

## WE “OURSELVES” VS. “OURSELVES ALONE” – A SINGLE ECONOMIC DOCTRINE FOR ALL ROMANIANS AT THE BEGINNING OF THE 20<sup>TH</sup> CENTURY?

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**Abstract.** As several generations of politicians successively acted as leaders of the Romanian National Party (PNR) in Transylvania, particularly *the tribunists (1884-1892)* and *the new activists or “steel-hardened young men” (1903-1914)*, the economic, cultural, and political life of Romanians in Transylvania became more similar to that of Romanians in the Kingdom of Romania.

From an economic perspective, both theorists in Transylvania and Romania were fostering the idea of a liberal “Ourselves alone” doctrine after 1900. Economic policies were established based on the resolutions adopted following the proceedings of the Economic Congresses in Iași, between 1882 and 1884. Fundamental assumptions were derived from banking and financial arguments based on the numerous and meaningful business relationships established between the National Bank of Romania and the *Solidaritatea* Banking Union in Sibiu, comprising almost all the Romanian banks in Transylvania.

**Keywords:** “We ourselves”, “Ourselves alone”, single economic doctrine, PNR, PNL.

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The establishment of modern political parties in Romania, namely the National Liberal Party (PNL) (in 1875) and the Conservative Party (in 1880, stemming from the political movements in the period between 1862 and 1870), the achievement of State Independence in 1877/78, and the proclamation of the Kingdom of Romania (1881) were significant milestones on the road to accelerated modernisation.

The economic agenda of the two parties would take shape as a result of the clash between industry and agriculture, free trade and trade protectionism<sup>3</sup> within the country’s domestic economy.

Thus, while the liberals emphasised the need for modernisation through industrialisation and trade protectionism - the main economic objective of the young bourgeoisie, the conservatives, as representatives of the gentry, were of the opinion that agriculture should have been the foundation of the economy, accompanied by an economic system based on free trade. In the first case,

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The Romanian Academy, *Istoria Românilor (The History of Romanians)*, vol. VII, tome II, Ed. Enciclopedică, Bucharest, 2003, p. 79.

Romanian industrial products (initially poorer in quality and more expensive than those coming from industrialised central and western European countries) could only be sold within the country, as a result of protectionist measures. In the second case, the conservatives wished that Romanian cereal exports could benefit from trade facilities on Central and Western European markets, thus sacrificing the recently emerging Romanian industry to the benefit of a free trade regime<sup>4</sup>.

The Great Conservative Government (1871-1876) concluded free trade agreements with Austria-Hungary in 1875 and then, with Germany, France, and Russia. The agreement with Austria-Hungary was concluded for a period of ten years, with an expiration date in 1886.

Having come to power as early as 1876<sup>5</sup>, the liberals held power until 1888. Given that the Romanian-Austrian-Hungarian trade agreement was still in force, the liberals were not able to suspend it, mainly for reasons of national diplomatic and political interests arising in the context of the War of Independence. In other words, Romania needed strong “backup”, i.e. good relations with Austria-Hungary, since, based on past experience, Russia could not be trusted as future ally.

After achieving the objective of State Independence and having the country’s political status recognised by the great powers, PNL prepares the launch of its economic “Ourselves alone” doctrine as well as the Romanian-Austrian-Hungarian trade war (May 1886 - December 1893).

The theoretical and technical preparation of the economic doctrine “Ourselves alone” as well as of the protectionist policy for the Romanian industry took place during two economic congresses held in Iași in 1882 and 1884<sup>6</sup>. The document entitled “The Agenda of Economic Development in Romania” would be made public by Mina Minovici in 1884. The document was supported by liberal leaders, literati, economists, and historians such as M. Kogălniceanu, Dionisie Pop Marțian, B.P. Hașdeu, P.S. Aurelian, A.D. Xenopol, Emil Costinescu, I.N. Angelescu, and Vintilă I.C. Brătianu<sup>7</sup>. The new protectionist trade tariff enacted in

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<sup>4</sup> For details, see: Victor Jinga, *Principii și orientări ale comerțului exterior al României (1859-1916) (Principles and Guidelines in Romania’s Foreign Trade (1859-1916))*, Dacia Publishing House, Cluj-Napoca, 1975, pp. 64-242.

<sup>5</sup> Between the resignation of the last conservative government ensuring the transition to the liberal era (i.e. the government led by General Ioan Em. Florescu, 4 - 26 April 1876) and the moderate, actually pro-liberal, government led by Manolache Costache Epureanu (27 April – 23 July 1876), Ion C. Brătianu would take over power from 24 July 1876 to 20 March 1888. Cf. Stelian Neagoe, *Istoria guvernelor României (1859-1995) (The History of the Governments of Romania) (1859-1995)*, Machiavelli Publishing House, Bucharest, 1995, pp. 49-61.

