

BRANKO HORVAT AND ECONOMIC SCIENCE Contribution to research his life and works²

Abstract

In this text author investigates and points out elements for evaluating the life and works of the greatest Croatian economic of our time. The paper is written in four parts. The first part deals with Branko Horvat's way of life, the second analyses in detail his scientific opus and Branko Horvat's contribution to economics, focusing on his results of the research of contemporary economic theory phenomena, economic politics and development of economic and political democracy and social injustice. Finally, author analyses Branko Horvat's pedagogy work, as a long-standing university professor. Text closes with conclusive thesis.

Key words: *Branko Horvat, career's path, economics, scientific opus, contribution to science, economic theory, economic policies, economic and political democracy, social injustice, pedagogy work.*

1. His Life and Career's Path

Branko Horvat was born in Petrinja, but he attended primary and secondary school in Slavenska Požega. He was raised in a family of intellectuals. At the age of sixteen, he joined the Partisan Liberation Movement that had a strong impact on his later life and work.

At the end of World War II, he entered University of Zagreb: first he studied electrical engineering but soon he moved to economics. He graduated in 1952, and attained his first PhD in economics at University of Zagreb with his thesis on *Economics of Yugoslav Oil Industry* in bygone 1955. He got his second PhD in 1959 at University of Manchester defending his thesis under the title *Towards a Theory of a Planned Economy*, which was published under the same title in Belgrade in 1961 and in New York in 1964.

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Branko Horvat started his scientific path as an assistant at the Oil Institute in Zagreb (1952-1953), from where he shifted to work at the Institute of Economics in Zagreb (1954-1955). In 1955 he was transferred to Federal Planning Institute in Belgrade. Branko Horvat conditioned his transfer to Belgrade with a possibility to study in England and to establish a scientific institute of economics. The latter was finally realised in 1963, when the SZZP methodology department he was in charge of turned into a Yugoslav Institute for Economic Research, and Horvat became its first managing director until 1970.

Horvat developed Institute activities into research projects and education. He founded international postgraduate school that was ranked as the best postgraduate school in the region for a long time. During the period when he was the head of the Institute he was a visiting professor at the Universities of Belgrade (1962-3) and Ljubljana (1967-9). He became full-professor of economics at the University in Zagreb in 1975, first at the Faculty of Foreign Trade and afterwards at the Faculty of Economics where he established and led postgraduate studies in economic analysis until his retirement in 1992.

His retirement in 1993 but did not terminate his scientific and pedagogy work. Teaching abroad, he published scientific contributions and books fighting for the affirmation of his ideas and ideals.

While being at the Institute, he started a prestige magazine *Economic Analyses and Workers' Management* in 1967 and remained its editor for 27 years. In 1978 the magazine became the official magazine of the International Association for the Economics of Self-management, the association that grew in 1994 into International Association of Participation. Branko Horvat was elected the life-long president of the association and the magazine turned into *Economics Analyses – Journal of Enterprise and Participation*, published by Carfax Publishing. In addition to being an editor-in-chief of *Economics Analyses*, Horvat was a member of the editorial boards of numerous magazines among which, the most famous were *European Economic Review*, *World Development*, *Journal of Comparative Economics* and *Economic and Industrial Democracy*. He became wide known for his scientific contribution very early (accordingly, Benjamin Ward introduced a coinage Marxism-Horvatism into theory of economics), and therefore, he was invited as a visiting professor to over eighty universities and scientific institutes in the world. I will single out just a few: University of Michigan (1968), University of Florida (1970), American University, Washington (1970, 1972, 1974), Catholic University of Chile (1972), University of Stockholm (1973/4), University of Dar Es Salaam (1975), University of Notre Dame (1978), University of Paris (1978), Yale University (1984-5), Cambridge University (1986), University of Southern California (1987), University of California at Berkeley (1993).

Having a reputation for self-management, planning and development, Horvat was often engaged as a consultant for governments from various countries (Peru, Brasil, Bangladesh, Turkey, Ukraine), including various governments of the ex -Yugoslavia. In 1961, he presided the 15- Nation Industrialisation Committee in the United Nations. As such, he was a vital factor in the decision-making of establishing the United Nation

Industrialisation and Development Organisation (UNIDO), the UN agency that, from its beginnings, has immensely contributed to the industrial development of numerous developing countries.

