



ІСТОРИЯ ЕКОНОМІЧНОЇ ДУМКИ І ТЕОРЕТИЧНІ ПАРАДИГМИ РОЗВИТКУ ЕКОНОМІКИ УКРАЇНИ

HISTORY OF ECONOMIC THOUGHT AND THEORETICAL PARADIGMS OF THE DEVELOPMENT OF UKRAINIAN ECONOMY

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TUHAN-BARANOVSKY'S CONTRIBUTIONS TO THE HISTORY OF ECONOMIC THOUGHT

Mykhaylo Tuhon-Baranovsky is a prominent Ukrainian economist and social scientist who deserves an assessment for his contributions to the History of Economic Thought. This paper describes his contribution to microeconomics, macroeconomics, and his influence on the economic thought of the XX century.

Keywords: *Austrian microeconomics; Business cycle theory; cooperatives; history of Ukrainian thought; Marxian macroeconomics.*

Mykhaylo Tuhon-Baranovsky (1864—1919) deserves a new wave of academic attention, as a result of the collapse of real socialism in the early 1990s and the subsequent claim of an intellectual Ukrainian legacy. He is a distinguished Ukrainian economist and a proponent of cycle theory, drawing inspiration from prominent French economists. His theoretical framework on crises made a sig-

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nificant impact on several renowned economists during the early years of the twentieth century, from Spiethoff to Hayek and Keynes, and persisting until the Great Depression.

Section 1 recalls briefly Tuhan-Baranovsky's contribution to microeconomics with respect to utility theory. Section 2 presents the empirical and analytical content of Tuhan-Baranovsky's business cycle theory (English industrial crises) in the French version of his masterpiece, and provides an overview of Tuhan-Baranovsky's intellectual legacy, namely, Lescure, Aftalion, Robertson and Bounatian. Section 3 addresses the shift of Tuhan-Baranovsky forsaking Marxism and heading for 'cooperativism', building up a theory of cooperatives upon Proudhon's contribution and opposing Chayanov's views with respect to cooperatives.

M. Tuhan-Baranovsky proved a prolific writer, possibly 200 works (Amato, 1985). Only a few of his major works being translated from Ukrainian and Russian into German, French, but slightly less in English and to a lesser extent into Ukrainian. So far, no comprehensive catalogue proves available and references are scattered across various sources (e.g., Kowal, 1969; Barnett, 2001; Klimina, 2008; Allisson, 2013; Allisson, 2015).

As for interpretations, to the best of our knowledge, no seminal paper has addressed Tuhan-Baranovsky's utility theory. Such is not the case with his business cycle theory, which has been discussed, bringing up controversial views from G. Colacchio (2005), D. Besoni (2006), C. Ferlito (2015) and Ph. Adair & O. Nezhyvenko (2021). Last but not least, few papers have assessed Tuhan-Baranovsky's theory of cooperatives, M. Boianovsky & D. Melnik (2024) standing as an exception.

The purpose of this article is to substantiate Tuhan-Baranovsky's three-fold contribution to the history of economic thought, namely his Austrian microeconomics (marginal utility theory), his Marxian macroeconomics (business cycle theory) and his Proudhonian theory of cooperatives, which should prove of major interest to scholars and students in economics, social sciences and philosophy.

A CONTRIBUTION TO MICROECONOMICS: UTILITY THEORY

In his first published paper, M. Tuhan-Baranovsky (1890) developed the theory of marginal utility, inspiring from Austrian economists Menger and Böhm-Bawerk. Production always meets demand and general overproduction proves impossible. This would be included as the "market theory" within his theory of crises (Tuhan-Baranovsky, 1894), based on the reproduction schemes of capital inspired from Quesnay and designed by Karl Marx.

According to N. Kondratieff (1923, p. 398), after 1906, M. Tuhan-Baranovsky tried to design a synthetic theory of value, combining Ricardo's (objective value) labour theory with the (subjective value) theory of marginal utility. The value of goods is equal to their marginal utility, which depends on and is directly proportional to the labour costs of these goods (Nenovsky, 2011).

