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Traditions of Dominance of Moral Foundations in Russian Political Economy (Second Half of the XIX – First Third of the XX Century)

V.A. Tsvetkov, Ya.S. Yadgarov

Financial University under the Government of the Russian Federation, Moscow, Russian Federation

ABSTRACT

The **subject** of the study is alternative scientific and practical works by Russian scholars from the second half of the 19th and the first third of the 20th century, dedicated to ideal models of economic life based on moral values and connected with the German historical school and Marxism. The **purpose** of the study is to examine and systematize the unique traditions of the moral approach in Russian political economy. This approach was formed during the period under study based on the theoretical and methodological ideas of the German Historical School and Marxism. It includes moral and ethical principles and norms of human behavior in society. The **methods** used were: analysis and synthesis, logical, and historical-economic. The reasons why traditionalists in Russian political economy do not absolutize the moral foundations associated with Smithian metaphors of the “economic man” and the “invisible hand” have been identified. The enduring values of their legacy have been identified, which are based on research into the development and justification of a holistic toolkit for the moral and ethical development of the national economy. The authors conclude that the traditions of prioritizing moral foundations in Russian political economy, which took shape in the second half of the 19th and the first third of the 20th centuries, anticipated subsequent political economic research that emphasizes the need for all economic actors to adhere to the principles of justice and ethics, spirituality and honesty. The **prospect** of further research in this area is primarily linked to the development by the scientific economic community of a system of morally oriented measures in economic life that will permanently contribute to giving it a social focus.

Keywords: moral foundations in political economy; classical political economy; moral traditions of Russian adherents of the German historical school; moral foundations in the political economic research of Russian Marxists

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INTRODUCTION

The current historical and economic issues of the special role and destiny of political economy in Russia as a distinct socially and morally oriented science are examined in the article, taking into account the diverse interpretations of the essence and substantive aspects of the widely used concept of “morality” in this field of knowledge. In this regard, the authors of the article took into account materials from a number of well-known specialized domestic encyclopedic dictionaries from the past and present, a review of which demonstrates the generally broad context of interpretation of this concept.¹

From the materials provided, it follows that the term “morality” is most often used in speech and literature, including political economy, as a synonym for concepts such as “morals” and “ethics”. Furthermore, they reveal that morality and its core values encompass the moral and ethical principles and norms that determine an individual’s behavior, i.e., the “human factor” in society and economic life in their attitude toward justice and injustice, good and evil, honesty and lying.

Political economy in our country has come a long way in its development. In the 18th century, Russian thinkers, adherents of mercantilism, laid its foundations. Then came the classics, whose ideas defined the development of science for a long time. In the 19th century and the first third of the 20th century, their opponents took the stage. They represented various schools of thought: from economic romanticism and utopian socialism to the German historical school and Marxism.

In the early 19th century, S. Sismondi laid the foundations for morally orientated political economic traditions in his work “New

Principles of Political Economy” (1819) [1]. Their reflection in Russia became noticeable shortly after publication. This was facilitated by the research of Smithians A.K. Shtorkh and A.I. Butovsky, as well as the ideas of utopian socialists V.A. Milyutin and E.R. Vreden in the first half and the beginning of the second half of the 19th century [2–5].

However, the traditions of moral foundations dominating the scientific and practical values of Russian political economy truly became nationwide thanks to their qualitative renewal and systemic expansion during the second half of the 19th and the first third of the 20th century in the political economic research of Russian adherents of the research paradigms of the German Historical School and Marxism.

This study allows us to reveal the wide range of long-standing, distinctive traditions based on the dominance of moral values in Russian political economy, and to identify the methodological and theoretical aspects of the contribution made by adherents of its two political economy research paradigms to the continuation of the traditions of moral foundations in Russian political economy. These are the adherents of the German historical school in the second half of the 19th and early 20th centuries: A.I. Chuprov, A.N. Miklashevsky, S. Yu. Witte, as well as followers of the Marxist research paradigm in the late 19th and first third of the 20th centuries: M.I. Tugan-Baranovsky, P.B. Struve, S.N. Bulgakov.

The generalizing results obtained in this article through retrospective analysis will allow the specific and us to reflect the general in the traditions of the dominance of moral (ethical) foundations in Russian political economy during the period under study.

