

Multi-ethnic Capital, Local Labour and Statecraft: Forging Bourgeois Nationhood in Transylvania and Modern Romania (1867-1945)

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Abstract: : This paper focuses on aspects related to the formation of a national(ist) capitalist class in Transylvania and modern Romania, and it does this in discussion with Máté Rigó's book—*Capitalism in Chaos: How the Business Elites of Europe Prospered in the Era of the Great War*. The research presented in this captivating book comparatively analyses two capitalist businesses from Transylvania and Alsace-Lorraine and spotlights the remarkable resilience capitalist elites had during and after the First-World War, a period which concluded with a tremendous geopolitical shift in the region and re-arrangement of business networks. My paper discusses the role labour and industrial relations regimes played in the process of capitalist accumulation in Transylvania, as a necessary correlative to the factors outside production, on which the book focuses. Also, it problematizes the concept of middle-class solidarity on which the argument of the book is based and points out the structural factors of the emerging national Romanian economy, which was predicated on large foreign direct investments. I argue that alongside fragile inter-ethnic business solidarities we witness in Transylvania and Greater Romania the formation and consolidation of an ambitious nationalist capitalist agenda that aimed at Romanianizing industries, industrial workers, the middle-class and, eventually, capital.

Keywords: Máté Rigó, Capitalism in Chaos, Transylvania, industrial relations, middle-class solidarity

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The gradual development of critical theory in post-socialist Romania enabled the formation of a field of knowledge-production in social sciences and humanities that became increasingly interested in investigating the local capitalist transformations that took place in the past three decades (Ban, 2014, 2016; Gabor 2010; Sirbu și Polgár 2009; Vincze 2017; Vincze et al 2018; Raț 2013; Stoiciu 2012, 2016) and in doing so it contributed to the articulation of a comparative framework for analysing the varieties of capitalisms that emerged in the wider Eastern and Central European region (Bohle și Greskovits, 2012; Bohle 2017; Nölke și Vliegenthart 2009). What form does capitalism take in post-socialist Romania, and how does it rework social hierarchies, labour relations and cultural aspirations? Which entrepreneurial dispositions and value systems rise to the surface after socialism's collapse? And, crucially, what kinds of local critiques and counter-narratives grow alongside these shifts (Bogdan 2021; Florea et. al 2022; Mihai 2021; Stoiciu 2021; Trifan 2016, 2019; Sandu 2021; Mărgărit 2021; Borțun 2021)? Researching Romanian post-socialist capitalism critically was a task set up already in the early 90's (Constantinescu 1992, 1993, 1995, 1997), but it only fully develops in 2010's, after the financial crisis (Ban 2015; Poenaru 2017; Cistelean 2020), and ended up becoming, eventually, popular among mainstream economists as well (Georgescu 2018, 2021; Socol 2018).

Most critical theory analyses of Romanian capitalism have worked within a narrow temporal lens. Their focus rested on the contrast between socialism and post-socialism—the before and the after—and the effort to trace how new market logics reconfigured the institutional and moral universe inherited from state socialism. Conservative liberal accounts framed the problem as one of arrested transition, where lingering "communist mentalities," corruption, an unreformed public sector and state-subsidized industries blocked the emergence of an authentic capitalist order (Gog 2024). In contrast, local critical scholarship documented the turbulence introduced by neoliberal reforms, from mass privatizations and austerity to widening inequalities, uneven development and the large-scale migration of workers seeking more secure livelihoods abroad (Adăscăliței 2012, 2017; Guga, 2016; Trif 2013, 2016; Troc 2014, 2024; Rogozanu and Poenaru 2014; Popescu et al. 2016; Vincze et al 2025). The underlying temporality of these critical studies have been to a great extent bi-focal: from socialism to capitalism and the analysis of the discontinuities between the two.



What remains largely absent from this debate is a longer historical horizon. Romania's encounter with capitalism did not begin in 1989; it has a much deeper genealogy shaped by its position within, and later alongside, the economic and political structures of Austria-Hungary. The interwar decades, with their overlapping regimes of accumulation, class formation and regional dependency, offer a crucial comparative frame for understanding the present. Once this earlier episode of capitalist transformation enters the picture, the usual post-1989 storyline looks less like a singular break and more like the latest iteration of a longer, uneven struggle over markets, labour, and state power in the region. Capitalism is not a new political economy to these lands and populations, they were subjected already to primitive forms of capitalist accumulations, class conflicts, the articulation of a bourgeois culture, and most of all, it hosted vernacular forms of critical theories and social/political counter-movements that advocated social welfare and social equality as a reaction to the increasing marketization of society and exploitation of labour. Romanian critical theory has taken little into the account the study of these capitalist formations and has given limited attention to the forms of critique and resistance to these early social and economic configurations *in relation* to the present capitalist ones. How does this reiteration of capitalism differ from the previous one, how is the capitalist economy inserted in the global value-chains in comparison to the previous geopolitical and regional arrangements, how were industrial relations configured and what power did the labour movements had, when we compare, long-durée, capitalist, socialist and post-socialist capitalist regimes? Romanian critical theory has not fully developed a historical understanding of its anti-capitalist struggles, nor has it historicized the vernacular capitalist formations that were developed here in connection with regional capitalism beginning with the 19th Century.

