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Theorists of Economic Nationalism in 1930s–1940s Romania

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Abstract

This article examines the main theorists of economic nationalism (Romanianization) and their ideas promoting protectionism and anti-Semitism in 1930s–1940s Romania. Trying to offer a rational scientific justification for excluding foreigners, especially Jews, and increasing the role of ethnic Romanians in the economy, major scholars of economics offered solutions toward successful Romanianization. Because some of these economists were also influential politicians and public intellectuals, their investigations and blueprints for the project gained wide publicity and provided steps for achieving it rapidly and thoroughly. These economists disseminated their theoretical and empirical constructions of Romanianization in university courses, public lectures, and publications. Some were important scholars; among them, Virgil Madgearu, Mihail Manoilescu, Gheorghe N. Leon, Ion Răducanu, and D. R. Ioanițescu. They examined Romanianization of the economy from the 1930s to the 1940s and influenced the agenda of local elites and the general public, due to their prestigious positions as politicians, public intellectuals, and professors at local universities.

Keywords: economic nationalism; protectionism; Romanianization; anti-Semitism; nation building

Introduction

While Romanian anti-Semitism and xenophobia have generally received a lot of attention from scholars such as Jean Ancel (2001–2003), William I. Brustein and Amy Ronnkvist (2002), Dennis Deletant (2006), Diana Dumitru (2016), Radu Ioanid (1998), William O. Oldson (1991), Michael Shafir (2008), Vladimir Solonari (2010), Raphael Vago (1993), and Leon Volovici (1991), the “scientific” economic justifications used to rationalize this ideology with arguments based on economic theories and empirical research in order to exclude foreigners, usually Jews, from the Romanian economy have not benefited from a comprehensive analysis. Such analysis is needed since economic nationalism played a crucial role in the 1930s–1940s public debates on the most appropriate paths needed by Romania to consolidate the state, develop its economy, and build its national community. Among the few scholars who have addressed the topic, the most notable was Costin Murgescu’s history of Romanian economists and their theories (Murgescu 1987, 1994). Influenced by the official Marxist dogma, several collective volumes that examined “progressive” local economic theorists were published during the Communist era, including *Romanian Progressive Economic Thought* (Din Gândirea 1968) and *Economic Progress in Romania, 1877–1977* (Totu 1977). More studies have emerged after the collapse of Communism. For example, Volovici investigated the nationalism and anti-Semitism of interwar Romanian intellectuals and found that economic anti-Semitism was one of the themes used by various Romanian scholars and politicians, starting in the 19th century, to justify the exclusion of Jews from Romanian society (Volovici 1991). More recently, Bogdan Murgescu explored the *longue durée* history of the Romanian economy and society, in his book *Romania and Europe: The*

Accumulation of Economic Disparities, 1500–2010, in which he argued that interwar Romanian economic nationalism was a factor that blocked the development of the country's economy in the 1920s and 1930s (Murgescu 2010, 250–259). Angela Harre authored an important book (“Wege in die Moderne: Entwicklungsstrategien rumänischer Ökonomen in 19. und 20. Jahrhundert”) in which she reviewed the debates of local economists, intellectuals, and politicians during the 19th and 20th centuries aiming to determine Romania's correct path to economic development, including economic nationalism. Examining the debates over liberalism, capitalism, socialism, agrarianism, industrialization, corporatism, free trade, and protectionism, Harre found that even though the intellectuals who fought them were connected to politics and power they had only a limited influence on Romania's policies alongside foreign models. Harre emphasized that Romanian intellectuals' and politicians' economic choices, which often included sudden changes, were not just opportunistic but reflected realism and flexibility in the difficult domestic and international contexts of the 1930s and 1940s (Harre 2009). Globally, the last several decades have witnessed a growing interest in the study of economic nationalism especially focused on East Central Europe by scholars such as Henryk Szlejfer (1990), Jan Kofman (1997), Ivan Berend (1998), and Thomas David (2009).

Continuing this trend in domestic and international scholarship, my article examines how prominent theorists framed economic nationalism, protectionism, and (sometimes) anti-Semitism, as nation-building tools in Romania between the 1930s and the 1940s, by using the trope of Romanianizing the economy and society. I use the concept of Romanianization, which was understood in the era as the domestic version of economic nationalism, as reflected in the discourses and legislation of Carol II's and Ion Antonescu's regimes, especially between 1934 and 1944 when Romanianization gradually transformed into state policy (Manoilescu 1997, 327).¹ As historians Jean Ancel, Vladimir Solonari, and myself have recently argued, even though proto-Romanianization measures had been adopted by earlier regimes, particularly by King Carol II—though not consistently—Romanianization became one of the government's main domestic projects under the Antonescu regime, September 1940–August 1944 (Ancel 2007; Ionescu 2015; Solonari 2010). Influenced by the ideas of local theorists of economic nationalism, Antonescu and his officials planned to build a self-sufficient and productive ethnic-Romanian bourgeoisie as a core element of a developed nation state. To create an ideal society based on ethno-nationalism, the architects of Romanianization envisioned the exclusion of “foreigners” (foreign citizens and minorities, especially Jews) from the economic sphere through property seizure and exclusion from employment and businesses, and by returning control over the wealth and economic goods in the country to deserving citizens of “correct” ethnicity. As I showed in my book, *Jewish Resistance to Romanianization, 1940–1944*, Antonescu pursued two types of Romanianization measures: negative/destructive initiatives that harmed certain groups and positive/constructive plans to help others. Expropriation decrees, various interdictions, and exclusion from employment were the primary negative measures used to undermine minority businessmen and workers. Distributing confiscated assets and jobs to “deserving” citizens, awarding loans to ethnic Romanian entrepreneurs, and appointing surveillance bureaucrats at numerous foreign-owned companies were social welfare measures that helped the hegemon population. In spite of the broad popularity of this variant of economic nationalism, Antonescu's policy of Romanianization largely failed because of Romania's involvement in the anti-Soviet war and its detrimental evolution for the Axis, the structural problems of the local economy and bureaucracy, and the legal resistance strategies adopted by the Jews (Ionescu 2015, 6). I use Romanianization and economic nationalism as interchangeable terms (even though the former is only a part of the latter), since Romanianization was seen as the domestic aspect of economic nationalism or, as Manoilescu put it, “the Romanianization of the economic life is economic nationalism on the domestic front” (Manoilescu 1997, 327).

