



## EDITORIAL EJAFB (3)

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### ECONOMISTS WHO HAVE MARKED THE HISTORY OF THE ROMANIAN EDITORIAL

#### Part I



**Nicholas Georgescu-Roegen** was the founder of the bio-economy theory, a theory which presents a revolutionary and integrator way of seeing economy. His most important book is *The Entropy Law and the Economic Process*, which was published in 1971, referring to economical entropy.

Apparently irreconcilable domains, the way economy and ecology were seen at the end of the 1960s, are brought together elegantly and mathematically and physically grounded, respectively, by Georgescu-Roegen. Contrary to previous thinking of the bio-economy theory, which places the industrial revolution and the technical progress on one part of the "barricade", and the evolution of the living world and the ecology on the other side, the Romanian economist comes with a decisive clarification, with obvious connotations of contemporary political economy<sup>1</sup>. The work that consecrated him was "The Entropic Law and the Economic Process", published in 1971 (the Romanian version appeared in 1979). His work has managed to open new horizons about the modern economic process, it raises the issue of the natural environment and energy, which until then did

not enter the economic equation, criticizes the fact that the mathematical exercises applied in the pure economic sciences have diverted the reality of the economy.

Roegen's theory forces economic science to be rethought by the natural factor. He concludes that "the Entropy Law itself appears to be the most economic of all natural laws" and "the relationship between the economic process and the Entropy law "is the basis of the economy of life at all levels"<sup>2</sup>.

Nicholas Georgescu-Roegen states and demonstrates that, on the one hand, solving the decisive environmental problems is closely linked to the scientific, technological and informational progress of human society, but in the same time, only the generalized progress of the human race itself, cannot automatically solve the ecological problems that all humans and the accelerated development of mankind have created since the Industrial Revolution. The decisive factor is the will of the human society as a whole to solve the existing problems.

Considering the "far-fetched and mechanical classical liberal economy, Georgescu-Roegen pointed out the contradiction between the second principle of thermodynamics and the law of entropy - that is, between the unavoidable degradation of natural resources used by mankind as a result of their use and unlimited material growth"<sup>3</sup>. He has proved himself

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<sup>1</sup> [https://ro.wikipedia.org/wiki/Nicholas\\_Georgescu-Roegen](https://ro.wikipedia.org/wiki/Nicholas_Georgescu-Roegen), [accessed at January 2, 2018].

<sup>2</sup> [http://enciclopediaromaniei.ro/wiki/Nicolae\\_Georgescu-Roegen](http://enciclopediaromaniei.ro/wiki/Nicolae_Georgescu-Roegen), [accessed at January 2, 2018].

<sup>3</sup> Georgescu-Roegen, N. (1971). *The Entropy Law and Economic Process*, Cambridge, Mass., Harvard University Press.



as being the advocate of "an economic decline to take into account the physical law of entropy"<sup>4</sup>.



**Ion Ghica** (born August 12<sup>th</sup>, 1816<sup>5</sup>, in Bucharest, Wallachia - died on May 7<sup>th</sup>, 1897, in Ghergani, Romania) was a remarkable personality of the second half of the nineteenth century.

Economist, mathematician, writer, professor, diplomat and politician, Ion Ghica was prime minister five times:

three times the government of Romania (in 1866, 1866-1867 and 1870-1871) and twice between 1859 and 1860, in Iasi and Bucharest, during the time when the Romanian countries had united in one state, but kept two separate governments<sup>6</sup>. From 1874 he was a member of the Romanian Academic Society and its president, elected on September 18<sup>th</sup> 1876 until 1879, when the institution was renamed to Romanian Academy. He was president of the Romanian Academy several times (1879 - 1882, 1884 - 1887, 1890 - 1893 and 1894 - 1895)<sup>7</sup>.



**Virgil Madgearu** (full name: Virgil Traian N. Madgearu, born on December 14<sup>th</sup> 1887 in Galați and deceased on November 27<sup>th</sup>, 1940) was "a Romanian economist, sociologist and left-wing politician, prominent member and principal theorist of the

Peasant Party and of its successor, the Peasant National Party (PNP)"<sup>8</sup>. He has had an important activity as an essayist and journalist and has been for a long time in the editorial direction of the influential

magazine *Romanian Life* (*Viața Românească*). He was the theorist who founded the political doctrine of the peasant trend. He was elected post-mortem member of the Romanian Academy. In 1940, he was assassinated by a legionary commander who punished him for his anti-fascist net positions<sup>9</sup>.



**Alexandru Dimitrie Xenopol** (born March 23<sup>rd</sup>, after other sources 24<sup>th</sup>, 1847, in Iasi and died on February 27<sup>th</sup>, 1920, in Bucharest) was a historian, philosopher, economist, professor, sociologist and Romanian writer. He is the

author of the first major synthesis of Romanian history. He also distinguished himself as a philosopher of the world's history, being considered one of the greatest Romanian historians, along with his student, Nicolae Iorga. He has been a professor of history at the University of Iasi and a member of the Romanian Academy<sup>10</sup>. As a "scientist, especially for his exceptional merits in history, since 1900, Xenopol became an honorary member of the Society of Archaeology in Brussels, then received the same title from the Academic Society of Chernivtsi in 1901, was elected member of the International Institute of Sociology (1903) and member of the Academy of Moral and Political Science in Paris (1914) and vice-president of the Sociology Society of Paris (1916)"<sup>11</sup>. He has always been in a fertile dialogue with renowned European scholars through the historical scientific forum, who have often awarded him prizes of excellence, alongside the Romanian Academy.

<sup>4</sup> [https://ro.wikipedia.org/wiki/Nicholas\\_Georgescu-Roegen](https://ro.wikipedia.org/wiki/Nicholas_Georgescu-Roegen), [accessed at January 8, 2018].

<sup>5</sup> Neagoe, S. (2013). *Istoria Guvernelor României: de la începuturi - 1859 până în zilele noastre- 2012*, Machiavelli, Bucharest. ISBN 606-92511-0-2

<sup>6</sup> Authority BnF

<sup>7</sup> [https://ro.wikipedia.org/wiki/Ion\\_Ghica](https://ro.wikipedia.org/wiki/Ion_Ghica), [accessed at January 8, 2018].

<sup>8</sup> <https://www.enotes.com/topics> [accessed at January 8, 2018].

<sup>9</sup> [https://ro.wikipedia.org/wiki/Virgil\\_Madgearu](https://ro.wikipedia.org/wiki/Virgil_Madgearu), [accessed at January 18, 2018].

<sup>10</sup> [https://ro.wikipedia.org/wiki/Alexandru\\_D.\\_Xenopol](https://ro.wikipedia.org/wiki/Alexandru_D._Xenopol), [accessed at January 18, 2018].

<sup>11</sup> Gheorghiu, A. (2016). 150 years of Romanian research.

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