This does not mean that post-socialist Romanian historiography has not devoted attention to pre-socialist capitalism, but that this has not been articulated from a critical perspective. Capitalism is general seen by the Romanian historiography as a factor of social modernization and westernization and its development in the late 19th century and early 20th century is regarded as the vital evolution phase of Western Modernity that was interrupted by socialism, and put back on track by the 1989 Revolution. But also, more nuanced studies of the historical development of capitalism in Romania exist, although they are little critical of it. Murgescu's *România și Europa, Acumularea decalajelor economice 1500-2010* [Romania and Europe: The accumulation of economic disparities] published in 2010 constitutes an important analysis of the evolution of social and economic gaps of Romania in comparison to other countries in Europe. Robert Nagy's 2010 *Capitalul – forță a transformării. Rolul capitalului german în industrializarea Transilvaniei 1880-1918* [Capital—The Driving Force of Transformation: The Role of German Capital in the Industrialization of Transylvania] focuses on the genealogy of capitalism in Transylvania in relation to other regions from the Habsburg Empire. The comprehensive economic studies by Axenciuc, especially the 2008 *Formarea sistemului industrial modern în România. Etapa 1859-1914: demarajul industrializării* [Formation of the Modern Industrial System in Romania. Stage 1859-1914: The Onset of Industrialization] have provided us with a more rigorous social and economic history of the emergence of capitalist industrialization.

There is also a new wave of young historians that approach capitalist transformations in this region from a more critical perspective: Alexandra Ghiț's research on gendered work and capitalist factories in early 20th centuries (Ghiț, 2023, 2024), Alin Burlec's studies on the formation of the working class in 19th century Romania (Burlec 2019, 2020, 2022, 2024), the labour histories, the consolidation of unions and the challenges posed by fascism investigated by Dan-Alexandru Săvoaia (2022), or the institutionalization in Romania of socialist ideas and groups and the critical discourse developed here in relation to capitalism researched by Anca Mândru (2015, 2019). Unfortunately, the tradition initiated by N.N. Constantinescu, who connected his excellent historical work on class-formation and capitalist accumulation in Romania (Constantinescu 1991) with a strong criticism of post-socialist capitalist formation (Constantinescu 1992, 1993, 1995, 1997, 2000) is still rather an outlier in the historiography of Romanian capitalism.

It is in this context that we should read the wonderful book written by Máté Rigó' *Capitalism in Chaos: How the Business Elites of Europe Prospered in the Era of the Great War* which focuses on two capitalist enterprises, one from Transylvania and one from Alsace-Lorraine. Both of them start as familial businesses, as many of the capitalist enterprises in the late XIX-century, and develop into landmark companies in their fields. What is really fascinating in Rigó's approach is its thorough comparative approach and depth of scale of his research. The book focuses on incipient forms of industrialization and the constitution of business-networks in relation to early forms of industrial policies supported by capitalist state structures. The genealogy of local economic elites is analysed in the context of shifting geopolitical dynamics within the German and Austro-Hungarian Empires, before, during and after the First World War, that culminated with the formation of new nation states.

Máté Rigó develops in his outstanding book a compelling argument that capitalism thrives in situations of crisis; both companies from Transylvania and Alsace-Lorraine, which he exceptionally documents, generated during the war substantial profits (Rigó 2022, pp. 75, 86) and managed to stabilize their production, supply chains and distribution. Contracts with imperial states engaged in war economies are particular lucrative; the author

carefully analyses how the economic elites found ways to capitalize on the profitable opportunities opened-up by an atrocious war of destruction that devastated lands and slaughtered an imaginable number of lives. The book makes also a strong argument that the capitalist class understood to take advantage of the new post-war nation states, advance their businesses and expand their capital beyond the shifting ethno-political tectonic plates. The argument draws especially on economic and ethnographic micro-data, social history and comparative analysis, and the scope of analysis is simply remarkable. What makes this book a great reading is the way in which it connects micro-histories of wealth accumulation with geo-political formations, protectionist state policies and industrialization projects with regional business networks and capitalist strategies, volatility of territories and empires with the resilience of bourgeois families and their local entrepreneurial agility. *Capitalism in Chaos* is by far one of the best books written recently on the formation of capitalism in the region.

