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## DEVELOPMENT AND ECONOMIC REGULATION

### CONTINENTAL INFLUENCES ON ESTONIAN ECONOMIC POLICY IN THE LATE 1930s

Anu Mai KÖLL

Centrum för Baltiska Studier Stockholms Universitet (Centre for Baltic Studies, University of Stockholm), S-106 91 Stockholm, Sverige (Sweden)

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The aim of the article is to discern influences on Estonian economic thought in the interwar years, and particularly the changes that took place in the period after 1934. Two different kinds of influences are discussed. The first is from a continental tradition of economic thought, stressing the responsibility of the state and ethic weakness of profit-seeking. The second influence was contemporary, from Italian corporativist thought. In the latter case, formal similarities were obvious in corporativist organization and the leading role of the state in industrialization. However, there were also substantial differences. The state had a more genuinely leading role in the Estonian economy. The developmental aspect of economic policy was probably also more prominent in Estonia.

The Estonian economy in the authoritarian period of the 1930s was far from being a liberal market economy; however, at the same time growth was rapid according to statistics. That is a point of departure for my research. In the present paper, the ideas and influences governing economic policy in that period will be discussed in a rather preliminary form.

Not very much research has been done about the Estonian economy in the late 1930s. There are contemporary articles and even summings up of achievements during the period of independence (published in the review *Konjunktuur*; in *Eesti Kroonika*, and in diverse government reports). However, it seems to me that very few critical remarks of the economy were published at the time; moreover, most of the sources available are very close to the government whose policy they describe. Much of the material is actually government reports and analyses by the *Konjunktuurinstituut*, which was close to power. While we do not find criticism here, it is abundant in Soviet historiography of the period, but the generalizations are rather crude and the analysis lacks detail.<sup>1</sup>

Since then, Kulno Kala has written a long article on Estonian industries in the 1930s, pointing out the rapid growth of the period.<sup>2</sup> Maie Pihlamägi has written a

<sup>1</sup> Eesti NSV majandusajalugu. Valgus, Tallinn, 1979, 141–153; Eesti NSV ajalugu III. Eesti Raamat, Tallinn, 1971, 318–339; Majandusliku mõtte põhijooni kodanlikus Eestis 1920–40. Tallinn, 1968, mainly pp. 135–151.

<sup>2</sup> Kala, K. Tööstuspoliitika ja tööstuse areng Eesti Vabariigis 1930. aastate teisel poolel. – Proc. Estonian Acad. Sci. Social Sciences, 1991, 40, 2, 113–140.

very valuable outline of the economic policy of the whole interwar period.<sup>3</sup> Among many other things explained in these articles are some similarities between some economic policies in the period 1924 to 1927 and the policies that were used after Päts' seizure of power in 1934.<sup>4</sup> This seems very important for an assessment of the roots of Estonian economic nationalism of the 1930s.

The specific form of economic policy in Estonia in 1934–39 will be called *economic nationalism* in the following pages. It has also been called corporative economic policy, aiming at the form of organization of economic forces. This alludes directly to the form of economic organization of fascist Italy in the interwar period, which might be a little misleading. I will come back later to the correspondence between the two. Economic nationalism according to my definition will include two main components. The first component is self-sufficiency and protection of the national economy against outward competition, in opposition to economic liberalism. The second is the perception of a common national interest, in opposition to class struggles as perceived by socialists. The state, or government, is considered the supreme expression of the common national interest in nationalist ideology, and has the responsibility to guide the nation and avoid conflict, both economic and political.

Policies of an economic nationalist kind in Estonia include import substitution and self-sufficiency goals, the elimination of competition and regulation of markets, the introduction of monopolies, particularly in export branches, and state direction of investments to the fields of energy production, infrastructure, and the processing of local raw materials. These were introduced step by step in the period 1934 to 1936.