MORAL TRADITIONS IN THE POLITICAL ECONOMY RESEARCH OF RUSSIAN FOLLOWERS OF THE GERMAN HISTORICAL SCHOOL

One of the outstanding Russian economists of the second half of the 19th century,

¹ Morality. Brockhaus and Efron Encyclopedic Dictionary: in 86 volumes (82 volumes and 4 supplements). St. Petersburg, 1890–1907; Morality. New Encyclopedic Dictionary: in 48 volumes (29 volumes published). St. Petersburg, Petrograd, 1911–1916; Morality. Great Soviet Encyclopedia: in 30 volumes. Chief Editor: A.M. Prokhorov. 3rd ed. Moscow: Soviet Encyclopedia, 1969–1978; Morality. Philosophy: An Encyclopedic Dictionary. Moscow: Gardariki. Edited by A.A. Ivin; 2004.

Alexander Ivanovich Chuprov² became known as a supporter of the German historical school of political economy. He made a significant contribution to the development of morally orientated economic science in Russia. Among this scholar's scientific papers, his books "Political Economy" (1892) and "History of Political Economy" (1892), which he wrote in the tradition of moral foundations in Russian political economy, continue to attract considerable attention to this day.

In his book "Political Economy", A.I. Chuprov demonstrates his adherence to the German historical school and his rejection of the definition of the subject of study of this science from the perspective of A. Smith in his "Wealth of Nations" [6]. Contrary to the latter, he asserts that political economy "studies the planned activity not of individual units, but of human societies" [7, p. 14] and that this branch of knowledge, in his opinion, is a "social science" that studies "economic activity" and positions itself as the "science of national economy" [7, p. 16]. It is necessary to note here that it was regarding this work that prominent contemporary Russian political economist, Academician L.I. Abalkin, expressed a research position in solidarity with him in his work "Essays on the History of Russian Socio-Economic Thought" (2008) [8, p. 172]. L.I. Abalkin, in particular, acknowledged the validity of this Russian adherent of the historical school's reasoned conclusions that such distinctive features as characterize the latter:

- emphasizing the importance of the moral (ethical) element in economic research;
- recognizing the closest connection between economics and law;
- occupying a middle ground between the old classical school and socialism in economic organization.

² Chuprov A.I. (1842–1908) was born in Kaluga Governorate. He graduated from the Faculty of Law at Moscow University, where he taught political economy and statistics. In 1875, he defended his master's thesis, and in 1878, his doctoral dissertation. In 1887, he was elected a corresponding member of the Academy of Sciences.

In A.I. Chuprov's "History of Political Economy", from the very first pages of this work, the postulates about the moral (ethical) aspects of individual behavior in economic life and about the "historical continuity of ideas in the social sciences", including political economy, are placed at the forefront. From this, in his opinion, it follows that "people's views... are usually the result of the work of a long line of generations". Regarding "new views", the scientist further explains that they "are for the most part either a continuation of the old ones, an opposition to them, or a compromise", which in turn means that "in any of these cases, the new theory bears the marks of its predecessors". That's why, A.I. Chuprov concludes, "people's views don't form immediately; they are usually the result of the work of a long line of generations: new views are for the most part either a continuation of the old, an opposition to them, or a compromise... a new theory bears the marks of its predecessors" [9, p. 1, 2].

Then, in a number of subsequent sections summarizing the innovations of this work, the morally orientated scientific and practical values of the German historical school, whose traditions, in his words, originate with the "early historical school" and, above all, the "group of supporters of the socio-ethical direction of the historical school", are evident. These values, as explained by A.I. Chuprov himself, are manifested in two constituent aspects [9, p. 217, 218], the essence of which he formulated as follows:

1. The national economy is *constantly changing*. Human needs, their mental and moral makeup, their relationships with things and other people, and especially their social institutions differ from place to place and change throughout history. Every historical economic system, including the modern one, is merely a transitional stage in the development of humanity.

2. She (*author's note — a group of supporters of the socio-ethical direction of the historical school*) highlighted the importance of the *moral (ethical) element* in economic

research... In no state of society, at whatever stage of development it may be, do we find economic relations consisting solely of purely technical processes: custom, morals, and law everywhere regulate these.