<sup>6</sup> C. Botez, I. Saizu, *Pagini uitate de cultură economică: Congresele economice din România (Iași, 1882 și 1884) (Forgotten Pages of Economic Culture: Economic Congresses in Romania (Iași, 1882 and 1884))*, Bucharest, 1982, p. 138; Nicolae Păun, *Istoria economică a României (The Economic History of Romania) (University coursebook)*, Cluj-Napoca, 1989, p. 121

<sup>7</sup> *Istoria Românilor (The History of Romanians)*, vol. VII, tome II, p. 79.

1886 and “The Great Romanian Industry Promotion Act” are concrete examples of industrialisation and trade protection policies.

The alternation in power of liberals and conservatives did nothing to change the industrialisation and trade protection policy. The conservatives themselves became aware that Romania's modernisation should follow the liberal economic doctrine; however, they could not just let aside the interests of the gentry they represented. Thus, after the conservatives came to power in 1910-1912, P.P. Carp and Titu Maiorescu supported “The Great Romanian Industry Promotion Act” in 1912, granting incentives to those entrepreneurs who used local agricultural products, mills, breweries and spirits, as well as local craftsmen organised in craft unions<sup>8</sup>.

Although the “Ourselves alone” liberal economic doctrine would only fully manifest itself during the interwar period<sup>9</sup>, when it would come into direct clash with the national-peasant doctrine of the “Open Gates” to foreign capital, we will focus on the years up to 1914, while trying to identify the extent and manner of liberal doctrine implementation in Dual Monarchy Transylvania.

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Bearing in mind that political parties act as drivers of modernisation<sup>10</sup> in all human societies, by opening or closing communities towards whatever is new, we will try to understand the changes in the view of the Romanian National Party in Transylvania on the importance and role of the economy in the life of the local Romanian population. This significant aspect of a nation's life, an area where other facets of everyday life such as social relations, culture, politics, diplomacy, and

<sup>8</sup> *Ibidem*, pp. 80-81. Previously, in 1895, during the reign of yet another conservative government (1888-1895), “The Mine Act” would be enacted, establishing provisions in favour of domestic capital, particularly in the gas industry.

<sup>9</sup> I. Saizu, C. Botez, „Cu privire la politica economică prin noi înșine în anii 1922-1928” (*On the Ourselves Alone Economic Policy in the years 1922-1928*), published in *Analele Universității Iași (The Records of the University of Iași, History Section)* no. 2, 1969, pp. 227-247; I. Saizu, „Considerații asupra politicii prin noi înșine în perioada 1922-1928” (*Considerations on the ourselves alone policy in the period 1922-1928*), published in *Studii, Revista de Istorie (Studies, The History Journal)* (Bucharest), no. 2, 1973, pp. 319-339; *Istoria Românilor (The History of Romanians)*, vol. VIII, Ed. Enciclopedică, Bucharest, 2003, pp. 255-256.

<sup>10</sup> x x x, *Dreptul la memorie în lectura lui Iordan Chimet. II. Intrarea în lumea modernă (The Right to Memory as read by Iordan Chimet, Enter the Modern World)*, Dacia Publishing House, Cluj-Napoca, 1992, p. 9: “... We are compelled to limit the incredible vastness of the topic (the modernisation of the Romanian society – *our note*) to one single fundamental aspect, the political party, its very core”.

mindset converge, had been impacted by the political strategies of the Romanian National Party for a long time. Therefore, we can only refer to an actual economic doctrine later on, at the beginning of the first decade of the 20<sup>th</sup> century.

