

Virág Rab

An Old-and-new Aspect for Interpreting the Course of Life of Loránt Hegedüs as an Economist

Abstract

Loránt Hegedüs' oeuvre touches on a surprisingly wide spectrum of economics. Of his writings on economic policy, his drafting of consolidation in 1920 was the best-known, but he also wrote a number of works dealing with theoretical issues, and he also left his mark on the contemporary Hungarian economy as a leader or member of the management of economic and financial institutions. Hegedüs' multifaceted activities may be behind this diverse economic work, as he was an economist, politician, scientist, belletrist and publicist in one person. The study, therefore, starts from the premise that his economic activity is worth examining in a broader perspective, in connection with his other activities. Its aim is to point out the connection points between economics and his other activities. The study first examines the external conditions of Hegedüs' economic operation, namely the political and economic environment that greatly influenced the development of his career. It then presents the circumstances of Hegedüs' career choice, the individuals (family members and professors) who influenced him; in the meantime, it also points to the origins of some of his important economic ideas in connection with his studies. The study analyzes the consequences of Hegedüs' versatility on his economic work by analyzing specific examples (the issue of emigration, his economic reconstruction plan). Among other things, it concludes that not only Hegedüs' diverse activities played a decisive role in the development of his oeuvre in economics, but also that he had experience in both theory and practice, and that the latter was decisive.

Keywords: biography, economic policy, economics, interwar Hungary, migration

The aim of the study

Loránt Hegedüs' work, which spans nearly half a century, touches on such a wide spectrum of economics that each of its pieces falls in the scope of a different area of science or, which is more common, is shared by several disciplines at the same time. His treatises on theoretical monetary and tax issues are analyzed by historians of the theory of economics¹. His economic policy ideas (the best known of which is his 1920 reconstruction plan²) are studied mainly by economic historians³ in addition to the former category of scholars. Meanwhile, sociologists of economics examine how Hegedüs, as a member of the management of various banks and large corporations, influenced the development of the economy between the two wars with his decisions.⁴

The question arises as to what may be there behind this extremely wide-ranging oeuvre. It can play a role in the above fact that Hegedüs was not only an economist, but also a politician,

¹ *Hetényi, István*: Hegedüs Lóránt (1872–1943). In: A magyar közgazdasági gondolkodás (a közgazdasági irodalom kezdeteitől a II. világháborúig). Edited: Bekker, Zsuzsa, Budapest, 2002. 724–725.

² Hegedüs Loránt pénzügyi expozéja. Nemzetgyűlési Napló 1920–1922. VII. kötet, 139. ülés, 12.20.1920. 260–275.

³ *Pogány, Ágnes*: Az állami pénzpolitika Magyarországon, 1918–1924. In: Háborúból békébe: A magyar társadalom 1918 után. Konfliktusok, kihívások, változások a háború és az összeomlás nyomán. Edited: Bódy, Zsombor, Budapest, 2018. 106–117.

⁴ *Lengyel, György*: Vállalkozók, bankárok, kereskedők: A magyar gazdasági elit a 19. században és a 20. század első felében. Budapest, 1989. 73–74. and Id: A multipozicionális gazdasági elit a két világháború között: fejezetek egy történet-szociológiai kutatásból. Budapest, 1993. 43.; 115–116.

including a Member of Parliament, a minister, later a member of the upper house, a scholarly economist and sociologist, a member of the Hungarian Academy of Sciences⁵, a belletrist, a publicist and a lay theologian, and beyond that, he was a great organizer.⁶ The study starts from the premise that it is worth examining Hegedüs' economic activity in a broader perspective, in the context of his activities in other directions, as they are presumably connected with many threads. It intends to reveal some of these points of connection.

Historical context

The economic and political environment, which was the background condition for Hegedüs' operation, underwent several profound changes during his 71 years of life. The period before the First World War, in which he socialized, was characterized by prosperity, growth, and founding fever, which in itself may have aroused Hegedüs' interest in economics. Ambition and entrepreneurship also manifested on a social scale and intellectual life kept flourishing. After the World War, however, crises were already characteristic of the period on which the focus of his work also fell. The Great War was the greatest upheaval of his life when the whole world he had lived in before fell apart. He was also shaken by the bourgeois-democratic, so-called Aster Revolution, but the worst came during the Hungarian Soviet Republic when he was twice hostage to the Communists.⁷ As a member of the Trianon peace delegation, he also had a difficult task: he provided news for the Hungarian public.⁸ Despite all this, Hegedüs accepted the appointment of Minister of Finance, barely six months after the signing of the Treaty of Trianon. The successful fulfillment of this task would have required cooperation with the people of the country. However, after the war, the revolutions, and the Treaty of Trianon, social activity was very low. People said no to almost anything that would have required some other abandonment, another sacrifice. The question arises, what could be the explanation for Hegedüs' decision?