What role did labour play in capitalist accumulation process?

The comparative scope of the book produced an extensive study, adding another layer of complexity would've probably generated a completely different project than the one shaped by the research questions posed by the author. Still, as a thought experiment, I would like to point out to an important aspect that seems to be missing from this complex and intricate story, namely the historical contextualization of the **relation of capital to labour**. Capital does not thrive only on quasi-monopolistic situations, tax cuts and generous protectionist state schemes, but mainly on value extraction from labour. Both companies analysed in the book, and the bourgeois families that reproduced their wealth from one geopolitical temporality to the other, could not do this without having at their disposal labour resources embedded in particular industrial relations regimes. These industrial relations are only little discussed in the book, and because of this it gives an overall impression that the success of these capitalist enterprises is almost entirely related to **factors outside production**—state subsidies, lucrative contracts, social networks binding the expending bourgeoisie, capital flows from world-wide investors, local political arrangements. What role did labour play into all this? How were the labour markets structured in those two different settings (Alsace-Lorraine and Transylvania), and what role did they played in the various mechanisms of value extraction? What was the larger ecology of wages and to what extent was there a surplus population available, due to demographic growth, that could be absorbed to work in these factories? The profitability of a company and the reproduction of economic elites depend on many factors, and the book does a fantastic job in highlighting some of them, but it addresses only in a very limited way what is maybe the most important factor, namely labour.

Within the wider Austro-Hungarian Empire, Transylvania had a particular geo-economic position, as it was one of the most underdeveloped regions of the Habsburg Empire. Up until the *Ausgleich*, Transylvania was mostly a semi-peripheral region that provided raw-materials for the centre of the Empire (Verdery, 1979, 1984). Ban (2020) rightly argues that after 1867 the region experienced one of the biggest economic growth rates and that the Hungarian led development generated real improvement. But, in spite of this, Transylvania remained less industrialized than Hungary and, what is most important, it generated throughout the 19th and early 20th century some of the lowest wages within the Dual Monarchy. Overall, the wages in Transylvania were 25% lower than in Hungary (Köpeczi et al. 2002). In the first decade of the 20th Century, the daily wage in the agricultural sector grew only around 17% in Transylvania, compared with 40% in Hungary (Balog 2011, p. 68). Generally, the wages in Transylvania in the agricultural sector were comparable with industrial wages (Balog 2011, p. 66). Beginning with 1875 the living standards in Transylvanian deteriorated as the rise of wages could not keep up with inflation (Balog 2011b, 2011, p. 54, 56, 69, 2020, p. 8, 18). Analysing the welfare ratios (purchasing power of wages) in both Cisleithanian and Transleithanian regions, Cvrcek (2013) points out that after the capitalist crisis of the 1870's and up the 1910's Transylvania underwent a slow decline in living conditions and it was one of the worst-off regions with from the Empire (see figure 4b and 6 for comparisons with Hungary, Galicia, Bohemia, Slovakia, Slovenia, etc, Cvrcek 2013, p. 24, 29).

In the first two decades of 20th Century the Renner tannery could find in Transylvania one of the cheapest labour forces in Austro-Hungary, which definitely played also an important role in the meteoritic rise of this business. An aspect that is not sufficiently highlighted in the book is that, starting with the early stages of the war, the Austro-Hungarian state imposed a militarization of production that limited dramatically workers' rights and generated a more intensive exploitation of labour. The work-day increased and workers dissent was punished (Cicală 1976:p. 198, Constantinescu 1966:p. 41-42). This conservative industrial relations regime enabled capitalists to thrive, alongside, of course, lucrative contracts with the state-led war machinery. This was the case of Transylvanian capitalists as well: in Oradea companies were reporting during the war record profits, so was the case in Jiu Valley. Authors that focused on capitalist value extraction at Dermata highlighted that the company increased its profits six times in the first years of the war (Cicală 1976: p. 200 quoting Kohn and Keszi 1954).

Máté Rigó analysis enables us to raise a very challenging and counter-intuitive question: why did the Renner tannery owners decided not to leave Transylvania and relocate production in Hungary after 1918 when the region



was seized by Romanian armed forces? Rigó's answers are captivating and move beyond the conventional ethno-centric historical knowledge production. He points out how the new situation enabled in fact the new company to thrive: Transylvania was outcompeting Romania in terms of industrialization and this meant weak competition (Rigó 2022, p. 227, see also Ban 2020, p. 21-27), it already had a great deal of outlets in Romania (Rigó 2022, p. 224), benefited from protectionist policies (Rigó 2022, p. 227), state transfers and favourable exchange rates (Rigó 2022: p. 230), a network of old local political ties that did not disappear after the formation Greater Romania and which enabled them to engineer various lucrative financial operations, etc. (Rigó 2022, p. 238).

