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A Contested Politician, a Great Venerated Economist - Mihail Manoilescu

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Abstract: There are many attempts of arguing the mutual profitable character of the international exchanges from the part of authors for the classical theories of the international trade. Despite these trials, this intercession was not achieved and also aroused criticisms. The aim of this paper is that of analysing the original contribution of the great Romanian scientist M. Manoilescu to the economic theory of international trade. There were used both quantitative and qualitative methods, together with historical introspective in order to capture the research evidence. The implications of this study could be upon the academics, researchers, and also students interested in the economic theory and its applicability in practice. A reference demarche in approaching the unfair exchange succeeded Mihail Manoilescu - the first great Romanian economist. Together with him, our country comes into the universal Pantheon of the economical science, even if it could be considered of the entire “Agrarian East”. He sustained its interests, having various contributions to the economical theory, even if the most representative is the study of the problems of international trade. The illustrious Romanian economist intuited that behind this criticism there are consciously or unconsciously covered deeper reasons.

Keywords: trade exchanges; comparative advantage; total productivity; national interest; production possibilities frontier

JEL Classification: B3; B12; B41; F1; F13

MOTTO: “No nation has yet suffer because of trade”

Benjamin Franklin

1. Introduction. Discussion’s Framework

Authors of the classical theories of international trade, like Adam Smith and David Ricardo proved - by their argumentation - the proper character of the international exchanges. Even if they apply to numerical hypothetical examples - such as David Ricardo - his theory attired numerous supporters and appreciations. Thus, is due to mention Paul Samuelson’s opinion whose assertion that the comparative advantage on which is based international exchanges constitutes “the best idea of the economic science”. Of course, it is not disputed the beneficial character of the international exchanges, especially in the present time, when the world countries become more and more active on the international exchange market.

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The real life confirms Benjamin Franklin's assertion that "no nation has yet suffer because of trade". But the problem that we approach is the often unfair character of these earnings coming from international trade.

2. Related Works

Philippe C. Schmitter (1978) considers M. Manoilescu "the most original and stimulating corporative theorist".

Lack of use the international prices made that at least the economists who have subsequently studied the comparative advantage, to supposes - in the example of Ricardo - equality of the two winnings (Viener, 1932), a strictly hypothetical situation.

Some ideas of M. Manoilescu were taken over 50 years later by Thomas H. Erikson (1993).

Vasile C. Nechita (1993) resembles M. Manoilescu with Nicolae Iorga, due to the impressive work in various fields left by him (he wrote 128 works).

Costin Murgescu (1987) referring to Manoilescu's fundamental work - a reference in the field, he appreciates it as "the first Romanian breach in universal economic thinking".

Gottfried von Haberler (1965) defined on Manoilescu as "a list of the Balkans," considering the German economist the father protectionism, whose doctrinal foundations date back to the nineteenth century.

Mihai Todolia (1992) appreciated that M. Manoilescu launches the theory of unequally exchange accepted and developed by Latin American economists, enjoying a wide spread, as well as the analysis of the most important economists.

In 1929, Eugênio Gudim wrote a letter to Jacob Viener mentioned Manoilescu, like that: "...Brazil has been and still is a Mainolesco's paradise..."

Sorin Şuteu (2016) said that: "The theory proposed by Manoilescu was best received in South America. His Portuguese publication in 1931 made it known in Brazil, which adopted it in 1970 as a national project for the country, bringing the country a few decades of rapid economic growth. Mihai Manoilescu is considered there one of the founders of modern Brazil".

Octavian Gh. Botez (2012) describes the international appreciation of the work of Mihail Manoilescu, one of the greatest contributors to the development of Romanian economic thinking. He appreciate that: "for the thought and economic thinking of Professor Mihail Manoilescu's work represented by its originality a contribution of great consistency to the enhancement of the patrimony of Romanian economic science".

Leonard Gomes (1990) dedicated a special chapter to M. Manoilescu in his book, named: "Manoilescu and Wage Differentials", as one of the arguments for protection. Gomes said about this: "the famous Manoilescu argument".

