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Organization of War Economies and War Finance (South East Europe)

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This article presents the main characteristics of organization and functioning of war economies in South East Europe, Serbia, Bulgaria, Romania, Greece, Montenegro and Albania, during the First World War. It outlines the efforts invested in the organization of war production and the problems related to state finances and trade through a summary of basic economic indicators.

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Introduction

South Eastern European states were at war from 1912 to 1918, while Greece was involved in war activities up to 1922. The participation in three or four consecutive wars had a very negative effect on the already weak economies in Serbia, Bulgaria, Romania, Greece, Montenegro and Albania. Before the outbreak of the war these countries were predominantly of agrarian nature and primarily relied on the production and export of agricultural products, having weak industries and new unintegrated markets. Apart from the existent structural economic weaknesses (the lack of capital, the low level of technology, poor education, weak transport infrastructure), during World War I, the issues of the organization of the economy and the financing of war activities were brought into focus. All the states had a direct aim to provide sufficient food and industrial raw materials to meet both domestic and military needs.

Organization of Production

The Kingdom of Serbia was the first to enter the war and, bearing in mind the occupation that ensued, its economy must be observed chronologically through two periods: the first one by the autumn of 1915, and the second by the autumn of 1918. In the first two years of war, activities in certain areas completely disabled economic life, while in others they left heavy consequences on production and trade. In 1915, state production had already fallen by two thirds and the budget deficit amounted to 700 million francs. Following the occupation of Serbia in 1915 by Austria-Hungary, the economy was under the jurisdiction of the General Government, regulated by the Economic Department (IX) and harmonized with the needs of the Austro-Hungarian monarchy. All economic activity, except agriculture, took place in towns and was constantly pervaded by black-market activity, confiscation, and requisition, while state property and parts of the private sector were declared prizes of war. Military authorities took over all industrial facilities and established control over the activities of all economic sectors through a series of newly created institutions: the Central Administration for the Export of Raw Materials from Serbia, Montenegro, Macedonia, Albania and Poland (1915); the Central Office for Goods and Traffic which had its headquarters in Belgrade (1916); the Scientific Institute within the Ministry of War (1916); and the Main Centre for Collecting Raw Materials (1917).[1] The German military authorities in Serbia were focused on the exploitation of the Bor copper mine, coal mines, and gold mines within the Bulgarian zone – and on railway traffic control.[2] The Bulgarian occupation of Eastern Serbia, Južna Morava, Serbian (Vardar) Macedonia, and Kosovo[3] came down to the exploitation of raw materials and industrial facilities.[4]

Other countries in South East Europe joined the war later but were nevertheless affected by warfare from the very beginning. Bulgaria did not have a developed economic programme, which was reflected in a frequent change of key wartime economic institutions. The first indicator that the state controlled the economy was the adoption of the Law on Social Foresight in March 1915, which aimed to secure food supplies for the population through the Committee for Social Foresight (it was abolished in July 1915, re-established first in October 1915, and then in 1916). Finally, in April 1917, the Directorate for Economic Care and Social Foresight was established as part of the Military Ministry, with the goal of organizing agricultural and other raw production and of militarizing private industrial enterprises. The Directorate succeeded in neither providing food supply nor preventing speculations and rapid price increases. The problem of food supply was related to the loss of Dobrudja in 1913, which contributed, along with overall war circumstances, to a 50 percent fall in agricultural production until the end of the war (1918 harvest was 58.5 percent less compared to the best harvest, in 1911). Certain industrial enterprises operated with the aim of satisfying the market needs, while the others were militarized. Some data indicate that only 65-67 percent of enterprises were doing business in 1916 compared to 1914. At the end of 1917 there were 141 militarized enterprises, most of which belonged to the textile and leather industry, but their production amounted only to 65 percent of the production of the 1912 (privileged) industry. From mid-1915, the army had mines at its disposal, which is why the production in Pernik increased from 491,000 tons in 1915 to 692,000 tons in 1917.[5]