The first measures of the new government were designed to support the defence and the export-producing farmers and to reduce unemployment.<sup>5</sup> This was done with rather conventional means, with price subsidies to milk, bacon, and eggs on the one hand, relief work mostly in infrastructure and building on the other. At the same time, plans were made for a revival of the economy through a state-led investment plan where most funds went to industry. This policy for industrialization, or re-industrialization of the country, in contrast to the agrarianization policies of the late 1920s, was a new feature developed by economic nationalism with its specific means.

With the supplementary budget in 1935, priorities became more apparent with the first government investments in industries.<sup>6</sup> In early 1936, a stronger regulation of the subsidized export products, milk and bacon, took place. Export efforts were joined in monopoly organizations with a strong influence on pricing, both on the international and the domestic market. The regulation of prices and markets, which step by step eliminated the price mechanism and the market allocation of resources, continued in the following years. Legislation made it possible for the government to regulate all prices, but it is not very likely that such extensive controls in fact were operative in all markets. Materials from the Chamber of Commerce and Industry, *Kaubandus-Tööstuskoda*, suggest that price increases had to be accepted by the central price committee.<sup>7</sup> This seems logical in a system where competition was almost eliminated. However, I am not sure of the exact extent to which the price system still was functioning.

<sup>3</sup> Pihlamägi, M. Tööstuspoliitika omariikluse algaastail Eestis (1918–1919). – Proc. Estonian Acad. Sci. Social Sciences, 1991, 40, 1, 67–73; Pihlamägi, M. Eesti Vabariigi valitsuse tööstuspoliitika 1920. aastatel. – Proc. Estonian Acad. Sci. Social Sciences, 1991, 40, 2, 101–112; Pihlamägi, M. Eesti Vabariigi valitsuse tööstuspoliitika 1930. aastail. – Proc. Estonian Acad. Sci. Social Sciences, 1992, 41, 3, 205–215.

<sup>4</sup> Pihlamägi, M. Eesti Vabariigi valitsuse tööstuspoliitika 1920. aastatel, 108.

<sup>5</sup> Eesti Vabariigi eelarve täitmise ning kassa aruanne 1934/35. Tallinn, 1935, 78–83, 86–87.

<sup>6</sup> Valitsusasutiste tegevus 1935/36. Tallinn, 1936, 50; Eesti Vabariigi eelarve täitmise ning kassa aruanne 1935/36, 80–81, 90–91.

<sup>7</sup> ERA, f. 891, n. 1, s. 1307.

In 1935, the Institute of Economic Research, *Konjunktuurinstituut*, was created and professional economists took a more active part in forming the economic policies. Simultaneously, the government investment fund, *Rahvamajanduse elustamise fond* (REF), started to function. At this point, we can see an industrialization policy with developmental ambitions take shape. It starts from basics, energy and infrastructure, and with consistency carries through a strategy based on the processing of local raw materials, notably oil shale and wood. This policy was directed towards the development of strong export industries. The REF invested in energy production from peat and shale oil, in incombustible building materials like cement and brick, and in processing local wood to paper pulp. In the initial stage, the government initiated industrial investments in these fields. Later, these public enterprises were turned into share companies, and government support from 1937 on took the form of buying shares in these companies. Complementary private shareholding was envisaged, but it seems as if private investors did not seize the opportunity, and the companies remained to 80–90% in state ownership. Infrastructural investments were mainly made through the Ministry of Communications, while export of agricultural produce and export of unprocessed wood were promoted through the Ministry of Agriculture. For consumer goods industries, there were no important subsidies, but they were protected through import licences and high tariffs. Import substitution, that is local production of formerly imported goods, was the general policy in their case.<sup>8</sup>

Where did these ideas come from?

Contemporary sources mostly point at inspiration from general developments during this period, when state regulation seemed to replace liberalism following the depression of the 1930s in many parts of Europe. The corporative economy of Italy in particular, but also the nazi regulated economy of Germany were cited as examples, as they seemed to represent a road to economic success. Such thoughts were for instance expressed by Finance Minister Leo Sepp in a speech before a convent of Estonian economists in 1938.<sup>9</sup>

However the parallels that Maie Pihlamägi has drawn between Estonian economic policies in 1924–25 and those of the late 1930s point to a more complicated relationship. Could there be common roots for these ideas about regulation, inspiring German and Italian economic policies as well as Estonian? In the following pages, I will first take a look at this possibility, and secondly make a first sketch of similarities and differences between Italian and Estonian economic policies.