In 1869, when, within a span of a few weeks, two political parties of Transylvanian Romanians were established, namely the National Party of Romanians in Banat and Hungary, during the proceedings of the Congress in Timișoara, with Alexandru Mocioni as party leader, and the National Romanian Party in Transylvania, during the proceedings of the Congress in Mercurea Sibiului, with Ilie Măcelariu as party leader, the main political objective of Transylvanian autonomy was believed to be possible, albeit no consensus was reached in terms of manner of action. Differences were given by varying election laws in Banat, Crișana and Maramureș (the so-called “Hungarian parts” of Transylvania) and historic Transylvania, respectively. In the Hungarian parts, election laws were less strict, as they applied to the entire Pannonian region where the Hungarians were a majority, whereas in historic Transylvania - where the Romanians were a majority – election laws were conceived in favour of the Hungarians, Transylvanian Saxons and Szeklers to the detriment of the Romanians. Thus, the party led by Alexandru Mocioni would adopt a pro-active stance, participating in the parliamentary elections in Hungary and sending deputies to the Parliament in Pest, while Ilie Măcelariu and his party would adopt a more passive stance, abstaining from the parliamentary elections, due to the fact that the election system was clearly not in favour of the Romanians. In 1881, when the two parties unite, the passive approach would be the common election strategy the single party opted for. Some leaders of the Unified Romanian National Party were already of the opinion that the money and time uselessly spent in parliamentary elections should have been used in more lucrative business and cultural endeavours, which would result in the strengthening and affirmation of the nation. Such solid foundation could be used to build up and establish well-organised political actions which could become successful, without compromise<sup>11</sup>.

The period between the end of the 19<sup>th</sup> century and the beginning of the 20<sup>th</sup> century will translate into a boost in the activity of the Romanian National Party, as two new political generations would make their way to the top. The first was the “tribunist generation” revolving around the *Tribuna* newspaper of Sibiu (April 1884 - April 1903)<sup>12</sup>, led by Ioan Slavici (1884-1886). This generation would become involved in the struggle between the “passive” and “active” factions of the party, as supporters of a more passive political approach, while also demanding

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<sup>11</sup> *Istoria Românilor (The History of Romanians)*, vol. VII, tome I, pp. 744-745; Idem, vol. VII, tome II, pp. 314-317.

<sup>12</sup> I. Slavici, *Sbuciumări politice la românii din Ungaria (The Political Struggles of Romanians in Transylvania)*, Minerva Publishing House, Bucharest, 1911, p. 21 and passim; Pompiliu Marcea, *Ioan Slavici*, 2nd edition, Ed. pentru literatură, Bucharest, 1968, pp. 81-100.

harsher measures against the supporters of “pro-activism”. Moreover, the tribunists clearly steer the national movement of Transylvanian Romanians away from Budapest and onto Bucharest. Their slogan “The sun rises in Bucharest for all Romanians!” is relevant in this respect. The “Memorandum” of 1892 drafted by the Romanian National Party under Vicențiu Babeș (1890-1892)<sup>13</sup> – its first secular leader – and submitted to the Royal Court in Vienna would be a final manifestation of loyalty towards the Emperor. And despite being a failure in administrative terms, the political document was a success for Europe as well as for the Romanian nation in Transylvania and Romania. Consequently, until the years 1903 to 1905, the ideas in the Memorandum will guide the actions of the Romanian National Party led by Dr. Ioan Rațiu as chair (1892-1902)<sup>14</sup>. Later on, the new chair of the Romanian National Party, Gheorghe Pop de Băsești (1905-1919), will succeed in reorganising the party during the Congress in Sibiu (January 1905). It is during the congress that the new activism generation or the generation of the “steel-hardened young men” led by Octavian Goga<sup>15</sup> and Aurel Vlad<sup>16</sup> would become more visible as a political group gathered around the *Ardeleana* bank in Orăștie, which was controlled by Ioan Mișu and Ion I. Lapedatu<sup>17</sup> and the *Victoria* Bank in Arad, which was strongly influenced by Mihai Veliciu, a Memorandum supporter from Chișineu Criș<sup>18</sup>; the group promoted itself officially through the *Tribuna Poporului* newspaper of Arad, led by Ioan Russu Șirianu. The neoactivists were of the opinion that the time was right to start a new fight for Parliamentary representation, with Romanian deputies present in the Parliament in Budapest. The idea was that, around the year 1900, the financial power of the young Romanian bourgeoisie was strong enough for

<sup>13</sup> George Cipăianu, *Vicențiu Babeș (1821-1907)*, Facla Publishing House, Timișoara, 1980, pp. 66-73.

<sup>14</sup> Ioan Georgescu, *Dr. Ioan Rațiu (1828-1902) – 50 de ani din luptele naționale ale românilor ardeleni (Dr. Ioan Rațiu (1828-1902) – 50 Years of National Fight for Romanians in Transylvania)*, Ed. Asociațiunii, Sibiu, 1925

<sup>15</sup> Marțian Lucan, *Octavian Goga – omul politic (Octavian Goga - the Political Figure)*, Ed. Universității din Oradea, 2010

<sup>16</sup> Valentin Orga, *Aurel Vlad – istorie și destin (Aurel Vlad – History and Destiny)*, Argonaut Publishing House, Cluj-Napoca, 2001, pp. 100-203; *Ibidem*, Revised and expanded edition, Argonaut Publishing House, Cluj-Napoca, 2018, pp. 94-113