I argue that most of these influential economists played a crucial role in articulating and disseminating ideas about the need to pursue economic nationalism, which meant for some of

them targeting Jews and foreigners, in order to achieve a true economic independence and social justice, and thus contributed to the project of nation building that took place during the interwar and during World War II in Romania. The support of many of these scholars for Romanianization intensified in the 1930s and 1940s, when economic nationalism became a state policy. The most influential theorists of Romanianization taught at various universities in Bucharest—the capital of a centralizing state that attracted intellectuals from all over the country and exerted the largest influence on Romania’s economic education and policy formation—especially at Bucharest’s Academy of Higher Commercial and Industrial Studies (AISCI). Established in 1913, AISCI became one of the most influential centers for the education of Romania’s economic elites and many of its professors, such as Virgil Madgearu, Ion Răducanu, and D. R. Ioanițescu, promoted economic nationalism between the 1930s and the 1940s.

For many Romanian intellectuals, the interwar period reignited an interest in economic nationalism as a way to address the identity, political, and economic crises affecting an enlarged post-1918 Romania. The end of World War I brought not only new territories, but also substantial minorities, whose presence in the local economy and society was much more visible than before 1918. The proportion of minorities increased significantly, and reached 28.1 percent of Romania’s total population in 1930 (Scurtu, Bulei, and Mamina 2001, 345). In urban environments, the proportion of ethnic minorities was even higher (41.4 percent), due to the low degree of urbanization among ethnic Romanians (Scurtu, Bulei, and Mamina 2001, 345). Among minorities, Jews were the most urbanized: according to the 1930 census, 68.7 percent of Romanian Jews were urbanites. As a result of their high degree of urbanization, Jews represented a significant share of the population of local cities, such as 37.9 percent in Cernăuți, 35.7 in Chișinău, and 10.9 percent in Bucharest, according to the 1930 census (Manuilă 1938, vol. 2, LIII–LV).

The over-representation of Jews among Romania’s urbanites was also accompanied by their strong position in the economy. As historians Ancel, Rozen, and I have shown in our studies, due to a long tradition of entrepreneurship, education, cosmopolitanism, and exclusion from specific professions which forced them to find economic niches, Romanian Jews were one of the most economically dynamic ethnic group in the country and played a crucial role in the development of local industry and commerce (Ancel 2001–2003, 2007; Ionescu 2015, 19; Rozen 2005, 77–108). Even though complete statistics are not available, the existing economic data show that on the eve of World War II, the Romanian economy relied to a significant extent on Jewish businessmen (around 30 percent) and workers (around 11 percent) (Ancel 2001–2003; Rozen 2005, 86–87). According to the statistics compiled by the Chambers of Industry and Commerce in late 1938, Jews owned 31.1 percent (71,336 out of 229,042) of all private commercial and industrial companies in the country (Rozen 2005, 90). Compared with the share of Jews among the local population—around 4 percent—these data show that the Jews were strongly overrepresented among capital owners, entrepreneurs, and skilled workers.

Many local politicians and intellectuals resented the increased presence of minorities, especially Jews, throughout the country and embraced the discourse of Romanianizing the economy and society, emphasizing urban areas as a priority (Livezeanu 1998, 225–241; Volovici 1991, 70–75).²

Romanianization was not a new construct that emerged as a result of World War I and the challenges posed by the enlarged territory and substantial minorities only intensified the existing nationalism and added new priorities, such as the Romanianization of urban areas. Pre-World War I proto-Romanianization ideas were advocated by intellectuals such as Mihail Kogalniceanu, Dionisie Pop Martian, P. S. Aurelian, Vasile Conta, and Alexandru Xenopol. The pre-World War I economic protectionist policy—“liberal economic nationalism,” to use Thomas David’s (2009) classification of the stages of economic nationalism—promoted by the National Liberal Party (PNL) was known as *Prin Noi Însine*—Through Ourselves (David 2009, 13–14; Murgescu 1994, 177–272). This liberal economic nationalism did not remain completely at the level of discourse

before World War I and became policy through the 1887 Law for Stimulating the National Industry and continued in the interwar period.³ According to Virgil Madgearu (1937), one of Romania's leading economists, the attempted proto-Romanianization of companies failed because of insufficient indigenous capital and professional training, lack of systematic enforcement, and sabotage by local entrepreneurs.⁴ Madgearu also underlined that "a unique opportunity was lost" soon after 1918, when the state could have Romanianized German and Austrian-Hungarian companies using the war reparations system (Madgearu 1937, 12–13). Instead, the economic role of the defeated Central Powers declined steadily in favor of British, French, and Belgian investors. Madgearu also observed that subsequent legislation—the mining law (1924), the migration law (1925), the law for the protection of indigenous labor (1930)—aiming to protect national industry and employment failed as well (Madgearu 1937, 11–16).

Many promoters of economic nationalism hoped that a new and more radical legislation would prove more successful. The first step to that effect was taken in 1934, when the liberal government adopted the Law for Using Romanian Personnel in Companies that aimed to increase the number of Romanian employees in private companies by replacing "foreigners" with "Romanians."⁵ According to this law, every company had to limit its foreign personnel to 20 percent of the workforce. While the 1934 law was an ambitious project, enforcement failed and "less than 1 percent of the personnel was nationalized" (Madgearu 1937, 15–16). According to the president of the commission empowered to enforce the 1934 law, the failure of this attempt to promote Romanian personnel and eliminate foreign employees was due to the camouflage and sabotage perpetrated by many companies' managers and to the technical difficulties that arose during implementation (Madgearu 1937, 16).⁶

Despite the initial failures of the implementation of economic nationalist policy during the interwar period, at the theoretical level ideas flourished and various theorists produced more scholarly investigations and justifications of economic nationalism.⁷

Virgil Madgearu, a professor of economics at AISCI—from 1925 onward he held the "Chair in National Economy"—a member of the National Peasant Party (PNȚ), and several times minister of Industry, Agriculture, and Finance during the 1920s and 1930s, advocated for the Romanianization of the economy especially in the 1930s.⁸ Criticizing both liberal and Marxist economic theories, Madgearu proposed an alternative model—"peasant economy," part of a "peasant state"—inspired from local tradition, which prioritized small farmers (associated in cooperatives) over massive industrialization.⁹ In the 1920s Madgearu delivered several public lectures, including *The Formation and the Development of the Romanian Bourgeoisie* (in 1925) in which he investigated the emergence, evolution, and activity of the national middle class especially in urban areas. In this lecture, Madgearu criticized the "historic mission" assumed by the local bourgeoisie—to nationalize economic life at any cost—and argued that the promoters of economic nationalism deluded themselves when they tried to counter the expansion of international companies by establishing local ones. He emphasized that Romania should develop its agriculture through loans, cooperatives, and a better education (Madgearu 1925, 31–48). An adversary of the big enterprises of credit capitalism, Madgearu changed his ideas after the Great Depression and advocated an accelerated industrialization (Stahl 2001, 237–240).