Alexander Nikolaevich Miklashevsky,³ a representative of the German historical school, made a significant contribution to the formation of the traditions of moral foundations in Russian political economy at the turn of the 19th and 20th centuries. His works “Realism and Idealism in Political Economy” (1896) and “Exchange and Economic Policy” (1904) [10, 11] played an important role in this process.

In the book “Realism and Idealism in Political Economy”, A. N. Miklashevsky considered it necessary to include among the “innovative research approaches” of the German Historical School, on the one hand, the desire of its leaders “to preserve all the benefits of the system of natural liberty, to reconcile them with the *moral requirements of a cultured and diverse life*” (*highlighted by the authors*). On the other hand, there is the understanding that “the moral philosophy of the historical-ethical school is built on a compromise between the individual and the social principle”. However, in his opinion, it would be too unfair to claim that the German historical school “has already clearly and definitively outlined the moral principle that can be considered the ultimate goal of humanity’s legitimate and future organizational aspirations”. Because this school, explains the Russian scientist, “...wisely believes that working on the development and clarification of a moral principle for everyone, providing an external just organization of human relations with each other and with external nature, constitutes the most difficult, greatest, and

richest task in its consequences for a long line of future generations” [10, pp. 26, 27].

In the paper “Exchange and Economic Policy” [11, p. 63], A. N. Miklashevsky criticizes the leaders of classical political economy for their deliberate distancing from the analysis of the role of religious, moral, and ethical aspirations in the life of the individual and the people, addressing them with the following judgements, in the spirit of the moral maxims of the German historical school:

- the religious, moral, and intellectual aspirations constitute the most essential element in the life of a people, and an economist should not overlook them;
- the state is undoubtedly a great, but not the sole or all-encompassing, guiding force, a moral force: its significance is higher the more just and rational the institutions it creates;
- the culture of a society, its customs and traditions, which are determined by the entire set of aspirations of that society and its constituent individuals, have a huge influence on all aspects of life.

From the exclusive perspective of the dominance of moral foundations in political economy, this book postulates alternative discussion aspects of value theory in this field of knowledge. Moreover, according to A. N. Miklashevsky’s own admission, the discussions in the field of value theory constitute the “best pages” of classical political economy. However, A. N. Miklashevsky explains, the controversial aspects of this theory among the classics (*author’s note — the costly interpretation of the origin of value outside the context of the role of the “human factor” in its formation*) allow us to conclude that in their paper, this political-economic category is “nothing more than an abstraction...which we must always use and which introduces a high moral principle into political economy, revolving around the simple but significant phrase: the earth is man’s mother, labor is his father”. Next comes the conclusion of a Russian scholar, which is moral and ethical in nature, as an alternative to the

³ A. N. Miklashevsky (1864–1911), after graduating from Moscow University in 1888, defended his master’s thesis there in 1895. He continued his political and economic research as an extraordinary professor at the Department of Political Economy and Statistics at the Yuryev (Derpt) (now Tartu) University from 1896. He defended his doctoral dissertation in 1904.

cost approach to understanding value by the classics: “Only by securing the material basis of well-being through labor does humanity direct its efforts towards the cultural development of its spirit. Abstraction can never be perfectly accurate, but that doesn’t diminish its serious scientific significance” [11, p. 254].

Continuing the discussion with the classical political economists on the issue of value theory, A.N. Miklashevsky emphasizes in the following pages of his paper that the classics, in his opinion, lack the main thing when understanding the nature of market price formation, namely, the moral justification for the “reasonable basis” of their research position. And, assuming this, he states that the classics also fail to realize that “political economy should not and does not have to provide a theory of value, but only a theory of exchange, which should solve the riddle of price” [11, p. 307]. From this follows what he considers the most accurate political-economic explanation on this matter: “Every market price is the result of the social productivity of the factors of production — land, labor, and capital — of a given national economy and the social (*author’s note — i.e., morally and ethically based*) distribution of unequal surplus product through market processes, for which we can find reasonable grounds” [11, p. 311].

The creative legacy of prominent economist and political leader **Sergei Yulievich Witte**,⁴ who adopted the moral foundations of the German historical school as decisive in his research, is also highly significant and noteworthy for the fate of Russian political economy in the late 19th and early 20th

centuries. In this context, his most attractive and sought-after work in a morally orientated political economic context was the book published in 1889 under the title “National Economy and Friedrich List” [12]; in 1912, this work was republished under a new title: “On Nationalism. National Economy and Friedrich List” [13].