In this respect, M. Tugan-Baranovsky stands alongside Neoclassical economist Alfred Marshall (1890), who used Ricardo's cost theory on the supply side and replaced utility analysis as a theory of value with price theory on the demand side.

A MAJOR CONTRIBUTION TO BUSINESS CYCLE THEORY

M. Tugan-Baranovsky emerged as a key figure in business cycle theory with the 1901 German translation of his 1894 work. His approach reflected the historical and analytical style typical of the late 19th and early 20th centuries. This tradition shaped the early phase of business cycle theory, later exemplified by Mitchell's *Business Cycles* (1913), before giving way in the 1930s to the more model-driven approaches of "high theory" (Shackle, 1967), incorporating econometrics (Frisch, 1933; Tinbergen, 1935) and formal modelling (Kalecki, 1967).

Tugan-Baranovsky's crisis theory first appeared in 1894, followed by a revised edition in 1900 and a third in 1914 (Barnett, 2001). It was translated into German in 1901 and into French in 1913 — though never fully into English. Partial translations exist: from the Russian (1954) and the German (Hagemann, 2002).

The French edition (1913) is based on the expanded 1900 version and includes analysis of the global crises of 1900 and 1907. The book is divided into three parts: crisis history, crisis theory, and the social effects of crises — including poverty and crime, though the latter is beyond our scope here.

M. Tugan-Baranovsky presents what he calls a "new theory of crises," blending classical economic thought with Marx's analysis in *Capital* (Vol. 2).

Tugan-Baranovsky on industrial crises: Periodicity and mechanism

Periodicity: A decennial fluctuation? M. Tugan-Baranovsky (1913) pays tribute to Juglar (1889), for coining the decennial periodicity of industrial fluctuations. He observes that crises lapse within an interval from seven to eleven years or less, which proves disputable.

In the first part of his book, M. Tugan-Baranovsky analyses industrial crises from 1820 to 1910. He identifies 1821 as the first recurring industrial crisis and notes key shifts: tight markets and falling prices in 1830-1850, economic expansion from 1850-1873, and the decline of British industrial dominance by 1875. He links this to rising productivity through mechanization and a growing imbalance between production goods and consumer goods.

Tugan-Baranovsky's 1894 theory of the real business cycle centres on overinvestment in capital goods, leading to recurring downturns. His ideas influenced several European economists, including Spiethoff, Cassel, Robertson, Kalecki, and Hayek — who acknowledged Tugan-Baranovsky's focus on structural dynamics.

A three-stage process. He outlines a three-stage cycle: prosperity, crisis, and stagnation, each triggered by predictable patterns in money and goods markets. Falling prices serve as both cause and effect of declining production. While early crises (pre-1870) were industrial and not linked to finance, by the 1870s, credit fluctuations became central. The 1844 Peel banking reform failed to prevent crises,

which Tugan-Baranovsky argues stem from deeper structural imbalances, not poor credit organization.

He distinguishes industrial, monetary, and credit crises and emphasizes the transition from exogenous shocks (pre-1823) to endogenous cycles. Crises recur every 7—11 years, with cycle durations shortening over time — from 11 years in early cases (1825-1836-1847) to just 2 years by 1908-1909. These fluctuations closely follow the demand for iron, highlighting its role in industrial investment.

The cycle consists of three stages: prosperity, industrial crisis, stagnation or depression. Each industrial crisis was preceded by the same market situation, both in the money market and in the commodities market. Each period of prosperity ended with an industrial crisis, followed by a more or less long period of stagnation in business (p. 40).

Analytically: From a theory of markets towards a theory of production

An endogenous, non-monetary and supply side cycle theory. To start with, it may be relevant to state what Tuhan-Baranovsky's theory of industrial crises is not.

He rejects all three theories of crises he classifies into the following categories: (i) theories of production (Jevons), (ii) theories of credit and monetary circulation (Laveleye, Juglar), (iii) theories of income distribution (Sismondi, Rodbertus).