Branko Horvat was world wide renowned as the most famous Croatian living economist: he was a dedicated educator, persistent advocator of self-management and democracy.

Thanks to his quality and contributions, Faculty of Economics recommended him for professor emeritus at University of Zagreb in 2002, which was accepted in September 2003 by University Senate. Unfortunately, this acknowledgment came too late: Branko Horvat was already seriously ill and died in Krapina Spa on December 18, 2003. He was buried in a family tomb in Varaždin on December 29, the same year.

In his life long career Branko Horvat received a great number of scientific and professional honours among which, the following ones will be singled out:

- Awards on four students' festivals at University of Zagreb 1948-51 – every academic year his work was selected as one of the best at the University.
- Award for the best work in statistics awarded by Manchester Statistical Society (1958)
- “Mijo Mirković” Faculty of Economics Award
- Fulbright and Ford Foundation Scholarships
- Based on the book “*Towards a Theory of Planned Economy*”, the term “Marxism-Horvatism” was launched
- The book *Political Economy of Socialism* was proclaimed the book of the year in the United States of America and it was the basis for Branko Horvat's nomination for the Nobel Prize
- London special edition of the book honouring Branko Horvat on the occasion of his 70th birthday (M. Uvalić and V. Franičević, editors)
- Scientific biography of Branko Horvat was published in ten international biographical lexicons

Modesty was his virtue. His lifestyle was gentlemanly discreet: neither expensive clothing nor luxuries and bacchanalia were his focus of interest. He was considered as an ascetic who never sought after hedonistic pleasures or material profits. He preferred giving to getting. He was never discouraged by the difficulties he came across either in private life or in economic policy. His life and work aired with optimism and a belief that things can get better, if the main actors in decision-making are taught what and how to follow the main principles of decision making.

2. Scientific Work

Before I continue presenting Horvat's scientific work, allow me to mention that I am writing about a friend of mine, the friend I began to study economics with in the bygone 1947– over 56 years ago. We were colleagues, peers, and friends at college, but at the

same time, spending our lives on parallel lanes. We were both employed and worked together at Zagreb Institute of Economics and Federal Institute for Planning. We concurrently completed our Croatian education in economics at the college in England and started our career's paths teaching at the Faculty of Economics in Zagreb, as well as being retired at the same time. On each of our life's destinations, I had the opportunity to share good and bad with Horvat, the same moments of sharing joy for the work well done, but the moments of desolation as well, because of misunderstandings expressed either through deeds or ranges of given recommendations.

Working in different branches of economics: our ways did not cross nor did we write reviews apologetically to each other. We were bonded with one cause: we both strived for our Homeland reach greater welfare, compensating for a century of lagging behind; she was doomed to living on the historical windswept. We trusted, imbued with youth naivety, that economic and social insights, which we made, would be accepted with enthusiasm, because they promised faster development minimising negative economic side-affect phenomena (such as inflation, reduction of accumulative ability, bureaucracies and other difficulties of fast growing economy).

Having described our personal career's path, I would like to give some general remarks as follows:

He was one of the greatest economists of Croatia and Yugoslavia, as well as in the world in the late 20th century. As a prolific scientific worker and dedicated educator, he was fierce spokesman of democracy and self-management, thus creating enormous scientific works. As a scientist he published over 29 books, among which, a great number was translated to several languages. I have listed more than 650 titles of the published papers, scientific and professional works printed and published in numerous languages. I enclose an excerpt from this exceptional rich bibliography with only hundred titles to this Epitaph. However, not only by number of books, monographs and other works is Horvat's scientific and professional opus great, but for the deep trace left in economics and political sciences as well as in sociology and philosophy.

Disappointments that he faced in his lifetime did not reduce Horvat's efforts: on the contrary, they instigated him to further explain his ideas and hypotheses which were based on his true belief, but unfortunately, were not carried out in practice. He was thorough and persistent. However, one had the impression that his thoroughness and his proposals supported by strong arguments were sometimes even more irritating to those he targeted at.

Horvat's personality comprised two great opinion schools: Marxism and contemporary macroeconomic school's theory. However, he was not merely eclectic taking over only dogmas of both schools. Creating cohesive system he rejects resolutely so-cold Law of Overall Development in the first article of social reproduction, analytically proving that it was not sustainable. Furthermore, he abandoned some other postulates of soviet economic school. At the same time, he strongly disagreed with those such as Mises, Hayek, Friedman and their numerous epigones who, *a priori*, accepted aggrandizement of free market accompanied by monetary policies and business cycle theories.