Andrea Maneschi (2008) thinks that Manoilescu even re-interpreted some key findings of his 1929 book on protectionism to make them consistent with his recently acquired corporate views. But M. Manoilescu was not the first intellectual to advocate protection in order to promote industrialization, being preceded in this by the American Alexander Hamilton (1791), the Scot John Rae (1834) and the German Friedrich List (1841) among others.

3. Problem Statement

Mihail Manoilescu was the greatest Romanian economist, together with him, our country entered into the universal Pantheon of the economic science, even if it could be considered of the whole “Agrarian East”, whose interests he sustained. He also had various contributions in the economic theory, but the most representative is the studying of the international trade problems. His basic work on this field, appeared in French language in 1929, which in Romanian language means “The national productive forces and the foreign trade - the protectionism and the international trade theory”, from 1986. Based on the labour productivity and also on an own model of analysis succeeds a critical and a demonstration of the inconsistency of the classical theories for the international trade made by Adam Smith and David Ricardo. Having a consistent statistical material from many countries, Manoilescu establishes that industry has an intrinsic superiority, these findings having as ground the quality of the labour factor, that is its productivity. He invokes as arguments the followings:

- the ratio in the national income of the agricultural for the analyzed countries is much smaller than that created by the industry;
- the labour productivity in industry is superior to that of the agricultural, concretely, the labor from any non-agricultural activity is more than 4,35 times productive, than that from agricultural activity;
- this gap between the productivity of the agricultural and industrial labour is more when the country is under-developed;
- agriculture always scores a disadvantage comparing to industry and also by the properties of capital, for achieving the same net production;
- the passing from the agricultural occupations to the industrial ones, in the less development countries offer them a bigger advantage than those more developed countries.

4. Solution Approach

Starting from the labor productivity concept in the two sectors, Manoilescu succeeds a critical of the theory and of the numerical example used by David Ricardo. In this line, our economist has two main objections:

- it is impossible that the productivity of the wine sector in Portugal to be higher than that of producing cloth in the same country;
- it is without historical considerations that England (which was in a full industrial revolution - in 1817 - at the moment of the issuing David Ricardo’s book) and it seems unrealistic to produce both goods with bigger solicitations of labour than Portugal - that was a less developed economy.

Accordingly to these considerations, Manoilescu underlined that the argument which imposes the specialization of a country and the origin of the trade between the countries it was not the comparative advantageous of that country, but the productivity of labour. So, under his theory, “if in a country there are producing two goods with different productivity of labour, then it is useful to renounce of producing a good which scores a smaller afferent productivity and to exclusively direct to the production of another good that has a bigger productivity, even if the production of the first good could represent a relative or absolute superiority of that country towards abroad.

Mihail Manoilescu asserts and demonstrates that David Ricardo makes a big mistake considering that the exchange are made by a single rule inside a country: equal labour against equal labour. Thus he appreciates that: “it is far away that to exchange between them only depending by the quantity of incorporated work, the goods are exchanged even inside the same country, function both of the quantity of work, and to the labour productivity”.

After demonstrating Ricardo’s theory and starting from the numerical example used by him, Mihail Manoilescu proposed a general thematic scheme of the international trade. Thus, starting from two countries - an agrarian one -A and an industrial one -I, each of them producing both an agricultural good and an industrial one. Afferent to the two countries and to the two products, there are establishing the following variables, as per the table:

Table 1. Manoilescu’s variable in his theoretical scheme of his model

	Labour productivity in a year	Quantity	Price
Industrial country			
industrial good	P_i	Q_i	V_i
agrarian good	P_a	Q_a	V_a
Agrarian country			
industrial good	p_i	q_i	v_i
agrarian good	p_a	q_a	v_a

The labour productivity is equal with the physis production multiplied with the price of the good, so:

1. $P_i = Q_i V_i$
2. $P_a = Q_a V_a$
3. $p_i = q_i v_i$
4. $p_a = q_a v_a$

Note with $D = \frac{P_i}{P_a}$ și $d = \frac{p_i}{p_a}$ these expressing the disparities between the industrial labour productivity and the agricultural labour productivity from both countries A and I (agricultural and industrial).