Hegedüs had been preparing for this task all his life. At the age of 26 (in 1898) he was the youngest Member of Parliament⁹, at the age of 32 he became a habilitated private university professor of finance at the Royal Hungarian Pázmány Péter University in Budapest (in 1916 he received an extraordinary lecturer title there). He was the executive director and later vice-president of the Hungarian National Association of Industrialists. From 1900 to 1910, he co-edited the Economic Review together with Gyula Mandelló. Between 1912 and 1917, he was the managing director of the Hungarian Commercial Bank of Pest. As soon as he had been released from the captivity of the Communists, he established the Association of Savings Banks

⁵ He became a corresponding member of the Hungarian Academy of Sciences in 1920, an honorary member in 1934 and a directorate member in 1935.

⁶ Many of his contemporaries also perceived that the essence of Hegedüs' could be understood directly or indirectly through his multifaceted interest and diverse activities: *Fabinyi, Tihamér*: Praefatio. In: Hegedüs Loránt emlékezete. A sub auspiciis regis et gubernatoris doktorok baráti körének megemlékezése volt elnökéről. Közgazdasági jog, 1944. 3–4., *Szladits, Károly*: Elnöki megnyitó Ibid. 5–7., *Judik, József*: Hegedüs Loránt, a kögazda Ibid. 8–19., *Kornis, Gyula*: Hegedüs Loránt. In: Koszorú. Petőfi Társaság Közlönye. (1943) 65–67., *Fabinyi, Tihamér*: Hegedüs Loránt. Közgazdasági Szemle 67. (1943) Nr. 1–2. 1–5.

⁷ *Ifj. Zsindely, Sándor*: Hegedüs Loránt élete és munkássága. Születésének 135. évfordulójára. Budapest 2007. (Manuscript). In: *Ifj. Zsindely, Sándor*: Családi Krónika 2. 23–25. Budapest 2007. *Bödök, Gergely*: Kegyelmes urak a Gyűjtőfogházban. A vörös terror fővárosi túsza. Múltunk (2014) Nr. 4. 151–181.

⁸ A series of articles published in the Budapesti Hírlap, which were later published in a separate volume with the title Will there be peace? *Hegedüs, Loránt*: Lesz-e béke? A nemzeti gazdálkodás kis könyvtára 1. Budapest, 1920.

⁹ From 1898, he represented Pápa with a liberal program. In the elections of 1905, he was defeated as a follower of Tisza. From 1910 to 1918, supported by the National Party of Work, he represented Sepsiszentgyörgy. He made good use of his knowledge in this position too; he was the general rapporteur of the Financial Committee and the military rapporteur of the delegation.

and Banks (TÉBE 1919), of which he became executive director.¹⁰ In fact, he had learned the craft of economics intending to be there when the country needed him.

In addition, the defining moments of his life also encouraged him to accept the challenge. Such was his sub auspiciis regis (i.e. with a royal ring of honor) doctoral graduation in 1895, which took place in the ceremonial hall of the Hungarian Academy of Sciences. Hegedüs was only 23 years old when he received this high-ranking award in the field of law and political sciences, which he received for his outstanding academic achievement and outstanding scientific activity together with two other candidates. His public scholarly lecture, based on his doctoral dissertation entitled “The Doctrine of the Direct Tax,” was attended by nearly 900 guests, as was the vow in which Hegedüs stated on behalf of the candidates that “they will serve the king, science, and their homeland with all their might.”¹¹ With this send-off, he completed his studies and got a job at the Ministry of Finance as a draftsman.

