

Ion I. Lapedatu and *Revista Economică*

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ION I. LAPEDATU
(1876–1951)

ION I. LAPEDATU (1876–1951) was one of the most important Romanian economists of the interwar period, whose rich activity and contribution to the creation of Greater Romania are still insufficiently known and appreciated.¹ Although his name is not absent from the monographs dedicated to various matters pertaining to interwar economic life, there are many aspects of Ion I. Lapedatu's life that are still waiting to be investigated.² This article aims to highlight his contribution to a specialized publication of that time, *Revista Economică* (The economic review).

Ion I. Lapedatu was educated and activated in an era of great turmoil, marked by events such as the struggle of Transylvanian Romanians for political and cultural rights, the First World War, the union of Transylvania with Romania, achieved in 1918, and the complicated state-building process that followed. In the first decades after the unification, political life in Greater Romania was characterized by great instability, with numerous changes of government and in parliament.

Ion I. Lapedatu came from a family with old roots in the Transylvanian countryside, having a twin brother,

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the historian and politician Alexandru I. Lapedatu (1876–1950). His father, Ion Alexandru Lapedatu, a well-known intellectual, was born in Colun, Sibiu (Szeben) County, in 1844, to peasant parents. He studied in Sibiu at the Roman Catholic state high school, a German school. After graduation, Ion Alexandru Lapedatu attended the Faculty of Letters in Bucharest. Obtaining a scholarship from the Transylvania Society, recently founded with Al. Papiu-Ilarian as its president, in 1868 he went to Paris to study at the Collège Sainte-Barbe, Collège de France and the Sorbonne. Because of the outbreak of the Franco-German war, with Paris under siege, he continued his studies in Brussels where in 1871 he obtained his Ph.D. with the highest distinction. In addition to Romanian and Hungarian, I. Al. Lapedatu also knew German, French, Latin, and Greek. Returning to Transylvania, he was appointed professor of classical philology at the Romanian Orthodox high school in Braşov from 1871 until 1878, when he died of tuberculosis at the age of 33. I. Al. Lapedatu had an intense publishing activity, as a contributor to Aron Densuşianu's newspaper *Oriental latin* (The Latin Orient), which appeared at that time (1874–1875) in Braşov (Kronstadt, Brassó), and as editor of the magazine *Albina Carpaţilor* (The Carpathian bee), published in Sibiu (Hermannstadt, Nagyszeben) by the publishing house of Visarion Roman. I. Al. Lapedatu became well known not only in Transylvania, but also in the Kingdom of Romania. His father's spectacular career, although short, had a profound influence on Ion I. Lapedatu's path. First of all, the son's brilliant professional and social career faithfully mirrored his father's talent and knowledge. Secondly, Ion I. Lapedatu enjoyed strong support from many influential individuals who had known and admired his father.

Ion I. Lapedatu's mother was Maria Amalia Circa (1860–1924), from an old and large family of farmers and cattle breeders from Cernatu (Csernátfalú) village, in the commune of Săcele (Négyfalú, Siebendörfer), Braşov (Brassó) County. Her father was for a long time the mayor of the village. Maria Amalia Circa studied first at the village school, then in Braşov at a private school for girls. Alexandru Ioan Lapedatu and Maria Amalia Circa were married in 1875, the godparents being Aron Densuşianu (1837–1900), then a lawyer in Braşov, later a professor at the University of Iaşi, and his wife Elena. The relationship of the godparents with the young family was twofold: on the one hand, Aron was a friend of Alexandru Ioan Lapedatu, on the other hand Elena came from a branch of the Circa family. Unfortunately, their marriage did not last long, Alexandru Ioan Lapedatu dying of tuberculosis in 1878, at the age of 33, only a year and a half after the birth of his twin sons Alexandru and Ion. The young Maria Amalia was widowed at just 18, with two toddlers to raise. Because the father's years of service were not enough for his widow to receive a pension after his death, and

the mother's family was poor, the Lapedatu children's lives became difficult and marked by deprivation.

Ion I. Lapedatu (born on 2/14 September 1876 in Cernatu) began his studies at the village school and continued them in Braşov, with help from his grandparents. In 1885, his mother married the writer and philosopher Ioan Pop-Florantin (1843–1936), who was then a secondary school teacher in Iaşi. He proved to be a difficult man, unable to adequately provide for his family. Ion I. Lapedatu attended school in Iaşi for several years, amid great material difficulties and sometimes failing his exams. His situation worsened after his mother's divorce from Pop-Florantin—she remained in Iaşi, but no longer had enough resources to support her sons in school, so she decided to send them back to Braşov to continue their education with the help of their grandparents. Ion continued his studies in the schools of Braşov, while his brother Alexandru could not settle there and chose to return to Iaşi to his mother to finish high school there.

