

Oleksandr Mykolayovich Myklashevskiy: An Outstanding Economist and Historian of Economic Science of Ukrainian Origin

The article is devoted to the scientific legacy of Aleksandr Mykolayovich Myklashevskiy, an outstanding Ukrainian economist and historian of economic science, and presents a retrospective analysis of Myklashevskiy's scientific legacy, viewed in the light of modern science. In his works, Myklashevskiy touched upon a wide range of economic problems and issues of economic science. His research proceeds from his philosophical vision of economic phenomena and their development. He analyzed both the history of economic theories and transformations of economic policy in their practical implementation. One of the important features of his theoretical and methodological approach to the problems of national economy and, in particular, to public finances, is its institutional aspect.

The Ukrainian economist initiated several new approaches to understanding and developing economic science, which are recognized and practised around the world up to now. He is considered the creator of the philosophy of political economy and founder of Russian social reformism and institutionalism. While working at the University of Dorpat (Yuriev), he founded a school of financial law.

The article emphasizes that it is imperative not only to return the glorious names of local scientists of the past to the present-day Ukrainian society but also show that their scientific achievements have not lost their significance today. This article is a reminder that to understand complicated economic phenomena and to manage the processes of their development is impossible without knowing the reasons and circumstances of their origin and basic stages of development.

Myklashevskiy is one of the brightest representatives of Ukrainian economic thought. His legacy is an integral part of our economic culture.

It seems relevant to highlight some data of Myklashevskiy's biography, as a man's character and actions are better understood through the events and circumstances of his personal life. This information is necessary in following the gradual progress of Myklashevskiy's scientific activity and it is equally important as an example of scientific and ethical honesty in scientific analysis (Zharkikh, 2012).

Oleksandr Mykolayovych Myklashevskiy was born on December 8, 1864 in Chernihiv Province, present-day Ukraine, and died on August 24, 1911 in Yuriev, present-day Tartu, Estonia. As an economist, he was the founder of Russian institutionalism and one of the founders of social reformism in the Russian Empire (*Entsiklopedicheskii slovar'*... 1890–1907; *Biograficheskii slovar'*..., 1902).

Myklashevskiy was born to a noble family of glorious Cossack ancestry. Quite a number of well-known military figures, cultural and public statesmen came from this family. There are two versions about the origins of the Myklashevskiy family. According to one, the family goes back to the Polish nobleman Stanislaw, who in 1618 was granted nobility from the King of Poland Sigismund III Vasa. According to another version, the founder of the family was Andriy Myklashenko who was a registered Cossack and a Chyhyryn sotnik (1649) (Usenko, 2018). Andriy Myklashenko's son Mykhailo Andriyovich Myklashevskiy (1640–1706) was a state and political figure at the time of the Hetmanate (Didora, n.d.).

In the first half of the 18th century, the Myklashevskiy family joined the mighty Hetmanate families of the Markeviches, the Gudoviches, the Polubotkiys, and the Novitskiys. Some other branches of these families separated from them and started two new families of the Starodubskiy (senior and junior), the Gluhivskiy and the Katerinoslavskiy (Kayuk, 1999b). The family was granted nobility, recognized by the State Senate, and included in the second part of the nobility registry (Miloradovich, 1901, pp. 369–370).

Mykhaylo Pavlovich Myklashevskiy (1756–1847) was born in Demyanka, the Starodubskiy regiment, now the Briansk region, Russia. He died in Ponurivka, the Starodubskiy District of the Chernihiv Province, the present-day Briansk area. He was a military, political and public figure. Oleksandr Mykolaevich, the economist, author and translator of many collections on political economy, belonged to the senior branch of the Starodubskiy family (Kayuk, 1999a). He received primary education at the Chernihiv Gymnasium, from which he graduated with a gold medal.

In 1883, he entered the Faculty of Natural Sciences of Moscow University. In his second year of study, he transferred to the law faculty of the same university. He was an attentive listener of lectures given by well-known economists A. I. Chuprov and I. I. Yanjula (Chervova, 2007).

Still as a student, he began to engage in advanced scientific study. His first scientific work was titled 'The history of assignation circulation in Russia'. For

this study, he was awarded the gold medal of the university. Later he used this work for preparing his master's degree dissertation.

Oleksandr Myklashevskiy graduated from the university in 1888 with a degree of Candidate of law and remained at the university to prepare for the title of professor. Later on, he went on a scientific trip to Great Britain, Germany and Italy. In London, he met Friedrich Engels.