Note with $a = \frac{V_a}{v_a}$ the ratio between the price of the agricultural product in the industrial country I and the price of the agricultural product in the agrarian country A. If this ratio is bigger than the unit, it will express a superiority and if it is small than the unit, this will express the inferiority of the industrial product for the agrarian country towards the industrial one.

At this level, Manoilescu proposes for himself to establish if the agrarian country has any advantage in case it would produce only agricultural good and buying with it the industrial product from the industrial country, or if it not interested to achieve itself this industrial product. This alternative generates two ways of obtaining the industrial good:

- in the first case, when the agricultural country chooses the *indirect commercial way*, in order to obtain the industrial good, that is by exporting the agricultural product in order to import the industrial good, from the industrial country

- in the second case, in order to obtain the industrial good by a *direct commercial way*, in which the agrarian country becomes the producer of the industrial good and producing accordingly to the scheme, with one worker during an year, a q quantity from the industrial product.

M. Manoilescu established the following, on the basis of the general scheme and of previous notations:

the indirect commercial way is more advantageous if we have: $\frac{a}{i} > d$

the direct way is more advantageous if we have: $\frac{a}{i} < d$

We have to remember the notice:

$$a = \frac{Va}{va} \quad i = \frac{Vi}{vi} \quad d = \frac{pi}{pa}$$

In order to demonstrate these inequities that are establishing the advantageous of the two ways for obtaining one industrial good by the agrarian country, Mihail Manoilescu covers the following steps: with an year of labour for one worker is achieved a quantity q_a from the agricultural product, in the agrarian country. By exporting this quantity, the agrarian country to the industrial one, then the exporting country will obtain $q_a V_a$, V_a being the price of the agricultural good on the market of the industrial country, then the value of this export of the good, would be used for buying the industrial good which has V_i price. Under these conditions, the agrarian country could buy from the industrial

country $q_a \frac{Va}{va}$ from the industrial product.

This commercial way in order to be more favourable it is necessary and sufficiently to:

$$q_a \frac{Va}{va} > q_i$$

The ratio between the quantity obtained by the commercial way and that obtained by the industrial way is like this:

$$r = \frac{q_a Va}{Vi} : q_i$$

It is designed the advantage or disadvantage of the commercial way, comparative with the direct production way, if $r > 1$ it is scored an advantage, meanwhile $r < 1$ is a disadvantage. But on the basis of the relations from the general scheme, it could be written the following:

$$p_i = q_i v_i \Rightarrow q_i = \frac{p_i}{v_i}$$

$$p_a = q_a v_a \Rightarrow q_a = \frac{p_a}{v_a}$$

$$a = \frac{Va}{va} \quad i = \frac{Vi}{vi} \quad d = \frac{pi}{pa}$$

$$r = \frac{p_a}{p_i} \cdot \frac{V_a}{v_a} \cdot \frac{v_i}{V_i}$$

$$r = \frac{a}{i} : d$$

This r ratio expresses the advantage or disadvantage of the commercial way, as for an inverse ratio $\frac{i}{r} = d : \frac{a}{i}$ represents the advantage or disadvantage of the direct production, that is of the industrial way of obtaining the industrial good by the agrarian country. Thus in Manoilescu demonstrating the advantages offered by the alternative of getting the industrial good by the agrarian country. Starting

from the two cases of the r formula and respectively $\frac{a}{i} < sau > d$ and replacing

$$a = \frac{V_a}{v_a} ; i = \frac{V_i}{v_i}$$

$$d = \frac{p_i}{p_a} \frac{a}{i} < sau > d ,$$

$$\text{we will obtain } \frac{V_a}{v_a} : \frac{V_i}{v_i} \text{ or } \frac{V_a}{v_a} \cdot p_a < sau > \frac{V_i}{v_i} \cdot p_i .$$