In Braşov, Ion received a lot of support from the former colleagues or students of his late father; they even pooled their resources to provide him with the necessary board and lodging. Difficulties in adapting to the style and discipline of Braşov, which was different from Iaşi, made the young Ion neglect his studies and have an inappropriate attitude, even coming into open conflict with one of his teachers and being on the verge of expulsion. Another teacher, Andrei Bârseanu (1858–1922, a future member of the Romanian Academy and president of the ASTRA Association), who had been very fond of Ion's father, spoke out in his favor, and the young Lapedatu was given another chance. That was the turning point for Ion I. Lapedatu, who became a brilliant student, obtaining his baccalaureate in 1898 at the Higher Commercial School in Braşov.³

In the same year he enrolled at the Oriental Commercial Academy and at the Faculty of Law and Political Science of the University of Budapest, benefiting from scholarships granted by the Gojdu Foundation and the Transilvania Society; at the same time, he attended the Seminar for Teachers at the Higher Commercial Schools. He completed his studies in 1904 with a degree in economics and one as a commercial school teacher. During all this time, Ion I. Lapedatu was actively involved in the life of the Romanian community in the Hungarian capital. He was elected president of the Petru Maior Society of the Romanian students in Budapest and participated in 1902 in the founding of the magazine *Luceafărul* (The Evening Star), whose editorial board included future important personalities of the Romanian cultural and political life; after graduation, he remained a member of the editorial board for many years.

After graduation, Ion I. Lapedatu turned down an offer to remain a teacher in Buda, returning to Sibiu, where he worked briefly as second secretary at

the Transylvanian Association for Romanian Literature and the Culture of the Romanian People (ASTRA). In 1905 he was hired as a secretary at the Ardeleana Bank in Orăștie (Szászváros, Broos), where he became director in 1906–1911.

As to his private life, in 1907 Ion I. Lapedatu married Veturia Papp, the daughter of the Orthodox Archpriest of Beiuș and the niece of the lawyer, politician and economist Partenie Cosma (1837–1923); together they had a son, Ion, who died at the age of 21, and a daughter, Veturia.

Ion I. Lapedatu had a brilliant career, being deeply involved in the political and social life first of Transylvania and then of Greater Romania. He was a delegate to the Great National Assembly of Alba Iulia on 1 December 1918, which decided the union of Transylvania and other regions with Romania. He became a member of the Great National Council and secretary general (1918–1920) of the Finance Committee in the Ruling Council of Transylvania, Banat and the Romanian regions of Hungary, being, in this capacity, initiator and rapporteur of the law for the establishment of the Agrarian Bank (1919), with its headquarters in Cluj, intended to support the agrarian reform of 1920. At the same time, Ion I. Lapedatu was involved in the ecclesiastical life of Transylvania: deputy in the Archdiocesan Synod (1909–1920), in the National Orthodox Church Congress (1917), advisor in the Senate, assessor in the Archdiocesan Consistory of Sibiu (1912–1921) and, starting with 1921, counselor of the Metropolitan Consistory of Transylvania.

Ion I. Lapedatu worked hard to defend Romania's economic interests at several international conferences. He was a member of the Romanian delegation to the International Financial Conference in Brussels in 1920. In 1921 he was appointed president of the Commission for the settlement of public and private financial affairs between Romania and Hungary. In the same year he was appointed delegate to the Conference of the Successor States of the Former Austro-Hungarian Monarchy in Rome and as an expert with the Romanian delegation to the Reparation Commission in Paris, preparing memoranda on the distribution of the public debt of the former Austro-Hungarian Monarchy. In 1923–1924 he took part in the Romanian-Hungarian Conference in Budapest. In 1925 he was a delegate to the Conference of Successor States in Prague. In 1927–1928 he was a member of the Romanian delegation that negotiated and concluded the Berlin financial agreements, and in 1929 he attended the Amsterdam Conference where the Stabilization Act Clause was discussed. He participated, among others, in the Conferences between the Banks of Issue of the States, in 1934 and 1937 in Bucharest, in 1935 in Belgrade, in 1936 in Prague, as well as in the Balkan Conference in Athens (1936) and Ankara (1937). These contacts with the economies and finances of countries from practically all over

Europe helped him to accumulate a wealth of experience, which can be seen in many of the articles published in *Revista Economică*.