Myklashevskiy started his career of as a lecturer in 1894. Since 1895, he continued lecturing as a private docent of Moscow University and the same year defended his master's degree in political economy. The title of his scientific work was *Money. An Experiment of Studying the Main Concepts of the Classical Economic Theory in Connection with the History of the Monetary Issue* (Myklashevskiy, 1895).

The broad range of economic problems that he tackled in his dissertation is considered retrospectively, with special attention paid to the history of money and theories of its nature and significance. The fundamental economic principles of the classical school are examined in relation to money and the various theories of its circulation. As a result of the analysis given in his dissertation, Myklashevskiy comes to the conclusion that a good and constructive theory of money should be based on a unified and consistently implemented value theory, developed in the classical school of economics. In his scientific work, Myklashevskiy relies in his judgments on treatises by eminent representatives of the classical school of economics and the wealth of financial information contained in English parliamentary reports. Since Myklashevskiy was an adherent of historical and ethical philosophy, he tried to connect economic theory with politics. He later published his dissertation as a monograph under the same title (Chervova, 2007). The monograph consisted of nine chapters and a conclusion, in which he summed up his deep retrospective research into the origins of money and the characteristics of its circulation in a historical perspective, as well as his reflections on the role and value of money in his contemporary time.

In Chapter I of his monograph, he showed how he understood the laws of the science that is involved in the research of phenomena of national economy. Relying on the philosophical and ethical principles of the classical money theory, he argued that political economy should and had to be an entirely ethical science.

Chapter II of his work is devoted to the history of the origins of metal money—the coin. He analyzes the practices of producing precious metals and their distribution in different countries. Myklashevskiy paid much attention to the

transformation in attitudes to the value of coins from the oldest times to the beginning of the 16th century. Chapter III is the history of precious metals from the beginning of the 16th century to his contemporary time and to the future of gold and silver. Chapter IV is devoted to the labour theory of value, its sense and significance. Chapter V presents the theory of the value of money in its historical development. Chapter VI is an analysis of disputes about how the process of precious metal circulation is organized and of the history of prices in Western Europe from the early 20th century. Credit and credit appeal is discussed in Chapter VII. Money business in Russia from the end of the past century is analyzed in Chapter VIII. Paper money, its purchasing power and influence on the national economy are examined in Chapter IX.

The monograph presents a deep retrospective analysis of the origins of money and the development of monetary economics in different countries of the world. He began his research at the year 997 AD, when the first paper money, made from the internal layer of mulberry bark, appeared in China. It was produced during the reign of Zhenzong and was called *jiaozi*. In Europe, paper money appeared at the beginning of the 18th century, as a result of the experiments of John Law (1671–1729), an economist and lover of card games. The first paper banknotes in Russia were introduced by Empress Katherine the Great by her decree of December, 29, 1768.

Myklashevskiy demonstrated “the great social value of money” both in the national and the international spheres. He saw the metal coin as the only unified universal currency. He wrote that as long as the material interests of mankind are not completely identical, as long as there is no particular true honesty established in mutual financial relations, it is impossible even to dream of projects of introducing paper money into worldwide circulation.

Myklashevskiy’s theory of money supported the system of gold monometallism. In his fundamental research, published on the eve of the 1897 money reform, he presented his theory of the value of money in its historical evolution. He based his research on the origins of coins and precious metals on information covering the period from the oldest times to the end of the 19th century. The scientist explored the nature of the debate that continued between the advocates of monometallism and bimetalism in Western-European countries throughout the 19th century. Having analyzed the contents of the debate, he examined the state of money turnover in Russia during the previous two centuries and concluded that the circulation of paper money had a negative influence on national economy.

Myklashevskiy served in the Ministry of Finance. He actively participated in carrying out the 1897 monetary reform in Russia, which, by introducing the gold standard, made the credit rouble freely interchangeable for gold. Myklashevskiy did not stay for long at the Ministry of Finance. At this time, the head of ministry was S. U. Vitte, whose name was connected with a many state affairs. The most important of these were the reforms of financial turnover and monetary system, the tax system and banking institutions. In 1895, Vitte presented Mikolay II a report, in which he insisted on the importance of introducing the gold standard in the country (as had been done in Great Britain). The plan that he proposed was successfully implemented. Myklashevskiy's later scientific work indicates that service under Vitte's management had a great influence on him (Petruchenko, 2017).

In 1896, Myklashevskiy published his book on the issue of money in economic literature and in real life phenomena (*Denezhnyi vopros v literature i v iavleniiakh deistvitelnoi zhizni*, Miklashevskii, 1896). There are several issues that he discusses in this work: he defines the concept of a monetary system and describes two systems of metal money circulation—bimetallism and monometallism; evaluates the role of silver against that of gold in the system of monometallism; clearly expresses preference for gold money circulation, proving that the only normal monetary system is that in which the gold coin is recognized as “the only monetary unit used in all calculations and payments”.