## COMMON ROOTS

It seems probable that one of the common roots was the continental school of economic thought, dominating teaching in Germany and to some extent in Austria, which differed substantially from neo-classical economics of the liberal kind that was taught in Britain. Some of the connections still have to be empirically verified, but I do not think these are very controversial.

One such connection is whether in fact leading economic actors of these years, like Karl Selter, Leo Sepp, and Juhan Janusson, had been studying in Germany, had German teachers or had been influenced by German economic handbooks in the formation of their economic thought. I think, on balance, that this seems quite probable. In Germany and Austria in the period just before and

<sup>8</sup> Kala, K. *Tööstuspoliitika*, 122–126; Pihlamägi, M. *Eesti Vabariigi tööstuspoliitika 1930. aastal*, 209–211; Köll, A. Manuscript on economic nationalism. Forthcoming in *Studia Baltica Stockholmensia*, 1996–97.

<sup>9</sup> *Uus Eesti*, 1938, 11. aprill.

after World War I, the economic doctrine was not what we are used to today. The so-called Kathedersozialisten, or the second generation of the historical school of economic thought with Gustav von Schmoller as the central person, were important. They maintained that marginalist economics was mostly an intellectual game, and that economics should instead be based on empirical studies of concrete cases, more like economic history. That was one point, a more pragmatic approach. Another point was that they rather laid the stress on institutional factors, government policy, rules, regulations, organizations, and laws than on the workings of the invisible hand, that is the price system, allocation theory, and the analysis of equilibrium. Finally, they were critical towards the "hunt for private profit", which in their view was advocated by the English classics, and more oriented towards ethical problems.<sup>10</sup>

An ordinary German economic textbook of the 1920s is an expression of this way of thinking. The mathematical analysis of prices, indifference curves, production functions, etc., which dominates the textbooks of our days is totally absent. Instead, the discussion concerns issues like how productive interests should be organized, industrial interest groups, chambers, cartels and monopolies, the promotion of exports, government politics to promote industrial production, and so on. I have not found any statement that competition is wrong, but the statement seems to be that competition exists sometimes, monopolies prevail in other contexts, all can exist and nothing is right or wrong per se.<sup>11</sup> If this is the economics significant actors had learned, the ideas of state regulation, putting common interests expressed by state authorities above self-interest, investing where state interests demanded, and regulating prices that were inconvenient for instance, were no heresies, as economic science has it today, but rather practical solutions to day-to-day problems.

But there is another perspective as well. If we look deeper into the roots of the historical school, one of its predecessors in Germany was Friedrich List. Friedrich List is regarded as the father of economic nationalism. He published his most famous book *The National System of Political Economy* in 1841. He was directly challenging the ideas of Adam Smith. The liberal theory, relying on self-interest and laissez faire, he argued, was not applicable to all countries and all times. It would give an advantage to the most developed industrial countries. For an agrarian economy, like his Germany, there was need for a different economic policy. The nascent industries would have to be protected against competition from more industrialized nations. And for the large-scale investments, the economy would need the guidance of the state in the industrialization process.<sup>12</sup> List clearly points out this kind of economic policy as more suitable than liberalism for countries which are less economically developed than their neighbours. In a situation where Estonia, and Italy for that matter, felt disadvantaged on the international market where they had to compete with Britain, France, Germany, and the other most industrialized nations, and had known severe consequences of the international economic crisis, the ideas of Friedrich List may have made sense to politicians.

One element of the thought of Friedrich List, that of protection of infant industries, is still generally accepted today. Otherwise, he has been almost forgotten in the postwar period. Today, with a strong interest for institutional economy coming back, Friedrich List has been reintroduced in the textbooks as a representative for alternative thinking in economic theory.