Based on this, it is understandable why Hegedüs took the collapse of his consolidation plan and together with it his appointment as a financial minister so badly. Over the course of a few months, he fell from the peak into the deepest pots of hell. Two suicide attempts were followed by five years of voluntary exile. He was treated in a sanatorium in Berlin for his gloom, today we would say depression.¹² After that, however, his path of life went up steadily again. He did not assume a political role, in addition to economics (he was elected President of the TÉBE in 1925 and held this position until his death), he dealt with fiction and became an employee of the Pesti Hírlap. He shed large-scale prose works, dramas, and historical works. He commemorated great Hungarians such as Széchenyi, Kossuth, Ady, and István Tisza, who was close to him in his life. He also published several writings belonging to the genre of self-analytical prose, until he finally regained his poise of mind.¹³ The following quote describes the curve of Hegedüs’ life very aptly, although it was said much earlier,¹⁴ “Watch out for Lóránt, he is the most outstanding in the family, but he is very much of Jókai-blood: if he falls, he is very much fallen, but if he gets onto his feet, he is very much on his feet.”¹⁵ The quote comes from Mór Jókai, who was the godfather of Loránt Hegedüs.¹⁶

Thus, the system of external conditions, i.e. the change of the economic and political situation and environment, had a great influence on the development of Hegedüs’ career. However, his career choice and multifaceted interest were more influenced by his background, family, and great professors.

Personal influences

The role of the fatherly pattern was decisive in several respects. On the one hand, the great activity, extraordinary working capability, and work ethic of Sándor Hegedüs made a great

¹⁰ Müller, János – Kovács, Tamás – Kovács, Levente: A Magyar Bankszövetség története, <http://www.bankszovetseg.hu/Content/Publikaciok/A-Magyar-Banksz%C3%B6vets%C3%A9g-t%C3%B6rt%C3%A9nete.pdf> (Downloaded: 11. 12. 2020.)

¹¹ Pesti Napló 10.12.1895. 2–3.

¹² Virág Rab – Zsuzsanna Agora: Who is Mentally Ill? Psychiatry and Individual in Interwar Germany. In: Psychology and Politics. Intersections of Science and Ideology in the History of Psy-Sciences. Edited: Anna Borgos – Ferenc Erős – Júlia Gyimesi, Budapest – New York 2019. 255–270.

¹³ Hegedüs, Loránt: A könnyek könyve. Budapest, 1926.

¹⁴ It is not known when exactly but when Mór Jókai (1825–1904) died, Hegedüs was 32 years old and it must have happened before that. When Hegedüs failed as a Minister of Finance, his godfather had already been dead for 17 years.

¹⁵ This story, together with several others was published in the Magyar Hírlap on July 11, 1926. In: Magyar Hírlap 11. 07. 1926. 9.

¹⁶ Its background was that Jókai, the celebrated Hungarian novelist, was fond of his niece, his foster-daughter – Jolán Jókai – and her family, her husband Sándor Hegedüs and their children. Jókai had an extremely high opinion of the elder son, Lóránt, whom he called Lórici and he told the above to the younger one, Sándor, whom he called Sándri-bahdri. In: Magyar Hírlap 11. 07. 1926. 9.

impression on the young Loránt. Due to the aforementioned qualities, Sándor Hegedüs was extremely successful. Kálmán Mikszáth, the famous contemporary writer, described him as a hundred-handed politician, as the economist was at the same time a politician, a representative, a minister, a member of the Upper House of Parliament, a public writer, an academician, and the general superintendent of the Danube region diocese of the Reformed Church.¹⁷ Psychologist Tamás Vekerdy described, how a child wants to grow up is greatly influenced by whether he sees an inspiring example in front of him.¹⁸ As early as in his third grade of elementary school, Hegedüs wrote an editorial and created a crossword puzzle in his own newspaper, and he often dreamed of being a confectioner and a representative during the day and an astronomer at night when he grew up.¹⁹ He did not become an astronomer, but when the Communists locked him up in solitary confinement for four weeks, he read roughly 30,000 pages, partly of astronomical books and, more obviously, of Marx's works.²⁰

Loránt Hegedüs was also influenced by his mother. However, she increased his susceptibility to literature. Jolán Jókay was a memoir writer blessed with a poetic worldview, the daughter of Károly Jókay, Mór Jókai, the great writer's brother, and she grew up in the house of the writer from the age of 9.