In his study on Romanianization, Madgearu argued that, faced with the historical reality of the control of its economy by (international and minority) foreigners, Romania, like every state, "had the right and the duty" to pursue the nationalization of its economic life within "the boundaries of the law" and wondered about the most appropriate methods to achieve that goal (Madgearu 1937, 9–10). Madgearu acknowledged that foreign entrepreneurs played a crucial role in the development of the capitalist economy in Romania and claimed that due to the particular historical evolution of the Romanian Principalities—the predecessors of modern Romania—and their slow development trying to catch up with Western and Central European nations, the locals lacked a bourgeois mentality and skills that had emerged in typical medieval cities, which were rather absent from the territories of Moldova and Walachia. According to Madgearu, as a

latecomer to modernity, Romania developed a (mostly foreign) bourgeoisie only in the 19th century and due to the influence of the feudal agrarian regime that persisted well into the 20th century, the formation of a national financial capital was very slow (Madgearu 1937, 7–9). As a result, the emerging banking system was dominated by international capital even after World War I, despite some proto-Romanianization laws, especially because the newly acquired provinces brought more foreign companies and entrepreneurs. Madgearu claimed that the strong presence of foreign capital and employees could have negative consequences for Romania, such as an unbalanced international payments system (due to the repatriation of profits and salaries), the foreign monopoly of specific economic fields, a tough competition for local job seekers (especially at the management level) that could trigger a social crisis, and be a threat to Romania's national sovereignty (Madgearu 1937, 9–10). Unlike many of the time's theorists of economic nationalism, Madgearu was not a radical and racial nationalist or anti-Semite and did not single out the Jews as the main cause for local problems. He more broadly focused on the "threat" posed by generic foreign—including Jewish—employees and investors. When discussing the economic "danger" posed by foreigners, Madgearu usually advocated for the "constructive/positive" Romanianization measures aiming to empower ethnic Romanians to become skilled workers and entrepreneurs.

Madgearu also criticized politicians' abuse of Romanianization through demagogic discourses and the lack of positive and coherent economic programs: "there is a lot of agitation about the problem of foreigners in the Romanian national economy, but very little research and comprehension. As a result, the programs for a positive action aiming to Romanianize the economic life lack efficient solutions that are often replaced by mere slogans" (Madgearu 1937, 3–4). He complained about economists' difficulty to address the Romanianization of companies because they lacked reliable statistics about capital ownership due to the impossibility to assess the ethnicity of shareholders of anonymous share companies. He emphasized that it was easier to study and pursue the Romanianization of labor because it was easier to identify foreign employees. Acknowledging that a natural Romanianization process was too slow, Madgearu recommended some solutions to improve the efficiency of the Romanianization of the economy, such as increasing state initiatives in commerce and industry; improving the health, professional skills, and work experience of ethnic Romanians; stimulating technical education; preserving and expanding the ethnic Romanian middle class; and establishing new Romanian private and public companies (Madgearu 1937, 17–21). Madgearu argued that the most important element for efficient Romanianization was to create indigenous capital—indispensable for any nationalization of economic life (Madgearu 1937, 4). Madgearu also warned about the potential risks of radical social engineering projects:

We don't need young generations immersed in mysticism [i.e. Legion of the Archangel Michael's nationalist-religious mysticism]. Such mysticism could create a new national mystique at most, but it is not capable of contributing to the development of national [economic] values. This mysticism has never created anything throughout human history, and it will only lead to riots in some social classes. We need a new educational system. Without it, we will raise generations of nationalist agitators, but we won't have masses of practitioners who can implement the national idea in economy and society (Madgearu 1937, 21).

Although the author did not survive to see the viability of his ideas about Romanianization (he was murdered by Legionary "nationalist agitators" in November 1940), economic nationalization policies during the Antonescu regime fulfilled Madgearu's predictions about the risks of a rushed implementation of Romanianization.

A rival of Madgearu, Mihail Manoilescu was probably the most important theoretician of Romanianization (Ioanid 1998, 32–33; Love 2002, 112–140).¹⁰ A professor at Bucharest's

Polytechnic who served several terms as minister during the reign of King Carol II, Manoilescu became a major proponent of protectionism, corporatism, and a one-party system in interwar Romania. His works were also widely disseminated abroad. By the beginning of World War II, a number of Manoilescu's books (1929, 1931, 1934) had been published in several countries and his theories were very popular among the followers of protectionism and authoritarian regimes in Iberia and South America, which tried to build their national industries and catch up with industrialized and developed Western nations.¹¹ Influenced by Italian fascism and corporatism, Manoilescu was a political opportunist who came close to right-wing ideologies and movements and endorsed King Carol II's turn to authoritarianism. Overall, Manoilescu and Carol II had a winding collaboration. Marginalized by the King in 1931 due to his opposition to the "Blank Affair"—the bankruptcy of a large Jewish owned bank—Manoilescu turned to the Legionaries (the King's enemies) for a while, only to reconcile with Carol II in 1940 when he was appointed Romania's Foreign Affairs Minister. Coming to power in September 1940, general Ion Antonescu considered keeping Manoilescu in his position, but gave up the idea after his fascist partners opposed it. Although he lost his privileged status and was marginalized between 1940 and 1944, his writings influenced Antonescu's policy of Romanianization. Perhaps the dictator's rejection of Manoilescu was due not only to the latter's support of King Carol II, but also to Manoilescu's rapprochement with the Legion in early January 1941, when the conflict between Antonescu and his fascist partners sharpened (Iancu 2001, 108).