In the aforementioned paper, S. Yu. Witte thoroughly presents and analyses numerous excerpts from the book by the outstanding precursor of the German historical school, F. List, “The National System of Political Economy” (1841). Furthermore, S. Yu. Witte [13, pp. 4, 5, 7–9] summarizes his reflections on the fact that political economy should not overlook the moral, including ethical, aspects of issues in the areas of individual, national, and human interests, including the problem of social justice, with the following judgements:

- there is healthy, convinced, strong nationalism, and therefore not timid, striving to protect the fruits of the state’s historical life, earned through blood and sweat of the people, and achieving this goal;
- there is also unhealthy, selfish nationalism, seemingly striving for the same goal, but being more subject to passions than reason, often leading to opposite results;
- the first nationalism is the highest manifestation of love and devotion to the state, which constitutes the homeland of a given people, while the second is also a manifestation of the same feelings, but driven by revenge and passions, and therefore such nationalism is sometimes expressed in forms that are wild for the 20th century;
- the same economic principles or conclusions that are valid for a nation can be completely wrong for humanity, and so on;
- the creators of classical political economy, if not entirely, then predominantly in their logical constructs, had humanity in mind, not the nation... they created a science that would be more accurately called not political (social) but cosmopolitan economy;
- for a country’s life to be regulated by the principles of cosmopolitan economy, these

⁴ S. Yu. Witte (1849–1915) was a native of Tiflis (now Tbilisi). In 1866, he graduated from the Chisinau Gymnasium, and in 1870, he graduated from the Faculty of Physics and Mathematics at Novorossiysk University, where he also received a Candidate of Mathematical Sciences degree. In February 1892, he was appointed Minister of Railways, and in August of the same year, he became Minister of Finance, a position he held for 10 years. In 1902, he chaired the Special Meeting on the Needs of the Agricultural Industry. In 1905, he became the first chairman in Russian history of the Council of Ministers as a permanent government body; in April 1906, he submitted his resignation.

principles must first be modified to suit the existing national conditions.

Finally, one of the main critical claims that S. Yu. Witte identified by F. List against the creative legacy of “cosmopolitan” classical political economy concerns exclusively the moral foundations of political economy as a science. And it is this claim that the Russian scientist recommends be brought before the scientific economic community, as it states: “... lifeless materialism, which sees only exchange values everywhere, taking into account *neither the moral nor political interests of the present and future, nor the nation’s productive forces*” (*highlighted by the authors*) [13, p. 65].

MORAL TRADITIONS IN THE ECONOMIC RESEARCH OF RUSSIAN MARXISTS

In historical and economic literature, when considering the place and role of the Marxist research paradigm in the development of domestic morally orientated economic science, one of its first and most prominent adherents is usually mentioned: the outstanding Russian political economist of the late 19th and early 20th centuries, **Mikhail Ivanovich Tugan-Baranovsky**.⁵

M. I. Tugan-Baranovsky’s paper on political economy generally demonstrate his solidarity with the teachings of his idol, K. Marx, and his positioning of himself as a true supporter of Marxism, advocating against the deliberate distortion of this scholar’s scientific legacy. At

the same time, a Russian follower of Marxism, aiming in the spirit of the author of “Capital” to exclude a superficial analysis of economic phenomena, takes into account in his works the facts that demonstrate the emergence of such political and economic theoretical and methodological innovations by K. Marx’s opponents, based on which he places the moral foundations of political economy at the forefront of his own research.

Specifically, even at the earliest stages of his scientific career, M. I. Tugan-Baranovsky’s political economy works, which were undoubtedly alternative to the key views of Karl Marx and based on moral principles, were published. Among such works, it is necessary to particularly note the book “The Doctrine of the Marginal Utility of Economic Goods as the Cause of Their Value” (1890) [14] and the article “The Main Error of Marx’s Abstract Theory of Capitalism. Scientific Review” (1899) [15]. In the first paper, the Russian Marxist adept contrasts Marx’s labor (*author’s note* — *cost*) theory of value with the proposition that the latter is conditioned not only by labor costs in the sphere of production, but also simultaneously by the marginal utility of economic goods, which is formed solely by an individual’s consumer behavior in the sphere of exchange. In the second, its very title expresses doubt about Marx’s theory of the socioeconomic foundations of “capitalism”, characterizing this theory with the words “abstract theory”.