Ion I. Lapedatu was at the head of several banks, as director or member of their boards of directors: Ardeleana in Orăştie, Banca Generală de Asigurare (General Insurance Bank) in Sibiu, Albina Bank in Sibiu, president of the National Society of Methane Gas etc. He became director of the National Bank of Romania in 1928, then deputy administrator, deputy governor and governor (30 September 1944–14 March 1945).

Ion I. Lapedatu also had an academic career as a professor at the Department of Public and Private Finance at the Academy of Higher Commercial Studies and Industry in Cluj (1922–1938). In 1936, in recognition of his work, Ion I. Lapedatu became an honorary member of the Romanian Academy, a title he was stripped of by the communist regime in 1948; he was reinstated in 1990.

Ion I. Lapedatu was involved in politics from an early age, as a member of the Romanian National Party in Transylvania. He served several terms as deputy or senator in the Romanian Parliament, and also served as finance minister in 1926–1927.

Ion I. Lapedatu died in Bucharest on 24 March 1951.⁴

ALTHOUGH PRIMARILY a practitioner, Ion I. Lapedatu wrote numerous articles and books on accounting, banking theory and practice, social economic analysis, insurance, and published many studies in *Revista Economică* to explain certain aspects of the banking reform or the mechanisms underpinning the operation of banks, thus contributing to the development of Romanian writing in this field. His works are, for the most part, still considered valuable nowadays. They are also an important source of information on the banking sector and on the evolution of financial-banking science in Transylvania.⁵

Revista Economică was founded at the initiative of Partenie Cosma, presented at the first conference of the directors of the Romanian banks in Transylvania, on 25 June 1898 in Sibiu. It was decided, among other things, to establish a publication with economic and financial content. This project took shape a few months later under the leadership of Cornel Diaconovich (publicist and editor, 1859–1923) together with a team consisting of Ermil Borcia, Iuliu Popescu, Dominic Raţiu, Romul Simu, Ioan Vătăşianu, and Constantin Popp. The first issue of *Revista Economică* came out in January 1899; the journal was published mostly in Sibiu, but also for a while in Cluj.

The journal had ambitious goals, especially as it was the first Romanian economic publication in Transylvania. It aimed to provide useful advice to financial

and economic circles, to publish the results of the latest research in the field of economics, to make the experience of specialists accessible to the general public. The journal did not limit itself to commercial and financial matters, but also hosted articles from fields such as agriculture and industry, whose development was closely linked to the development of the banking sector. The journal published mainly articles on financial policy, financial and commercial administration and technology, economic legislation, methodologies for the application of laws of economic interest, financial reports in general, reports of financial and commercial companies. Reviews of books on Romanian and foreign economic theory and practice were published regularly, as well as practical information on the stock exchange rates in Budapest, Vienna and Bucharest, lottery draws, vacancies etc. Events such as convening and holding general meetings, the presentation of balance sheets, the establishment of new credit institutions, summaries of the half-yearly and annual activities of the majority of Romanian banks etc. were commented on in detail.⁶

The journal's long-running education work seems to have paid off. According to numerous testimonies from the period, the banking business appears to have become much more professional, with fewer and fewer complaints of mismanagement, thanks in large part to *Revista Economică*.⁷

The journal appeared for a long period, until the beginning of 1948. For the first six years it was published monthly, then weekly. In almost half a century, the journal went through many changes. Among its editors, besides Cornel Diaconovich, were Ion I. Lapedatu, Constantin Popp, Vasile Vlaicu, and Mihai Veliciu. The last of its 1,920 issues appeared on 31 January 1948. Part of the reasons for the journal's cessation were related to the material difficulties after the war: the number of subscribers had fallen well below the sustainability threshold, and its owner, Solidaritatea (The Solidarity) (Association of Romanian Financial Institutions in Transylvania, Banat, Crișana and Maramureș), no longer had sufficient resources.⁸ The other reasons why the journal was discontinued were linked to the massive political and social changes brought about by the establishment of the communist regime.

Ion I. Lapedatu had an old and long-standing relationship with *Revista Economică*. He began publishing in its pages as early as 1900, when he was a second-year student in Budapest.⁹ Over more than 25 years he published more than 300 articles on various economic and financial-banking topics.¹⁰ From 28 October 1906 to 1 January 1908 he was even its director.