So my argument would be that the theory of List, probably handed down through two generations of German economists, had an influence on Estonian

<sup>10</sup> Landreth, H., Colander, D. *History of Economic Thought*. Houghton Mifflin, 1994, 326–327; Roll, E. *A History of Economic Thought*. Faber, 1973, 303–311.

<sup>11</sup> See for instance Philippovich, E. von. *Grundriss der politischen Ökonomie*. Tübingen, 1922.

<sup>12</sup> Landreth, H., Colander, D. *History*, 325; Roll, E. *A History*, 227–231.

economic policy. And the rationale for this was that Estonia in the interwar period was in a similar situation as Germany in the 1840s, as an agrarian nation facing a major effort of industrialization, and trading principally with nations on a higher level of economic development. In the Estonian case, with independence, trade had shifted from less developed parts of the Russian empire to Britain and Germany, by then strong industrialized nations.

And I would also like to point out that similar economic doctrines have been used in other processes of industrialization, like mercantilism as western Europe was starting to industrialize and ideas about the developmental state as Third World countries were decolonized after World War II. These ideas come up with some regularity as economic difficulties and trade between less and more developed economies coincide.<sup>13</sup>

## THE ITALIAN INFLUENCE

Tendencies towards trade protectionism, regulations of market mechanisms in the direction of monopolization, and state intervention were fairly common in the 1930s following the depression. To some extent, such tendencies also were present in for instance Britain or the strongly British-influenced Scandinavian countries. Besides these common tendencies, however, there were some features in the Estonian policy that could be discerned as a specific Italian influence. This would situate Estonian economic thinking in these years in a more continental than anglo-saxon tradition, but still not directly German. With Italy Estonia shared the status of less industrialized country in comparison with the leading European powers. The theories of Friedrich List also seemed to have relevance for Italian economic programmes in the interwar years.

This track of economic thought could be discerned in the Italian coalition that brought the fascists to power in 1922. One of their political allies was the Nationalist Association. The economist Alfredo Rocco, belonging to that fraction, had already in 1919 published an economic programme with an obvious intellectual debt to Friedrich List.<sup>14</sup> It focussed on the position of Italy as an economically backward country in international competition. Liberal economics threatened to make Italy a "client state". Instead of such experiments, the state should take charge and coordinate all diverging interests in the country towards a great effort of rapid economic and industrial development.

This kind of state action could however not be achieved in a parliamentary democracy with organized interests, each fighting for its own cause. The only way to manage this in an efficient way was through a corporatist state, "orchestrating the multiplicity of organized interest groups".<sup>15</sup> It must be added that such political conclusions were drawn by Rocco, not by Friedrich List.

The terms *corporativism* and *corporations* were common to the Italian and Estonian policies. In theory, corporations were organizations where representatives of both capital and labour were organized and worked together under the guidance of the state. Realities, however, fell short of theory in both cases.

In Estonia corporations were not conforming to the original idea. The Chamber of Trade and Industry and the Chamber of Agriculture existed as employer organizations from the 1920s on, and continued in this way throughout

<sup>13</sup> Dockès, P. Le Mercantilisme: un paradigme flou. – In: Eleventh International Congress of Economic History, Theme B7. Milan, 1994; Johnson, G. Economic Nationalism in Old and New States. University of Chicago Press, 1967.

<sup>14</sup> Gregor, A. J. Italian Fascism and Developmental Dictatorship. Princeton UP, 1979, 134–138.

<sup>15</sup> Ibid., 137.

the authoritarian period, although they were called corporations. New Chambers were created for engineers, workers, physicians, teachers, the handicrafts, and for cooperatives. These seem to correspond to syndicates rather than to corporations in the Italian terminology. The Estonian-style corporations had a voice in a financial council and in the second chamber of the legislative body from 1938 on, and thus wielded some power, at least formally.<sup>16</sup>

The suspicion towards laissez-faire economics and competition in the domestic economy were also common parts of the ideology. Legislation on forced cartellization was adopted in Italy in 1933 but was not often used.<sup>17</sup> In Estonia, an attempt in this direction was made already in 1924–25.<sup>18</sup> In 1936, state monopolies were created for all important export products.

