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**CREATOR OF ECONOMIC OPERA, FOUNDER
AND REFORMER OF ECONOMIC SCHOOL
– THE RECTOR PAUL BRAN**

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Phd. Prof. Paul Bran (1940-2006), during the mandates of rector of the Bucharest University of Economic Studies (1996-2004) and beyond, although financier proved close to the Faculty of Commerce. In 2001, at the jubilee of the uninterrupted operation of the faculty, he stated: We join alumni, students and professors of the Faculty of Commerce to pay tribute to the work of learning and education that takes place here and to honor those who have established and then strengthened higher economic education in trade, marketing, tourism and commodity. I am convinced that the reputation of the Bucharest University of Economic Studies is due mainly to the quality of the activities taking place in departments and laboratories of the Faculty of Commerce.” On another occasion, the dedication on a book, he wrote: “Because tourism lives by money and money through tourism.” There are only two instances, seemingly unimportant, but which can be multiplied to the whole of his professional career of over four decades, and they

shows us the Professor and Rector Paul Bran – both charismatic and effective – as a friend of the Faculty of Commerce.

“Sincere congratulations and best wishes on the first issue of the journal Amfiteatru Economic,” said Rector Paul Bran, visionary, on the cover of the first issue of our publication, in 1999.(Nicolae Lupu)

The personality and accomplishments of Professor Paul Bran mark a decisive stage in the modernization of economic higher education from Romania and from the Republic of Moldavia.

Being involved in a continuous process of seeking for the building of the knowledge based society and economy, we cannot avoid appealing to the opera of the regretted Professor Paul Bran who is the author of the entropy value theory based model, theory that explains the economic behaviour of information and justifies the importance of knowledge for the substantiation of development strategies. This model is presented in the Economics of Value, and its practical implications are developed subsequently for the management of the

financial process in Finances of the enterprise and for the initiation and management of a business in Management by value.

Professor Paul Bran was a perfect teacher, performing economist, subtle researcher, reforming manager of the economic higher education and a great patriot of the Romanian nation. As pathfinder Professor Paul Bran was one of the first Romanian authors who launched the model of information society, model which combines all the elements needed for a model of complex functioning that is highly necessary in a society that faces major challenges.

At the end of the second millennium, within the conditions created by the falling of the soviet empire, then the Republic of Moldavia announced its independency and it should adapt by going to the harsh conditions of the world economy and of the establishment of the state of rule appeared the personality of Professor Paul Bran, who was PhD university professor at the Bucharest Academy of Economic Studies (ASE), Finance-Currency Chair, counsellor of the Prime Minister, Chief of Economic Reform Department in the Petre Roman Government. The impact of Professor Paul Bran's activity in that period was very fruitful. The experience accumulated by him at Chişinău was useful in his activity of reforming rector at the Bucharest ASE during his two mandates as Rector (1996-2000 and 2000-2004).

Professor Paul Bran participated to the substantiation of the first operative reform program of the Petre Roman Government (1991), of the reform program of Valeriu Muravski Government from the Republic of Moldavia, and of the privatization program of the national economy that was underpinned exclusively by the principles of the market economy. Meanwhile, we mention his decisive contribution for the introduction of Republic of Moldavia's national currency in 1993.

Professor Paul Bran combined by excellence teaching, scientific and managerial activities in higher education. The scientific activity was channelled toward the research of the value phenomenon and financial management the results being valued, among others by the elaboration of handbooks, courses and other theoretical and methodological works meant to support the university teaching process. By their content and concept these works proved to be highly attractive and useful for students and professionals. The research topics approached current issues of the economic science and practice.

Biographic data

Paul Bran was born on 13th September 1940 in the village of Topolog from Tulcea county. He followed the courses of the Theoretical high school "Mircea cel Batran" from Constanta (1951-1959) and then of the *Faculty of Finance and Credit* from the Bucharest *Academy of Economic Studies* in the 1960-1965 period. Because of his outstanding results as student he was coopted in the teaching staff of the Academy of Economic Studies at *Finance Chair*.

Since 1965 he occupied by competition all the stages of university carrier and thus in 1990 became professor of the Bucharest Academy of Economic Studies. He also held the title of professor in the Academy of Economic Studies of Moldavia in the period 1991-1994.

