibrium between economic production and consumption.

To organize his theory along homogenous lines, Manoilescu defined some of the imperatives of the 20th century. The first was the imperative of national solidarity that was synonymous with the strengthening of the role the state played as it carried out its trade responsibilities at the international level. In other words, individuals should stop their direct international trade relations and should coordinate these relations at the state level. "The entire foreign trade becomes foreign policy," pointed out Manoilescu. The second imperative referred to organization. Economic life had to focus and to get intensely organized within the boundaries of a given territory, and, as such, extending it would become secondary to organizing and intensifying it. The third imperative was the imperative of peace and international cooperation. Manoilescu called the next one the imperative of disinvestment or of mitigating capitalism. It referred to the narrowing down of the differences between the prices of industrial products and agricultural products in the global markets.

With the benefit of hindsight, these were idealistic imperatives urging the Western industrialized world to lower its rate of profit and to accept sacrifices for the sake of reaching equilibrium with the agricultural countries.

Taking into account the fact that Manoilescu's major works were published in the 1930s-1940s, we should ask ourselves how could his theory withstand the time and remain a reference point of economic thought? Kept under the veil of secrecy for decades, Manoilescu's economic theory stirred the Romanians' curiosity especially

after the overthrow of the communist regime, when, during the last decade of the 20th century, in a confusing national context, Romanian economists were assessing evolution venues of post-communist Romania. Contemporary experts think that Manoilescu built his theory by rejecting Ricardo's competitive advantage principle. Actually, he tried to demonstrate that Ricardo's frequently cited example of the exchange of wine and cloth between Portugal and England had a lower degree of generalization.

Manoilescu also anticipated the emerging of the "New Europe," over three decades before the signing of the Treaty of Rome. He was known as an enthusiastic supporter of this project that relied on many intellectuals' devotion and support of for "the European cause." In 1933, in his Political Economy course, he noted that, as far as the "New Europe" was concerned, it was supposed to navigate the process of supra-rationalization in two stages. First, along the lines of adjacent geographical zones, between neighboring countries with complementary economies: West-European, North-European, the Danube countries. He thought they had a greater chance to practice free trade, with no tariffs and customs obstacles, much like the Black Sea countries, including Turkey. The second stage was to be implemented by the "New Europe," after the above-mentioned countries would have demonstrated they could manage together small common markets, with free zones based on cooperation, as free market alliances.

Manoilescu also believed that the time would come when the European countries (except Russia) would realize they could not face independently the pressure exerted by the globalization of foreign trade that was already showing higher growth than the production rates. He pointed out that "sooner or later, the most developed European countries will decide to defer to a neutral European institutional forum the authority to set in motion this harmonious model of economic supra-rationalization, because what the Europeans will not do by their own free will the global markets will do with their relentless force."

Regarding the Romanian economy, Manoilescu called on his contemporaries to note that "we have to self-discipline our national interests towards a convergent economic and political European direction, because, irrespective of the cardinal point we use to look at Europe: East, West, South, and North, we deal with zones or economic and geographic spaces that are irrevocably intertwined through mutual geopolitical and economic interests." This is Manoilescu's thesis on a "United Europe" that was corrupted by the totalitarian ideologies and governments of the interwar period – a thesis that was developed in the post-war era and that is being developed in our time; it is a thesis that, many decades ago, Manoilescu knew it was feasible. In this context, let us mention three of the most significant works of this great economist: "La federation de deux Europes" (*The Federation of Two Europes*) ("Bulletin periodique", No. 73, Liege, 1929), "Statele Unite ale Europei" (*The United States of Europe*) (Observatorul, București, 1929), and "Unitatea spirituală a Europei" (*Europe's Spiritual Unity*) (Analele Române, București, 1933).

Manoilescu prefigured the European idea from two points of view: a) – the cooperation between Eastern and Western Europe on a new basis; b) – the revaluation of our national potential in a new approach of sector policies within the economic policy programs.

Manoilescu argued that it was only when an economy could satisfactorily meet the material and spiritual needs of its citizens we could talk about a “functional economy.” Therefore, the term “functional,” the European Commission attached to the phrase “market economy,” is not a modifier recently invented by the Union or by any other body of the Community. The functionality of a free market economy is determined by the structural-functional analysis of the economic science that, according to Manoilescu, has the capacity to verify and confirm whether economic policies are correctly developed and implemented regarding resource allocation and whether they are managed efficiently at every level of the respective economy. Manoilescu also suggested that the economy be studied as a whole, in order to discover and develop solutions that would solve the devastating effects of recessions and economic crises: inflation, unemployment, the dysfunctionalities of the financial, monetary, banking, and foreign exchange systems, etc.

At the same time, in a period when Keynesian economics was slowly gaining ground, Manoilescu considered the state was the most important and most responsible economic agent of the national economic system; so, Manoilescu’s concept about the role of the state in the economy was articulated before Keynes’. From a macroeconomic perspective, “too much liberty of the markets would make room for the free will and would disorganize the economy’s functionality,” said Manoilescu. He wanted to see the state regulate the markets and competition. For Manoilescu, the state was an important player in the economy that was expected to intervene in contracts, subsidies, macroeconomic planning, to a larger or smaller extent, and, especially, through appropriate legislation.