My argument is that to all this we have to add the wider geo-political dynamics that had important consequences for Transylvanian capitalist businesses, if we analyse them from a perspective that takes into consideration value-extraction from labour. From 1918 to 1919 Hungary experienced a radical regime change which had important consequences for how capital-labour relations were restructured. These events have sent a shock-wave throughout the entire capitalist region. Aristocrats from Cluj, Miklós Bánffy (2011) for example, had a complete disdain for the Aster Revolution and the republic led by Mihály Károlyi, his own distant cousin, who gave up his lands for peasants. The socialist reforms enacted by the Transylvanian Béla Kun in 1919 were radical, though, on a different scale. The new Hungarian Soviet Republic imposed an 8-hour working day, increased wages in the industrial sector (Tőkés 1967, p. 141), socialized land (Tőkés 1967, p. 186) and houses (Hunt 1919), proceeded to seize factories that were larger than 20 employees (O'Mahony 2024) and started implemented plans to transition to a centralised economy in order to abolish capitalism (Tőkés 1967, p. 141). The leader of the 'National Alliance of Hungarian Leather Industrialists' and the owner of one of the largest companies in Transylvania must've felt directly targeted by these policies that in certain aspects were even more radical than the Bolshevik revolution in Russia (O'Mahony, 2024). Hiring Béla Kun's brother should be understood in this political context (Rigó 2022, p. 234). These were not far away taking place events, it reverberated among the working class in Transylvania and fuelled the already existing protests for better wages and working conditions (Cicală 213, pp. 228-240).

On one side of the new ethno-political border there was a radical new regime that was anti-capitalist in its plans to re-scale of industrial relations and on the other side there was a Romanian regime that played a fundamental role in suppressing Hungarian socialism, which, alongside Russian bolshevism, was considered a threat to regional capitalist security. We know in hindsight that this Hungarian socialist project has not lasted for long, but once the lid to these proletarian radical demands was open, what chances were there not to reappear in the Hungarian post-war era? The early interwar period generated a stabilization of capitalism in Romania and it opened up palpable avenues to better connect with global capitalism on the side of the Great Powers and so reproduce a conservative industrial relations regime that could secure control of capital over labour. Máté Rigó's exceptional and wonderful book would've benefited from integrating in his complex narrative a critical perspective on industrial relations and the role access to cheap labour played in the formation of capitalism in Transylvania. This is not incidental to the success of these business, but part of the core narrative: starting with the cheap labour force existing in Transylvania, continuing with the militarized stabilisation of exploitation of labour during the war, and ending with conservative anti-communist nation-state that required external capital flows to develop a capitalist economy in Romania.

Middle-class solidarity: how cosmopolitan was the Romanian bourgeoisie?

Ever since the annexation of Transylvania by the Romanian Armed Forces, sociologists and economists knew that the Romanian state appropriated a region with tremendous resources and expanding industries. In 1920, when the Romanian state administrators surveyed the new enlarged national economy, they understood that capital investments have different regional path-dependencies, starting with the specific outlook of production, supply chains, access to resources, number of skilled workers, and most of all, existing networks of investors. The ethno-national ideological narrative of greater Romania was embedded right from the start in a more profound capitalist state-crafting knowledge that was apprehensive of the opening opportunities of expanding its economy in the newly acquired territories. It was common knowledge among state bureaucrats in the early 20th Century that, with Transylvania and Bukovina, they were taking over a region that was very different from Bessarabia, annexed a few months before, in Spring 1918. In comparison with the new western regions, Bessarabia was underdeveloped and was considered as being an **industrial 'counter-weight'** (Arcadian 1936, p. 154). Transylvania, Banat and Bukovina, on the other hand, totalled in 1919 over 1246,7 million lei capital investments compared to 1406,2 million existing in the Romanian Kingdom. The Austro-Hungarian industrial facilities in Transylvania were much better technologically equipped and were mechanized and automatized to a greater extent—279.463 Horse Power compared to 189.776 Horse Power in the Kingdom of Romania (Statistical Yearbook, 1922, p. 202). In a period when most of the energy needed to fuel these industries relied on coal, Transylvania supplied between 1919 and 1921 over 72% of the general production in the newly formed country (Statistical Yearbook, 1922, p. 219). The Old Romanian kingdom almost doubled its size in terms of economic production and starting with 1919 it

implemented plans to nationalize the annexed regional economies.

