



EDITORIAL EJAFB (4)

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ECONOMISTS WHO HAVE MARKED THE HISTORY OF THE ROMANIAN EDITORIAL

Part II



Victor Slăvescu (born May 23rd/ June 5th, 1891, in Rucăr, Argeș County, died on September 24th, 1977, in Bucharest), economist, politician, minister of finance, member of the Romanian Academy.

After attending the baccalaureate exam in 1911, he enrolled at the University of Paris. During the short period of his stay in the French capital, he had been studying the courses of great French economists. He then moved to Germany and went to several universities. According to the current usage, a young student could attend the courses of several professors from several universities. Thus, in Göttingen he studied political economy with Wilhelm Lexis, in Munich he studied economics with Lujo Brentano, and in Halle he held his doctorate with the *Die Agrarfrage in Rumänien* (1914) thesis with the famous professor Johannes Conrad, Ph.D. in Economic and Social Sciences and Philosophy. His doctoral study was a consequence of the interest shown for the agrarian issue, especially after the peasant uprising of 1907¹.

After Romania's entry into the First World War, in August 1916, Victor Slăvescu joined as a volunteer and was sent to the front. He was injured in the Transylvanian battles, but after hospitalization he

preferred to return to his unit, taking part in one of the most important battles of the world's first conflagration, that of Mărășești. The war experience was a very important moment for its formation as a man.

In the Iași refuge (in the Old Kingdom, only Moldavia remained under the control of the Romanian authorities, after the German army occupied the other provinces), Victor Slăvescu had the opportunity to meet Dimitrie Gusti, who, since 1918, co-opted the Archives for Science and Social Reform, and after 1921 at the Romanian Social Institute². Resuming his activity at Romanian Bank, interrupted by the First World War, Victor Slăvescu became the director of this credit institution. The young economist made the series of studies on the banking sector during this period, making his way to the top of the national credit system. In 1923, he brought himself to the position of director of the National Industrial Credit Society. Both in his professional and political activity, Victor Slăvescu was profoundly influenced by Vintilă Bratianu, finance minister between 1924-1926 and prime minister between 1927-1928.

In 1915, he joined the National Liberal Party. Because he has earned a reputation as a specialist in economics and finance over the years, he was noted by the party's leaders. He has connections with Vintilă Bratianu, who, as Minister of Finance, promotes economic policy "by ourselves". He

¹http://enciclopediaromaniei.ro/wiki/Victor_Slăvescu, [accessed at 8 May, 2018]

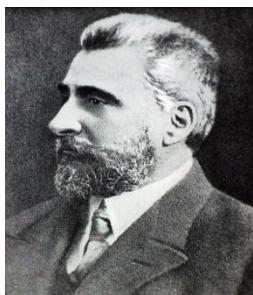
² People from NBR history, <https://www.historia.ro/sectiune/portret/articol/personalita>

<ti-din-istoria-bnr-victor-slavescu>, [accessed at May 8, 2018].



proposed in 1923 Slăvescu to the position of director of the National Industrial Credit Society, established after the Great Union to support the development of the industry. Although he was very attached to the Romanian Bank, he accepted the challenge from his liberal protector. Industrial Credit found a complicated situation: there was no activity program, the borrowing system was completely corrupt. This has become a difficult job, with many different obstacles, for the consolidation and development of this bank. He worked for 24 years on Industrial Credit. In 1927 he was appointed general subdeactor and in 1935 general manager³.

Being a good organizer, Victor Slăvescu, was also given the task of reorganizing the Public Debt Department of the Ministry of Finance. Nicolae Titulescu, Minister of Finance of Romania between 1920 and 1921, joined the negotiations on the settlement of the debt to the US. These positions were completed in time by the position of a member in the leadership of several industrial companies, culminating in his election as president of the General Union of Industrialists in Romania (UGIR)⁴.



Vintila I.C. Brătianu (born September 16th, 1867, in Bucharest and died December 22nd, 1930, Bucharest) was Prime Minister of Romania between 1927-1928.

He was the third son of Ion C. Bratianu, his brothers being Ionel Bratianu and Dinu

Bratianu. In 1886 he began his studies in France. Returned to the country with an engineer diploma, he participated in the construction works of the Cernavoda Danube Bridge. He then took over the construction of the bridges on Siret, Arges and Vadeni.

He began his career in the state administration in 1897, being appointed director of the State

Monopolies Directorate. In his career he also held the following positions of public dignity: Secretary General of the Ministry of Finance, Mayor of Bucharest (1907-1911), World War I Minister of war and Finance Minister (1922-1926). After the death of his brother Ion I.C. Bratianu, he served as prime minister between 1927 and 1928.

In 1901 he began his political career within the National Liberal Party, being elected several times as a senator, deputy or municipal councillor on his lists. Between 1927 and 1930, he served as president of the National Liberal Party. Vintila Brătianu was also the director of the Romanian Bank, member of the Council of People's Banks and Agricultural Cooperatives, censor and director of the National Bank of Romania⁵.

In the period in which he directed the State Monopolies Directorate, Vintilă Bratianu concentrated his efforts on the reorganization and streamlining of his work, in a formula that would remain unchanged for almost four decades⁶.

The director managed, on the basis of the legal provisions at that time, a number of areas whose exploitation constituted a state monopoly: tobacco, salt, stamps, matches, playing cards or river navigation on the Danube⁷.

His personality was complex and often difficult to understand, as a result of a self-imposed hermetism on everything that belonged to his person or his family. Many of his qualities, such as patriotism, serving public interest, tenacious labour, honesty and responsibility, have been recognized by both friends and political opponents.

³ http://enciclopediaromaniei.ro/wiki/Victor_Sl%C4%83vescu, [accessed at May 9, 2018]

⁴ Personalities from the history of the BNR, Retrieved May 8, 2018 from <https://www.historia.ro/sectiune/portret/articol/personalitati-din-istoria-bnr-victor-slavescu>, [accessed at 10 May, 2018]

⁵ https://ro.wikipedia.org/wiki/Vintil%C4%83_I._C._Br%C4%83tianu, [accessed at 8 May, 2018].

⁶ Agripa Popescu, *Activitatea lui Vintilă Brătianu la Regia Monopolurilor Statului*, în *Așezământul Cultural Ion C. Brătianu, Viața și opera lui Vintilă I.C. Brătianu*, Imprimeriile „Independența”, Bucharest 1936.

⁷ *Legea privind Regia Monopolurilor Statului*, din 1887.