Throughout the 1930s Manoilescu published numerous articles and chapters, including "The Policy of National Labor," published in *The Romanian Encyclopedia* in 1938–1943, aiming to legitimize the promotion of ethnic Romanians in the economy to replace minorities, foreign citizens, and illegal immigrants (Manoilescu 1938–1943, 226–229). Manoilescu's most influential work on Romanianization was *The Purpose and the Destiny of the Romanian Bourgeoisie*, written between 1940 and 1942 and published in 1942. In this book—which is permeated by utopian, nationalist, and anti-democratic ideas—Manoilescu examined the roots of the ethnic Romanian middle class and its future development, especially through industrialization, in a totalitarian state. Interestingly enough, the book has relatively few references to the Jews and their role in the Romanian economy and society as it focused "only on the bourgeoisie of Romanian ethnic origin" (Manoilescu 1997, 157). Manoilescu acknowledged the Jewish contribution to the development of capitalism in many European countries, including Romania, and blamed foreign powers and the League of Nations for pressuring Romania to emancipate and protect the Jews. Manoilescu argued that one of the most important tasks of the Romanian bourgeoisie was to Romanianize the economy by replacing Jews from the local industry and commerce, a process that was only "the domestic aspect of economic nationalism" (Manoilescu 1997, 319, 327, 452). Recognizing that the Jewish Question deserved a serious and separate scientific investigation, Manoilescu argued that "happily, in the forecast concerning the evolution of the Romanian economy from now on we can disregard the Jews completely in order to match the current events" (Manoilescu 1942, 68). This shows that by the time he wrote the book, 1940–1942, Manoilescu believed that local Jews would soon disappear as a significant part of the Romanian economy and society as the result of Antonescu's radical policies.

Manoilescu blamed the ethnic Romanian liberal bourgeoisie for creating an atmosphere of shallow discursive xenophobia by agitating the cause of economic nationalism but failing to exclude the Jews from the economy (Manoilescu 1997, 328–329). Resembling Madgearu's opinions, Manoilescu considered that immediately after World War I, Romania could have nationalized Jewish and Hungarian companies located in the newly acquired provinces but had failed to do so: "Having the means and the legitimacy to implement an effective Romanianization policy, what did the State and the National Bank do? What did they Romanianize?...The leaders of the bourgeoisie and the State made a lot of useless noise and achieved only a few petty 'nationalizations'...This failure was due to the inability and mediocrity of our economic leaders" (1942, 329, 338).¹² Manoilescu also criticized the ethnic Romanian bourgeoisie's tiny proportion

and its dependence on the state budget (“the Romanian bourgeoisie is mostly hired by the State”), and argued that most of it (80 percent) was anyway made of “pseudo-bourgeois” individuals (such as economists, engineers, lawyers, and magistrates) instead of “real bourgeois” people (such as bankers, industrialists, and major tradesmen) (Manoilescu 1997, 101–111, 157–166). Manoilescu envisioned the ethnic Romanian bourgeoisie as the elite of the national community, a group of dynamic entrepreneurs leading commerce, industry, and real estate ownership, who would return to local spiritual traditions and values such as Orthodoxy, blood ties, and hard work.

Manoilescu criticized Madgearu, PNT, and their agrarianism doctrine, especially for favoring “international Jewish finance from Paris and London” against the Romanian bourgeoisie’s nationalism and the interests of local peasants (1997, 283–292). Forecasting the collapse of liberalism, capitalism, and democracy, Manoilescu claimed that the future (the next few centuries) belonged only to “totalitarian nationalism” (1997, 324–331).

Paradoxically, during World War II Manoilescu abandoned his economic protectionism theories. He pleaded for Romania’s integration into the Nazi Germany economic system, which allegedly offered Romania good prices for its agricultural products and supplied cheap and reliable industrial goods (Manoilescu 1942, 338).¹³ As historian Joseph L. Love (2002, 115) has noted, Manoilescu’s opportunistic wartime position contradicted his previous theory that promoted the development of the local industry (arguing that a focus on agriculture in international trade was disadvantageous) and in any case was flawed, as Nazi Germany increased the prices of industrial goods offered to Romania at a much higher rate than the increase in the prices they paid for local raw products.

A professor of finance and statistics at the University of Bucharest’s Law Department (1935–1945), Gheorghe N. Leon was another opportunistic promoter of economic nationalism.¹⁴ As a member of PNL he served in several liberal governments—including as Secretary General at the Ministry of Industry and Commerce between 1934 and 1936. He later moved toward the right wing and worked as Minister of Finance (MF), Foreign Trade (MC), and National Economy (MEN) in the Ion Gigurtu (July–September 1940) and Ion Antonescu governments (September–November 1940). In the chapter “The Organization of National Labor” from his book *Political Economy and Economic Policy* (1943, 257–266)—initially published as an article in 1936—Leon decried the inflation of university degrees in interwar Romania and graduates’ difficulty in finding appropriate jobs in cities and advocated for protectionist economic legislation. In particular, Leon emphasized the importance of the 1934 Law for Using Romanian Personnel in Companies that he implemented during his term as Under-Secretary of State in the Ministry of Industry and Commerce (MIC) between October 1934 and August 1936. Unlike Madgearu, Leon considered the 1934 law as successful and led to the hiring of many ethnic Romanians and substantial revenues for the public budget from the fines charged to the companies who breached it, but acknowledged that it was far from an effective legal provision:

The unemployment of the intellectuals was one of the reasons for adopting the Law for Using Romanian Personnel in Companies. When I was part of the government, my superiors assigned me with the implementation of the law, which produced the most excellent results. Private companies with foreign capital hired numerous engineers. The exemplary fines I gave to the companies that disobeyed the law convinced them that we were serious about this law.... No matter how many faults this law has, it is wonderful, with only one condition—the law should be applied....If the law will not be applied strictly, Romanian labor will not be protected in the case of foreign companies located in our country. This law....started from the idea that the native nation should benefit with priority from the exploitation of the national wealth.¹⁵ (Leon 1943, 262)

While the 1934 law referred to citizenship and not ethnicity, thus apparently targeting only foreign citizens and not ethnic minorities, Leon later acknowledged in his 1942 article

“Transylvania and the Economic Policy of Romania”—republished in his 1943 book (1943, 430–455)—that his department adopted a secret order instructing private companies to consider the ethnicity of their employees and not only their citizenship. Leon also recognized that the secret order focused only on Jews, because anti-Semitism was the core of local economic nationalism, and maintained that it should have been more radical by targeting all minorities:

At that time, the Romanian government was not concerned with local Hungarian elements, who were not targeted by the secret order...because the main [ideological] trend that ruled Romania after 1936 was antisemitism and an intervention in this sense [against Jewish employees] was more than necessary given that the private jobs that became available after foreign citizens departed were occupied by the Jews to the detriment of ethnic [Romanian] elements. Today [in 1942], when the Jewish question has begun to find a more radical solution throughout Europe, I do believe that the 1934 law can be criticized only because it did not discriminate against all foreigners based on ethnicity. (Leon 1943, 441–442).