In 1975 he obtained the title of *PhD in Economics*, specialty *Finance*, by a PhD thesis entitled *Financial decision in the economic unit*. In the same year he performed a

documentation and perfection stage in Switzerland within the *Institute of Higher International Economic Studies* from Geneva about international financial and currency relations. In 1994 performed a documentation stage in the United States of America about the issues of organizing, financing and supporting free initiatives and small and medium enterprises.

In the period 1990-1991 he directed the *Department of Economic Reform's Designing* from the *Romanian Government*. In this position he coordinated the elaboration of the first market economy laws for economic and financial-currency issues and the establishment of the first financial, currency, and economic institutions of the market economy.

Scholar and charismatic teacher

Professor Paul Bran was a scholar teacher with special charisma by that he gained the esteem and respect of many generations of students from “both sides of the Prut” of whom he truly loved and who loved and esteemed him and who are today and will be further grateful. As he said at the tenth anniversary of the Academy of Economic Studies of Moldavia that if a farmer is mentioned for the yields of his work during the lifetime of an orchard, a teacher will be mentioned and will live by his student. Indeed, Professor Paul Bran will be remembered by many generations of students from Romania and the Republic of Moldavia.



Finances of the enterprise, issued by the *Economică Publishing, Bucharest* in more editions

Enterprise, *Economică Publishing, Bucharest, 1999*; *Financial and Banking Relations of the Trade Company: Practical Guide*, *Tribuna Economică Publishing, Bucharest, 1994*; *Fascination of Value*, *Enciclopedică Publishing, Bucharest, 1992*; *Current Monetary Mechanism*, *Științifică și Enciclopedică Publishing, Bucharest, 1984*; *Financial Decision in the Economic Unit*, *Științifică și Enciclopedică Publishing, Bucharest, 1988* etc.

The Romanian Academy recognized the scientific value of Professor Paul Bran’s opera by awarding his work *Economics*

Professor Paul Bran published many specialized works among that we mention: *Management by value*, *Universitară Publishing, 2009*; *Finances and Financial Policy of the Enterprise*, *ASE Publishing, Bucharest, 2005*; *Currency Economics*, *ASE Publishing, Bucharest, 2005*; *Finances of the Enterprise*, *Economică Publishing, Bucharest, 2003*; *The Economics of International Financial and Currency Activity*, *Economică Publishing, Bucharest, 2003* (in collaboration with Ionela Costică); *Financial Communication*, *ASE Publishing, Bucharest, 2003*; *Economics of Value*, *ASE Publishing, Bucharest, 2002*; *Finances of the Enterprise*, *Economică Publishing, Bucharest, 1999*;



Book issued by the *Economică Publishing, Bucharest*, for the use of students and professionals

of Value.

Economic and university activity in the Republic of Moldavia



The Academy of Economic Studies of Moldavia, Building A, Chişinău

In the period 1991-1994 we find Professor Paul Bran in full managerial effervescence in the Republic of Moldavia where he founded the first economic higher education institution, the Academy of Economic Studies of Moldavia (ASEM), serving as Rector.

Meanwhile he was Counsellor of the Moldavian Republic's Government on issues related to economic, financial, and monetary reform, having a special collaboration relation with the Moldavian Prime-Minister of that time. In this position he supported the elaboration and substantiation of vital

economic and financial-monetary laws, including the introduction of national currency: the Moldavian Republic's leu (Ghinculov, 2010).

Professor Paul Bran had a decisive role in the process of establishing and organizing the Academy of Economic Studies from the Republic of Moldavia, along with other personalities among that there are Mircea Snegur, the first President of the Republic of Moldavia, Valeriu Muravschi, ex-Prime Minister of the Republic of Moldavia, Nicolae Matcas, ex-Minister of Education and others. The Academy of Economic Studies from Chişinău established by the Decision nr. 537 from 25 September 1991 of the Government of the Republic of Moldavia had the goal to provide for the economy of the Republic of Moldavia specialists with high expertise in fields of finance and banking, management, marketing, international economic relations, economic computation, statistics, accounting, audit etc. (Ghinculov, 2006).



Professor Paul Bran along with the ones for whom he will remain the Founder Rector of the Academy of Economic Studies of Moldavia

In this pioneering time, the he directed as Rector the Academy of Economic Studies of Moldavia, he designed and developed the university structure as it is proved by the constant increase in the number of students, the number of faculties and chairs. For the institutional foundation of the Novel Academy Professor Paul Bran was the main architect.