As for Jevons explanation, Tuhan-Baranovsky rules out that harvests depending on exogenous astronomic factors (periodic sunspots) explain the occurrence of industrial cycles. Hence, he is heading for an endogenous theory of industrial crises.

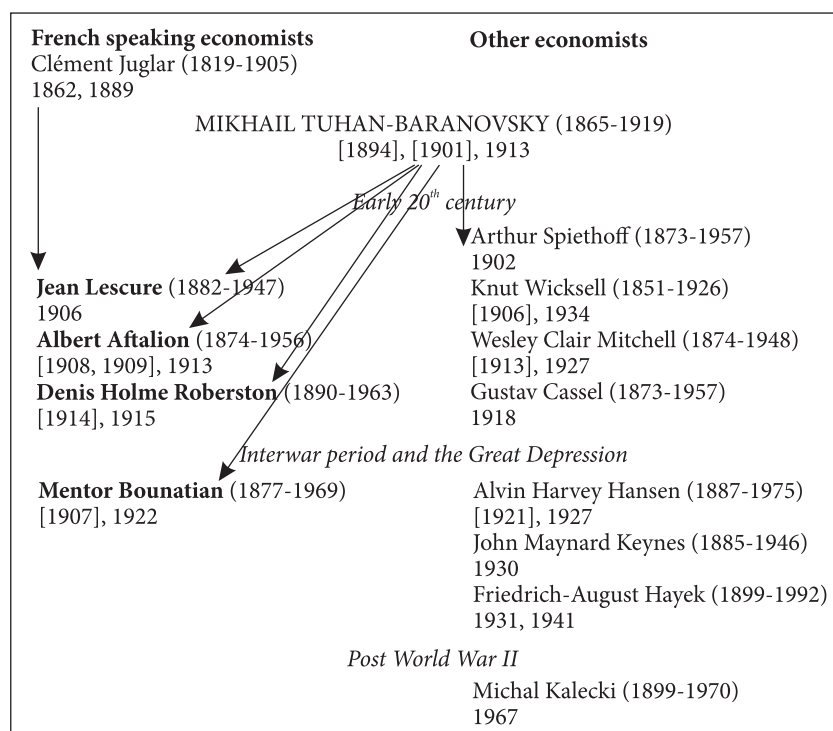
M. Tuhan-Baranovsky (1913) contends that crises are real phenomena in the first place (i.e., non-monetary), denying they are created by monetary drivers such as excessive control (i.e., monopoly) over banking (Coquelin, 1848); M. Tuhan-Baranovsky puts forward that gold flows and fluctuations in the balance of payments (de Laveleye, 1865) are symptoms and do not cause industrial crises.

M. Tuhan-Baranovsky praises Juglar (1889) for emphasizing the role of commodity prices as the cause of industrial crises, although he does not explain why prices suddenly fall.

M. Tuhan-Baranovsky rejects the approach advocated by Jean de Sismondi (1773-1842), referring to Sismondi (1827, 1837-1838), according to which crises come from insufficient demand (absolute level of workers' consumption). Tuhan-Baranovsky pinpoints that it only drives towards ongoing stagnation, as unable to explain recovery and prosperity. By the same token, Tuhan-Baranovsky criticises the iron law of wages, a similar mild under-consumptionist explanation from Rodbertus (1850) that is founded on the relative share of workers' consumption.

Hence, M. Tuhan-Baranovsky stands on the supply side endorsing the "loi des débouchés" (law of markets) that was coined by Jean-Baptiste Say (1767-1832) in 1803, M. Tuhan-Baranovsky actually referring to Say (1854).

Hansen (1927, 1951) offers a paraphrase of Tugan-Baranovsky's 1913 French edition, though his reading is filtered through Wicksellian and Keynesian theory. As a result, he largely overlooks Tugan-Baranovsky's own framework, which builds on a reinterpretation of Marx's reproduction schemes — an omission worth noting.