In the era of e-cash and pseudo-currencies, provided by nothing, and in the context of the discussion about making the world financial system to embark on partial gold substitution as a way to address the continuous global crisis, Myklashevskiy's ideas have not lost their relevance. The importance of his scientific legacy for contemporary economic science was vividly proved by the publishing house Librokom, who issued Myklashevskiy's book in 2012 (Miklashevskii, 2012).

Since 1896, Myklashevskiy worked at the University of Yuriev (present-day Tartu) as a professor of political economy and head of its political economy department (*Biograficheskii slovar'...*, 1902). During 1907–1908, he read a course of lectures on the history of economic theories. The materials of his lectures were republished in 2013 (Lushnikova & Lushnikov, 2013).

In 1905, Oleksandr Myklashevskiy made a Russian translation of and commented on the main composition of Anne Robert Jacques Turgot's *Reflections on the Formation and Distribution of Wealth: Values and Money* (1769–1770). It is

important that, in his comments, he stresses that he translated this book and prepared it for his students to read and interpret its content at practical study lessons. For a beginner, he thought, it was instructive to study such a remarkable and unique attempt of creating and defending capitalist economy as the one presented in Turgot's book (Turgot, 1905). He also advised students to attentively study the works of scientists who created theoretical economy. The authors he recommended were Adam Smith, David Ricardo, Thomas Malthus, and Karl Marx.

Russian researchers considered the University of Dorpat (Yuriev) as the western outpost of the Russian Empire. In their opinion, it was the outpost of Russian university education on the western borders of the empire. Up to a point, it was a sort of a Russian enclave in a foreign cultural environment. Even teaching was initially carried out in German, and the Russification process was difficult.

The Faculty of Law of the University of Dorpat was reformed by the Emperor's order of February 4, 1889. The Department of Public Education planned to introduce the judicial regulations of Emperor Aleksander II, and establish Russian as the working language in court proceedings in the Baltic provinces. To prepare specialists for work in judicial establishments according to the new requirements, it was necessary to teach students in Russian language and also to introduce curricula and examinations, established for the Russian universities by the Regulations of 1884. In connection with this, the Department of Political Economy was transferred from the historical-philological faculty to the law faculty, where a course of financial law was introduced. Furthermore, the Minister of Education was given the right to appoint Russian professors to the new departments or employ teachers who pledged to give lectures in Russian (Lushnikova & Lushnikov, 2013). Myklashevskiy often mentioned that he had repeatedly observed how difficult it was to introduce Russian language to the students in Yuriev as part of the Russification policy of the imperial government. It was aimed at restricting the native language of the peoples. During the Baltic period, the policy of Russification was carried out not only in the Baltic region, but also in other national regions of the Empire, including Ukraine. In accord with the reform, a new position was introduced for a professor of financial law to teach at the law faculty. Private docent M. P. Petrov (1862–1896) was the first to fill the vacancy and was professor from 1891 to 1894. The next to hold this post was Myklashevskiy.

Myklashevskiy visited the USA (1897) and Great Britain (1900–1901). These trips resulted in several scientific publications: *Money Business in the United States of Northern America* (6 articles, written on the material of the research made

during his visit to America and published in *Economic Review*, 1897–1900); ‘Labor value and the theory of differential profit’ (*Public Economy*, 1900).

The reflections and ideas expressed in these articles served as reference material for his dissertation for the Doctor of Science degree *Exchange and Economic Policy* (Yuriev, 1904), in which he analyzed theoretical bases of economic policy. In 1909, Myklashevskiy published *The History of Political Economy: Philosophical, Historical and Theoretical Roots of 19th-Century Economy*. He wrote:

In this research, the author tried to tell the history of the development of political economy in its relation with the movement of the historical process of the life of humanity. The author’s aim was not only to estimate various theories according to the world perception principles that formed in his mind, but also to express them exactly and clearly. (Miklashevskii, 1908)

In the preface to the book, Myklashevskiy remarks that he considers it his duty to draw the reader’s attention to the closing words of the introduction. The duty of a historian, he writes, consists of

showing exactly and distinctly what was, how it happened and how it transformed into what presently exists. In the discussion of what will be and what we wish to be his duty is to be equally just to every theory and point of view, remembering that nobody can know the truth in its eternal and absolute expression; and only the brave can assert that he knows all the truth and never doubts anything. (Miklashevskii, 1908)

In this research, Myklashevskiy gives a wide perspective of the nineteenth-century political economy. He examines the object, the method and the philosophical principles of studying the history of economic theories. He analyzes the economic theories of physiocrats and of the classic school of political economy, the economic ideas of utilitarians, philanthropists and chartists. He discusses the ideas of French organizers (socialists) of the German historical school and German socialists-evolutionists. The closing chapter is devoted to the analysts of socio-political theories and arguments.