Thus, at the beginning of his work career, Horvat started his walk of life courageously, powerfully and eloquently trying to break myths and beliefs considered by many as unquestionable dogmas. He was a heretic fighting both sides that were in war with one another, being in frontlines of economic thought. Instead of previous dogmas that were confirming for mediocre spirits, he laid down theses on new economic theory and policy, which is broader, more complex and analytically deeper than the one he himself mastered during his education. Studies of mathematics and philosophy which he attended concurrently with doctoral studies in Croatia and England, gave him a broader perspective of a complex scale of social sciences. Widening the horizons of economic awareness by pointing out that contemporary world was changing their old fashioned schemes, he instantly brought insecurity into dogmatic personnel,³ Thus, posted coryphées of economics (1945-55) felt insecure before this young man, armed with new theoretical and methodological understandings. They instantly became aware of the richness of the newly created edifice of 20th century economics where petrified knowledge of 19th century did not suffice for the conception of this new dynamic world. Namely, the world did experience its economic renaissance in the late 20th century, which being matchless in economic history of humanity sought after theory explanation, and Branko Horvat did courageously take part in it.

Thus he opened the door to the wind of change even in Croatia, the wind that was sweeping away dogmatic understandings, demanding that habituated standpoints be questioned and offering new solutions that could not be supported by old models. The attitude of Ljubomir Madžar⁴, PhD is probably exaggerated - to a point – when he claims that Yugoslav economic thought could be divided into the period before his appearance on the scientific scene, the period which was marked by his work and the one that followed his work carrying the strong impact of his appearance on the scientific scene”. The ‘strong impact’ that Madžar deals with by calling it Horvat’s “great work in an unfavourable period”, I would call “a borderline ” in our economic thought created in sixties.

Finally, the proposed question is: In which area did Branko Horvat give the greatest contribution to economics?

Branko Horvat took significant part in nearly all fields of economics. He was familiar with microeconomics – he wrote on market behaviour of individuals and subjects. But, there is no doubt, he gave the greatest contribution to the field of macroeconomics (economic policy analysis and coordination methods); analysing monetary and real

³ In my memory, a 50-year-old debate on national product held at the Yugoslav Statistics Society meeting is still vivid when Branko advocated (nowadays completely accepted thesis) thesis on productivity of work in tertiary activities and necessity to include work performance of these activities in statistical category “national product”. Dogmatic forces stood against it, headed by the professor of Belgrade’s Faculty of Economics R. Davidović (1909-1990). In the unique debate in which both protagonists yelled at each other, Davidović being defeated by Horvat’s arguments, bowed his head and left the meeting. He never again joined the debate.

⁴ Lj. Madžar in review of *Ogledi*, the collection of works on economic planning by Branko Horvat Zagreb – Belgrade 2001, p 12

sphere of economics; managing aggregated demand and supply ranging from free market to interventionism.

There are three fields in which Branko Horvat gave an exceptional contribution to economics. They do not include everything he wrote (he used to write on topics beyond economics – for example *Ogled o jugoslavenskom društvu* – Zagreb 1969), but they cover fundamental fields in which he improved our economics and influenced world economics, too. I believe that the most significant Horvat's internationally distinguished and recognised contributions to economy are in the fields of theory of economic growth and business cycles, political economy of contemporary society and a firm's self management.

His **contribution to economic theory** is the most significant one. Graduating from the Faculty of Economics, acquiring great knowledge from outstanding economists of the time (he attended lectures of M. Mirković and R. Bićanić, Š. Babić and S. Kranjčević, S. Pulišelić and O. Mandić, V. Serdar and Vranić – not to mention the others) and defending doctoral thesis on oil industry economics at the Faculty of Economics in Zagreb (1955), Branko obtained the possibility to study in England in Manchester in 1956. Arthur Lewis was the dean there, whose lectures Branko attended regularly being an attentive listener, as, exactly at that time, Lewis set up the economic development model for economically undeveloped countries with rural overpopulation⁵. Lewis was awarded Nobel Prize for these works in economics. Under his influence Horvat wrote and defended his second doctoral thesis *Towards a Theory of Planned Economy*⁶, introduced economic innovations in Yugoslav planning and special use of economic models. Harrod-Domar's model types (created at late 1930s) were instantly put into practice with national product, capital and investments and employment as endogen variables.