Continuing his reflection on the nationalization of employment, Leon wondered about the most effective methods that could improve the situation of the Romanian labor force and strengthen the national community. He reached the conclusion that the best choice would be to introduce a countrywide system of forced labor camps like in Nazi Germany “through which Germany achieved such wonderful things for its national economy” (Leon 1943, 262–266). Leon’s ideas were popular among Romania’s decision makers: the Antonescu regime adopted a compulsory national and forced labor system.¹⁶

In November 1940, Leon delivered a lecture on “The Nationalization of Land and Economic Life” at the Center for National Housing. To avoid any confusion, Leon stated from the beginning that by nationalization he meant Romanianization. Leon argued that the idea of Romanianization emerged as a reaction to the seizure of the factors of production by foreigners. Decrying the past “inhuman exploitation” of Romanian resources by foreign powers, Leon argued that, in order to continue the exploitation, neighboring empires tried to prevent Romanians from achieving their independence. Leon contended that “the Jewish invasion”—made of “elements estranged from the interests and aspirations of the Romanian nation”—had started in the 18th century and the Jews infiltrated among foreign power exploiters, seized the country’s wealth, monopolized industry and commerce, ruined local artisans and tradesmen, and occupied urban areas (Leon 1943, 194–197). Leon claimed that the Romanian nation understood the danger the Jews had posed to the social and economic development of the country long before the creation of modern Romania (in the 19th century) and had adopted anti-Semitic measures starting in the 16th century. Claiming that the Jewish threat against Romania was more serious than in other European countries springing especially from the high number of Jews—allegedly 1,500,000 people (double that of official statistics)—Leon praised the anti-Semitic struggle of Romanian intellectuals, such as Mihai Eminescu, Nicolae Iorga, A. C. Cuza, Nicolae Paulescu, and especially Vasile Conta, whom he depicted as a precursor of the Nazi theoreticians of racial science. While Leon commended Carol II for adopting the first legal provision (the Jewish Statute Law) that inaugurated a new policy aiming to solve the Jewish Question based “on logical and coherent principles” and grounded on the definition of the nation based on blood, he did not forget his own self-promotion. He proudly declared himself the author of the law for the expropriation of Jewish rural real estate (October 1940), expressing his “satisfaction for contributing to the solution of the Jewish Question in Romania” (Leon 1943, 202). During his tenure at MEN, Leon also drafted the decree for establishing the Romanianization Commissars, which allowed the government to appoint such commissars to any (especially Jewish) company for surveillance and Romanianization. As a result of the Antonescu government’s radical measures, Leon argued, the first “heroic and revolutionary stage” of Romanianization—“aiming to disinfect our property, industry, and commerce of foreign elements and restore Romanian nation to its

historic rights”—had been completed. But he acknowledged that the government still faced serious difficulties to achieve its Romanianization goals, especially in the challenging wartime economic context (Leon 1943, 194–205).

In 1942, Leon authored a study on the Romanianization of the economy entitled *La Nationalisation de la Vie Economique*, in which he examined Antonescu’s Romanianization policy. In the introduction Leon praised the contribution of 19th century theoreticians to economic nationalism and their ideas of excluding Jews from the economy. In particular, Leon blamed the 1878 Treaty of Berlin and its philo-Semitic paragraphs for starting “the Jewish invasion” of Romania that led to the enrichment of local Jews at the expense of the national community: “This [The Treaty of Berlin] was the decisive step that led to the Jewish invasion from abroad and their seizure of our national wealth” (Leon 1942, 11–14). Reviewing Antonescu’s anti-Semitic laws, Leon concluded that the elimination of Jews from the social and economic life of the country was making good progress due to the appropriate legal framework and administrative measures (Leon 1942, 30).

A professor of economics and financial legislation at AISCI (from 1915 on), whose president he was between 1930 and 1940, Ion Răducanu was another promoter of local economic nationalism.¹⁷ In addition to his academic position, Răducanu held important positions in the Romanian governments as Minister of Labor, Health and Social Welfare (1928–1930) and Minister of Public Works and Communications (1930–1931).

Initially, Răducanu was an adept of agrarianism and peasant economy theories promoted by PNȚ, but gradually he recognized Romania’s need to industrialize itself. Răducanu considered the process of economic [proto] Romanianization—which started in the 1920s and involved an economic confrontation between ethnic Romanians and the foreign bourgeoisie—a crisis of adaptation to the new economic conditions that emerged in the post-1918 enlarged Romanian state (Mureșan 2005, 177). In particular, Răducanu criticized the excesses produced during the policy of nationalizing the country’s industry through public loans during the 1920s. Gradually, Răducanu abandoned his moderate liberal economic ideas and became an advocate of economic nationalism, perhaps as a strategy—determined by opportunism or fear—to adapt under the authoritarian and dictatorial regimes of Carol II and Antonescu. As the Minister of Labor, Răducanu promoted (in April 1930) the Law for the Protection of Indigenous Labor, arguing that after World War I Romanians confronted the competition of numerous workers with foreign citizenship and due to the economic crisis, the state needed to protect the interests of its citizens and fight local unemployment. In support of this law, Răducanu (1930, 12–18) also invoked the widespread protectionism implemented by various European countries. In his 1939 book on the *Economy of South-Eastern Europe*, Răducanu recognized that he was influenced by the theories of Friedrich List and advocated for the building of a national industry: “the development of our industry is a must...and by invoking the teachings of Friedrich List I am opposing any of those who would criticize our industrialization efforts” (Răducanu 1939, 11). During the 1930s and 1940s, Răducanu promoted the economic nationalism and protectionist theories of List, Simonde de Sismondi, and Henry Charles Carrey through several public lectures—later published as brochures (Răducanu 1941, 1942, 1944). For example, in 1941 Răducanu delivered, at the Romanian Academy, a lecture on economic nationalism marking the anniversary of 100 years since the publication of List’s main book, “The National System of Political Economy.” In this study Răducanu praised List as the creator of economic nationalism and for “having the personality of a Carlyle’s hero, a man of ideas and action, and the preacher of Germany’s imperialist economic policy,” who forged a work “valid for eternity since history seemed to confirm many of his predictions” (Răducanu 1941, 501–511). Răducanu argued that the East European nations embraced most of List’s ideas—except the one advocating for Germany’s expansion and colonization of the Danube’s basin and the Balkans—because they aimed to achieve their economic independence (through unification, industrialization, and protectionism) in addition to their political sovereignty. Răducanu noted that since the establishment of modern Romania in the 19th century, leading politicians and economists had been inspired by List’s theories and adapted