Both fascist Italy and nationalist Estonia made state efforts to promote heavy industry, infrastructure, and the manufacturing of domestic raw materials. The choice of priority areas could be explained in three different ways. The first is their importance for armament, a reality in Italy, waging a war in Ethiopia since 1935, and an important aspect of Estonian policy in the late 1930s as in most of eastern Europe. A second is developmental – heavy industry as instrumental in the industrialization and development of a country which otherwise could be reduced to deliveries of raw materials and agricultural products. And a third explanation is the costliness and low profitability of such investments and of infrastructure where the state took on responsibilities. More profitable businesses were left to private initiatives, like in Italy for instance the textile and chemical industries.<sup>19</sup>

State intervention did occur in other economies besides these two, although in different forms. The institutional organization of state intervention in Estonia, however, can reveal a certain dependence on the Italian model. In both economies, state funds were created to carry out intervention, and their character changed at approximately the same time.

In 1933, the rescue operations for defaulting enterprises were assigned to the *Istituto per la Ricostruzione Italiano* (IRI). The IRI was an institutional innovation, linking state and private interests in industry, giving the government an unequalled control of the economy. It has been in the centre of historical debate over the role of fascism in the Italian economy. The IRI seems to have been a relatively successful case of state intervention in production, with a developmental side much in the spirit of List.<sup>20</sup>

A parallel institution in Estonia was REF, the Fund for Revival of the National Economy. It was formally launched in March 1935, but plans were made directly after the coup in 1934.<sup>21</sup> Its organization was slightly different since the REF was directly administrated by the Ministry of Finance, and viewed with suspicion by existing industrialists, because it launched industries with government subsidies, which competed with private interests. As the IRI changed its work – from rescue operations to regulation and rationalization, in Estonia a new body was created besides the REF at the Ministry of Finance, a Rationalization Committee (*Ratsionaliseerimise komitee*).<sup>22</sup>

<sup>16</sup> Isberg, A. Med demokratin som insats. – *Studia Baltica Stockholmiensia*, 1988, 4, 71; Eesti NSV ajalugu III, 344–345.

<sup>17</sup> Sarti, R. *Fascism and the Industrial Leadership in Italy 1919–1940*. University of California Press, Berkeley, 1971, 101.

<sup>18</sup> Pihlamägi, M. *Eesti Vabariigi tööstuspoliitika 1920. aastatel*, 108.

<sup>19</sup> Sarti, R. *Fascism*, 121–122.

<sup>20</sup> The IRI is a central point in discussions included in Gregor, A. J. *Italian Fascism*, 1979; Sarti, R. *Review of Gregor*. – *American Historical Review*, 1981, 86, 1; and Cohen, J. S. *Was Italian fascism a developmental dictatorship?* – *Economic History Review*, 1988, 1, 107–109.

<sup>21</sup> ERA, f. 31, n. 3, s. 1270, October 1934.

<sup>22</sup> Valitsusasutiste tegevus 1938/39, Tallinn, 1939, 45.

Although there were formal similarities between Italian and Estonian economic policies in the late 1930s, it is equally clear that basic political conditions were different. While the fascist party was powerful and had popular support in Italy, it had no equivalent in Estonia. The corporative economic policy was launched by an authoritarian government which had taken power in a turbulent situation, but lacked a popular force. The single party this government tried to create in a top-down manner, the *Isamaaliit*, was something quite different and less significant.