With his theory of planned economy he tried to overcome alternative approaches, which characterised contemporary economy, namely the division on Keynesians (who, according to Keynes, manage aggregate demand on national level using interests and other methods) and monetarists (who in their belief in the operation of market's global tendencies, doubt the effectiveness of national state's macroeconomic methods). Therefore, Horvat aiming at achieving maximum of economic dynamic development, expected adherence to the tendencies both on global market (which in 1961, when the book was published, sounded revolutionary) and national plan as it was subject to market laws as well.

Naturally, he was not the first in economic theory who proclaimed planning as a medium of accelerating economic growth and stability. Enrico Barone, Oskar Lange

⁵ Those are following works: *Economic Development with Unlimited Supplies of Labour*, The Manchester School, Vol. 2 (1954), NO 2. pp. 139-191; *Unlimited labour: Further Notes*, The Manchester School, Vol 26(1958), No 1 pp. 1-32; *Reflections on unlimited labour*, L.E. di Marco (ed.) *International Economics and development*, New York 1972, pp. 75-96 and *The Dual Economy Revisited*, The Manchester School, Vol. 47(1979), No 3. pp. 211-229.

⁶ The book was published in Belgrade under the title *Ekonomska teorija planske privrede* in 1961; and the English original was published in 1964.

and Abbe Lerner were his predecessors in western economic literature, as well as a bunch of Marxist economists (from Buharin and Preobraženski to A.M. Rumjancev and V. Bajbakov). However, Branko spoke about it in the second half of the past century based on the successful practice in one backward country, which had more democratic form of rule than other socialist countries. The borders in that country were opened for the exit of hundreds of thousands of workers and market laws were respected (which is the postulate of free economy). Hence, his theses on economic development, based on planning, self-management and market, were accepted as a possibility and attractive alternative. Strong government intervention, however, was implied, but it respected market laws in order to maximize welfare.

He suggested some theoretical innovations: thus he was the first in world literature to mention “amortization multiplier”, claiming that in a dynamic business environment, because of the relationship of amortization and real trade of capital, the value of primary means – fixed funds – increases faster than it would suit the growth per account of net-investments. Elaborating tersely a series of other models in his book on theory of planned economy, only a year later, he published a book *Economic Models*, and voluminous *Economic Analyses* in 1968. He elaborated *Intersection Analyses* with Mijo Sekulić (1962).

His theoretical work culminated in a great synthesis he had given in his book *Political Economy of Socialism* (English edition 1982, Croatian translation 1984, later translated into other languages), which was his masterpiece in questioning interpretation and application of economic principles and practice of socialism. Here he conducted criticism of contemporary social and economic systems, he traced for alternative and found it in the construction of self-managing socialism. He anticipated that certain countries and areas according to their with development and social and economic system would pass through some irregularities in the shifting period.

This book is basis for his second theoretical debate *Labour price theory and other unsolved problems of Marx's economic theory* (1986) in which he sought after a theoretically right way in forming prices, with critical analyses of Marx's legatees as well as of the interpretation of this theoretical construction by Marxists and civil economists. Questions were exceptionally complex, and consequently, they raised a great interest (but weak response to the debate!!!). Partly it was a result of almost unsolvable theoretical traps. Branko was aware of his initial weaknesses: he thought “one of its (the book's) greatest drawbacks was that its institutionalised draft stopped on the borderline of the national state”, which was not sustainable in the world that already started to globalize. Furthermore, he pointed out that all authors are under “a great threat to fall into provincialism”, since we were all “under a strong influence of our own experience and preferences”. He considered that his frequent stays abroad and participations at foreign conferences “filtered some ideas”, but if “any traits of falling into provincialism are left, they have to be considered hard core of my own limitations”⁷. Self-critical Horvat was – there is no doubt- too harsh in the overall

⁷ All quotations were taken from the preface (in two volumes, 1983 and 1984), English preface to his book, pp.9-14.

ranking limits of the value of his book, although he probably (looking behind with a twenty-year distance) overestimated the significance of Yugoslav self-managing system for the world history. However, only future historians of economic thought will prove its merit – as, at this point, the past time horizon is too short to estimate its overall value.