Ion I. Lapedatu had a well-defined vision of the purpose and role of the journal, which inspired both his work as editor and the content of the articles he published.¹¹ From his point of view, the main purpose of the journal was to serve the economic interests of the Romanian people in general and the interests of the Romanian banks in particular. One of the most important subjects ad-

dressed in his articles was the organization of the Romanian banking system: the functioning mechanisms of banks, technical and administrative issues, and procedures related to banking operations. These were analyzed in numerous articles, in order to highlight the functional aspects and to remedy the less efficient and useful ones. The banking systems in other countries were also presented for comparison and to suggest improvements for the Romanian ones. The modernization of the Romanian banking sector in Transylvania was seen as an essential condition for the economic and social development of the province. Because many charitable activities were supported by financial institutions, the importance given to the banking sector was fully justified.

For the proper functioning of the banks, well-trained and well-paid clerks were needed, who could devote themselves to their duties without worrying about their livelihood. In Ion I. Lapedatu's opinion, without a competent and dedicated staff, the Romanian banks in Transylvania had no real chance of progress and modernization, no matter how ambitious the ideas behind them.¹² In order to contribute to their training, he wrote numerous articles on the latest achievements of the economic and financial sciences; in addition, he advocated measures to improve the situation of clerks, often borrowing from the experience of countries with more developed banking systems. To these were added his constant efforts in favor of the Romanian Commercial School in Braşov, of which he was himself a graduate.¹³ In 1914 he led a fund-raising campaign to expand and equip this school to modern standards, repeatedly highlighting the need for quality education in order to have well-trained specialists in economics, finance and banking.

Ion I. Lapedatu dedicated many articles to an idea in the realization of which he was very much involved—the establishment of an institution, of a union representing the Romanian banks in Transylvania, to defend and promote their common interests. The Union of Romanian Banks in Transylvania, called *Solidaritatea*, was thus founded in 1907, Ion I. Lapedatu being first its secretary and then its director.¹⁴ *Solidaritatea*, which also took over the *Revista Economică*, acted as a veritable superior council of the Romanian banks, establishing uniform operating standards and rigorous external controls designed to guarantee the health of the banking system. Ion I. Lapedatu formulated several arguments for the establishment of this institution. The first was the need to increase the financial strength and prestige of Romanian banks in relation to foreign ones, and create additional support for maintaining the independence of Romanian banks. Another important argument was the need to provide Romanian businesses with banking services offered by Romanians; Lapedatu considered that their financing by foreigners (Hungarians, Germans) was, on the one hand, divisive and, on the other hand, it opened the door to pressure and manipulation by forces hostile to the Romanian nation. The unitary organization of the banks was then seen as a

vital condition for the economic and social progress of the Romanians, as a foundation on which future generations could build great things.¹⁵

Ion I. Lapedatu also wrote numerous well-researched articles and studies on the economic realities of other countries (especially Austria and Germany) in order to broaden the reference horizon of readers who lacked the opportunity to know these things directly. Of particular importance are the articles dedicated to other Romanian regions—Bukovina, Bessarabia or Romania (before 1918): they analyzed the similarities and differences between the economic, financial and banking systems, looking in particular for the common ground on which the economy of Greater Romania would later be built.¹⁶

Another issue Ion I. Lapedatu dealt with in his articles was the nature of the businesses requiring banking services. He considered that these businesses were determined by the specific occupations and living conditions of the Romanian people, to which the banks had to adapt if they were to best meet their financial needs. In addition, he wrote on economic subjects of wider interest, such as the question of cooperatives, the agrarian question, the industrial question, all related to the Romanian national interests.

The hundreds of articles authored by Ion I. Lapedatu in *Revista Economică* covered, therefore, a wide variety of topics and subjects: political economy, accounting, financial and commercial techniques, jurisprudence, economic statistics, legislation, the life and activity of banks, insurance theory and practice, and comparisons with the financial-banking systems of other countries. Even when, hampered by his numerous commitments, he had no time to write, he remained present in the pages of the journal by reporting on his own activities, publishing his speeches in Parliament, and participating in various festivities.

Ion I. Lapedatu's publishing activity in *Revista Economică* was directly influenced by his familial and educational background. Descended from a family of peasants and intellectuals involved in supporting the national interests, Lapedatu established himself early on as a patriot, dedicating his life to great national projects: first, improving the situation of the Romanians in Transylvania, then achieving the Great Union, then building and consolidating Romanian economic and financial-banking institutions.