Economic and university activity in Romania

In the period 1996-2004 Professor Paul Bran held the position of Rector for the Bucharest Academy of Economic Studies (ASE), being distinguished as a true promoter for the

modernization of this impressive higher education institution and for the increase of efficiency in the training of students in accordance with the demands of contemporaneity.

Within the Executive Bureau of the ASE’s Senate, the Rector Paul Bran assumed from the beginning of his mandate as direct attribution the modernization of education in ASE. This process was designed envisaging the revival of all of the structures and it was grounded by a number of “transfers in the core of economic science [...], in the organization of the teaching process, in the way of management” of the institution as a whole and by “the mirroring of Romanian society’s realities” (ASE, 2000). All these transfers aimed to be from a reality that was still tributary to transition towards a structure favourable for quality education.

Within the spirit of general education reform the managerial team led by Rector Paul Bran elaborated and applied more programs that consisted in the revision of the ways of how the study process will be deployed. The programs envisaged the reorganization of study based on transferable credits, redesign of curricula and provision of specialization routes, establishment of open distance learning and organization of territorial centres, development of teaching and pedagogical training of young teaching staff, intensification of international collaboration by sending young teachers in documentation, specialization, and PhD stages, scientific and teaching improvement of handbooks and teaching material, widening of documentation base for teachers and students (*Library, Multimedia Hall, Reuters Hall, Internet* etc.), attainment of Virtual Library, reorganization of admission and graduation exams etc.

Consequently to the partial or total accomplishment of these programs the educational process of ASE provided training for 20000 students, enrolled at day, evening, no frequency, and in depth study programs, more than 800 students of postgraduate programs, more the 1000 students for permanent formation programs, above 100 students for MBA type academic programs, and 700 PhD students. The training support for students was developed by both issuing new handbooks – at that time more than 70% of the disciplines had handbooks issued by ASE or by specialized publishers – and increasing the study area of libraries to around 3000 sq m and 1200 places. It should be mentioned the fact that in the



“Paul Bran” Reading room

period 1996-1999 there were procured around 50000 books for the library, most of them from own resources, but also from sponsoring and research dissemination.

The collaboration activity with foreign higher education institution had a major role in redesigning curricula and the content of the economic disciplines. The faculties initiated numerous international collaboration programs for post-graduate degrees, student and teacher mobility, specialization in Public Administration, Economic Computation, Doctoral School,

Post-graduate academic studies etc.

The faculties, departments, chairs, and the teaching staff, individually or by small research groups were the ones who accomplished these programs and launched the activities with

beneficial effects from scientific, teaching and financial points of view. Hence, if in 1994 the research results were zero, and in 1995 only of 7000 lei, in the period 1996-1999 research contracts generated revenue of more than 3.5 billion lei (ASE, 2000).

In 2001, Professor Paul Bran was awarded with the *Diploma of Excellency and Silver Medal of the National Bank of Romania*. This distinction was awarded for the first time and Romanian economist for the outstanding contribution to the development of economic science and the training of economists in Romania. Meanwhile, within the *General Association of Economists from Romania*, as vice-president and subsequently, elected president at the *Fourth Congress of the Association*, at 25 May 2001, Professor Paul Bran actively participated in life of the economists' community by always finding good solutions for the problems debated here.

The main accomplishments of Rector Paul Bran's first mandate, without using a hierarchy based on priority principles, were inscribed on the following coordinates: reorganization of teaching on the bases of novel principles for content, organization and compatibility with other countries education; restoration and modernization of material endowment; better study and social conditions for students, teaching staff, and



Aula Magna ASE, restored during the mandate of Rector Paul Bran

administrative personnel; launching of scientific research in the field of economics and other complementary fields; maintenance of international collaboration relations for teaching, research, documentation; design of a management plan that was adapted to the conditions of ASE (in administration accounting, human resources, chairs, dean's offices, senate's bureau, student organizations etc.); maintaining a normal dialogue with the Ministry of National Education, other institutions and economic agents; securing a global financial balance throughout the entire period of the mandate.