It is obvious that the disintegration of socialist systems at early 1990s brought to the triumphal return of liberal theories to economic theory. Branko was not satisfied with the ways of transition of former socialist economies because he was convinced that they both disintegrated the achieved goals on social spheres and restored the primitive capital formation by newly-formed political class. Obviously, the socialist systems caused their own collapse ardently supported by common people who expected significant improvements in their standard of living. However, it did not happen. Therefore, Horvat was trying to find out the methods that would make the ideals of his generation come true. He continued to believe that achieving welfare and social justice were the basis of contemporary civilisation that could not be left over to *laissez-faire*. On the contrary, according to Horvat, government should control markets, which was part of their responsibility and of vital importance for the country. Horvat's most prolific period of writing in the field of pure theory was after his retirement. He had time to synthesize his rich experience so he published two exceptional contributions to the development of value theory: *The Theory of Value, Capital and Interest* (Edgar-Aldershot, 1995) and *The Theory of International Trade* (Macmillan, 1999). They are such significant works that it is too early to speak about them or their achievements today. However, almost unbelievable, but not to this day have these works been translated into Croatian or, at least not to my knowledge, did any publisher come to Horvat for copyright and possible translation.

The other field in which Horvat gave a great contribution was economic policy. Analytically minded as he was, he first conducted the analyses of the relations between *Economic science and folk economy* (1969) and then finding the great discrepancy between the proclaimed economic principles (in economic reform from 1965) and realization, he decided to conduct research of relevant phenomena at the Institute. Thanks to this principle, a number of monographs were born: first of them was *Business Cycles in Yugoslavia* (1969), followed by the book *Economic Systems and Economic Policy* (1970) and an analysis *Economic stabilisation policy* (1976), all of them topped by critical analysis *Economy of Yugoslavia 1965-1983* (in two volumes, 1983 and 1984). In these books he gave analytical critique of weaknesses of economic reform from 1965 but also of later methods of economic policies, which respected neither market law nor new understandings in economics. That approach could have been of greatest use to the society but it was vaguely acknowledged but Croatian economic policy turned a deaf ear to the voice of Branko Horvat when he discussed it. It referred to his critiques in nineties as well when his voice was not listened to, either. He was not a convenient public speaker in front rows as of criticising ways of privatisation and advocating for joining the circle of countries that afterwards created CEFTA.

From time to time he got an opportunity to express his opinion: then he was invited to take part in “dialogue bridge” that was aired by *Slobodna Europa* radio station every week since 1994.

In July 1994, Horvat in a dialogue with Dragan Veselinov, PhD considered economic programmes of Croatia and Yugoslavia of the time. Both participants were pessimistic. Veselinov was a fierce critic of the policy then conducted by Milošević and Aramović, who was their National Bank governor. Branko Horvat was not so critical of stabilisation programme in Croatia but pointed out that in Croatia there was a threat that “government will not get access to the international capital market” as well as that “raised social contradiction may suddenly burst”⁸. At that time he believed that the stabilisation programme would “give in” until the end of 1994. As we know, he was not right, but his public speaking was marked by dissonant tone in dominant apologetic writings of certain economists. His last book published in 2002 in Zagreb was treated in the same way, and explanation can be found in the title: *What kind of a state do we have and what kind of a state do we need?*

Finally, there is a work on *development of economic and political democracy and social justice*. He considered that part of his work as important as that on economic theory. He considered self-management to be irreplaceable part of democratisation of economic life. *Social Crisis in Yugoslavia* (1985) was according to him, to a great extent the result of incompletely and inconsistently conducted ideas to introduce economic democracy – self-management – in companies as basic unities of future society in which the participation of working people would be *conditio sine qua non*. He believed that the bad economic results in the eighties were the consequence of inadequate economic policy of government but misunderstanding of self-managers about their function in creating socially acceptable development. For this aim he popularised his understanding (book *ABC of Yugoslav Socialism*, 1989), all in the belief that it would improve the employees’ approach to managing “socially-owned property”.