The influence of Tugan-Baranovsky's business cycles theory. Selected references below the name of each scholar are included in References. Bold with arrow signals a significant influence. Years in square brackets refer to the first edition, when there are several editions

Source: authors' design.

In Tugan-Baranovsky's view, the demand for fixed capital drives broader industrial demand, implying a multiplier effect, even though the idea of a consumption function is absent. He sees investment, not consumption, as the primary driver of the cycle. Imbalances between saving and investment arise from capital accumulation, with Hansen noting that higher saving rates amplify fluctuations (1951, p. 300).

Business cycles and the 'steam engine mechanism'. The steam engine metaphor illustrates the cyclical nature of prosperity and depression. Capital accumulation acts as the steam driving the piston: once loanable funds are converted into productive capital (investment), prosperity ensues and growth begins. When the "steam" runs out, a crisis follows, leading to stagnation or depression.

Tugan-Baranovsky's theory of industrial crises starts with his theory of markets, explaining with the Marxian schemes of enlarged reproduction how equilibrium can be disrupted. His theory of the cycle is related to how disequilibrium (i.e., disproportionality) permeates the whole economy, which is accounted by the periodical swings of the credit mechanism.

However, Hansen challenges the metaphor: is it due to a push from idle loanable funds according to Tugan-Baranovsky, or a pull from technology accor-

ding to Spiethoff. This latter push explanation, which is quasi-Schumpeterian, is supported by Bazhal (2013). However, it seems to run against Tuhan-Baranovsky's endogenous approach. It seems also that this interpretation needs to be backed by the distinction between impulse (exogenous) and propagation (endogenous) coined by Frisch (1933).

M. Tugan-Baranovsky (1913) argues, from an analytical perspective (though not an empirical one), that the crisis mechanism is consistent. Each crisis follows an expansion of production and rising commodity prices, which then fall, leading to shifts in money and credit circulation, eventually culminating in the destruction of credit.

His contribution to business cycle theory can be seen as a vertical mismatch between production structure and consumer decisions (Haberler, 1943, p. 72). In this view, M. Tugan-Baranovsky aligns with mainstream non-monetary business cycle theory, where the imbalance between savings (loanable funds) and investment demand drives the downturn, rather than investment itself (Kim, 1988).

Marxian reproduction and accumulation. Tugan-Baranovsky's crisis theory has two main parts: a market theory that explains the conditions necessary for expanded reproduction, and a production theory that shows how disruptions in equilibrium cause broader economic fluctuations.

The study of crises starts with the market theory, which incorporates ideas from Quesnay's *Tableau Economique*, Say's law, and especially Marx's reproduction schemes. The production theory focuses on how the accumulation and depletion of loanable funds lead to crises.

One key difference between Tugan-Baranovsky and Marx is that M. Tugan-Baranovsky views equilibrium as the standard state, with crises as deviations, while Marx sees crises as necessary corrections to the ongoing disruptions of equilibrium (Besoni, 2006).

LEGACY

Reijnders (1998) and Barnett (2001) trace the influence of *The Industrial Crises* on later economists. The most prominent figure influenced by Tugan-Baranovsky is M. Kondratiev (1892-1938), who studied under him in Saint-Petersburg and developed the "long waves" theory. Kondratiev cites Lescure and Aftalion in 1926, but they never mention him. The first French economist to refer to Kondratieff was Marjolin in 1938 (Escudier, 1993).

However, we contend that Tuhan-Baranovsky's business cycles theory did influence many economists, including French-speaking ones, and his legacy deserves an emphasis (Fig.).

Tuhan-Baranovsky's intellectual legacy includes French-speaking economists, namely Jean Lescure (1906) and Albert Aftalion (1913), as well as the English and francophone economist Dennis Holme Robertson (1915) and Mentor Bounatian. All these economists advocate a real (i.e., non-monetary) approach to the cycle, based on over-investment.