Espousing this point of view, Manoilescu drew frequent criticism, all the more so since, at a certain moment, he became a supporter of the authoritarian regimes. The structural problems of the interwar period, the political instability, the economic crisis of 1929-1933, and the failures of the domestic political leaders made Manoilescu state that an authoritarian regime could be a *sine qua non* condition of a fast development towards Romania’s association with the New Europe (governed at that time by totalitarian regimes) and the adequate framework for accelerated growth and constructions. It was the period when Manoilescu promoted the theory of necessary protectionism. Discussing these issues, it is important to underscore that, with few exceptions, Mihail Manoilescu’s economic thought focused on economic realities rather than on political and/or doctrinaire ideas.

Mihail Manoilescu’s economic work represents one of the most complicated theoretical lines of thought in the economic and political culture between the two World Wars. In this respect, Mihail Manoilescu wrote in his memoirs: “It was a wonderful time when the whole Europe was experiencing the optimism of

cooperation among nations that never materialized.” Nevertheless, soon after they had come out of the most devastating war in the history of humanity, in the spring of 1951, six European nations, allies or enemies in that war, signed the Treaty establishing the European Coal and Steel Community, and, several years later, the first European customs union was also established, named at first the European Economic Community.

On June 9, 2000, AGIR headquarters hosted a meeting of the representatives of the diplomatic corps of Latin American countries and officials of the Romanian economy (especially industry). Jeroninio Moscardo de Sousa, former minister of culture in Brazil and former member of UNESCO’s Steering Committee, Brazil’s ambassador to Romania at that time, in a speech entitled “Reciprocal Influences” characterized Romania as “a cultural power that influenced Brazil in two decisive moments: achieving its intellectual independence through Tristan Tzara and securing its economic independence through Mihail Manoilescu.” In the same year, 2000, the president of Brazil, Fernando Henrique Cardoso, Manoilescu’s disciple, wrote the book “The Theory of Development,” that shows the master’s influence. In the other northern region of the world, Josef Love, professor at the University of Illinois at Urbana-Champaign (USA), wrote about “internal colonialism” and the evolution of underdevelopment in the peripheral regions and noted that a Romanian engineer inspired the economic evolution in Latin America through his principles on industrialization. He was certainly referring to Mihail Manoilescu. It was a eulogy brought to the Romanian economist on the two American continents. In fact, it is an acknowledgement of the universality of ideas that had been created on the old European continent, with pluses and minuses, but with obvious contributions to the development of the contemporary economic thought about international trade.

Bibliography

- Angela Banciu, *Mihail Manoilescu analist al burgheziei române interbelice*, in: *Mihail Manoilescu – un punct de referință în gândirea economică. Mihail Manoilescu a Reference Point in Economic Thought*, coord. Constanța Partenie and Corina Ionela Dumitrescu, Bucharest, Edit. Economică, 2007
- Ana Bazac, *Spiritul timpului la Ștefan Zeletin și Mihail Manoilescu*, in *Mihail Manoilescu – un punct de referință în gândirea economică. Mihail Manoilescu a Reference Point in Economic Thought.....*
- Roxana Bobulescu, *Protecționism in Retrospect: Mihail Manoilescu (1891-1950)*, in “Brazilian Journal of Political Economy”, vol.23, no4 (92), October-December, 2003
- Gheorghe Iacob, *Economia României (1859-1939). Fapte, Legi, Idei*, Iași, Edit. Fundației „AXIS”, Universitaria 4, 1996
- Mugur Isărescu, *Reflecții economice. Piețe, Bani, Bănci*, Bucharest, Academia Română, 2006
- Joseph Love, *Theorizing underdevelopment: Latin America and Romania, 1850-1950*, in „Estudos Avansados”, vol. 4, no. 8, January/April, 1990
- Idem, *Crafting the Third World: Theorizing Underdevelopment in Romania and Brazil*, Stanford University Press, 1996

- Andreea Manevschi, *Mihail Manoilescu: An Appreciation and a Critique*, in “Romanian Journal of Economic Forecasting”, 1/2008
- Mihail Manoilescu, *Forțele naționale productive și comerțul exterior – Teoria protecționismului și a schimbului internațional*, Bucharest, Edit. Științifică și Enciclopedică, 1986
- Idem, *Memorii*, vol. I-II, edit. Valeriu Dinu, Bucharest, Edit. Enciclopedică, 1993
- *Mihail Manoilescu – un punct de referință în gândirea economică. Mihail Manoilescu a Reference Point in Economic Thought*, coord. Constanța Partenie și Corina Ionela Dumitrescu, Bucharest, Edit. Economică, 2007
- Mihai Mihăiță, *Mari personalități. Mihail Manoilescu personalitate marcantă din AGIR*, <http://www.agir.ro>
- Constanța Partenie, *Mihail Manoilescu despre componenta morală a științei economice*, in *Mihail Manoilescu – un punct de referință în gândirea economică. Mihail Manoilescu a Reference Point in Economic Thought*, ed. cit.
- Vasile Pușcaș, Vasile Vesa, *Dezvoltare și modernizare în România interbelică*, Bucharest, Edit. Politică, 1988
- Hildegard Puwak, *Convergențe în politica economică națională și cea europeană promovate de profesorul Mihail Manoilescu*, in *Mihail Manoilescu – un punct de referință în gândirea economică. Mihail Manoilescu a Reference Point in Economic Thought*, ed. cit.
- <http://www.rostonline.org/rost/oct2005/manoilescu.shtml>