Hegedüs' ideas about economics were greatly influenced by his university year in Berlin. This happened after his studies at the College of the Reformed Church in Budapest (his father also attended that school) when he was already a student at the Royal Hungarian Pázmány Péter University. He spent the second academic year of the university at the institution established by Wilhelm von Humboldt, which combined education and research in an exemplary manner. Here he was greatly influenced by two of his teachers. Both belonged to the second generation of the German Historical School, one of them Gustav Schmoller (1838–1917) and the other Adolph Wagner (1835–1917).²¹ Following the spirit of the German Historical School, Hegedüs also liked to use the historical and statistical approach in addition to the deductive method. He did not believe in the eternal laws of economics, stressing the importance of the principle of relativity. In his study of 1893, *The Principle of Tax*, he wrote, “these theories on tax are mistaken in that they assume their principles and conclusions stem from the concept of tax, whilst these principles and conclusions exclusively stem from their own worldview, perception of fairness, and judgment on the economic system, which they introduce into the concept of tax. The proof of all this is that all these tax theories grow out from relativistic views and thus cannot create absolute truth concerning the definition of tax or anything else.”²² The effect of the Berlin years can also be attributed to the fact that he considered it possible to solve the problems affecting the Hungarian economy or society solely on the basis of Hungarian conditions. He thought that different ages and countries demand different systems, so it is not possible to simply copy e.g. a customs policy proven to work well elsewhere.²³ Although Hegedüs was a proponent of liberal

¹⁷ Hegedüs Sándor, a százkezü politikus Tanulmányok, dokumentumok. Edited: Katona, Tamás – Szász, Zoltán, Budapest, 2014. The book reviews the diverse activities of Sándor Hegedüs in separate chapters. József Kolozsvári presents the youth of the politician, his student years in Kolozsvár (Cluj-Napoca), Gábor Ujváry analyzes his activities as a publicist, Ákos Kárbin analyses his economic activities, László Nyikos describes his role in the budget committee, László Tőkéczi deals with the role he played in the Reformed Church; Máté Millisits reviews the commemorations after Hegedüs' death.

¹⁸ *Vekerdy, Tamás: Kamaszkor körül.* Budapest, 2020.

¹⁹ *Ifj. Zsindely, Sándor: Hegedüs Loránt ...8.*

²⁰ *Bödök, Gergely: Kegyelmes urak...175.*

²¹ *Madarász, Aladár: Kamerateizmus, történelmi iskola, osztrák gazdaságtan. Három vázlat a német és osztrák közgazdasági diskurzus történetéből. Közgazdasági Szemle, 49. (2002) 838–857.*

²² *Hegedüs, Loránt: Az adó alapelve. Közgazdasági és közigazgatási szemle. 189. Cited by Hegedüs, Loránt: Az adótan társadalmi elmélete.* Budapest, 1935. 7–8.

²³ *Hegedüs, Loránt: A Magyarország jövője a háború után. Politikai tanulmány.* Budapest, 1916.

economic policy, he never became doctrinaire. If the interest of the national economy so wished, he decided to intervene.

A year later he was already studying in London from Herbert Spencer, who was a philosopher, biologist, anthropologist, and sociologist in one person. Spencer had a great influence on Hegedüs, their professional relationship lasted until Spencer's death (1903). Reflecting on the ideas of the English scholar, Hegedüs wrote his work "The Fundamental Proposition of Sociology", which provided a theoretical guide for his later economic policy ideas. In this work, Hegedüs examined whether society could have self-awareness in the sense that the individual has. He answered yes to the question. He based his answer on the *psychological* teachings of the French psychologist and philosopher Ribot Théodule and the *physiological* teachings of the German psychologist and physiologist Wilhelm Wundt. Hegedüs considered the application of this approach, that is, the organic theory of sociology, to be essential for the effective understanding of social phenomena.

As a result of his studies abroad, Hegedüs' horizons broadened and he gained insight into all that was happening in his narrower and wider environment.²⁴ At the age of 24, after working as a draftsman in the Ministry of Finance for two and a half years, he began investigating the issue of emigration to the United States.

Connection points

In connection with the multifaceted problems of emigration in Hungary, the connection points that existed between his economic and other activities can be well demonstrated. Hegedüs was born when emigration assumed considerable proportions (the 1870s), he was a high school student when masses left Hungary (from the 1880s), and when the issue of emigration was discussed in parliament on a daily basis, he was a representative who had already been to America. Although almost all politicians and experts tried to formulate their position on the issue of emigration since the turn of the century, besides Gusztáv Thirring (statistician, geographer) Hegedüs was the other who founded the literature on the issue²⁵ with his own research-based writings.²⁶ By the time emigration reached its peak (1906-1907), he had already had a plan to resolve the issue. His suggestions were practical and trustworthy because he approached the issue from various angles: he knew first-hand its economic, social, and political implications, and as a scholar (by the time he had become a habilitated private university professor of finance), he sought to find out the real cause of the problem. He was familiar with the various opinions expressed on the subject and formed his own position in the light of them. In 1904, for example, he summarized the results of the emigration congresses of agrarians²⁷ in an analytical way, and then, as a final conclusion, he was the first to state that emigration could only be eliminated by quenching the hunger for land of emigrants (90% peasants).²⁸ He saw the solution in the termination of entailed property (fee tail). From 1905, as the managing director of the National Association of Hungarian Industrialists (GYOSZ), he also named the abolition of entailed property (and indirectly emigration) as a guarantee of economic independence and industrial development.