them to the local specificity: Dionisie Pop Marțian, for example, had proposed a defensive economic nationalism, aiming especially to stop foreign infiltration in the local economy.¹⁸ According to Răducanu, in addition to Marțian, List's ideas influenced other local theorists, including Xenopol, Eminescu, Hasdeu, P.S. Aurelian, and especially A. C. Cuza, who "more than any other economist fulfilled the task of expressing, with talent and scientific value, the prominence of the national idea in the political economy, independently but spiritually related to the German economist" (Răducanu 1941, 517–520).¹⁹ Arguing that List's theory was relevant for the 1940s era when it justified the imperialist expansion of Nazi Germany, Răducanu emphasized that as a scholarly model for previous Romanian economists, List inspired the local struggle for economic independence through measures protecting national labor and local industry.²⁰ Apparently, Răducanu also hinted at the negative implications of List's theory adopted by Romanian nationalists, namely a potential conflict with the German economic and political expansion in Eastern Europe: "In one of my lectures held at Vienna *Hochschule fur Welthandel* on 21 February 1941, I showed that List does not belong only to Germany, but to us as well, to all the South-East European nations. He provided us the weapons to defend ourselves against any attempt to be enslaved no matter from where it would come" (Răducanu 1941).

Despite his faith in Romanian economic nationalism, as a prominent member of PNTȚ Răducanu ended up on the black list of the Legion when they came to power in 1940—as happened to his colleague Madgearu. Răducanu listened to the advice he received from an AISCI colleague and went into hiding at the home of one of his former students in Bulgaria during the four months of Legionary power sharing with Antonescu. He returned to Romania after the failure of the fascist rebellion in January 1941 and continued to teach at AISCI (Răducanu 2001, 210–214).

Another professor of economics from AISCI, D. R. Ioanițescu was one of the main promoters of economic nationalism targeting the work force. On January 30, 1936, Ioanițescu delivered a public lecture at the Social Security Central Authority, entitled *The Protection of National Labor*, which he gave again a few years later. Ioanitescu decried the difficult situation of ethnic Romanian employees who had to survive as "prisoners of foreign capital" in an economy ruled by foreigners who controlled the industry, commerce, and the land, and were often camouflaged by ethnic Romanian puppets (Ioanițescu 1941, 13–14, 67). In particular, Ioanitescu contrasted the miserable present with an idealized pre-World War I "Golden Age," when ethnic Romanians had the upper hand in the economy and society: "Only [ethnic] Romanians could acquire rural real estate, and the land was in the hands of [ethnic] Romanians. Our emerging industry was defended through the efforts of the generation that achieved political independence in 1877 and wanted to insure the economic independence at any cost" (Ioanițescu 1941, 15). To prove his argument, Ioanițescu listed the protectionist measures adopted by previous governments to favor ethnic Romanians, especially in the cities. Furthermore, Ioanițescu (1941, 16–20) claimed that Romanians had a long history of legal struggle "to nationalize the factors of production"—through guilds and protectionist tariffs and legislation—in order to defend their economy against foreigners. While he commended local decision makers for "continuing the policy of nationalization" after World War I by targeting foreign owned companies, Ioanițescu criticized them for neglecting to protect indigenous employees and allowing unemployed foreigners to enter Romania and find jobs through bribes. Echoing the opinions of Madgearu and Leon, Ioanițescu (1941, 23–27) decried the failure of the 1934 Law for Using Romanian Personnel in Companies to protect native workers and blamed it on the sabotage perpetrated by foreign owned companies, a faulty legal design, and a lack of effective enforcement. Ioanițescu resumed this topic in December 1940, when he discussed the "Protection of National Labor Based on Ethnic Origin" during a public lecture delivered to AISCI students, in which he commented on the laws adopted by the Iron Guard and the Antonescu regime to replace Jewish employees with ethnic Romanian workers. In the introduction to this volume, Ioanițescu emphasized his credentials in promoting economic nationalism during the previous decade:

For over six years, in the Parliament, as a Social Policy Chair at AISCI, and in these two public lectures, I have urged the Romanian state to adopt a courageous policy of protecting native workers. I even indicated the methods for achieving the primacy of Romanian [national] labor...I pushed so hard for these ideas that during the Goga government, in which I was a member, I started for the first time to implement them through the decree law for the revision of citizenship obtained fraudulently [an anti-Semitic law from January 1938 that stripped around 225,000 Jews of Romanian citizenship] and through a program of social reforms based on ethnic origin. (Ioanițescu 1941, 3–4).

In the same text, Ioanițescu emphasized the difficulties and attacks he faced during his patriotic struggle as a social and national “reformer” in favor of ethnic Romanian employees and his satisfaction that history and the Antonescu regime proved him right:

Many accused me that I abandoned my [previous] generous beliefs, which I held as a professor of social policy and Minister of Labor, when I achieved so many successes for the benefit of the working class. I was accused of becoming reactionary. I tried in vain to convince those who attacked me that the only policy that any right or left wing government should pursue was the one that would contribute to the primacy of Romanian labor.... When I formulated the Romanian Front strategy, which was in fact the implementation of the ‘*Numerus Valachicus*’ slogan, an equivalent of the ‘*numerus proportionalis*,’ the government’s newspaper...accused me of ‘inciting to rebellion’...I was not impressed by the venomous attacks of the leftist alienated press nor by the public shunning coming from the authorities...I was sure that the idea I embraced with my whole heart would triumph. I was sure that the Romanian governments would realize the responsibility they have towards the Romanian nation.... And I was right.... I only want the protection of national labor to be fulfilled as soon as possible through the implementation of the laws that aim to Romanianize companies and their personnel (Ioanițescu 1941, 3–5).