In this analysis, Mihail Manoilescu uses the two forms of the labour productivity afferent to one good, that is PI or PE, having as basis the labour productivity afferent to the good, calculated on its internal price, or to that of the external price of it. Manoilescu demonstrated that between the two ways of measuring the labor productivity there is a relation of this type:

$$p'_t = p_t \frac{V}{v} ,$$

Or in other words, the internal productivity is equal with the external one, multiplied with the ratio between prices. Thus, the terms from the condition of advantage represent only the afferent labour productivity, based on external price PE of the two compared goods, which we note as p'_a and p'_i . These conditions are interpreted by Manoilescu as follows: in order to prefer the commercial solution, that is getting the good from import, to be preferred to that of direct production from the agrarian country in order to obtain an industrial good it is necessary and sufficient to have a relation like this: $p'_a > p'_i$. This means that PE, the labour productivity which was calculated on the basis of the external price of the exported good has to be bigger than PE of the good imported from the same country. On the basis of these conclusions, he generalized and ascertained: "if a country has a superiority in producing a good, comparing to the that from abroad and a bigger comparative superiority in producing the second good, then this country has an advantage importing from abroad this former product, instead of producing itself. This is valuable only in case that the labor productivity PE of the first cargo is bigger than the labour productivity PE of the latter good". They could notice that the

labour productivity PE have an absolute character and as the author noticed, they are decisive for the solutions that have to be adopted to the commercial policy problems.

The non-industrial state, taking into account the fact that this has an advantage in producing those industrial goods to which it scores a smaller comparative disadvantage in order to buy with these products another agricultural good, from an agrarian country, or if it is more advantageous to produce itself the agricultural goods that it needs. So, the industrial country has also the alternative of procuring the agricultural good, as follows:

- on an *indirect commercial way* in which it exports its own industrial products, in order to get from the agrarian country the products achieved by this one and which it needs;
- on a *direct productive way* in which the industrial country produces alone the quantity of Q_a from the agricultural product, with the work of an worker in one year.

Based on the general scheme, Mihail Manoilescu supposes that with the work of an worker achieved a quantity Q_i of industrial goods. If it exports this quantity to the agrarian country, it will achieve with the local price v_i a sum of $Q_i v_i$. With this sum it will buy the agricultural products with the price of the

agrarian country v_a ; in other words, the industrial country will get a quantity of $Q_i \cdot \frac{v_i}{v_a}$ agricultural products. Comparing the direct production of the agricultural good in the industrial country Q_a with

the quantity which could be obtained by a indirect way (commercial one), $Q_i \cdot \frac{v_i}{v_a}$, is could be established the condition that the commercial solution to be advantageous in a necessarily and sufficiently way, when:

$$Q_i \cdot \frac{v_i}{v_a}$$

As a report, this will be

$$R = Q_i \cdot \frac{v_i}{v_a} : Q_a$$

Thus, when $R > 1$ it is advantageous the commercial way, comparatively to that productive (directly) way, and when $R < 1$, this is disadvantageous.

Based on the relations from the general scheme, one could write as follows:

$$P_a = Q_a V_a$$

$$Q_i = \frac{P_i}{V_i}$$

$$P_i = Q_i V_i$$

$$Q_a = \frac{P_a}{V_a}$$

$$\frac{P_i}{P_a} = D \frac{V_a}{v_a} = a \frac{V_i}{v_i} = i$$

$$R = \frac{Pi}{Pa} \cdot \frac{vi}{Vi} \cdot \frac{Va}{va}$$

$$R = \frac{a}{i} \cdot D$$

This last results be advantageous will express the advantage or disadvantage of the commercial way.

The inverse report of the form $\frac{1}{R} = \frac{1}{D} : \frac{a}{i}$ will represent the advantage or the disadvantage of the direct productive way. So, for the industrial country there are establishing the following conditions in order to obtain the agricultural good:

- the commercial or the indirect way will be more advantageous if $\frac{a}{i} > \frac{1}{D}$.
- the productive or the direct way will be more advantageous if $\frac{a}{i} < \frac{1}{D}$.