What is fascinating about Máté Rigó's account in *Capitalism in Chaos* is that it gives us a very fine picture of what happened with the Transylvanian capitalist class after it was annexed by Romania. Nationalization did not mean, he argues, the transfer of assets from Hungarian, Austrian, German nationals to Romanian ones, but just a rebranding under a new nation-state and some consistent bribes and board positions to the emerging Romanian bourgeoisie (Rigó 2022, p. 237). The colonization of Transylvania by the Romanian Army involved tremendous ethno-political violence, dislocations, migrations and loss of jobs in the local and regional administration, as amply evidenced by Hungarian historians (Vardi and Pall 2022), but for the Transylvanian capitalists this period was one that enabled them to expand their businesses. Shifting borders and the formation of new ethno-national states on the ruins of large empires was far from being a tragic story for them, as it was for the general colonized Hungarian population. Not only did they profit from the new markets and protectionist strategies of the newly Romanian state (Rigó 2022, p. 227), but they also consolidated their status and political positions. This narrative, that is carefully woven by Máté Rigó, brings an important balance to the dominant ethno-nationalist accounts of what happened with the annexation of Transylvania. Because of this, Máté Rigó is critical of those historical endeavours that talk about a blatant replacement of nationalist Hungarian hegemony with a Romanian nationalist one in Transylvania (Rigó 2022, p. 223-224). One of the reasons why this has not happened is that some of the Hungarian and German businesses thrived after the 'Unification'. A role in this was played by a pre-existing bourgeoisie solidarity:

"The 1920s turned out to be a prosperous decade for Transylvania's pre-1918 business elite, which successfully reinvented itself as a member of the oligarchy that ran Greater Romania. 'Middle-class' solidarity among Transylvanian Romanian and non-Romanian professionals and politicians going back to the era of Austria-Hungary helped ease the shock of transition to Romanian rule for Transylvania's industrialists" (Rigó 2022, p. 254).

I would like to articulate a possible different interpretation in regards to this 'openness' of the Romanian middle-class towards the non-Romanian one in the post-war period. After all, the existing ethno-nationalist imagined community was the project of the bourgeoisie intelligentsia and it was so strongly rooted in the contemporary political imaginary that made even Romanian socialists in Transylvania abandon the post-Habsburg socialist project in favour of a union with Romania (Adevăru!, 1918, pp. 1-2). Ethno-nationalism trumped progressive socialist projects among the representatives of the proletariat, why wouldn't have been the same among the bourgeois middle-class?

My argument is that throughout the interwar period there were calls from nationalist economists (for example Manoilescu or Bărbat) to adopt policies that would encourage the formation of an industrial bourgeoisie in Transylvania. There was a clear awareness that in this region the vast majority of capital was in Hungarian and German hands. Even in the cities where the Romanian bourgeoisie was more developed, as in Braşov and Sibiu, the Romanian industrial capitalists were a tiny minority throughout the late 19th and early 20th Century. In these two cities, between 1870 and 1905, they did not exceed 15% of the total industrial capitalist class (Constantinescu 1991: 389); in the other Transylvanian cities, they were even less present. Not only interwar Romanian intellectual knew this, but it was public knowledge in the Hungarian press as well:

"The Hungarian capital and commerce kept its supremacy in the successor states. Thus, in Transylvania, from 61.000 industrial enterprises, 46.000 were in Hungarian or German hands; from 1780 commercial enterprises 1312 are in Hungarian possession, and from 21.000 merchants 18.000 are Hungarians or Germans. [...] The interest of Hungarian capital remained untouched in successor states, and so the income of the capitals invested there flows towards Hungary, under the form of dividends and profits, increasing the national wealth of Hungary. At the same time, the commerce in the lost territories remained dependent on Budapest" (Erdélyi Jénő in 1928, quoted in Pană 2007, p. 192).