To support his idea of protecting national labor, Ioanițescu (1941, 8–11) invoked similar protectionist policies adopted by other European countries in the wake of the Great Depression. Ioanițescu exaggerated the danger posed by Romania’s minorities that increased significantly after World War I and especially by the Jews who entered the country illegally and became citizens “fraudulently by abusing the tolerance of the Romanian administration” (Ioanițescu 1941, 13–14).

In the *Protection of National Labor*’s subchapter entitled “The Drama of Romanian Labor” Ioanițescu decried the foreign control of the Romanian economy, especially of management positions, trade, liberal professions, the press, and ownership of urban real estate: “4/5 of the national income of 125 billion belongs to minorities and only 1/5 to native Romanians ... almost all urban real estate, all the blockhouses are in their hands” (Ioanițescu 1941, 13–15). Ioanițescu believed that the labor statistics depicting the overrepresentation of minorities, especially Jews, within administrative positions in companies illustrated the drama of national labor as “a sad situation and a provocation for native workers who are thus mocked and despised in their own country” (Ioanițescu 1941, 15–16). Ioanițescu rhetorically asked for some solutions to this crisis: “Should we close our eyes and recognize the minorities as fully equal in all their rights with ethnic Romanians?... We are the dominant nation.... What should we do now?... a state policy promoting the prominence of ethnic Romanians is an existential matter for our nation” (Ioanițescu 1941, 16). Ioanițescu’s main solution was to use ethnicity (“*originea etnică*”) as the main criterion for identifying the employees and capital owners that should be favored or marginalized through public policies. Ioanițescu depicted the Romanianization project as a struggle for “emancipation from economic slavery,” which if neglected would lead to the loss of the country’s political independence. Ioanițescu sometimes referred to the removal of foreign workers as disinfestation [“*deparazitare*”], which shows his dehumanizing view of non-ethnic

Romanians. Finally, Ioanițescu praised the National Legionary regime's November 1940 law that aimed to replace Jewish employees with ethnic Romanians and warned about potential threats to the economic nationalism project. According to Ioanițescu, the main danger was that the Germans would seize control of local companies and jobs after the exclusion of Jews; he therefore urged the government to keep a close eye on Romanianization mechanisms and beneficiaries (Ioanițescu 1941, 33–51, 61).

Promoted by these well-known public intellectuals and politicians through research, lectures, and publications, the Romanianization of the economy gradually became a prominent topic for public debate in Romanian society. Publications had a crucial role in the popularization of the Romanianization project. The longest-lived such periodical was *Independența Economică*—Economic Independence, which was founded by Madgearu and Răducanu in 1918. An influential weekly journal, *Independența Economică* attracted famous economists, jurists, agronomists, and industrialists as collaborators. The contributors discussed themes—approached from an economic nationalism perspective—such as nationalization projects, development of local industry and agriculture, economic reforms and modernization, employment, international trade, fiscal policy, and technical education. Resembling Răducanu and Madgearu, Manoilescu also established in 1932 an economic journal, entitled *Lumea Nouă*—The New World, which promoted economic nationalism, and especially his own ideas about protectionism, corporatism, and a one-party state (Manoilescu, 1935). *Lumea Nouă* aimed to criticize both liberal democracy and Communism, reconstruct the state on corporatist and national principles, lobby for industrialization, fight against the threat of Marxist revolution, and promote Romanianness (*Lumea Nouă*, January 1932). Another periodical that promoted economic nationalism was the newspaper *Românizarea*—Romanianization, which was published for the first time in April 1935. *Românizarea* aimed to end “the sad era of plunder of the country and its material and spiritual decadence,” to overcome class differences, and promote “creative nationalism,” spiritual values, and the general interests of the national community. Considering Romanianization “as an essential issue for the national security,” the newspaper aimed to fight against politicianism, Marxism, and foreigners who owned local companies and denationalized ethnic Romanians. One of the articles published in the first issue was devoted to the “Primacy of Economic Nationalism” (*Românizarea*, April 1935). *Pandectele Româнизării*—The Pandects of Romanianization, was perhaps the most important journal promoting economic nationalism during the Antonescu regime. Edited by lawyer Vasile Christodorescu between 1941 and 1943, *Pandectele Româнизării* provided a tribune for the promotion of theories of economic nationalism, legislation, jurisprudence, advertisement, and practical case studies of Romanianization. The contributors—many of them judges, lawyers, economists, academics, and bureaucrats—addressed the issue of property rights and litigation, anti-Semitism, and economic nationalism.

The example of these prominent scholars promoting economic nationalism was followed by their students, who advocated similar ideas as real economy practitioners or as researchers and publicists. For example, the legionary Ion Veverca obtained his Ph.D. in political economy from AISCI and published a series of books on 19th century Romanian economists (Veverca 1936, 1937). Establishing himself as an expert in the field, Veverca authored sub-chapters such as “Economic Nationalism” and “The Romanianization of Commerce” in the 1938–1943 *Romanian Encyclopedia* in which he discussed the principles of economic nationalism, its promoters, and the measures needed to replace Jewish entrepreneurs with ethnic Romanians (Veverca 1938–1943a, 1938–1943b). In January 1941, Veverca published a book entitled *Economic Nationalism*, which gathered his previous studies advocating for this ideology through the primacy of the national community, industrialization, efficient organization and planning, social justice, and cultivating special relations with Nazi Germany. Within the historical part of his book, Veverca (1941, 1939) devoted separate chapters to List and Marțian, which illustrated his admiration—resembling that of his AISCI mentors—for these two theorists.

Another disciple of the theorists of economic nationalism was Iosif Maior, who defended his dissertation on the *Problem of the Romanianization of the National Economy* at AISCI, and published it in fall of 1940.²¹ In his book—which referred to the works of Madgearu, Ioanițescu, Veverca, and List—Maior claimed that the Jews profited from ethnic Romanians’ desire to modernize their country and catch up with developed Western nations, and acquired national wealth by using international capital, cunningness, and fraudulent business strategies. Maior believed that Jews proved to be the enemies of the Romanian nation, whom “they wanted to enslave to the benefit of their shameful international Judaic interests” (Maior 1940, 3–5). Maior appeared to be an adept of the Jewish conspiracy theory, apocalyptic theology, and local fascism by claiming that the Jews wanted to destroy the Romanian nation in order to build their homeland on that territory and that “the oppressed and impoverished Romanians were praying and waiting for redemption...for an Archangel of fire who would destroy the injustice and turn the darkness into light” (Maior 1940, 5–6). An advocate of “totalitarian nationalism,” Maior decried the dominance of foreign capital, the underdevelopment of native industry, and the lack of real economic independence. Maior argued that as a national project, Romanianization should target foreigners, especially the Jews. In the conclusion of his book, Maior offered suggestions for a future successful Romanianization, including the establishment of a Romanianization Institute that should finance the project of nationalizing the economy.