SHIFTING TO COOPERATIVES AND NON-MARXIAN SOCIALISM

Between 1906 and 1908, M. Tuhon-Baranovsky tries to ground Marxism upon Kantian ethics. He shifts gradually towards non-Marxian socialism. This is quite obvious with respect to his books published in 1906 and 1909 (See Box).

M. Tuhon-Baranovsky becomes editor of the “Vestnik Kooperatsii” in 1909. In 1916 and 1918, he publishes two other books worth considering.

As early as 1891, M. Tuhon-Baranovsky provides an analysis of Pierre-Joseph Proudhon (1809-1865), a French social scientist and the “father of anarchism”, who is the main theorist of the cooperative model first sketched in “What is Property?” (Proudhon, 1840).

Box. A selection of Tuhon-Baranovsky's major works

Туган-Барановский, М. (1890). Учение о предельной полезности хозяйственных благ как причине их ценности [Study on the Marginal Utility of Economic Goods as a Cause of their Value]. *Yuridicheskii Vestnik*, 22(10-2), 192-230 [in Russian].

Туган-Барановский, М. (1891). П.Ж. Прудон: Его жизнь и общественная деятельность [P.J. Proudhon: His life and social activities]. *Trajectory, Incorporated* [in Russian].

Туган-Барановский, М. (1894). Промышленные кризисы в современной Англии, их причины и влияние на народную жизнь [Industrial crises in Modern England, their Causes and Impact on People's Life]. Saint-Petersburg, Skorokhodov. Two editions. Master thesis [in Russian].

Туган-Барановский, М. (1898). Русская фабрика в прошлом и настоящем [Russian factory in the past and present]. Saint-Petersburg, Pantaleev; Moskva, Moskovski rabochi, 1922. Robarts-University of Toronto, Canada. Internet archive. Three editions. The AEA Translation Series, Homewood (Illinois): Irwin, 1970. PhD [in Russian].

Туган-Барановский, М. (1903). Очерки из новейшей истории политической экономии и социализма [Outlines of the recent history of political economy]. M.A. Alexandrova. 1907. I.N. Skorokhodova, 1903 [in Russian].

Туган-Барановский, М. (1905). Теоретическія основы марксизма [The Theoretical Groundwork of Marxism]. 1906 [in Russian].

Туган-Барановский, М. (1906). Современный социализм в своем историческом развитии [Modern Socialism in its Historical Development]. London, Swann Sonnenschein, 1910 [in Russian].

Туган-Барановский, М. (1909). Основы политической экономии [Foundations of Political Economy]. Moscow, Slovo. 4th ed. Moscow, Rosspe, 1998 [in Russian].

Туган-Барановский, М. (1916). Социальные основы кооперации [Social foundations of cooperatives]. Moscow, Kušnerev [in Russian].

Туган-Барановский, М. (1918). Социализм как положительное учение [Socialism as a Positive Doctrine]. 2003. Moscow, U.S.S.R. [in Russian].

Source: authors' selection.

The workers join in cooperatives, of which they become managers, organise common services in the form of mutuals, constitute federations by branches of industry, which send delegates to a National House of Interest. On the territorial level, they form local “communes” that federate to build a political body with limited functions.

The market and competition remain, but prices are no longer those of the capitalist market, which includes the profit of employers, and competition is regulated.

This model gave rise to current the “Social and Solidarity Economy” (SSE), consisting of cooperatives, mutuals and “non-profit” associations that is sometimes thought as a “third way” between capitalism and socialism.

On the one hand, M. Tuhan-Baranovsky points out that cooperatives are not the backbone of socialist economics, in as much as they preserve the interests of ‘the small independent farmer’ facing the threat of dispossession by capitalist accumulation. On the other hand, M. Tuhan-Baranovsky (1916) struggles for cooperatives (Lopukh, 2024) and advocates cooperation as a creative, constructive force; a spirit which draws mankind onto new paths and which creates new social forms.