The second mandate of the managerial team led by Professor Paul Bran consists in a new stage of ASE's evolution, a stage of fulfilling the desire for improvement toward the standards of European higher education. In this mandate "the assumed goals are realized and are about to be accomplished [...] the spirit of reform programs for curricula, development plans, international collaboration conventions [...] being the ground for the obvious progress of our institution" (ASE, 2000).

Briefly, the main accomplishments of the period 2000-2004 can be grouped as follows: increasing the degree of compatibility between the economic education of ASE and the one of European universities; continuation of modernization and expansion projects for material endowment; strengthening of levies for securing favourable conditions for students for both study and a number of social issues; continuation for the involvement in national and international research projects by participating to various competitions; development and diversification of international collaboration relations for teaching, research,

documentation; application of dynamic and performing management in administration, accounting, human resources, chairs, dean's offices, senate's bureau, student organizations etc.; securing a global financial balance throughout the entire duration of the mandate.



„The Bran passage” –
gangplank between
„Ion N. Angelescu”
building and „Mihai
Eminescu” building of
ASE Bucharest

In this period there were accredited nationally, by their recognition at CNCSIS (National Council for Scientific Research in Higher Education), the following scientific research centres: Research Centre ECO-INFOSOC – Modelling and computation of economic and social processes, Faculty of Cybernetics, Statistics, and Economic Computation; Research centre Analyses and expertizes in food merchandize, Faculty of Commerce; National Centre of excellence for Compared management studies, Faculty of Management; Excellence Centre for Policy and economic analyses, Faculty of General Economics; Centre of studies in Accounting and Management Information Systems CSIG, Faculty of Accounting and Management Information Systems; Research centre for Regional analyses and policies, Faculty of Agrifood and Environmental Economics, Financial-Monetary research centre, Faculty of Finance, Banks, and Stock Exchanges.

The activity of scientific research witnessed an upward dynamic. By the Reform Program for Higher Education and Research RO-4096 ASE from Bucharest deployed 43 projects with a total value of 3467550 USD. The type of project financed by the Reform Program for Higher Education and Research RO-4096 were, according the Report on the activity of Senate and Executive Bureau of the Senate in the period 30 April 1996 – 14 January 2000, the following (ASE, 2000):

- *University projects*, which aimed to reform curricula according the requirement of market economy, introduction of novel teaching/study/assessment methods, promotion of interdisciplinary study programs, and development of software products for university management;
- *Projects of colleges* that pursued to develop short term study programs with high vocational character;
- *Projects for continuous education* for increasing higher education's flexibility by a better correlation with the labour demand;
- *Type D projects for post-graduate education, in depth studies, master's programs, and doctoral studies* toward the development and improvement of university programs for in depth studies, master, and PhD;
- *Type C projects – major research* for the development of large research projects in up to date areas of science in accordance with the evolution of science and technology;
- *Youth research projects*
- *Type B project* – research bases with multiple users. Projects were organized on the two components of the reform program.

Rector Paul Bran was imposed by his initiative, creativity, perseverance and dedication, but especially by the outcomes of his managerial activity consisting, above all, *in the reformation of economic higher education* in Romania. The collective memory of Professor Paul Bran will retain a performing manager, open for dialogue, sensitive, but also

tight, succeeding by people and for people. The great projects initiated and finalized by



„Paul Bran” building and the bust of Professor Paul Bran unveiled at the 11th edition of the International Conference on Financial and Monetary Stability in Emerging Countries, at 10th December 2010.

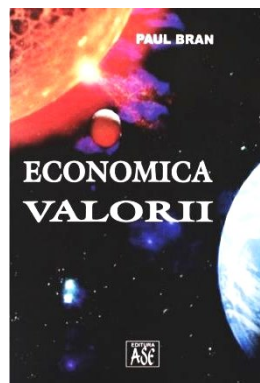
“Our existence, as individuals, as society, will not be possible without a permanent refill with value.”

phenomenon. His work *Economics of Value* represents one of the most important contributions to knowledge development, its value being highly appreciated at both national and international level. The main contribution is represented by the substantiation of a new value theory, of a new way of understanding value, of the mechanism of obtaining and managing value, and also by reframing the model for the organization of economic activity at micro- and macroeconomic level. On this foundation could be built an adequate theoretical model of information society towards that humanity is heading. Consequently, this model could and should be laid at the ground of our national programs and strategies for economic development.