<sup>17</sup> *Fraților Alexandru și Ion I. Lapedatu la împlinirea vârstei de 60 de ani (To the Alexandru and Ion I. Lapedatu Brothers. On their 60th Anniversary)*, M.O. Imprimeria Națională Publishing House, Bucharest, 1936, p. LIX; Mihai D. Drecin, „Ion I. Lapedatu. O bibliografie” (*Ion I. Lapedatu. A Bibliography*), published in the volume *Historia est magistra vitae. Civilizație. Valori. Paradigme. In honorem prof. Ion Eremia (Historia est magistra vitae. Civilisation. Values. Paradigms. In honorem prof. Ion Eremia)*, Central Scientific Library Publishing House – Editorial and Printing Section, Kishinev, 2019, pp. 561-566

<sup>18</sup> Mihai D. Drecin, „Mihai Veliciu – Le memorandiste intransigent”, in *Transylvanian Review*, (Cluj-Napoca), vol. IV, issue no. 1, 1995, pp. 120-127; Lucian Petraș, *Mihai Veliciu (1846-1921). Studii și documente (Mihai Veliciu (1846-1921). Studies and Documents)*, Aurel Vlaicu University Publishing House, Arad, 2011

Romanian voters to be able to support PNR candidates for parliamentary elections, although the voting system was still wealth-based. Even though the attention of Romanian politicians was focused on winning seats in the Parliament in Budapest, the political future of Romanians in Transylvania was not definitively linked to Budapest or Vienna. Ideas ranged from the political projects of Aurel C. Popovici who was seeing the future of Transylvania either as an autonomous province within Hungary or in the context of a federal Hungary (1894) or Austria-Hungary, through the establishment of the United States of Greater Austria (1906)<sup>19</sup>, while Vasile Goldiș launched the idea of self-determination on the part of Romanians in Transylvania (1905, *The Agenda of the Romanian National Party in Sibiu*), as a stage towards potential unification with Romania. The mindset which characterised this generation was fundamentally different from that of other previous generations. After a number of years, while making an attempt at a precise description, the historian Ioan Lupaș, himself a member of Octavian Goga’s group, described the generation as “... only physically living in the Hungarian state, while mentally developing ever since early school years under the overwhelming influence of the literal, cultural and scientific movements of free Romania”<sup>20</sup>. This particular mindset was mainly the result of the frequent visits that young Romanian intellectuals in Transylvania made within the territory of Romania, for cultural and political reasons, the visits of Romanian cultural elites in Transylvania, the dissemination of Romanian press and literature in Transylvania and the economic relations between Romanians on both sides. The modernising reforms in Transylvania were known to the Transylvanian Romanian society, which strived to adopt them while also adjusting them to its own needs.

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For all the reasons above, there should be no surprise that, between the years 1904 and 1910, the Romanian financial press and Romanian bank officials in Transylvania used expressions such as “ourselves alone”, “by ourselves” or “we ourselves” as formulas to promote national unity in the fight for resistance and

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<sup>19</sup> See Vasile Crișan, *Aurel C. Popovici (1863-1917)*, Brukenthal Library Publishing House, Sibiu, 2008, pp. 112-159. Around the time of his death, while analysing the latest political developments in Central Europe, Aurel C. Popovici came to the conclusion that the final destiny of Romanians in Transylvania would be Transylvania’s unification with Romania (1917). Cf. *Ibidem*, pp. 225-233.

<sup>20</sup> Ioan Lupaș, *Trei generațiuni în politica românească din Ardeal (Three Generations of Romanian Politics in Transylvania)*, Bucharest, 1926, p. 9; See also Vasile Crișan, *Ioan Lupaș 1880-1967. Studiu monografic (Ioan Lupaș 1880-1967. Monographic Study)*, Armanis Publishing House, Sibiu, 2013, pp. 203-209 (as a member of the “steel-hardened young men”)

affirmation in the face of Hungarian oppression. In Transylvania, during the dualist era, the three variants of the slogan had a much wider scope than in Romania, covering not only the economic sphere, but also the cultural one (schools, universities, popular theatres), the press, sciences, sports and politics. A few examples are necessary for the sake of argument.