M. I. Tugan-Baranovsky’s moral principles also accompany his published fundamental political economy works in subsequent periods of his creativity, meaning in the 20th century. Among these, the book “Essays on the Recent History of Political Economy and Socialism” (1903), which went through six editions during his lifetime, continues to attract considerable attention today in the context of the moral aspects of the scholar’s reflections on what he considered the mutually exclusive characteristics of the capitalist and socialist economic models. While acknowledging the “historical facts” leading to the “accumulation of poverty... and the moral degradation of

⁵ M. I. Tugan-Baranovsky (1865–1919), after enrolling in the natural sciences department of the physics and mathematics faculty at St. Petersburg University in 1883, was expelled three years later (for political reasons). In 1889, he graduated from two faculties (natural sciences and law) at Kharkiv University. In 1894, as his master’s thesis at Moscow University, he defended his book “Industrial Crises in Modern England”. In 1898, based on his published book “The Russian Factory in the Past and Present: A History of the Development of the Russian Factory in the 19th Century”, he defended his doctoral dissertation at Moscow State University. From 1895, he was a private docent at St. Petersburg University, but in 1899 he was stripped of his right to teach in St. Petersburg universities (due to political unreliability); in 1905, he was readmitted to St. Petersburg University as a private docent; he was appointed to the position of professor at the St. Petersburg Polytechnic Institute. When he was elected a professor by the St. Petersburg University Council in 1912, the ministry did not approve this decision.

the working class”, which K. Marx in “Capital” links to the “growth of capitalist wealth”, the Russian adherent of Marxism nevertheless persistently strives to present himself as its unquestionable apologist. This is confirmed, in particular, by his moral and ethical judgements [16, pp. 249, 250] that:

- the author of “Capital” is not talking about trends that may or may not actually materialize, but about specific laws of capitalist development expressed in real historical facts;
- expressing his conviction that a significant and lasting improvement in the working class’s situation within the capitalist economy was impossible, Marx stood on the basis of the historical facts of his time and expressed a view shared by all serious economists of that era;
- subsequent historical facts have rendered the theory of impoverishment meaningless and have led even the most ardent supporters of Marxism, as we have seen, to abandon it, masking their rejection of Marx’s theory by distorting its meaning.

One of the bestsellers among M.I. Tugan-Baranovsky’s morally orientated writings is also the book “Foundations of Political Economy” (1909), which went through five editions during his lifetime. In it, a Russian adherent of Marxism, discussing the interests of social classes in “a single political economy” with his idol K. Marx through the prism of moral and ethical values, asserts the following against him [17, pp. 26, 27]:

- each social class has its own specific economic interests that do not coincide with the interests of other classes;
- moral consciousness is far from equivalent to an awareness of one’s class interests;
- the essence of moral approval or disapproval lies precisely in the fact that a certain act of will is recognized as good or bad for its own sake, regardless of the advantages or disadvantages it brings to the actor;
- from an ethical standpoint, we gain the ability to rise above the conflict of interests

and find a practical interest that is universally binding for all people with a normal moral consciousness;

- the supreme practical interest from which a unified political economy can be constructed: the interest not of the worker, the capitalist, or the farmer, but of humanity in general, regardless of belonging to one class or another.

In the Russian research paradigm, based on the moral political economic traditions of Marxism, the paper of **Pyotr Bernhardovich Struve**⁶ stands out for its multifaceted nature. He was both a prominent adherent and a critic of the Marxist legacy. This is evidenced by numerous political economy writings by this renowned researcher, published from the late 19th century up to the first third of the 20th century, in which his emphasis on the interconnectedness and interdependence of economic factors and principles with moral, ethical, religious-legal, and other factors and principles is evident.

This is confirmed in at least two works published at different periods of P.B. Struve’s creative activity. One of them, the book “Historical Introduction to Political Economy” (1916), was published based on a course of lectures he gave at the Economics Department of the Polytechnic Institute during the 1912–1913 academic year. He returned to this topic a second time almost seven years later, already in exile. In the Berlin journal “Economic Bulletin” in 1923, he published an article titled “Economy, Household, Society”.