Professor Paul Bran are the support for becoming of new and new generations of economists and of the strengthening of economic research. The Building from the Mihail Moxa street, today the “Paul Bran” building, the restoration of ASE’s Aula Magna, the gangplank between “Ion N. Angelescu” building and “Mihai Eminescu” building, student dormitories from the Belvedere complex, the buildings from the territorial centres for distance learning are only few of the accomplishments that transformed visionary ideas in sustainable realities.

The scientific activity of Professor Paul Bran

A special place in the Professor Paul Bran’s activity is granted for scientific research in the field of economics and in the study of financial-monetary



Vision, perseverance and creativity in the interpretation and explanation of the economic process' core: the concept of value. Fascination of value, issued in 1992 by the Enciclopedică Publishing Bucharest, Economics of Value, issued in 2002 by the ASE Publishing, Bucharest and Management by Value, issued in 2009 by the care of Prof.univ.dr. Florina Bran at The Universitară Publishing, Bucharest are the papers that mark the constant preoccupation of Professor Paul Bran for defining value, being in the same time elaborated after an innovative model of presentation and explanation, oriented towards the student's need for assimilating information and for understanding economic, social, and natural reality.

Economics of Value is the work in which Professor Paul Bran gives the proves of his multidisciplinary training that allows him to interpret the economic reality in the registry of basic sciences, philosophy, and natural sciences, in such a way that the proposed solutions are designed according to the challenges of reality without being restrained by paradigm barriers. The theory of entropy value opens new possibilities for the research of economic phenomena by using interdisciplinary methods.

Being a notorious personality, multilaterally developed, with encyclopaedic spirit and knowledge, but also gifted by nature with a rich intuition in the observation of natural phenomena and their correlation with social, economic, financial, and monetary phenomena, Professor Paul Bran's opera could be considered a treasure of the Romanian economic science, the provided knowledge allowing the adoption of an innovative perspective for addressing the key challenges of managers at both micro- and macroeconomic level.

Professor Paul Bran permanently advocated for the recognition of economic knowledge's importance in the substantiation of policy decisions, getting the rational beyond the objectivity secured by a scientific approach. Hence, he states the fact that "Where on the working table of the Government, near the Constitution there is no Economic, the trend of the society will consume more on the hooter than on the forwarding toward a reasonable future." Meanwhile, in his discourses and communications presented in prominent scientific events he claimed that "the economic reality that we want to comprise in the models of a theory is changing faster and deeper than we manage to adapt our production to the models", stressing on the need to stimulate research and to provide flexibility and the needed resources.

The importance granted to economic knowledge did not represent a unilateral interpretation since "the narrower and narrower way on that society must go under the burden of economic, ecologic, social, political restrains imposes as compulsory the association of economics with the management of the social machine, which, on its turn, is open to the scientific research outcomes from all the field of our social, physical, and biological existence." Professor Paul Bran considered that only by exceeding the narrow scope of economics we could find the theoretical and practical support for reconsidering the model of value in such a way it reflects the changing world. By widening its scientific horizon the economist could collaborate with other experts to restore the functioning of society's engine, the economic activity. This issue maintain its topicality today and we are aiming to reconsider Professor Paul Bran's school to prove its importance and practical and scientific applicability.

In order to prepare the content of a novel value theory, Professor Paul Bran order the economic knowledge using symbolic generalizations, models, and real life examples. The proposed theory is named *The theory of low entropy based value* or *The entropy value theory* (TVE) and is subordinated to a different paradigm than the labour based value theory and the utility based value theory (Bran, 2002).

The new side of value economics is analysed in the article *Management of the value*, issued in the *Economistul* news-paper in 1996, article edited by his wife, PhD Professor Florina Bran of ASE Bucharest, Faculty of Agrifood and Environmental Economics. In this article it is claimed that “the position of the economics in society was permanently underestimated because of the way of action of its own devisers. Firstly, they did not exceed the narrow scope of the researched phenomenon, giving economics the modest mission of *managing limited resources*; secondly, they did not have the courage to *subordinate the entire direction of social existence and of the scientific accomplishment to the economic goal!* Both aspects that undermined the role of economic science, in our opinion, are due to the way used by the researchers of the economic phenomenon in defining *value*. As long as this concept received incomplete definitions, the entire edifice of the economic science appeared as shaky construction, placed at the periphery of the scientific world...” (Bran, 1996).