In 1904, in the midst of the campaign for the resumption of political activism, the newspaper *Tribuna* of Arad wrote: “We raise the flag of parliamentary actions and we are not afraid of being defeated... By *ourselves alone* (our emphasis), we must win.”<sup>21</sup>

*Revista Economică* of Sibiu, the most important magazine of Romanians in Transylvania until 1918, was in favour of uniting all the nation's forces in order to overcome existing hardships. “Let us impregnate ourselves with the thought of national unity”, stated an article of March 1907, “which can only become strong and sustainable if we support each other on all fronts, together towards the common goal, as guided by the immortal motto of the Romanian nation ‘*Ourselves alone*’ (our emphasis)”<sup>22</sup>.

In 1910, in the midst of the campaign for the establishment of the first insurance bank with Romanian capital<sup>23</sup>, the same magazine wrote as follows: “foreigners only consider us when they can use our abilities and manpower to their own benefit. And if we are to avoid any more bitter disappointments, then we can only save our land *ourselves alone* (our emphasis) and not continue to be just taxpayers for others”.<sup>24</sup> A week later, in another article praising association and cooperation, the expression “we ourselves” is used for the first time, as one of the variants used by Transylvanian Romanians for the liberal doctrine “ourselves alone”. The article read as follows: “As stated before, we cannot be organised in a sustainable manner until the masses are all enlightened and everybody has reached that level of self-consciousness which shows them the right and certain path to progress: solidarity and mutual support. We should be ‘*We ourselves*’ (our

<sup>21</sup> Liviu Maior, *Mișcarea națională românească din Transilvania. 1900-1914 (The Romanian National Movement in Transylvania. 1900 – 1914)*, Dacia Publishing House, Cluj-Napoca, 1986, p. 59

<sup>22</sup> *Revista Economică*, (Sibiu), year IX, issue no. 11, 17 March 1907, p. 130

<sup>23</sup> The bank concerned is „Banca generală de asigurări” (*General Insurance Bank*) established in Sibiu in 1911 as a result of the efforts of the *Albina* Bank, with Ion I. Lapedatu as general manager. See: Mihai D. Drecin, „Tentative și reușită în acțiunea pentru înființarea primei bănci de asigurare cu capital românesc din Transilvania (1857-1911)” (*Attempts and success in the establishment of the first insurance bank with Romanian capital in Transylvania (1857-1911)*), published in the volume *Istorie financiar-bancară. Studii asupra băncilor românești din Transilvania (1867-1918)* (*Financial and Banking History. Studies on Romanian Banks in Transylvania (1867-1918)*), I, coordinator Mihai D. Drecin, Dacia Publishing House, Cluj-Napoca, 1996, pp. 145-182; Ion I. Lapedatu, *Memorii și amintiri (Memoirs and Memories)*, Edition curated by, preface and notes by Ioan Opreș, European Institute Publishing House, Bucharest, 1998, p. 114

<sup>24</sup> *Revista Economică*, (Sibiu), year XII, issue no. 39, 25 September 1910, p. 365

emphasis), as we have had plenty of opportunities to see for ourselves that the state (the Hungarian state – our note) and foreigners cannot be expected to offer us help”<sup>25</sup>.

Finally, Dr. Nicolae Vecerdea, the manager of the Braşov Branch of the *Albina* Bank of Sibiu between 1903 and 1913, first mentions the two expressions “ourselves alone” and “we ourselves” as two variants of the same desire by the Romanians to fight for economic, social, cultural, and political affirmation. Dr. Nicolae Vecerdea said as follows: “... when we are told from all sides... and we know it too that our salvation and our future depend on *ourselves alone* (our emphasis) and can only be guaranteed by *ourselves alone* (our emphasis)”.<sup>26</sup>

In dual era Transylvania, the economic doctrine of “we ourselves” and “ourselves alone” translated into two types of practical actions: some actions were aimed at unifying the economic strength of all the Romanians in the provinces in order to confront the dominant Austrian-Hungarian capital, while others were aimed at supporting the economic affirmation of all Romanians in Transylvania and Romania by way of cooperation and mutual support. And since the banking sector is the most sensitive barometer of economic development in any modern state, we will provide more arguments to this end in what follows.