Manoilescu is interpreting these results, as follows:

- due to the comparative superiority of the agrarian country in the agricultural product, always $\frac{a}{i} > 1$;
- he appreciates as generality that $D > 1$, as it represents the ratio of the productivity from the industrial and agrarian field, from the industrial country, this ultimately being the expression of the intrinsic superiority of the industry. Due to these situations, there will achieve:

$$\frac{a}{i} > 1 \text{ și } \frac{1}{D} < 1 \text{ so that: } \frac{1}{D} < 1 < \frac{a}{i}$$

It results that the commercial way is always to prefer instead of that of direct production, for getting an agricultural good in an industrial country. By replacing the variables of the general scheme into this inequity, we shall obtain the following:

$$\frac{1}{D} < \frac{a}{i} \Rightarrow \frac{Pa}{Pi} < \frac{Va}{va} : \frac{Vi}{vi} \quad \text{or} \quad Pa \frac{va}{Va} < Pi \frac{vi}{Vi}$$

This condition reflects the labour productivity of the agricultural product afferent to PE has to be smaller than the labour productivity of the industrial product afferent to PE, condition which is always achieved.

Using the general scheme of the international trade, Mihail Manoilescu demonstrates on the base of a Ricardian model (also used by an American economist Taussig) the inconsistent of the classical theories of the trade, that is both Ricardo's comparative advantageous and also Smith's absolute advantage. But Manoilescu demonstrates that also in the example of Jacob Viner, otherwise a great researcher of this field, the theoretical theories are denied. Thus, we present Manoilescu's commentary to the Ricardian example presented into Taussig's work. This considers an eloquent example of absolute and relative superiority in producing two goods: copper and cloth. Which are dividing between two countries: USA and Germany. So, based on a worker's consume in the two ten days,

Taussig supposes that are produced in the two countries the following quantities expressed in the next table:

Table 2. Taussig's numerical example in a Ricardian model

Country/Good	Copper	Cloth
USA	30 pfunzi	15 m
Germany	15 pfunzi	30 m

Accordingly to this example, Germany comparing to USA has an absolute superiority, equal with $30/15=2$ in the cloth production, meanwhile USA has an absolute superiority towards Germany equal with $30/15=2$ in the copper production. Accordingly to the classical theory, it will obviously result that Germany has to produce only cloth and USA only copper. If Germany would export in USA the 30 meters of cloth, that it costs a worker's labour for ten days, then this cloth. In USA has an equivalent value of 60 pfunds of copper, which for the same solicitation of 10 days in Germany could not produce but only 15 pfunds of copper. The trade seems obviously advantageous. Based on his analysis scheme of the international trade, Mihail Manoilescu ascertains and demonstrates that this exchange is not advantageous under any conditions. Thus, he proposes as prices calculated for producing in 10 working days cloth and copper would be as follows:

Table 3. Productivities, productions and prices suggested by Manoilescu

Country	Labour productivity in \$	Production	Price in \$
USA	54	30 pfunzi cooper	1,80
USA	10,5	15 m cloth	0,70
Germany	30	15 pfunzi cooper	2,00
Germany	18	30 m cloth	0,60

5. Analysis of Results

Mihail Manoilescu reaches two conclusions:

- The international trade will be achieved, as cloth exported by Germany (where it values 0.60 \$/m) will be imported from USA, where will value 0.70 \$/m. Copper exported by USA, where it values 1.80 \$ / pfunzi, it will be imported by Germany, where would value 2.00 \$/ pfunzi;
- This trade would be also useful both to Germany and to USA, each country obtaining by the help of exchange, a bigger quantity than that it would be capable to produce, with the same level of labour. Thus, Germany obtains 60 pfunzi of copper with 30 m of cloth, instead of 15 pfunzi of copper - that would produce Germany with the same quantity of labour. On its turn, USA obtains 60 m of cloth instead of 5 m, with 30 pfunzi, that would obtain alone, by using the same quantity of labour.