Secondly, the internal social relations of strength were different in Italy and Estonia. Although less industrialized than Germany and Western Europe, northern Italy still had a powerful and well established industry. Instead of accepting the guidance of the state in economic matters, Italian industrialists maintained the principle of *autodisciplina delle categorie*, collective self-regulation. For instance, they organized cartels themselves, making sure that these did not become means to "discipline private power in the public interest" as the fascist purpose was, but rather another instrument in the hands of private power.<sup>23</sup>

In comparison, Estonian industrialists were less powerful vis-à-vis the state. Since World War I, the large and powerful industries of Estonia had declined, another part of the industrialist group had lost legitimacy in nationalist policies because they were of foreign origin. They were not in a position to use corporatist organizations in their own interests to the same extent as their Italian counterparts did according to Sarti. Their organization was the Chamber of Commerce and Industry (KTK), an employer's organization. This interest group organization was accepted as a corporation by the government. Its first reaction to economic nationalism was opposition with a liberal tendency, above all against state intervention in production.<sup>24</sup> The KTK was one of the rare voices of criticism during the first years after the coup. Moreover, the government did not consult the KTK before deciding to use budget money for investment where private capital had failed to initiate production, mainly in heavy industry. Estonian industrialists cooperated with the nationalist state, took part in corporative decision-making in the financial council and the second chamber, and sometimes asked for more autonomy, e.g. in matters of price regulation. However, in the Estonian case it was evident that the government and the Ministry of Finance had the initiative in regulation, organization and economic decisions. The Estonian state was in a leading position and even tried to substitute for a weak entrepreneurial class, whereas in Italy industry and state had a negotiating relationship, and the fascist government often made concessions to industrialists.

Thirdly, the positions of the two countries on the international scene were of course different. In this period, protectionism and autarkic tendencies were strengthened all over the world as a consequence of depression. Fascist economies were outright autarkic in theory, and in the end also in practice.<sup>25</sup>

Self-sufficiency was part of the Estonian rhetoric as well. Since the depression years, foreign trade and foreign currency had been severely controlled. This control and the licensing system continued throughout the 1930s, although the need to protect the gold reserves no longer existed. However, in Estonia self-sufficiency was never formulated as autarky or total self-reliance, an unrealistic goal for a large country, but virtually impossible for a very small one. Instead, the dependence of the Estonian economy on exports was recognized. In fact, much of the industrial and trade policy of the Ministry of Finance in Estonia was directed to export interests. Both agricultural products and wood products, the most important exports, were heavily subsidized and submitted to government monopolies. Promotion of future export industries, like the chemical industry and paper pulp production, was an integral part of the policy and one of the main fields

<sup>23</sup> Sarti, R. Fascism, 101–103.

<sup>24</sup> KTK Teataja, 1935, 11, 188.

<sup>25</sup> Sarti, R. Fascism, 105–106.

for state intervention. These branches were also subsidized and developed quickly. Self-sufficiency policies on the other hand were practised for consumer goods industries in Estonia. These were not normally subsidized, but enjoyed general tariff protection from foreign competition. Thus, the whole direction of trade policy had a different emphasis in Estonia, aiming not at autarky but on the contrary at the growth of exports and diminishing of imports in an almost mercantilist manner.

## CONCLUSION

Two main elements of influence on Estonian economic thought in the late 1930s have been discussed here. One is the idea that state intervention should replace liberal market mechanisms, at least in crisis situations. State intervention was moreover seen as necessary to overcome the development gap compared to more industrialized economies, while liberal policies, according to this view, risked to reduce the less developed country to a client state. This tendency could be called state interventionism with a developmental aim. This idea had been developed in Germany by Friedrich List in a criticism of liberal economics. It had been taken up by the historical school of economists, and in the years before Estonian independence had been handed down to the dominant school in the discipline of economics in Germany and Austria, the so-called *Kathedersozialismus*. I have argued that this today almost forgotten school of economic thought influenced policy-makers in Estonia.

Secondly, the idea that Estonian economic thought was influenced by fascist Italy has been discussed. The same roots in Friedrich List have been evoked in the Italian case. The Italian inheritance in Estonia is obvious from the names of important parts of the policy – corporatism, fund for saving the industry, etc. If we set purely economic matters aside for a moment, we can see similarities also in the belligerent attitudes and undemocratic forms of government, etc. In some aspects the Estonian policies were more faithful to the fascist theory than the Italian ones, that is, conformed better with the professed ideas, notably in the leading role of the state.