Romania maintained a neutral position up to 1916, which contributed to favourable export surplus in the first years of the war but was not sufficient for economic stability. The government of Ion Brătianu (1864–1927) organized industry in a way that satisfied military needs; but simultaneously it encountered the problems of economic and military mobilization. The government undertook measures to increase the quantity of weaponry and ammunition by establishing in 1915 the Technical Industrial Committee, which supervised the production of military equipment, and the General Directorate for Ammunition, which was responsible for acquiring raw materials for the production of ammunition. Nevertheless, the Romanian industry was not capable of satisfying the army's needs due to the low level of industrialization and the lack of competent workforce. Despite all the efforts, the state purchased weaponry and ammunition abroad. It is estimated that industry, agriculture, and other economic sectors suffered the loss of 72,000 million golden lei. In industry only 217 out of 845 privileged pre-war enterprises operated between 1917 and 1918. The heavy industry production in 1918 was also lower than in 1914: the production of oil was reduced by 47 percent, coal by 41 percent, and metallurgical products by 19.4 percent. The situation in agriculture was similar due to interruption in traditional foreign trade, mobilization of people, state requisitions, taxes, the lack of competent workforce and war operations. The production fell to such a low level that Romania, traditionally a grain exporter, was forced to import grain in 1919.[6]

Although Greece only entered the war in 1917, the country had been affected by war circumstances from the very start. In addition, an internal political conflict between Eleutherios Venizelos (1864–1936) and Constantine I, King of Greece (1868–1923) contributed to economic instability. The first war measures were already adopted in late 1914 and referred to restrictions in foreign trade, which is why the special Ministry of Food Supply and Self-sufficiency (1917) was later established; the state intervention in domestic cash transactions and foreign currency control were enabled, and laws were adopted (1918) that allowed the state to control the production and trade of necessary goods. Economic support provided by the Entente as of June 1917 was of crucial importance for both the Greek economy and the politics of Venizelos' government. Even before joining the war Greece had spent 757 million drachmas on occasional mobilizations,[7] and during the war the existing national debt of 243 million dollars (1914) rose to 486 million dollars (1918).[8] State expenditures that increased due to the formation of the Macedonian front overburdened the budget, but the government did not resort to budget and tax system reforms but to foreign loans and aid.[9] Agricultural production fell by more than 30 percent because of war operations, but on the other hand the war had a positive effect on the industrialization of Greece thanks to the presence of foreign troops in the northern part of the country.[10] Enterprises were being established for the production and acquisition of goods for armies participating in the Macedonian Front (the textile, alcohol, chemical, cement and copper industries).[11]

After entry into the war, the occupation of the two poorest countries, Montenegro and Albania, did not have economic importance. The biggest economic problem in both countries was a great famine. In Montenegro, Austria-Hungary ruled through General Government that controlled the entire economy – trade, finance, banking, tax and customs. Austria-Hungary provided assistance for food supply for the population, and during the occupation worked on improving agricultural production and trade regulation of food, but without significant success.[12] On a financial level in Montenegro, in circulation were perper on the gold and silver basis, the paper (bond) perper and the Austrian crown. An occupying authority devalued the paper perper, which affected inflation, as well as reduced precious metal and increased food prices.[13] Since Albania gained its independence in 1912, it was not possible for the state to organize any economy during the war, especially because it was occupied by different countries during World War I (Habsburg and Bulgarian over Central and Northern Albania in 1916-1918; and French and Italy over Southern Albania in 1916-1920). Albania had no currency until 1926, and gold and silver coins of other countries were used for exchange: the franc of the Latin Monetary Union was the official currency.[14]

Agricultural production in general fell by one third compared to the pre-war period, whereas industrial production was reduced in Serbia and Romania and increased in the Bulgarian extractive industry, primarily mining, and in the Greek manufacturing industry.

		1911	**1914**	**1919**
Bulgaria	crops	100	70 (64)	71 (65)
	Extraction	100	139	166
Greece	crops	129	100	79
	Extraction	180	100	48
Romania	crops		100	76
	Extraction		100	52
Serbia	crops		100	60-70

Table 1: Growth of gross production per capita in constant price indices[15]

Finances

In order to secure the necessary functioning of their monetary systems and to cover the war needs, in addition to a regular state income, the countries took out loans, pledged national wealth or simply printed banknotes at the emission banks. According to Bogart (1920), war expenses amounted to 270 million dollars in Greece, 400 million in Serbia, 1.6 billion in Romania, and 1.3 billion in Bulgaria.[16]