²⁴ This was also due to the fact that he maintained contact with many people with socially, linguistically or culturally different backgrounds.

²⁵ *Rácz, István: A kivándorlás és a magyar uralkodó osztály (1849–1914)* A Debreceni Kossuth Lajos Tudományegyetem Történelmi Intézetének Evkönyve 1. 1962. 90.

²⁶ *Hegedüs, Loránt: A magyarok kivándorlása Amerikába.* Reprint from the Budapesti Szemle, Budapest, 1899. *A székelyek kivándorlása Romániába.* Budapest, 1902. *A dunántúli kivándorlás és a szlavóniai magyarság.* Reprint from the Budapesti Szemle, Budapest, 1905.

²⁷ The first agrarian congress took place in 1895, and then in 1900 the OMGE set up a so-called Emigration Committee, further, in 1902 it examined in turn emigration from Upper Northern Hungary, Transdanubia, Vojvodina and Széklerland at congresses held separately in these different regions.

²⁸ *Hegedüs, Loránt: A kivándorlási kongresszusok eredménye.* Budapesti Szemle 1904. Nr. 327. 386–387.

His activities greatly contributed to the fact that the GYOSZ instituted an inquiry in 1907, as a result of which the issue of emigration and the proposal aimed at resolving it came before the House of Representatives.²⁹

Hegedüs' clairvoyance and original ideas were undoubtedly aided by the fact that he grew up together with the issue of emigration. His multifaceted interest, financial and sociological studies provided a good basis for understanding the complex problem of emigration. His suggestions for solutions were driven by a desire to solve many aspects. In addition to avoiding the economic consequences of the decline in labor reserves, he wanted to solve social and ethnic problems, and his ultimate goal was to strengthen the Hungarian economy within the Monarchy and also the Hungarian middle class. For the latter, he found it dangerous that the lower classes, emigrating and then possibly returning, would be saturated with more advanced ideas and worldviews than the middle class. The diversity of his works on the subject of emigration also suggests that Hegedüs' scientific, economic, and political activities are inseparable.

The other topic that Hegedüs dealt with since he was a university student (1893)³⁰ was tax matters. This issue accompanied his entire career because of its topicality. His study entitled "The Taxation of the Stock Exchange",³¹ written in 1895 (at the age of 23) with Frigyes Fellner, was honored by the Hungarian Academy of Sciences as well as his article entitled "The Development and Future of the Budapest Tax System"³² (at the age of 67), published in 1939. In addition to the tax issue, finances and currency was another issue that was in the focus of his interest. He began to deal with it more thoroughly during World War II when the financial turmoil became more manifest. His writings following the effects of the global economic crisis are also important for the history of theory.³³ His studies responded to specific economic and financial problems in both subjects.

In 1920, when Hegedüs took over the post of finance minister, he had a complete plan to balance the budget, settle the land issue, and stabilize the currency. Integrating these issues into one draft is one of the best examples of Hegedüs' holistic thinking. Although it is not possible to discuss the development of his ideas on individual issues now, it is worth noting that by 1920 he had been dealing with these topics directly or indirectly for almost 25 years. His term as Minister of Finance was the apex of his professional life and political career. It was a challenge he used all his knowledge and experience to cope with. Due to this, his economic reconstruction plan was complex. In addition to restoring the balance of public finances, raising the value of the korona (from 1 Swiss centime to 5 centimes) and implementing the land reform, Hegedüs planned to create a Hungarian currency based on gold in the long run. He wanted to prepare the ground for the creation of the new currency by restoring the balance of public finances. The aim was to eliminate the general government deficit by reducing the amount of money in circulation. He wanted to increase revenues by introducing new taxes (e.g. sales tax), which, together with the reduction of public expenditures, served to balance public finances. He wanted to increase the value of money by eliminating the budget deficit, reducing the amount of money in circulation and a one-off property tax.³⁴ He linked the settlement of the land issue

²⁹ A kivándorlás. Ankéttárgyalások. Magyar Gyáriparosok Országos Szövetsége. Közlemények. (1907) Nr. 37., A kivándorlás és visszavándorlás-ügye. Magyar Gyáriparosok Országos Szövetsége. Közlemények. (1908) Nr. 38.