But when this direct influence has been recognized, it must be admitted that similarities in form did not mean a similar content. In Italy fascism was a popular movement and a powerful party. This movement sought, in theory, to domesticate "private interest" in the form of industrialists. Historical research has shown that instead concessions and compromises dominated this relationship. In Estonia, on the other hand, industrial power was weak, and government took on a really leading role, in industry as well as in politics, even to the extent of some contradiction with leading industrialists. While Italy tried to achieve autarky, Estonian government efforts, on the contrary, were concentrated on promoting export industry.

In Estonia, many of the unpleasant aspects of Italian policies were also present. Estonia had a less powerful industry than Italy in the 1930s. In this situation, state intervention after the depression had a character of substituting a missing bourgeoisie and missing investment capital, more clearly than in Italy. When the Estonian government decided to make an industrialization effort, it was a case of substitution of state bureaucracy for private entrepreneurs. This is more reminiscent of Russian economic policy before World War I in the analysis of Alexander Gerschenkron, another influence which remains to be analysed.<sup>26</sup> On balance, the case for a developmental character seems stronger in this case than in Italy.

<sup>26</sup> Gerschenkron, A. Problemi Rysslands ekonomiska utveckling 1861–1958. – In: Problemi världsekonomska historia. Gleerups, 1969, 146.



## ARENG JA MAJANDUSE REGULEERIMINE. KONTINENTAALSED MÕJUD EESTI MAJANDUSPOLIITIKALE 1930. AASTATE LÕPUL

Anu Mai KÖLL

On käsitletud kahte 1930. aastate lõpul eesti majanduslikku mõtet suunanud seisukohta. Esimene neist on arvamus, et riigi sekkumine on tingimata vajalik ületamiseks oma maa ja tööstuslikult enamarenenud maade rahvamajanduse taseme erinevust ajal, kui liberaalne poliitika ähvardas suruda vähemarenenud maa sõltuva riigi seisundisse. Riigi sekkumine pidi asendama või täiendama vabaturumehhanismi, vähemalt kriisiolukorras. Seda tendentsi võiks nimetada riiklikuks interventSIONISMiks arengu soodustamise eesmärgil. Idee arendas välja Friedrich List Saksamaal 19. sajandi keskel, kritiseerides liberaalset majandusteadust. Selle võttis omaks majandusteaduse ajalooline koolkond ning see pärandati Eesti iseseisvuse eelsetel aastatel saksa ja austria majandusteaduses domineerivale koolkonnale, nn. kateedrisotsialismile. Väidan, et see tänapäeval peaaegu unustatud majandusliku mõtte koolkond mõjustas eesti poliitikuid.

Teine on idee, et eesti majanduslikku mõtet mõjutas fašistlik Itaalia. Itaalia puhul ilmnevad samad, Friedrich Listini ulatuvad juured. Itaaliast laenamine tuleb Eestis ilmsiks poliitikas kasutatud terminoloogias, näit. korporatiivsus, tööstuse toetusfondid jne. Kahe riigi üldpoliitika oli mitmes osas sarnane.

Ehkki otsesed mõjutused olid olemas, tuleb möönda, et lähedaste joontega vormis ei olnud ühesugust sisu. Fašism Itaalias oli rahvaliidumise ja võimas partei. Eestis ei olnud vastavat rahvaliidumist ning 1930. aastate lõpu ainuparteis ei olnud võrreldavat jõudu ega iseseisvust.

Itaalia fašistlik liikumine püüdis teoorias kodustada tööstusringkondades "erasalust". Ajaloouurimine on näidanud, et selle suhte asemel domineerisid järeleandmised ja kompromissid Itaalia tööstusringkondadega. Eestis seevastu oli tööstusel vähe võimu ning riik haaras endale tõeliselt juhtiva osa nii tööstuses kui ka poliitikas, isegi kuni teatud vastuoludeni juhtivate töösturitega. Kui Itaalia üritas saavutada autarkiat, siis Eesti valitsuse jõupingutused olid hoopis koondatud tööstuse ekspordiharude edendamisele.