In Transylvania, under the leadership of the *Albina* Bank of Sibiu, between 1892 and 1907, successful efforts were made to reorganise the Romanian banking system. The aim was to modernise the banking system and bring it up to date with European standards, in order to protect it from the danger of crises and bankruptcies that were increasingly affecting Austrian and Hungarian banks. The *Solidaritatea* Banking Union<sup>27</sup> was considered at the time an effective “governing

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<sup>25</sup> Idem, 2 October 1910, p. 373

<sup>26</sup> Dr. N. Vecerdea, *Cinci cuvântări. Două conferințe (Five Speeches. Two Conferences)*, Braşov, 1909, p. 80

<sup>27</sup> Mihai D. Drecin, “Înființarea Uniunii bancare <Solidaritatea> și sistemul bancar românesc din Transilvania (1892-1907)” (The Establishment of the *Solidaritatea* Banking Union and the Romanian Banking System in Transylvania (1892 – 1907)), published in *Anuarul Institutului de Istorie și Arheologie (The Annual Review of the History and Archaeology Institute (Cluj-Napoca)*, 1977, pp. 221-238; Idem, *Banca ”Albina” din Sibiu – instituție națională a românilor transilvăneni (1871-1918) (The Albina Bank of Sibiu – a National Institution of Romanians in Transylvania (1871 – 1918))*, Dacia Publishing House, Cluj-Napoca, 1982, pp. 125-130; Vasile Dobrescu, *Sistemul de credit românesc din Transilvania (1872-1910) (The Romanian Lending System in Transylvania (1872 – 1910))*, The *Petru Maior* University Publishing House, Târgu Mureş, 1999, pp. 173-180; Lucian Dronca, *Băncile românești din Transilvania în perioada dualismului austro-ungar (1867-1918) (Romanian Banks in Transylvania during the times of the Austrian-Hungarian Dual Monarchy (1867 – 1918))*, Presa Universitară Clujeană Publishing House, Cluj-Napoca, 2003, pp. 423-463; Mihai D. Drecin, „Înființarea Uniunii <Solidaritatea> a băncilor românești din Transilvania, o experiență de integrare în economia europeană (1892-1907)” (*The Establishment of the Solidaritatea Romanian Banks Union, an Expression of Integration into the European Economy (1892 – 1907)*), published in the volume *Experiențe istorice de integrare europeană (Historical*



body in the financial life of Transylvanian Romanians... which is exactly what an economic council tends to be in a well-governed modern state".<sup>28</sup> Through their own efforts, Romanian banks supported the process of transferring a significant part of the land owned by Hungarian noblemen into the hands of the young Romanian bourgeoisie, by way of supportive lending policies. Thus, around 1900, the number of Romanians who had the right to vote had increased substantially (an important fact, since the voting system was wealth-based), which supported the PNR candidates in the parliamentary elections of 1903, 1905, 1906, and 1910<sup>29</sup>. The establishment in 1911 of the first insurance bank with Romanian capital - the General Insurance Bank of Sibiu - was the result of the financial and intellectual efforts of the Romanian society.<sup>30</sup>

The relationships between the Romanian financial and banking systems in Transylvania and Bucharest fit perfectly the "we ourselves" and "ourselves alone" policies, as they were based on personal relationships between Transylvanian politicians and businessmen such as Partenie Cosma, Dr. Cornel

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*European Integration Experiences*), coordinator: Maria Mureșan, ASE Publishing House, Bucharest, 2006, pp. 105-119.

<sup>28</sup> D.I. Henția, „Preocupări de organizare financiar-economică la românii din Transilvania înainte de Unire” (*The Financial and Economic Concerns of Romanians in Transylvania before the times of the Union*), published in the volume *Fraților Alexandru și Ion I. Lapedatu... (To the Alexandru and Ion I. Lapedatu Brothers...)*, Bucharest, 1936, p. 5

<sup>29</sup> For details, see: Mihai D. Drecin, „Contribuții la istoricul transferului proprietății funciare din Transilvania din mâna nobilimii maghiare în mâna burgheziei române. Rolul Băncii <Albina> în acest proces (1872-1914)” (*Contributions to the transfer of land in Transylvania from the property of Hungarian noblemen into the hands of Romanian bourgeoisie. The Role of the Albina Bank in the process (1872-1914)*), published in *Lucrări Științifice seria B, Istorie (Scientific Papers. Series B. History)* (Oradea), 1976, pp. 41-53; Idem, *Banca "Albina" din Sibiu instituție națională... (The Albina Bank of Sibiu, a National Institution...)*, Dacia Publishing House, Cluj-Napoca, 1982, pp. 144-162; Vasile Dobrescu, *Sistemul de credit românesc (The Romanian Lending System...)*, Tg. Mureș, 1999, pp. 117-422; Lucian Dronca, *Băncile românești... (Romanian Banks...)*, Cluj-Napoca, 2003, pp. 386-422; Vasile Dobrescu, „Considerații privind rolul băncilor în domeniul agrar” (*Considerations on the role of banks in agriculture*), published in the volume *Istorie financiar-bancară (A History of Finance and Banks)*, I, Dacia Publishing House, Cluj-Napoca, 1996, pp. 12-55; Mihai D. Drecin, Vasile Dobrescu, „Considerații asupra sistemului financiar-bancar din Transilvania (1867-1918)” (*Considerations on the financial and banking system in Transylvania (1867 - 1918)*), published in the volume *Istorie financiar-bancară (A History of Finance and Banks)*, II, Dacia Publishing House, Cluj-Napoca, 2001, pp. 65-73.