Prof.univ.dr. Florina Bran, the wife who was always with him, supporting with a lot of love and skill all the projects initiated by Professor Paul Bran. Anniversary of 20 years since the establishment of ASEM.

In Professor Paul Bran’s opinion, the definition of value is the ground of economics and represents the “genetic code” for the entire construction of economic theory and practice. “Departing from the numerous deviations of theories regarding value, and especially those of the labour based value theory and utility based value theory, I concluded that the way of regarding value should be restructured from the scratch”(Bran, 1992).

The research performed and the publication of the results in the *Economics of Value*, issued by the Economic Publishing in 1995 brought a new way of regarding and understanding value. In the opinion of the author: “Value is a transformed for of the national potential (low entropy) that exists in nature as *substance, energy, information*. This potential is supposed to some successive transformations and preservations within economic processes (production, consumption), natural processes (photosynthesis, metabolism), and social processes (social life, education, research, culture etc.)” (Bran, 1995), and the “mechanism for obtaining value cannot be understood and managed by disregarding the general laws of nature, since it is part of nature; in these condition economics should open up and should subordinate to its goals the scientific conquests form all fields (physical, chemical, biological, social). Value is a form of matter and it gains an objective existence behaving in accordance with nature’s laws. It is the *food* of all systems, living and non-living, from economy, society and more and more from the natural environment.”

These principles determine radical changes about the scope and role of economics in human society. Value becomes the tool by which we acknowledge and influence economic, social, and ecologic mechanisms.

For the accomplishment of value management, human society should: i. reconsider the mechanism of obtaining value; ii. adopt new systems for the management of processes involved in the obtaining of value; iii. modify the behaviour of individual and organizational members according with the new milestones.

The mechanisms of obtaining value cannot be placed only in the enterprise that perform the *production process* (as it is claimed by the labour based value theory) or in the area of *production and consumption* (as it is claimed by the utility based value theory). The contribution of processes occurring in the natural environment and in the society is of the same importance for the obtaining of value.

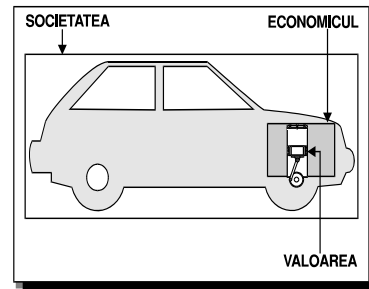
Once the conception about the structure of the processes engaged in the mechanism for obtaining value is reconsidered, value management should adopt a new system for treating the areas where those processes are taking place (Bran, 2009).

For managing the society, the institutions engaged in the direction of economic and social activity it should be treated without partiality and at an appropriate level all fields needed for obtaining and preserving value. The institutions that manage those processes should act as *value managers* since they are involved in the continuous chain of transformation-preservation of value. Professor Paul Bran underlined the fact that the way of deploying production, transportation and storage processes, on the one hand and of the intermediary and final consumption processes on the other hand influence the value chain.

In Professor Paul Bran’s opinion by the perspective of value management the institution of privatization should have as main goal the restoring and rapid development of value obtaining mechanism and not the incentive of an immediate gain for that there is not much to be done. Privatization and private property should restore the strength that “discipline” economic processes and moves the economic potential blocked in stocks and insufficiently used means of production and labour. A society is as richer as the value streams faster by repeated transformations and preservation as products, services etc.

Information (the main raw material of the future society) cannot enter within the concepts of the labour or utility based theories. The deployment of economic processes according to the existing theories led to the degradation of the environment, the main provider of potential to be transformed in value. The current state of the natural environment determined a reconsideration of the concept of social and economic development by *sustainable development*.

The new paradigm formulated by Professor Paul Bran is wide enough to explain and to manage the mechanism for obtaining value in the information society. The disciplinary matrix of entropy value theory already has the main component that help us to keep the



„Society’s engine” and the source of „power”

Representation of an analogy often used by Professor Paul Bran in his exciting university lectures.

path with the changes brought in by the miraculous information and by the technique and technology of obtaining and using information.

Management of value supposes the transition from the understanding of value model and obtaining mechanism to the *practical behaviour*. The entire decisional process from economy and society should be redesigned. This behaviour should be in favour for obtaining value, increasing it and its very careful use.