This Taussig's example illustrates the advantageous character of the trade on the basis of the absolute and comparative advantage, but however, Mihail Manoilescu invalidated this character of the trade and practically crumbles the classics' contribution of the political economy in this area. Thus means if Germany chooses the direct way of producing the copper, it will obtain a quantity of 15 pfunzi of copper, with 10 days of labour. If it chooses the indirect way, Germany will export in USA a size of 30 m cloth, which needs the same effort for producing it, that is 10 days of labour. In such situation, Germany achieved an income of: $30 \times 0.70 = 21$ \$. But at the prices from USA (1.80 \$/ pfunzi of copper), with the sum get from cloth, Germany can obtain $21 : 1.80 = 11.6$ pfunzi of copper, in other words less than 15 pfunzi - which Germany could get by producing itself the copper. Under such

conditions, the direct productive way is more advantageous than the indirect - commercial way, solution previously sustained by A. Smith and D. Ricardo. In this manner, despite the comparative and relative disadvantage and taking into account Taussig's numerical example, Mihail Manoilescu demonstrates that getting a good on a direct - productive way is more advantageous, or that producing in your country is more advantageous than trading it. This situation is also proved on the basis of the conditions from the general scheme, so as:

$$a = 0.70 : 0.60 = 1.66; \quad i = 1.80 : 2.00 = 0.9; \quad d = 30 : 18 = 1.30$$

$$\frac{a}{i} = \frac{1.66}{0.9} = 1.30$$

$\frac{a}{i} < d$, (respectively $1.30 < 1.67$, representing the fundamental condition presented by Mihail Manoilescu, for establishing the preferences of Germany for getting on an industrial - direct way, comparatively with that commercial, indirect way.

So, Manoilescu criticised in a direction where other people have praised, affirming and demonstrating that not only Ricardo's principle of the comparative prices is false, but also Smith's principles of the absolute costs. As he dares to criticize the classical of the political economy, M. Manoilescu expose himself to a series of criticisms, besides the deserved appreciations.

Referring the international echoes of Mihail Manoilescu's contribution there could be commented two aspects: those about Costin Murgescu and respectively, Vasile C. Nechita. Mihail Manoilescu understood the criticism towards his conception, having a vigorously which can not be explained only by fanaticism in explaining the truth. The illustrious Romanian economist intuited that behind these criticisms there are conscious or unconscious hidden deeper rations, that is a defending instinct of the industrial countries against a danger coming from the agrarian east. In this context, we appreciate that there is understood M. Manoilescu's role, not only in the economical emancipation of Romania, but also of the whole eastern European space. This is proved by many aspects, one of them being the receptivity of the Latin America towards his theory.

6. Conclusion

Mihail Manoilescu also analyzed aspects of the commercial policy, that is by founding a protectionism based on the labour productivity. But Manoilescu is also an example of the unfortune in life: the patriot savant had the unlucky of signing the Dictate of Wien, from 1940; and that man which he had sustained at the restoration, he "thanked" to him with prison. The country he beloved and economically promoted in all his work it convicts by a foreign imposed regime, and subsequent exterminated him in Sighet prison, in 1950.

One of the best appreciation of Manoilescu's personality was made by Vasile C. Nechita (1993): "the economist Manoilescu was far too big, so as for the politician to have been able to influence him decisively and so cancel. We admit that a net dissociation between the economist and the politician is not possible and that an antithesis of mutual communication and inter-influence existed, but not so much as to justify the metaphysical denial of everything that is rational and perennial".

The issuing of some republished Manoilescu's works, as "The sense and the destiny of the Romanian bourgeoisie", but also of some exegesis of the M. Manoilescu's works represents important facts of recognition and also good steps in promoting his contribution. This is a historical reparation, by

bringing back this huge scientist from the common pit into the mind of those people ready to sustain with elegance and dignity the Romanian patriotism. We also wonder if the cost of ignoring Manoilescu's theory if it is not also expressed in our country, in the post-december (1989) stage, by imports without any national value, like as: toothpicks, napkins and even corn. It is just a point of view...

7. References

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