In the first two war years Serbia managed to maintain its finances by means of state income, budget savings and loans, which is why the government did not resort to printing money without coverage upon the onset of the war. From the beginning of the war until the occupation, Serbia was granted five loans by the allied forces, worth 700 million francs.[17] In July 1914, due to war operations, the National Bank of Serbia (NBS) moved one part of its property and treasure to the Serbian towns of Kruševac and Niš, then, upon Bulgarian entry into the war, to Thessaloniki, and finally to Marseille. The NBS issued foreign currency granted by England and France as the loan guarantee, and thus protected the value of Serbian money (100:88).[18] The Serbian government signed an agreement with England and France in Corfu in March 1916, under which they took over all Serbian expenditures (the financing of the Serbian army and the provision of financial help for the Serbian government). This assistance, that was later granted by the US as well, continued until the end of the war. At the end of the war, the war debt to England was £25.5 million (1927), and to France one billion French francs (1930).[19] While the Serbian government was making every effort to secure the stability of domestic currency, Austrian military authorities tried through forced devaluation to undermine the dinar's relationship to the crown and to replace it at a 2:1 ratio. However, the dinar survived thanks to the relocation of the NBS treasury, French assistance and the fact that the occupier did not manage to put through the instruction regarding currency replacement while the crown was weakening from the perspective of inflationary movements.[20]

Despite its neutral position in the first two years of the war, Romania was not able to protect its finances and domestic currency stability without foreign help. It received two loans from Great Britain to the amount of $55 million, and one from Italy (1915), whereas upon its entrance to the war, the Romanian government and its military costs were financed by Great Britain.[21] During the occupation of Central Romania the National Bank of Romania (NBR) was moved from Bucharest to the war capital of Iaşi. The functioning of the monetary system was restricted from the onset of the war: there was no working stock exchange from July 1914 to October 1919, and in the period 1916-1920 the Council of Ministers was neither discussing nor adopting the budget (the organization of public finances was previously based on the budget adopted for the financial year 1915/1916). In order to cover war expenses, amounting to 542.5 million lei in 1914 and 831 million lei in 1917, the government took a loan from the NBR in addition to foreign assistance. During the counter-offensive of the Central Powers in the autumn of 1916, Romania sent its gold reserves, worth 315.2 million lei (120 tonnes), to Moscow, which resulted in the suspension of gold lei convertibility as of June 1917.[22]

In Bulgaria, war was mostly financed by foreign credits, because government refrained from increasing taxes. The first loan of 500 million gold lei for covering war costs had been taken from Germany before Bulgaria joined the war in 1914, but only 270 million German and Austrian notes, excluding gold, were actually issued. In the years to come, Bulgaria was granted another three loans, each of 100 million dollars. For securing the loans, revenues from the sale of tobacco products were used, to be transferred to Germany and Austria, and state securities were used to be discounted in German and Austrian banks. The state budget deficit reflected an unfavourable financial position: it soared from 140-181 million lei in 1912-1913 to 994 million lei in 1918.[23] The Bulgarian National Bank (BNB) adopted in autumn 1912 a ban on the free exchange of banknotes for precious metals and introduced obligatory paper money, but the banknotes in circulation increased from 111 million leva in 1913 to 2,299 million leva in 1918 (the second country after Germany to issue a huge number of banknotes). BNB retained the Bulgarian lev to German mark as 125 leva to 100 marks but this depreciation did not have an influence on the domestic market.[24]

In 1914, Greece started to intervene in its finances: banks were granted the right to decline to pay out money from current accounts, and in 1917, a ban on gold export was introduced along with foreign currency control.[25] Due to inflation and a price increase, in 1915, the drachma was linked to the British pound, and in the following year to the American dollar, in order to maintain a fixed exchange rate.[26] However, the maintenance of drachma-dollar parity was artificial because inflation and money circulation were on the rise. It was not possible to cover rising war costs by taxation, and due to political turmoil it was not possible to secure foreign loans before joining the war, so the Greek government had to rely on the National Bank of Greece (NBG) or foreign loans from 1915 (the Entente) and 1916 (the Central Powers). Upon the intensification of war operations Greece was granted loans by the Entente worth 750 million francs. The plan was to pay them out upon the approval of the Inter-Allied Financial Commission in 1918, but the NBG immediately issued 817.8 million drachmas due to war needs.[27]

In accordance with war circumstances, state budget per capita, inflation and money circulation, as well as state debt, increased in all countries.