Because of this there were calls for the adoption of a new political economy that could limit the influence of foreign capitalists and Romanianize this class in order to create professional opportunities for the growing urban Romanian populations. In this regard there was a well-articulated understanding in the interwar period that Transylvania was marked by stark ethno-professional disparities. Nationalist Romanians estimated that Romanians active in the industries and commercial sectors from Transylvania in 1910 made up 5.93% relative to the entire Romanian population from this region, compared to 24,58% Hungarians, 33,17% Germans and Jewish 72,50% relative to



Hungary (Bărbat 1936, p. 375)¹. According to them the ‘unification’ of Romania could not be only territorial, it had to exert an ethno-national control over the modernization and industrialization process of the region and alter the professional structure of Romanians in Transylvania. Creating a stronger Romanian middle-class in Transylvania was one of the main goals of the ethno-nationalist project and it understood that the success of the modernization of the country relied on the formation of this class (Bărbat 1936, p. 376; 1937, p. 158). In order to do this, it had to find ways to ‘nationalize’ the bourgeoisie. This is why I think we should not downplay ethno-national policies in Transylvania. It was not only the population, territories, urban landscapes, local administrations, etc. that was subjected to ethno-political colonial appropriation but also control over the industrialization process and the social and economic mechanisms required for the formation of the so called ‘middle-class’.

Máté Rigó is aware of these inter-war Romanian narratives and its calls for nationalization of the economy (2022:223) but downplays them as being nationalist reified representations fuelled by political agendas that are contradicted by the realities on the ground. Historiography should not reproduce these understandings because “[...] it diverts attention from actual social and economic alliances that often united businessmen from a variety of ethnic backgrounds” (Rigó 2022, p. 223).

One of the protagonists of Máté Rigó’s brilliant analysis is Mihail Manoilescu, the right-wing politician and a former minister of industries, and later of foreign-affairs, that was co-opted by the Renner tannery on board of directors of the company (Rigó 2022, p. 239). These types of concessions and bribes to the Romanian bourgeoisie allowed a form of inter-ethnic collaboration in the enlarged nation-state which enabled Hungarian and German capitalist to retain control over their business, in spite the fact that this was labelled back-then as a form of ‘nationalization’. My argument is that this is only part of the story. For example, one of the important coal enterprises from the region was the Belgian owned ‘Compagnie Mines de Transylvanie’ which was active in the Aghireșu region since the last decades of the 19th century. In 1918 when the company is sold to local capitalists from Cluj the ownership is almost entirely Hungarian and German (Cerghedeau 1996, p. 392). Beginning with 1921 among the shareholders we find young Mihail Manoilescu (30 years old), later on his brother as well (Vescan 2024, p. 124), probably as the result of the same scheme of ‘nationalizing’ the Transylvanian companies. In his memoir he claims that both of them played an important role in managing and expanding this company. In 1933 they bought the shares from the Hungarian capitalists and what follows is very revealing for understanding the nationalistic character of the Romanian bourgeoisie: in the time-span of less than a year of ownership they altered “gradually and without violence” (Manoilescu quoted in Vescan 2024, p. 127) the ethno-professional structure of the company. If at the end of 1933 the white-collar workers in the company were 24% Romanians and 76% non-Romanians by July 1934 this changed to 70% Romanians and 30% non-Romanians. Similarly, the blue-collar worker structure changed within a year from 48% Romanians and 52% non-Romanian to 70% Romanians and 30% non-Romanians (Vescan 2024, p. 127). Manoilescu could very well argue that he had great admiration for his former Hungarian-Jewish partners, because the overall aim was not the socialization of their capital, but the ethno-political control of the capitalist means of modern state-building and, off-course, private accumulation.

It could well be that this is rather an exceptional ethno-industrial transformation within the Transylvanian capitalist environment and that it is taking place rather late (12 years after the Treaty of Trianon), but we have to underline that these types of projects were there right from the beginning. Already in 1923, the National Liberal Party enforced a law that required that 66% of the administrative board of companies be Romanians and that 60% of capital shares should belong to Romanians (Pușcas and Vesa 1988, p. 98). Even if these policies could not be enforced, it gave legal precedents for ethno-political appropriations to take place when resources and opportunities aligned. Also, this is an important instantiation of how ethno-political state-crafting functioned and the nationalist goals the Romanian bourgeoisie had.

It is very important to point out that these types of ethno-political projects were not articulated by outliers at the national level. It was embedded in the **very texture of the Romanian bourgeoisie** from Transylvania. Throughout the interwar period there were federations of associations that were advancing the interests of Transylvanian-Romanian merchants, craftsmen and small business, totalling hundreds of members. Their explicit mission was to convince the nation-state (which eventually they did) to support them with preferential contracts and loans in their pursuit of creating a Romanian middle class and a “Romania of Romanians” (Comșa 2003, p. 228). It was important for them to “Romanianize our estranged cities” (Comșa 2003, p. 236) and to call for the enactment of laws of national protection of workers and demanded that Romanian speaking merchants, public servants,

1. We need to be a bit skeptical of this data advanced by the Romanian statisticians as the pre-1918 census showed that industrial employment was ethnically divided along these lines: from the total industrial employees in Transylvania approximately 55% were Hungarian 28% were Romanian and 15% German (See Köpeczi 2002 et al: <https://mek.oszk.hu/03400/03407/html/412.html>).

employees, etc. make up to 80% (!) of every company (Comşa 2003, p. 229). Needless to say, that the highest ranking Orthodox and Greek-Catholic religious clerics were openly associated with these projects to expand and consolidate the Romanian Transylvanian bourgeoisie and that they understood that at stake was the formation of strong national middle-class and not a 'class of communists' (Comşa 2003, p. 233).