In the 1980s, deep crises of self-managing system, instigated by crises on Kosovo, were reflected on economic development stagnation accompanied by inflation and the decline of living standard. Engaged Horvat in order to liberate self-managing system from the political burden wrote a book *Question of Kosovo* (first edition 1989, second 1989). He considered the crucial problems and found out that they could be solved. He wrote, “With certain methodological attempt I have confronted the widespread belief that Kosovo problems are insoluble. Namely, what remains impenetrable in rigid politically institutionalised frames becomes soluble when it is situated in broader historical and political context. Economists are familiar with that methodological: and removing certain limitations enables better optimal solutions.” he wishes to change the “ugly reality” so in spite of his orientation towards objectivity, uncompromisingly engaged to solve that Yugoslav Problem.

⁸ Quoted after the edition Dialogue Bridge – discussions about the war

However, the results of his book could neither cure nor prevent the events – Yugoslavia was falling apart, thus creating new states. Newly created social and economic frames endangered his postulates: especially accepted methods of supporting social property. He fiercely attacked ways of privatisation (book *Entrepreneurship and Market Transformation of Socially-owned Property*, 1990), and he is particularly critical towards development results of the decade (*What kind of state do we have and what kind of state do we need*, 2002). But as the time went by Horvat's pleas became less audible. Politically engaged in a small marginal party, he was outspoken in publicity and medias, therefore his arguments and his voice reached the sounds of silence. Since his retirement in 1993, he was not even teaching any longer, and hence, doomed to become *vox clamantis in deserto*.

This unavoidable fact affected the destiny of his magazine as well.

Branko Horvat did not merely formulate and express his attitudes on economic phenomena, but he created opinions of other people's works. He had strong understanding for possible weaknesses of other scientific workers. In his oral debates, he used to explain and justify other people's weaknesses by saying that the author would overcome them.

However, there was one flaw of some economic writers, he could never tolerate: the aspiration of individuals to express answers a priori that did not come out of the fact analysis. He objected to such abuse that was defended by individuals in the name of science: nor did he approve adhering to trends and orientations of other schools not analysing our situation. He rejected volunteering and accepting dual point of views if they were merely fashionable views and opportunism and not based on research and evidence. He was sincerely disappointed when he came across submission to current policy in his colleagues' work under an illusion of quasi-scientific and so-called forward understanding of economics and current policy.

3. Branko Horvat's Pedagogy Work

Similar to his path in scientific work, he walked on the unmarked paths in the economists' education. While he was the managing director of the Economic Research Institute, he founded a prestige international postgraduate school. That school gathered around ten new scientists every year, who studied as well as investigated problems of economic development. Friendships were formed during work and studies: Horvat together with his collaborators' coordinated efforts formed a generation of young, unconventional economists that streamed towards high criteria of free economics and rejected doctrines and political limitation which suffocated free thought. The opinion according to which the influence of this postgraduate study on the development of economics and democratic emancipation was higher than any other similar institution in the former country was probably not overestimated. He was renowned as a severe but just critic, which is the best approach in educating young scientists and educators of economics.

In 1980-ies he founded a group at the Faculty of Economics in Zagreb that included all young economists, students and scientific workers, which met on a regular basis in workshops and seminars. As a full professor he introduced firmness and precision of mathematical analyses in the curriculum of economists' education, thus bringing University of Zagreb closer to those abroad. At the time identifiable quality of Zagreb's quality was renowned in neighbouring countries as the "Zagreb's School of Economics" which indeed attracted best students: alumni included future prime ministers, ministers of finance, central bank's governors, professors of economics, but highly esteemed professional economists and entrepreneurs. Through scientific and educational work Horvat influenced acknowledging economics as the science which deserves important role in society and which cannot be put into practice without fundamentally mastering analytical mechanisms. His works popularised this science.

Sometimes, at cost of the sacrifice in terms of his personal career, Horvat consistently worked on the implementation of principles of social justice, economic and political democracy into the tissue of the society he lived in. His criticism of institutionalised, political and economic processes brought to him loud critics (and inconveniences) with quiet expressions of support and praise. In 1990s, Horvat, because of consistency in his scientific ideas and his ideals, became less "acceptable person"; most of the media uses him merely to instigate hot and controversial debates. That was one of Horvat's special contributions – not withdraw because of his personal unpopularity in order to point out to - according to his judgement - mistakes made by carriers of economic policies and/or politicians.