<sup>30</sup> Mihai D. Drecin, *Banca "Albina" din Sibiu – instituție națională... (The Albina Bank of Sibiu, a National Institution...)*, Dacia Publishing House, Cluj-Napoca, 1982, pp. 140-143; Idem, „Tentative și reușită în acțiunea pentru afirmarea primei bănci de asigurare cu capital românesc în Transilvania (1857-1918)” (*Attempts and success in the establishment of the first insurance bank with Romanian capital in Transylvania (1857-1911)*), published in the volume *Istorie financiar-bancară Financial and Banking History. Studies on Romanian Banks in Transylvania (1867-1918)*, I, Dacia Publishing House, Cluj-Napoca, 1996, pp. 145-182.

Diaconovich, Valeriu P. Bologa, Dr. Nicolae Vecerdea<sup>31</sup>, Constantin Popp, and Ioan I. Lapedatu, who all gravitated around the *Albina* Bank of Sibiu, on the one hand, and Take Ionescu, Titu Maiorescu, P.P. Carp, Nicolae Lahovary, Nicolae Xenopol, Emil Costinescu, Alexandru Ciurcu, and Dr. Constantin Rădulescu among others in Bucharest, on the other hand, all known militants for the political unity of all Romanians.

As early as 1879, the *Albina* Bank was purchasing foreign currencies, mortgage notes, rural and urban land certificates, and NBR shares, for its own purposes or for the purpose of selling them to its clients in Transylvania, in order to make profit from the exchange rate difference between the Romanian leu (under the gold standard system) and the Austrian-Hungarian Krone. After failing in its attempts to obtain a loan on its land certificates at the prevailing Lombard rate granted by the Vienna Stock Exchange, the *Albina* Bank was able to find support among the banks in Bucharest; consequently, the bank would try to use its land certificates on the Romanian market as loan notes and bills of exchange. Loans of up to 10,000 Florin were granted to companies in Bucharest as well as to private individuals. Together with Romanian businessmen and institutions, the *Albina* Bank established joint ventures operating in the grain trade (Braşov, 1899-1901), pawnbroking (through the so-called Pawnbroking Credit Unions established in Bucharest in 1906, the first financial institutions supported jointly by Romanians in Transylvania, Bucovina and Romania), and banking (through *Banca Carpaţilor* established in Bucharest in 1911, with Romanian shareholders from all over the provinces, the same as in the case of the Pawnbroking Credit Unions)<sup>32</sup>.

Cooperation between bank officials in international actions in the form of joint stock companies or credit cooperatives was another way of establishing relationships between financial and banking institutions. Thus, the international institutions organising the professional meetings concerned could sense the spirit of unity among all the Romanians living on all sides of all the temporary borders, as well as their efforts to coordinate their actions based on an economic doctrine that similar to the point of becoming identical. This was the case of the Romanian

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<sup>31</sup> Clear support for togetherness and eventually Union for “Austrian-Hungarian Romania and free Romania”, as expressed by Valeriu P. Bologa, the manager of the Braşov Branch of the *Albina* Bank between 1887 and 1899. Cf. Idem, „Două scrisori inedite ale braşoveanului Valeriu Bologa în legătură cu relațiile dintre Banca <Albina> și România” (*Two unpublished letters of Valeriu Bologa, an inhabitant of Brasov, on the relationships between the Albina Bank and Romania*) published in *Lucrări Științifice, Seria B, Istorie (Scientific Papers, Series B, History)* (Oradea), 1974, p. 31.

<sup>32</sup> Idem, *Banca “Albina” din Sibiu – instituție națională...* (*The Albina Bank of Sibiu, a National Institution...*), Dacia Publishing House, Cluj-Napoca, 1982, pp. 187-188, 198, 205; Idem, „Revista <Muntele de Pietate> din București (1907-1916, 1918-1919) – oficios al primei instituții financiare a tuturor românilor” (*The Bucharest Magazine ‘Muntele de Pietate’ (1907-1916, 1918-1919 – official publication of the first financial institution for all Romanians)*), published in *Analele Universității, Fascicola Istorie-Arheologie (The Annual University Review, the History and Archaeology Section)* (Oradea), tome XXIX, 2019, pp. 43-49

delegation comprising the representatives of some important banks in Romania, Transylvania and Bucovina, who were present at the 8<sup>th</sup> International Congress of Credit Cooperatives which took place in Hamburg in 1910. The Romanian delegation consisted of 18 persons, 11 from Romania<sup>33</sup>, 4 from Transylvania<sup>34</sup>, and 3 from Bucovina<sup>35</sup>. Nicolae Iorga, well-known for his ability to understand and anticipate events, highlighted the significance of the presence of representatives from the “Free” and the “Unfree” Romania<sup>36</sup> in the same delegation.