ION I. LAPEDATU was one of the most important people who built Greater Romania. For this reason, like many representatives of his generation, he suffered greatly under the communist regime, which waged a systematic campaign to decapitate the interwar elite. His twin brother, the historian and politician Alexandru I. Lapedatu, died in the communist prison of Sighet; Ion I. Lapedatu was spared the same fate only due to an illness that had already left

him bedridden. Towards the end of his life, he not only lost his possessions and social position, but also witnessed the destruction of the institutions he had worked so hard to create. A farewell letter sent to his daughter Veturia (Pica) in 1949 is particularly eloquent in this regard:

My dear Pica,

Now, at the end of my life, I can see that my work of almost 50 years in the public life of Transylvania and of Romania as a whole has come to nothing. For what has become of the institutions I have served during these long years? What has become of Albina, for whose development and consolidation I worked for almost 30 years? Albina has been dismantled. What happened to Prima Ardeleană, which I alone brought to life and which I led as its director and administrator for 40 years, achieving a development that I did not think possible even in my most optimistic days? It too was terminated. What happened to Solidaritatea, which I founded and organized almost single-handedly? I worked as its general secretary for 30 years. I drew up its statutes, regulations, set up the organization of expert reviewers and did all the work necessary during that time. It fell into disuse, having no active bank as its member. What happened to the Journalists' Foundation that I started to organize, seeking to get the necessary funds to establish a bulwark for the poor Romanian journalists in Transylvania? Nothing is heard of it anymore. I left its assets in the administration of the Union of Transylvanian Journalists, which did not continue on the path I had traced and which probably confined this foundation to some forgotten cardboard box. As for my work as director of Ardeleana in Orăștie, as director and delegate administrator of Prima Ardeleană, as secretary of Solidaritatea, as secretary of the Journalists' Foundation, this work has been wasted and today nothing is known about it.

Finally, the Veturia I. Lapedatu Shelter, with which I wanted to end my activity and for which I built up such an important estate and secured the shelter house in Sibiu, fell apart. Nothing could be saved from its financial assets, and from its properties, the two rented houses in Brașov are today more of a burden than a source of income, and the building of the shelter house is now a dormitory.

Of my life's earnings, I set aside for you quite enough for a modest and decent existence. But these funds are also almost completely lost. I can leave you nothing for the hard days ahead. I'm very sorry that fate has been so cruel to you and me.

I bequeath to you my notes [memoirs—o.n.], so that reading them, you will always find the evidence of a thwarted life.¹⁷

Although nothing can compensate for the fact that Ion I. Lapedatu was robbed of the fruits of his labor, at least the decades after the collapse of the communist

regime saw a recovery of the values created by the generation of 1918. This way, the values and ideas embodied by Ion I. Lapedatu can be reclaimed and included in the legacy of the personalities who made the Great Union.



Notes

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14. Vasile Dobrescu, “Ion I. Lapedatu și reforma sistemului de credit românesc din Imperiul Austro-Ungar la începutul secolului XX,” *Annales Universitatis Apulensis: Series Historica* 6/I (2002): 169–175.
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16. I. I. L., “Rolul și importanța Băncii Austro-Ungare,” *Revista Economică* 6, 50 (1904): 418–420; id., “O paralelă: ‘Asociațiunea băncilor române’ și ‘Asociațiunea regnicolară a institutelor de bani ungare,’” *Revista Economică* 7, 49 (1905): 415–416; id., “Chestiunea economică română,” *Revista Economică* 8, 35 (1906): 317–318; 8, 39 (1906): 349–351; 8, 40 (1906): 357–358; 8, 44 (1906): 389–391; 8, 45 (1906): 397–399; Ion I. Lăpedatu, *Din Tratatul de pace cu Ungaria: Datoriile publice ale statului ungar. Chestiunea monetară și lichidarea Băncii Austro-Ungare. Bunurile și proprietățile statului ungar. Chestiunea datoriilor particulare: Comunicări și comentarii* (Sibiu: Tiparul Tipografiei Arhidiecezane, 1920) (also in *Revista Economică*, nos. 20–23, and 25, 1920).
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Abstract

Ion I. Lapedatu and *Revista Economică*

The present article outlines the publishing activity carried out by the Romanian economist and politician Ion I. Lapedatu (1876–1951) at *Revista Economică*. He had a brilliant career, being involved in the most important Romanian economic and financial developments, first in Transylvania and then in Greater Romania. His family background, education and professional experience considerably influenced the tone and topics of the more than 300 articles published by Ion I. Lapedatu in this journal. These articles contain valuable information about the economic life of the Romanians in the first half of the 20th century as well as about the efforts of an entire elite to develop the nation.

Keywords

Ion I. Lapedatu, financial-banking system, economy, *Revista Economică*, Transylvania, interwar period