Myklashevskiy argues that to understand the epoch of physiocrats, it is necessary to study the historical evolution of capitalist economy and the ideas and theories that were important at the time of its emergence and in the process of its evolution. The material in his book is arranged according to this principle. Beginning with Schmoller’s attempt to classify the main stages that Europeans experienced since the time of the Great Migration, Myklashevskiy describes his

classification clearly and precisely, and provides a detailed description of the following systems and modes of production: slavery, serfdom, private and state economy, community and estates, feudal society, municipal society and the workshops. He analyzes the changes in the structure of European life after the discovery of America and writes about the position of France up to the middle of the 18th century. His attention is focused on the need to study the previous era of mercantilism and J. Rocher's ideas on mercantilism and tries to untangle the mixed message. No less important in his opinion are Jean-Baptiste Colbert and John Law, the two ministers of mercantilism of the old monarchy. The activity of these two men, their principles and the reasons for their failure are analyzed in all their significance. He describes in detail the sense of national ideas, the true meaning of manufacture and workshops, the system of cheap bread and the position of the working class. Myklashevskiy provides a deep structure analysis of the concepts of patronage tariff and tax policy. His description of the activity of large banks and of the credit system is profound and instructive. He analyzes Law's ideas of value, money and credit, and presents a wide overview of the philosophical, political and economic doctrines of physiocrats.

Myklashevskiy explains the logic and arrangement of the material in the book. Addressing his readers and listeners, he wrote:

Before your eyes appears: the system of mercantile school, the system of physiocrats, the system of the classical school and supporters of natural liberty, the system of protectionism, the system of socialists of various types, the system of the historical school. These are the main systems that we will have to study with particular attention and within the life conditions under which each of them arose. (Miklashevskii, 1908)

Myklashevskiy's methodological approach to the study of the history of economic theory is an especially valuable feature of his scientific legacy. His emphasis on the relationship between the emergence and successive evolution of philosophical and world outlook systems in the history of political economy and the economic life of people has remained scientifically productive until now.

Myklashevskiy is the author of several articles in the *Brockhaus and Efron Encyclopedic Dictionary*. He has also translated into Russian the works of the classics of bourgeois political economy—F. Kenne, A. D. Ricardo, Thomas Malthus. In 1897, he translated into the Russian language *A History of Political Economy* by John C. Ingram (1897), an Irish economist, known as a historian of economic theories.

In conclusion, it is fair to say that Oleksandr Mykolayovich Myklashevskiy's scientific legacy consists of a series of firsts. As a creator of the philosophy of political economy and representative of its historical and ethical direction, he was the founder of social reformism and institutionalism (Miklashevskii, 1909). He was also the founder of the Dorpat school of financial law, where he taught and educated many outstanding professionals, among them the famous Mikhailo A. Sirinov. Sirinov graduated from Yuriev Imperial University in 1903 and, in 1912, he defended a master's dissertation with the monograph *Essays on Agrarian Statistics* and received a master's degree in political economy (Gorbushina, 2013). In 1913, Sirinov was appointed extraordinary professor of Yuriev Imperial University. In his scientific work, he focused on city economy and city finance. In 1915, he published his fundamental work *Zemski nalogi: Ocherki p.o. hozaistvu mestnikh samoupravlenii v Rossii* ('Zemstvo taxes: Essays on local government economy in Russia', Sirinov, 1915).

Myklashevskiy developed a new approach to the concept of money and its circulation. His scientific works are based on the results of a meticulous analysis of the emergence of the Russian financial system and on a fundamental theoretical research into the nature and legal aspects of money circulation in general and of currency notes in particular. On the basis of his research, in the sphere of paper money circulation and credit money policy, he formulated the theory of paper money (Zlupko, 2005). His fundamental research into the history of monetary systems has shown that the circulation of assignations and paper money is closely linked to public finance.

Myklashevskiy's scientific work in the field of money has not lost its significance and value (Dubyanskii, 2014). Modern scientists continuously turn to his works in search of ideas and information (Sukhoterina, 2020; Nebrat, 2013) and his articles are republished in modern scientific economic journals (Miklashevskii, 2017). Oleksandr Mykolayovich Myklashevskiy's scientific legacy has become a source of innovative theoretical concepts and theories for Ukrainian scientists.

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