Eesti tööstus 1930. aastate lõpul ei olnud nii tugev kui Itaalia oma. Selles olukorras oli riigi sekkumisel pärast majanduslikku surutust puuduva kodanluse ja puuduva investitsioonikapitali asendamise iseloom selgemini väljendatud kui Itaalias. Kui Eesti valitsus otsustas teha jõupingutusi industrialiseerimiseks, siis näis, et ta hoopis asendas eraettevõtjad riikliku bürokraatiaga. See meenutab pigem Vene majanduspoliitikat enne Esimest maailmasõda, nii nagu seda on analüüsinud Alexander Gerschenkron. Selle eesti majandusliku mõtte kolmanda mõjuteguri analüüs jääb edaspidiseks uurimisülesandeks.

## РАЗВИТИЕ И ЭКОНОМИЧЕСКОЕ РЕГУЛИРОВАНИЕ. КОНТИНЕНТАЛЬНЫЕ ВОЗДЕЙСТВИЯ НА ЭКОНОМИЧЕСКУЮ ПОЛИТИКУ ЭСТОНИИ В КОНЦЕ 1930-х ГОДОВ

Ану Май КЁЛЛЬ

В статье рассмотрены два основных фактора, оказавших влияние на эстонскую экономическую мысль в конце 1930-х годов. Первым из них было мнение, что вмешательство государства в экономическое регули-

рование необходимо для преодоления разрыва между уровнями народного хозяйства своей страны и промышленно более развитых стран, тогда как либеральная политика способна лишь свергнуть менее развитую страну в состояние зависимости от последних. Вмешательство государства должно было заменить или дополнить механизм свободного рынка, по крайней мере в кризисной ситуации. Идею государственного интервенционализма в целях поощрения развития разработал в противовес либеральной политике немецкий экономист Фридрих Лист в середине XIX в. Ее переняла историческая школа экономической науки, а затем и доминировавшая в немецкой и австрийской экономической науке школа т. н. кафедральных социалистов. По утверждению автора, это позабытое в наши дни направление повлияло на формирование экономической политики Эстонии в 30-е годы.

Во-вторых, рассмотрена идея, что на экономическую мысль в Эстонии оказала влияние фашистская Италия. В случае Италии выявляются те же восходящие к Ф. Листу корни. На то, что эта идея была позаимствована Эстонией из Италии, указывает и использовавшаяся экономическая терминология – корпоративность, фонды поддержки промышленности и т. д. Да и в целом политика была в некотором отношении сходной.

Но если мы признаем, что прямые влияния имели место, то следует заметить – сходной форме не соответствовало сходное содержание. Во-первых, фашизм в Италии был народным движением, а фашистская партия очень мощной. А в Эстонии не было ни того, ни другого, безраздельно правящая партия конца 30-х годов не обладала ни мощью, ни самостоятельностью. Во-вторых, итальянское фашистское движение в теории старалось одомашнить в промышленных кругах "частное участие", а на практике шло с ними на компромиссы и уступки. В Эстонии же, наоборот, промышленные круги имели мало власти и государство действительно взяло на себя роль ведомого как в промышленности, так и в политике, вплоть до вступления в определенные противоречия с видными промышленниками. В-третьих, если Италия пыталась добиться автаркии, то Эстония, прямо-таки наоборот, сосредоточила усилия на развитие экспортных отраслей промышленности.

Эстонская промышленность в конце 1930-х годов была не столь сильной, как итальянская. Поэтому после экономического застоя вмешательство Эстонского государства в виде замены собой отсутствующей буржуазии и отсутствующего инвестиционного капитала носило более выраженный характер, чем в Италии. Когда правительство Эстонии решило приступить к индустриализации страны, то оказалось, что частные предприниматели были просто заменены государственной бюрократией. Эта ситуация чем-то напоминает экономическую политику России перед первой мировой войной, проанализированную Александром Гершенкроном. Анализ воздействия этого третьего фактора на экономическую мысль Эстонии остается задачей следующего исследования.