In 1912, in the midst of the financial crisis that had swept across Europe (from 1907 to 1912) - the economic signal of the impending world war - the entire Romanian banking system in Transylvania was threatened by bankruptcy. The large banks in Vienna and Budapest refused to reschedule the loans granted to Romanian banks in Transylvania. Moreover, they demanded repayment of the loans received in the previous years, at a time when depositors were withdrawing the money they had deposited for “profit-making/safekeeping” purposes. In its turn, the *Albina* Bank acted as the main rediscounter for the entire Romanian banking system in Transylvania which had established the *Solidaritatea* Banking Union ever since 1907. Under such desperate circumstances, Partenie Cosma, the senior officer of the *Albina* Bank of Sibiu would urgently travel to Bucharest. After a discussion with Alexandru Marghiloman, the Minister of Finance in the conservative government led by Titu Maiorescu<sup>37</sup>, Partenie Cosma would be promised a rescue loan of 4 million lei granted by the National Bank of Romania through the Agricultural Bank. Eventually, the loan would be repaid after the creation of Greater Romania, under very favourable conditions, given the inflation that greatly reduced the initial value of the loan.<sup>38</sup>

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<sup>33</sup> I.G. Duca, Fotin Enescu, Dr. Ioan Răducanu, I.D. Georgescu, Dr. D. Moga, Dimitrie Cartian, N.C. Constantinescu, C. Filipescu, P. Morcovescu, Nic. Socaciu, Ioan Morțoiu – political figures, senior officers and heads of offices in ministries involved in the economic sector, learned persons involved in the management of rural credit cooperatives. Cf. Idem, „Românii la Al VIII-lea Congres Internațional Cooperatist de la Hamburg (1910)” (Romanians at the 8<sup>th</sup> International Congress of Credit Cooperatives in Hamburg (1910)), published in *Crisia* (Oradea), 1987, p. 194, note 4

<sup>34</sup> Constantin Popp (Sibiu), Ioan Bercan (Cohalm), Ioanichie Neagoe (Petrovoselo), Lazăr Vraciu (Dobra), senior officers in Romanian banks, some of them established as credit unions based on the principles of mutual support and solidarity. Cf. *Ibidem*.

<sup>35</sup> George Tofan, Ioan Bolocan, Vasile Strachină, all of them from Cernăuți. Cf. *Ibidem*.

<sup>36</sup> *Revista Economică* (Sibiu), issue no. 39, 1910, p. 369.

<sup>37</sup> 28 March 1912 – 31 December 1913. Actually, two governments led by Titu Maiorescu.

<sup>38</sup> Mihai D. Drecin, *Banca "Albina" din Sibiu – instituție națională (The Albina Bank of Sibiu, a National Institution...)*, Dacia Publishing House, Cluj-Napoca, 1982, p. 205-206

The effects of the “Ourselves alone” and “We ourselves” economic doctrine on both sides of the Carpathians, although with different results until 1918, with Transylvania under foreign occupation, *would contribute to the strengthening of the Romanian complementary economy*<sup>39</sup>, rooted in the Middle Ages and increasingly present in the modern era. Building on this foundation, the unification of the national economy of Greater Romania into one single unit was quite easily achieved; a time of spectacular development followed between 1922 and 1928, as well as a post-crisis revival between the years 1934 and 1938.

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<sup>39</sup> This study is a further development of an older article, now set up within a more modern frame, aiming at providing more details on the liberal economic doctrine promoted by the political forces in Transylvania and the Kingdom of Romania at the end of the 19<sup>th</sup> century and the beginning of the 20<sup>th</sup> century. See the original article in: Mihai D. Drecin, „<Noi prin noi> - variantă a doctrine liberale <Prin noi înșine>” (“We ourselves”, a version of the liberal “Ourselves alone” doctrine), published in *Anuarul Institutului de Istorie (The Annual History Institute Review)* (Cluj-Napoca), vol. XXXV, 1996, pp. 241-246