Conclusion

Between the 1930s and 1940s some of the most important Romanian economists, such as Virgil Madgearu, Mihail Manoilescu, Gheorghe N. Leon, Ion Răducanu, and D. R. Ioanițescu, had a crucial contribution in articulating and popularizing ideas about increasing the role of ethnic Romanians in the economy and, correspondingly, decreasing the ratio of domestic and international foreigners, especially Jews, as a nation building tool for achieving true economic independence and social justice. This was known in the era as Romanianization, namely the domestic aspect of economic nationalism. Through their contributions, these economists, who were also influential politicians and university professors (most of them openly anti-Semitic), offered their students and the wider public a scientific (and political) justification for state intervention aiming to exclude foreigners, usually Jews, from the Romanian economy.

Gradually, the protectionist discourse of these economists—excepting Madgearu and Răducanu—radicalized in the late 1930s and especially during the Antonescu regime. Even though most of these economists did not directly contribute to the systematic implementation of that policy during the 1940s, their scholarly works paved the way for Carol II and Antonescu’s economic nationalism and nation building policies through protectionism and Romanianization. Their example of promoting economic nationalism was followed by many of their students and admirers, especially from AISCI the Bucharest-based university that trained many of Romania’s economic elite some of whom—such as Ion Veverca and Iosif Maior—researched, publicized, and implemented the principles of Romanianization. These major economists also established or inspired the founding of newspapers, magazines, and journals—such as *Independența Economică*, *Lumea Nouă*, *Românizarea*, and *Pandectele Românizării*—which disseminated the ideas of economic nationalism in general, and the exclusion of foreigners (usually Jews) from the economy in particular. Ironically enough, some of these economists—such as Manoilescu and Ioanițescu—completely changed their theoretical arguments following the transformation of the local and European political environment, which suggests their opportunistic adaptation to the ideological imperatives of new regimes.

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Notes

- 1 For more details on Romanianization, see Ionescu (2015).
- 2 As Irina Livezeanu notes in her book on Romania's interwar nation building and ethnic struggle, after World War I and the subsequent land reform, the rural question that had dominated Romanian politics in the previous decades was replaced by the issue of Romanianizing the urban areas, targeting especially the Jews. Livezeanu (1998, 225–241); see also Volovici (1991, 70–75).
- 3 On liberal economic nationalism promoted by PNL in the 1920s, see David (2009, 175–179); Muller (2013, 202–205).
- 4 Madgearu (1937). The only successful pre-World War I proto-Romanianization regional project was the colonization of Northern Dobrogea with ethnic Romanians, after 1878. As Constantin Iordachi has shown, in less than four decades, ethnic Romanian colonists managed to eliminate the previous dominance of Ottoman Muslims, Greeks, Armenians, and Jews, and to acquire economic prominence in commerce and real estate (Iordachi 2002, 20–46).
- 5 Close scrutiny of the 1934 law shows that it refers to citizenship rather than ethnicity, but the subsequent implementation norms required companies to submit data on the ethnicity of their personnel as well, which suggests that authorities envisioned the replacement of ethnic minorities in the future. In July 1939, the Ministry of National Economy (MEN) cleared up this issue by emphasizing that the law targeted only foreign citizens. See Benjamin (1993, 75–76); Leon (1943, 441–442).
- 6 On pre-Antonescu Romanianization, see Ancel (2007) and Ionescu (2015).
- 7 One of the theorists of economic nationalism during the interwar period (1920s) was Ștefan Zeletin. I chose not to discuss his work here because this article focuses on the 1930s and 1940s, when economic nationalism and local politics changed significantly from the previous decade. See Ornea (1996).
- 8 Madgearu earned his doctorate in economics from the University of Leipzig in Germany.
- 9 On Madgearu's and PNȚ economic ideas, see Roberts (1951) and Brett (2014).
- 10 Manoilescu studied engineering at the Bucharest School of Roads and Bridges (the precursor of the Polytechnic).
- 11 See, for instance, Manoilescu (1929, 1931, 1934, 1938); Murgescu (1994, 273–309).
- 12 As an explanation for the failure of interwar (proto)-Romanianization, Manoilescu emphasized that Romania's economic leaders were partially of foreign origin and that some of the economic ministers were “notorious Levantines” (Manoilescu 1942, 329, 338).
- 13 During the Antonescu regime, Manoilescu showed a lot of respect for the Germans and argued (in his 1942 book) that local Germans should not be targeted for economic Romanianization, as all other foreigners, because they had equal historic rights with ethnic Romanians and a high civilization and culture (Manoilescu 1942, 338).
- 14 Leon earned his doctorate in economics and finance at the University of Jena under the supervision of Professor Lujo Brentano.
- 15 Surprisingly, in his 1942 study *La Nationalisation de la Vie Economique*, Leon contradicted his 1936 position and argued that the 1934 law had failed to fulfill the expectations of its promoters because it had only targeted foreign citizens and considered all citizens of the country as “Romanians” and secondly, because the law encountered the opposition of large foreign companies (Leon 1942).
- 16 While Antonescu introduced a system of compulsory labor service (“munca națională,” “munca obștească”) for various groups of Romanians—such as youngsters, the unemployed, Jews, and concentration camps inmates—the Jews were the main target of his forced labor (“munca obligatorie”) system. For more details on Antonescu's compulsory and forced labor policies, see Bărbulescu and Florian (2013); Chioveanu (2012, 82–92); Mittlebacher (2016).
- 17 Răducanu earned his doctorate in economics at the University of Berlin.

- 18 On the major role of Dionisie Pop Marțian in the promotion of Romanian economic nationalism and protectionism—including his warnings about the danger of Germany's colonization of Black Sea regions—under the influence of List and Lorenz von Stein (his former professor from University of Vienna), see also Murgescu (1994, 184–198).
- 19 Harre (2009).
- 20 List's ideas of developing a national economy were very popular among interwar Romanian economists, and several scholars published studies on the work of the German economist. See, for instance, Veverca (1939, 1–5), Vasiloiu (1939).
- 21 Maior (1940).

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