He made critical reviews on programmes of the Faculty of Economics. He was a full professor of several subjects – the last one was Economic Analyses I and II. He created the name of the subject hiding behind it the study of modern micro- and macro-economic theory. At the time he introduced it at the Faculty, it was considered a "bourgeois" discipline, which would not have been approved by former republic Programme Council⁹. He was, however not only innovator in teaching; but he was an exceptional professor who was surrounded by talented students and postgraduates. He expected a lot from his students, but unselfishly offered enormous knowledge and rich experience. Still in 1983/4, he managed to convince former Republic Programme Council on the separation of economic study (which was oriented on the analyses of micro and macro-economic phenomena) from business study (oriented towards managing economic jobs in companies). Although he had already elaborated programme for those two studies, during the process of accepting the programme at the University, he was bypassed and his proposition was rejected. It hurt him but he continued to fight for this programme of his, even after 4 years expired. He repeated it in 1988. His work did not advance, his propositions were ignored, so in 1989 he went on strike – he stopped working. He informed the Rector (who replied that it way beyond his responsibility) and Minister of Education (who did not even respond to

⁹ I follow B. Horvat's attitudes according to his *Open letter to University and Croatian Public*, which was addressed in the late 1992

him). In the letter to the Dean, among else, he said: “As a university professor I am expected to educate professional economists. Therefore, my moral principles do not permit me to play a part in the process of producing intellectual invalids. This country is in the middle of difficult crisis in which the role of competent economists is extremely important. Production of professional invalids does not only imply absolute irresponsibility to young people who decided to dedicate themselves to economics but at the same time to the whole country.”¹⁰ That decisive attitude of his did not bring expected solutions – his feelings were deeply hurt, so he wrote following bitter words and concluded: “After ten years of unsuccessful efforts, I am positive nothing can be changed. Political regimes are changing, but the faculty remains the same: Balkan, provincial and in the corner of Europe”.¹¹

He was not right about it: his ideas are gradually being carried out although with the unnecessary delay. The Faculty’s Council recommended him as professor emeritus, adopting his plea for updating education and curriculum.

4. Conclusion

The memory of Branko Horvat as a unique personality will last longer than the ephemerals usually allows. His influence on economic thought will be permanent even though some, who under this influence live and work, may not be aware of it. The reason for it is not only the value of his work, which was created, and left for future generations but also an example he expressed to his surrounding. He did not merely profess the principles of life but lived up to them. And there are little people who after their disappearance influence with their example.

To economics, his University and students, Horvat did not owe anything. In accordance with his life principles, he gave to science, society and our community everything he could. He indebted us all and therefore, earned our respect and gratitude. It will be expressed; I am convinced, not only by us - his contemporaries, but also by future generations of economists. His work will remain permanent, as a Spirit Lighthouse, which will in unstable waters of our economic reality, beaten by northerly and southerly winds, illuminate the path to ships, which sail towards a calm port of economic prosperity and welfare for all citizens of our Homeland.

5. Concise List of Works by Branko Horvat, Professor Emeritus

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¹⁰ The citation was taken from Horvat’s «Open Letter to University and Croatian Public» in the late 1992

¹¹ Ibid.

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3. Ekonomski modeli, Zagreb: Ekonomski institut, 1962.
 4. Ekonomika jugoslavenske naftne privrede, Beograd: Tehnička knjiga, 1962.
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BRANKO HORVAT I EKONOMSKA ZNANOST **Prilog istraživanju života i djela**

SAŽETAK

Autor u tekstu propituje i ističe elemente za prosudbu života i djela najvećeg hrvatskog ekonomiste našega doba. Tekst je napisan u četiri dijela. U prvom se opisuje životni put Branka Horvata, u drugom se opširnije analizira znanstveni opus i doprinos Branka Horvata ekonomskoj znanosti, s osobitim osvrtom na njegove rezultate u istraživanjima fenomena suvremene ekonomske teorije, ekonomske politike te razvitka ekonomske i političke demokracije i društvene pravde. Napokon, autor analizira i pedagošku djelatnost Branka Horvata, kao dugogodišnjeg sveučilišnog profesora. Tekst završava zaključnim tezama.

Ključne riječi: *Branko Horvat; životni put, ekonomska znanost, znanstveni opus, doprinos znanosti, ekonomska teorija, ekonomska politika, ekonomska i politička demokracija, društvena pravda, pedagoška aktivnost.*

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