Specifically, on the pages of the aforementioned book, referring to Karl Marx’s economic theory, P.B. Struve consistently

⁶ P.B. Struve (1870–1944) was a native of Perm. He graduated from a St. Petersburg gymnasium in 1889 and from the Faculty of Law at St. Petersburg University in 1895. From 1891, he began his literary career, demonstrating adherence to the foundations of Marxist political economy. He participated in the work of the International Socialist Congress in London (1896) and the 1st Congress of the Russian Social Democratic Labour Party in Minsk (1898). Editor of the first volume of Karl Marx’s «Capital» (1898); member of the Central Committee of the new Constitutional Democratic Party (Cadets) (1906); deputy to the Second State Duma on its list (1907). Full member of the Russian Academy of Sciences in political economy and statistics (1917, expelled in 1928).

polemicizes and debates with his idol from the perspective of moral and religious values (both explicitly and implicitly). At first glance, however, the Russian Marxist seems to express no fundamental rejection of Marx's political economic innovations regarding "economic materialism" and the "base and superstructure". But in reality, seeking to critically overcome K. Marx's postulated position that economic materialism determines the consideration of the "base" as primary and the "superstructure" as secondary, he insists that such a conclusion can hardly be considered consistent with the true content of science as such. Therefore, according to Struve [18, pp. 33, 35], in political economy, both in the past and present, it is first necessary to understand that:

1. Initially, religion absorbs economic life, and later, when it "spiritualizes", it fundamentally separates itself from the rest of life, creating its own special world... That is why we can categorically say that religion is not a superstructure over economic life.

2. We all know that art is expensive. This banal truth expresses the dependence of art on economic life. However, this dependence cannot determine the content of either science or art, just as neither the physical fact of movement nor the physiological fact of energy expenditure determines the content of economic activity.

Essentially, P.B. Struve's research positions and principles in his article "Economy, Economic Activity, Society" are similar. Perhaps in this paper, he connects the moral components of his own conclusions with, one might say, the first proponents of the institutionalist research paradigm and its moral and ethical components, who had made themselves known by that time. After all, almost in the spirit of the latter, opposing his idol K. Marx, he emphasizes that society is a complex system with functional, rather than cause-and-effect, connections, which by no means require indicating the equivalence or priority in status of any of them. Believing this, the morally orientated Russian opponent of Marxism offers his own — through the

prism of functional connections — author's definition of the concept of "economy". As a result, from the key concept of market economy they propose, it follows [19, pp. 211, 212] that "economic management" is:

- a concept that is current, or, in other words, functional;
- activity, or function, defined by some specifically inherent character;
- first and foremost, care, or concern for maintaining life in all its fullness of expression;
- although very active, sometimes even directly aggressive, it is still purely a service and mediating function, by no means an end in itself or self-valuing.

Finally, the undeniable connection to the tradition of prioritizing moral foundations in Russian political economy is evident in the creative innovations of **Sergei Nikolaevich Bulgakov**⁷ — one of the renowned Russian proponents and simultaneously opponents of the Marxist research paradigm.

In S.N. Bulgakov's numerous political economy writings, Marxism is clearly positioned as a starting point for scientific research aimed at identifying the moral, including religious-philosophical, aspects within the problematic of the nature and meaning of the diverse forms of human socio-economic activity.

For example, in his paper "The Urgent Task (On the Union of Christian Politics)" (1906),

⁷ S.N. Bulgakov (1871–1944) was a native of Livny, Oryol Governorate. From 1884 to 1888, he studied at the Orel Theological Seminary, but after leaving there, he entered the Yelets Gymnasium in 1888, which he graduated from in 1890. In 1890, he entered and graduated from the Faculty of Law at Moscow University in 1894, following which he was invited to "prepare for a professorship" in the Department of Political Economy. In 1900, after defending his master's thesis at Moscow University, he received a master's degree in political economy and then moved with his family from Moscow to Kyiv, where he was elected a full professor of political economy at the Kyiv Polytechnic Institute and a private lecturer at Kyiv University. In 1907, he became a professor of political economy at the Moscow Commercial Institute; in the same year, he was elected a deputy to the Second State Duma from Oryol Governorate as a "non-party constitutionalist" ("Christian socialist"). In 1918–1922, he taught political economy and theology at Simferopol University; in the same year, 1922, he emigrated from Russia.