Máté Rigó is right to emphasise that we need to move beyond analysing everything through an ethnic filter and that social and economic realities were much more intertwined and nuanced in successor states. Ethno-political imaginaries should not be confused with the actual working of capitalism and the various 'marriages of convenience' that it created. The historiographical knowledge he produces in this regard is exceptional, but I think his analysis relies on analytical category of 'bourgeoisie' that historically developed, in fact, much later, one where class solidarity and profit-seeking were embedded in homogenizing global and cosmopolitan structures. The bourgeoisie of the interwar years is more indebted to 1848 nationalist bourgeois ideals and regarded the 'Unification' as a fulfilled aspiration of that generation in its struggle for the affirmation of a national (capitalist) identity. The multi-ethnic intertwined spaces Rigó is craftfully documenting are real-existing capitalist practices for sure, but I wonder if there are not wider structural factors that can explain them, factors that are more related to the position of the new nation-states' economies in the wider post-imperial capitalist geopolitics, rather than middle-class solidarities.

Throughout the interwar period Romania was a peripheral economy (Constantinescu 1991, p. 400) that needed foreign direct investments in order to generate national development. In spite the debates between the experts around National Liberal Party (that favoured national capital and protectionist measures) or the Peasant Party (that advocated massive foreign direct investments) (Puşcas and Vesa 1988, pp. 71-105) the fact is that after 1918 Romania remained heavily dependent on foreign capital. In 1921 this amounted to 67.1% of the total social capital of companies, it fell down to 56.4% in 1927 and by 1938, towards the end of the Great Depression, it rose back to 62.1% (Zaman and Georgescu 2018, p. 4). Some branches of the economy (the less profitable ones) were indeed dominated by national capital, but industries (on which Rigó's book focuses) was strongly dependent on foreign capital, up to 78.8% in 1921 (Zaman and Georgescu 2018, p. 4). This is why I don't think there should be any surprise that the new Romanian state did not have a major objection that the owners of the Renner company continue its activity. They were valuable not only for the much-needed capital, but also for the technological know-how, as many of the foreign capital investments in Romania were, in fact, under the form of imports of means of production. A post-war economy that wanted to build a national market desperately needed local supply-chains and managerial know-how for the reconstruction effort.

Another important factor relates to the fact that the Transylvanian Romanian bourgeoisie had a completely different genealogy than the Hungarian and German one (Köpeczi et al. 2002). Capital and capitalists in Transylvania were already strongly ethnicized in the 19th Century, and were engaged in different business temporalities, different entrepreneurial ecologies and different cultural and social spaces, in spite the existing class-affinities. The Romanian bourgeoisie from this region tended overwhelmingly to invest its capital in financial assets. It would be inadequate to call this financial capitalism, since the vast majority of transactions were not complex loans and financial operations but had as a main market Romanian peasants that were struggling to survive (Constantinescu 1992, p. 389; Bărbat 1936, p. 376; Manoilescu, 1942, p. 99). Overall, the Romanian Transylvanian bourgeoisie had very little industrial experience, from organizing production to managing supply chains. This can partially explain why driving out Hungarian and German capitalists right after 1918 and taking over their industrial companies is much less plausible than cooperating with them.

And last, there is also the question of capital or lack of it. We have to remember that taking over the 'foreign' industries from Transylvania required a great abundance of capital. We are dealing with a capitalist nation-building process that wanted to consolidate a market-economy and private-property, not socialize the (industrial) means of production. The very fragile nation-building process, based on the annexation of post-imperial territories, relied on the Great Powers that wanted, among other things, the consolidation of a regional capitalist bloc (England, France and US were the top three countries that were repatriating tremendous large profits from interwar Romania - see Zaman and Georgescu 2018, p. 9) and the formation of an anti-communist wall against the Soviet-proletarian threat. Therefore, a transaction had to take place for a transfer of ownership to happen, and this required huge amounts of capital.