It is worth sketching a comparison of Tuhan-Baranovsky’s thoughts on the ‘peasant economy’ with that of the younger agrarian economist, Chayanov (1888-1937), who shared some views with Tuhan-Baranovsky. According to Chayanov (1924-1925), farmers would work as hard as they needed in order to meet their subsistence needs, but had no incentive beyond those needs and therefore would slow and stop working once these were met. This *consumption-labour-balance principle* implies that farming will not develop into capitalism and will remain on a small subsistence scale, in as much as peasants have no incentive to increase output or accumulate.

CONCLUSION

Tuhan-Baranovsky’s contribution deserves a recognition. By focusing on British industrial crises over the long term, he provides a thorough empirical analysis of the 19th century, positioning England as the benchmark for capitalism. However, he misses the value of a comparative approach, such as Mitchell’s (1913) work.

M. Tugan-Baranovsky developed a crisis theory based on analytics, filling a gap left by Juglar (1862; 1882). He is credited as a pioneer of the theory of endogenous real cycles, as noted by Mitchell (1913).

While M. Tugan-Baranovsky did not introduce the concept of the multiplier, differentiate between impulse and propagation, or link real and monetary cycles, his work opened the door for future developments in these areas.

We suggest a few research avenues.

Reassessing and expanding Tuhan-Baranovsky’s contribution to microeconomics is a two-fold research avenue.

First, as suggested by Nenovsky (2011), it is worth discussing the congruence of the labour costs theory and utility theory in Tuhan-Baranovsky’s microeconomics.

Second, M. Tuhon-Baranovsky (1919) addresses the Weber-Fechner law establishing a functional non-linear relationship between sensations and stimuli. He suggests there is a consistent link between psycho physics theory and (micro-) economic behaviour. However, diminishing marginal utility is just a starting point for deeper investigation.

Last, shifting from microeconomics to macroeconomics and looking for micro foundations of macroeconomics could enhance the consistency of Tuhon-Baranovsky's contributions

As for macroeconomics, we suggest two other research avenues. One exciting challenge would link Tuhon-Baranovsky's theory of markets and his theory of production. In this respect, taking stocks of various interpretations of Tuhon-Baranovsky's business cycle theory mentioned in the literature review and building-up a model as Friedman (1950) designed to assess Mitchell's business cycles theory would prove even more challenging.

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ВНЕСОК М. ТУГАН-БАРАНОВСЬКОГО В ІСТОРІЮ ЕКОНОМІЧНОЇ ДУМКИ

Михайло Туган-Барановський (1864—1919), видатний український економіст і соціолог, заслуговує на оцінку його внеску в історію економічної думки. Наведено добірку основних праць Туган-Барановського. Відправною точкою є його внесок у мікроекономіку, пов'язаний з австрійською теорією граничної корисності. Вагомим також є його внесок у макроекономіку, а саме його теорія промислових криз, яка включає теорію ринків і теорію виробництва, побудовану на марксистських схемах відтворення і накопичення. Його ендогенна, реальна теорія економічних циклів протягом першої чверті XX ст. до Великої депресії мала вплив на деяких провідних економістів, від Лескюра й Афталійона до Робертсона і Бунятяна, від Шпітгофа до Гаска і Кейнса. Проаналізовано перехід Туган-Барановського від марксизму до не-марксистського соціалізму, а саме «кооперативізму», а також його теорію кооперативів, натхнену Прудонем, яка є протилежною теорії Чаянова. Висновок окреслює два напрями досліджень. Один може розглядати відповідність теорії витрат на робочу силу і теорії корисності в мікроекономіці Туган-Барановського, а також її узгодженість із психофізичною теорією (закон Вебера — Фехнера). Інший може пов'язувати теорію ринків Туган-Барановського, його теорію виробництва і розбудову комплексної моделі, що включає мікроекономічні обґрунтування, з його макроекономічною теорією економічних циклів.

Ключові слова: австрійська мікроекономіка; теорія економічних циклів; кооперативи; історія української думки; марксистська макроекономіка.

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