Per capita state budget in foreign exchange values								
	Bulgaria		Greece		Romania		Yugoslavia	
	Revenues	Expenditures	Rev.	Exp.	Rev.	Exp.	Rev.	Exp.
1911	45.5	46.5	50.5	67.2	81.1	65.6	40.7	40.7
1920	35.4	35.7	83.8	194.6	26.9	48.6		
Per capita note issue in foreign exchange values								
1911	25.4		59.4		62.5		22.4	
1920	59.2		174.3		68.6		53.5	
Per capita state debts in constant foreign exchange values								

1911	137	319	225	233
1920	231	978	403	326

Table 2: Per capita state budget, per capita note issue and per capita state debts in foreign exchange values[28]

Trade

In order to control raw materials and the food supply, the majority of countries introduced bans on export in 1914. Apart from export restrictions, Romania introduced export taxes to be paid in gold, which were abolished for a short period based on pressure exerted by corn traders, and reintroduced in 1916.[29] Although Bulgaria limited the export of basic grains and necessary raw materials by laws adopted in July and August 1914, agricultural products were exported to Germany, Turkey and Austria-Hungary during the whole of the war based on the Council of Ministers' special decision and the Agreement with the Central Powers from 1916, or illegally by means of German troops in Bulgaria.[30] Greek restrictive measures included the ban on the trade in war materiel and goods needed for the sustenance of the people and army members.[31]

Bulgarian foreign trade had a positive trade balance, with higher exports than imports, even though the rates of exports and imports decreased.[32] Annual exports during the war were 60-75 thousand tons compared to 469-1036 thousand tons in the pre-war period. Raw tobacco became the most significant Bulgarian export instead of cereals due to restrictions and bad harvests 1916/1918. As of 1914-1915, Bulgaria maintained its foreign trade relations only with Germany, Austria-Hungary, Turkey, and in part with Switzerland, which led to a significant deficit in the foreign trade balance. However, the actual export was greater as the above data did not include the delivery of goods for German troops.[33]

The entry of Romania into the war caused reorientation and a fall in its foreign trade, although the country generated revenues in the first two years of the war by selling grain, oil and other products to the Central Powers and the Entente.[34] Up to the summer of 1914, 80 percent of exports were conducted across the Danube and the Black Sea, but the Turkish closure of its straits significantly disturbed the former trade. Romania exported great quantities of grain and oil to both countries, and it was seen as a supplier of raw materials in the Central Powers' war plans. In turn, the Romanian government would purchase war equipment in Germany and Austria-Hungary, being obliged to pay for it immediately because of the Central Powers' distrust.[35]

Greece did not manage to restore its foreign trade deficit from 1915 to the pre-war level even at the end of the war.[36] Apart from a naval blockade, a particular problem lay in the low level of agricultural production, which is why Greece was obliged to import food products. The conquest of Macedonia and Thrace in the Balkan Wars led to an increase of one third in agricultural production, but the production in these areas was not possible due to the Macedonian Front. Consequently, imports of agricultural products made up 52 percent of the overall imports in 1915-1918. As in Bulgaria, the export of tobacco took over a leading role in trade balance and reduced the foreign trade deficit to a certain extent (43 percent of overall exports in 1918).[37]

In the first two years of the war, foreign and domestic trade in Serbia was oriented towards covering the war needs and the needs of the population. As long as the occupation regime was in power, trade was regulated in a way to satisfy the needs of the Central Powers. There were several types of trade: the state one, which was conducted through the Central Office for Trade in Goods and served for imports of necessary goods; the trade in monopolized goods; and the black-market trade. Internal trade was regulated by military commissariats and the Central Office for the Purchase of Harvest Output.[38] Due to a great capacity for market speculation and abuse, the institutions introduced particular trade licences, and the General Government determined the maximum prices of provisions through municipal authorities.[39]

Conclusion

The First World War had a negative effect on all the countries of South East Europe. Not having enough time to recover from the Balkan Wars, the “new” states in terms of their territory encountered another war in 1914, which further diminished their underdeveloped and poor economies. War operations led to a decrease in agricultural and industrial production, damaged their fundamental capital, led to an increase in state loans and contributed to uncontrolled inflation and the depreciation of money. The organization of wartime economies varied among the countries due to different war circumstances, but evident similarities such as import-export bans, foreign loans, currency controls, etc., cannot be considered only as the ways in which the states regulated their economy: they point to the similarity of pre-war economies in South East Europe. Furthermore, problems that financial and trade sectors encountered during the war acknowledge the fact that the economies depended on both the export of agricultural products and financial assistance coming from Western countries.

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