Gathering the necessary financial resources to buy these 'foreign' enterprises would take time, it is not reasonable to expect this to take place immediately after the Treaty of Trianon. The post-war period inaugurated a dramatic process of capitalist accumulation that was instrumental for the formation of a Romanian national bourgeoisie. Zeletin (1927), the apologist of the emancipatory role of capitalism in Romania, saw this process very clearly and realized that this time the capitalist accumulation was being done not through exploiting external colonies, as Western capitalists have done, but by plundering its own state and people. What shocked him is that in a very short time span (1918-1922) the state had a 3 billion lei deficit and the capitalist private companies acquired,



according to bank reports he quotes, 7 billion lei in capital (Zeletin 1927, p. 161). He points out the exact ways in which capitalists have brutally defrauded the State, starting with transfer of public inventory to private interests, favourable exchange rates, subsidies to capitalists, etc. He calls this “capitalization without production” because only about 2 billion lei out of this 7 billion was actually placed in industrial production (Zeletin 1927, pp. 163-165). As immoral as this primitive accumulation is, Zeletin argued, there was nothing more misguided than to return this stolen money back to the state. What justifies this appropriation is the formation of a ‘national capital’ and a historical chance for the creation of a capitalist class, a prosperity opportunity which the war made possible (Zeletin 1927, p. 165).

Zeletin was one of the most liberal progressive and European voices in interwar Romania. He decried the rising antisemitism in Romania and understood the important role of the Jewish capital for the fragile Romanian economy. When the Habsburg Empire collapsed and Austrian workers started to migrate to Romania, he celebrated their expertise and hailed their historic role in giving Romanians the opportunity to learn from their entrepreneurial know-how. But even he preached that the dominance of foreign capital in Romania is a form of serfdom:

“The fight of the bourgeoisie, Zeletin wrote, has exactly this goal, to conquer this lever of modern social life, to snatch capital from the hand of the foreigner and to give it back to the Romanians: briefly put, to reconquer contemporary Romania for Romanians. On the fate of this latest episode of bourgeois nationalism depends if in this present-day Romania, with which we all pride ourselves, the masters will be in fact Romanians, or the foreigners” (Zeletin 1927, p. 211).

He didn't shy away to call this a just war in which the Romanian bourgeoisie was engaged. The good relation that a fascist like Manoilescu was cultivating with Hungarian-Jewish capitalists, while at the same time being engaged in Romanianizing the industrial environment and its capital, so that Romanians move up the professional ladder and control the ‘lever of modern social life’, was nothing out of ordinary. This is a point where fascism and liberalism would meet in order to realize the historic role of the Romanian bourgeoisie. In 1936, when Tudor Bugnariu (2013) was writing about the workers from Dermata, (the new name of the Renner tannery) and was calling for the formation of a collective anti-fascist front in the factory, he understood the danger of this nationalist project, which was advancing not just the pre-eminence of a Romanian Capital, but also that of Romanian Workers. The 1930 ‘Law for the Protection of National Work’ and the 1934 ‘Law for use of Romanian personal in enterprises’ were instrumental capitalist tools for spreading fascism among workers. The nationalist and quasi-fascist Romanian ‘Avram Iancu’ Union from Dermata was defending the interests of the new Romanian workers against more experienced Hungarian workers that were being laid-off (Bugnariu 2013, pp. 12-13). In doing so, the ‘nationalization of workers’ was enabling a flux of cheap labour, which was keeping the wages low for everyone and was generating high profits for the shareholders. In a span of less than 15 years the Romanian nation-building process dramatically reached also the Dermata shop-floor, which only recently was one of the jewels of the Hungarian Transylvanian economy. This nationalization of capital, industries and industrial workers was a constitutive project of the national Romanian bourgeoisie both before and after the First World War.

Capitalism in Chaos: How the Business Elites of Europe Prospered in the Era of the Great War is one of the best studies in comparative capitalism and landmark research that enables us to better understand the emergence and consolidation of capitalism in Transylvania during the 19th and 20th Century. Taking into consideration the relationship of capital to labour and problematizing the nationalist project of the Romanian bourgeoisie and the role it played in state-crafting and in the formation of Romanian middle class through the consolidation of national capital and a national industrial work-force, would've produced maybe a more complex view. But at the same time, it would've expanded the study in too many directions that laid outside the author's intended scope. In itself, the book is a captivating reading from the first page to the last, the way in which it links micro-histories of factories and biographies of entrepreneurs at one end, with large-scale dynamics of industrial production, state machineries of war and geopolitics at the other end, is simply fascinating. For everyone interested in the history of capitalism in the region, this will become a mandatory reading. Máté Rigó positioned himself, with this research, as one of the most important historians of Central and Eastern Europe; reading his work opens one up to a vivid landscape of how resilient capitalism was in its transition from Empires to Nation-States.

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