S.N. Bulgakov characterizes the phenomenon of the economy in a political economy context as a special form of human activity that consistently includes, in the spirit of Karl Marx, the production, exchange, and consumption of goods and services. However, by examining the same issue without absolutizing Marx's teachings (Marxism), but through a synthesis of the philosophical values of Christianity and Christian politics, something else becomes evident and understandable: economic activity should be directed both towards satisfying material needs and towards harmony between humanity and nature in order to create conditions for the spiritual and moral development of the individual. In this context, the scientist's generalizing conclusion that "the problem of the philosophy of economics, or rather, the set of these problems, acquires not only general philosophical but also specifically economic interest" is understandable [20, p. 6].

However, the culmination of S. N. Bulgakov's extraordinary and in many ways alternative research position to Marxism was undoubtedly his work "Philosophy of Economy", which is still very attractive in economic science today (1912). In the aforementioned paper, from the perspective of the morally orientated political economy he advocates, the conclusion that K. Marx's, in his opinion, unrealistic materialistic vision of the essence and purpose of this science requires re-evaluation and qualitative renewal runs like a thread. In addition, for this, he emphasizes, it is necessary to realize and take into account that "the philosophy of economics is part of general philosophy, constitutes an essential part of it, and is not merely an illegitimate offspring of political economy" [21, p. 7].

CONCLUSION

The completed research allows us to summarize the results obtained and formulate generalizing conclusions, indicating that the morally orientated qualitative achievements in Russian political economy during the second half of the 19th and the first third of

the 20th century determined the tradition of the unconditional dominance of moral theoretical-methodological and scientific-practical foundations within it, which became its key characteristic feature.

The realities of contributing to the traditions of dominance in Russian political economy based on moral foundations are evident in the research of Russian adherents of the German Historical School and Marxism. Their innovations, which undoubtedly shaped the trends and development factors of the elements of the financial system of the modern Russian economy [22], are confirmed, among other things, in the following:

1. New perspectives in political economy are either a continuation of the old ones, an opposition to them, or a compromise. They are "...an integral part of the *moral* (ethical) *element* in economic research" (A.I. Chuprov).
2. An economist should not lose sight of the fact that "moral and intellectual aspirations constitute the most essential element in the life of a people", as well as the fact that "the state is a great, but not the only and not the all-encompassing guiding force, the moral force" (A.N. Miklashevsky).
3. Healthy nationalism is "the highest manifestation of love and devotion to the state that constitutes the homeland of a given people". In addition, pathological nationalism "constitutes... a manifestation of the same feelings, but driven by revenge and passions, and therefore such nationalism is sometimes expressed in forms that are wild for the 20th century" (S. Yu. Witte).
4. The essence of moral approval or disapproval does not depend on "benefits or disadvantages for the actor". Therefore, the supreme practical interest from which a unified political economy can be constructed is "the interest not of the worker, the capitalist, or the farmer, but of man in general, regardless of belonging to one class or another" (M.I. Tugan-Baranovsky).
5. Management is a "relevant, or rather, functional concept". However, this is "although a very active, sometimes even

directly aggressive, but still purely a service and mediating function, by no means an end in itself or self-valuable" (P.B. Struve).

6. In the context of morally orientated political economy, "the philosophy of economy is part of general philosophy, constitutes an essential part of it, and is not merely an illegitimate offspring of political economy" (S.N. Bulgakov).

Thus, the traditions of prioritizing moral foundations in Russian political economy are aimed at the necessity of developing, in both the past and present, such mechanisms of state economic regulation that would incorporate scientifically grounded regulatory measures aimed at ensuring a guaranteed and permanent social orientation of economic life.

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ABOUT THE AUTHORS



Valery A. Tsvetkov — Dr. Sci. (Econ.), Prof., Corresponding Member of the Russian Academy of Sciences, Head of the Department of Economic Theory, Financial University under the Government of the Russian Federation, Moscow, Russian Federation

<https://orcid.org/0000-0002-7674-4802>
vaatsvetkov@fa.ru



Yakov S. Yadgarov — Dr. Sci. (Econ.), Prof., Department of Economic Theory, Financial University under the Government of the Russian Federation, Moscow, Russian Federation

<https://orcid.org/0000-0002-7038-0630>
Corresponding author:
yyadgarov@fa.ru

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