³⁰ For example, with his work entitled „The History, Present Status and Reform of the Hungarian Direct Taxes” he won a prize at the time of his university years (1893). *Hegedüs, Loránt: A magyar egyenesadók reformja*. Budapesti Szemle, 1896.

³¹ *Hegedüs, Loránt – Fellner, Frigyes: A tőzsde megadóztatása*. Budapest, 1895.

³² Budapest adórendszerének kifejlődése és jövője. Statisztikai Közlemények 89. (1939) Budapest.

³³ *Hegedüs, Loránt: A valuta világválsága és jövője*. Budapest, 1933. Id: Az újabb pénzülméletek hatása a valutapolitikára. Budapest, 1938.

³⁴ The one-off property tax applied to land, securities and deposits affecting the increase in wealth during the five war years.

to the other two purposes, as he wanted to destroy the banknotes from the capital levy imposed on lands. The draft also sought to take into account and adapt to international economic and foreign policy opportunities.³⁵

We do not touch upon the evolution and effectiveness of the draft now,³⁶ we only refer to what several of his contemporaries pointed out, namely that Hegedüs, because of his spiritual constitution (he had great imagination) and because of being a fanatic of duty, attempted an action in which there was only hope of success.³⁷

However, the role of his imagination was manifest not only in the fact that at times he was much more enthusiastic than average but also in the course of his economic policy activities, as well as in the style and message of his writings on economics. As for the former, Hegedüs, as the head of various institutions, also made big dreams come true. GYOSZ, which brought together the whole manufacturing industry and TÉBE, which brought together all the financial institutions, became the determining bodies of the national economic policy thanks to Hegedüs.

Turning to the characteristics of his writings on economics, he mostly defined the subject of his writing or explained connections with the help of an example he knew well and which was understandable to everyone, but which was based on some bold connection of thoughts. He once likened the way money was tracked to writing out symphonies in score. At some other time, he illustrated the movement of money itself with a natural phenomenon when merluzzi fish (hake) “lost their way” in the Adriatic in the summer of 1913.³⁸ He often used analogies from other disciplines. With the former, the aim was to involve the recipient as much as possible in the thinking and to give them an insight into the flash-like view of the connections. Thus, he was extremely persuasive.

Conclusions

We started from the premise that Hegedüs’ economic work is worth examining from a broader perspective, from the point of view of his versatility (multifaceted activity). Based on the above examples, this finding can be further differentiated. In the case of Hegedüs, what is more important than thematic diversity is that he was at home in both theory and practice. It followed that theoretical knowledge had made him confident, and so he often formulated his ideas against the prevailing conception. The other important thing was that the practical side was more important to him. His susceptibility to sociology stemmed precisely from his desire to respond effectively to practical problems (social and ethnic issues) that also arose at the political level. For him, sociology was a theoretical compass which, by helping to reveal the social aspects of economic issues, showed him the right direction. He wanted to realize his economic ideas in all cases, and to this end - with his writings suitable for the purpose (in the form of newspaper articles) - he also constantly addressed the general public.³⁹ Finally, due to his historical approach, he was able to think in great perspectives not only thematically but also in time.

If the consequences of Hegedüs’ versatility on his economic activity were to be formulated in a single sentence, we could say that this was the basis of his original thinking.

³⁵ Ránki, György: *Gazdaság és külpolitika*. Budapest, 1981. 24–31.

³⁶ He also did it in 1937. See *Hegedüs, Loránt: Beszámoló az 1921. évi magyar valutakísérletről*. A Magyar Közgazdasági Társaság 1937. október 7-i ülésén tartott előadás. Magyar Közgazdasági Szemle 61. (1937). 729–432. Ágnes Pogány analyzes Hegedüs’ draft in detail, embedding it in the context of the development of public monetary policy. *Pogány, Ágnes: Az állami pénzügyteljesítés...106–117*.

³⁷ *Judik, József: Hegedüs...17*.

³⁸ *Hegedüs, Loránt: A pénz filozófiája a háborúban*. Hegedüs Loránt előadása a Hadsegélyező Országos Bizottság 1915. január 19-iki háborús délutánján. Magyar Figyelő 5. (1915) 14–15.

³⁹ *Judik, József: Hegedüs...11*.