From the government to the smallest firm manager, from professor to artist, from individual to political parties, the *care for value* should be the compulsory chain for each decision. By the way of social and economic organization it should be encouraged the attraction of potential from the environment, society and former economic processes. Cannot be neglected the activities that introduce in the society the supplementary potential by the complete cropping of cereals or by useful imports.

Professor Paul Bran warns us regarding the importance of preserving value in society and shade a new light in the value management and its new challenges. In his vision the entropy value based paradigm “teaches us that the potential preserved in products and services is supposed to permanent degradation processes re-entering the general circuit of nature. The manager of a company and of the society should create conditions to dramatic reduction of losses, but also for the rapid transformation of products in services, of services in products etc. Leaving cereal stocks in improvised storages [...] equals with a destruction of wealth. The same is true in case of incomplete use of labour or information and scientific and technical knowledge” (Bran, 1995).

Another important thesis of Professor Paul Bran is the fact that the results from economy and society would not be possible without the contribution of scientists from all field that in his opinion “contributed by the discoveries made during history to the accumulation of potential, transformation and conservation of value, finding solution then humankind reached critical situations. Science, this invisible hand, brings in for the disoriented society *substance, energy, information* that is highly needed by each of us and by all of us together!”

Professor Paul Bran was and will remain for Romanians from all over the world a milestone of social evolution, a bright mind, which predicted the critical issues of the society and formulated answers for key questions for the promotion of sustainable solutions. Professor Paul Bran succeeded to rigorously follow complex mechanisms of interconnection among processes that are deployed in remote knowledge fields identifying with the decision sensitive point and transposing the results of search in a form that express quintessence and bring notable contribution for the progress of economic knowledge.

The progress oriented personality of Professor Paul Bran is given by the openness for the assimilation of novelty in economics by adopting and interpreting certain notions related to the action of entropy law, demonstrating the need of paradigm change in value assessment (Bran et al., 2011).

Professor Paul bran founded his activity on knowledge, moral verticality and love. His encyclopaedic knowledge yielded a solid foundation for a change toward reducing the “awkwardness” of economic theory by introducing a new paradigm of value – entropy value, but also be applying a performing, innovative and visionary management. By his moral verticality Professor Paul Bran succeeded to avoid the misleading shine of modernity and globalisation, replacing them with sustainable values such patriotism, vigilance, rationality. Finally, bot not at least, we could state that his entire opera is the expression of

a highly asymmetric position in that he was animated by the desire to offer the results of his unrested struggling for our wellbeing, without thinking about his own gains or losses. Such a position could be understood only by passing in the field of sensibility and love, where no obstacle is strong enough, no crisis is deep enough and no man is ruthless enough to be changed for a better world.

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Conf. univ. dr. Ghenadie Ciobanu is teacher of the Academic of Economic Studies of Moldavia, Chair of Banks and bank Activity, Faculty of Finance. The professional career and also his personal development are closely linked to Professor Paul Bran's activity who guided his doctoral research and the elaboration of the PhD thesis Creation of currency and capital market in the Republic of Moldavia and supported his activity within the Parliament of the Republic of Moldavia and the National Commission of Securities. Conf.univ.dr. Ghenadie Ciobanu is one of the many disciples who keeps a deep gratitude and permanently recalls his opera by interpreting the financial phenomenon from the perspective of the entropy value theory.

The co-authors of the article Conf. univ. dr. Carmen Valentina Rădulescu and Conf. univ. dr. Ildiko Ioan are teachers at the Bucharest Academy of Economic Studies, Faculty of Agrifood and Environmental Economics. This faculty represented for Professor Paul Bran a key importance component for the becoming of the economic science and for providing specialists able to transform the resource devouring economy in a sustainable economy, able to function in balance with the natural environment, environment recognized for its contribution in the creation of value. Their outstanding professional accomplishments proved by numerous scientific results, projects and collaborations were possible by maintaining of the Faculty of Agrifood and Environmental Economics in the structure of ASE, goal for the accomplishment of which Professor Paul Bran had a decisive contribution. The vision on the interdisciplinary approach's importance for economic knowledge, vision that supported this determination, was confirmed by the priority given to sustainable development and green economy, economic models that are promoted today at European and global level.