Version 1.0 | Last updated 16 April 2020

Post-war Economies (Austria-Hungary)

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The Austrian economy went through several phases in the interwar period, beginning with general post-war misery and massive currency devaluation. This article focuses on the immediate post-war period after World War One up to the end of the 1920s. The country recovered only slowly from the economic aberrations and confusions resulting from the end of the war in 1918. This was also due to the fact that hardly anyone believed in the viability of the young republic. Only very few realized that the economic conditions for an independent Austria were in place. Admittedly, the structures remained extremely fragile, as the devastating effects of the "Great Depression" finally showed.

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Introduction

When the First World War ended in November 1918, the political consequences for the Habsburg Monarchy were dramatic, as it led to the disintegration of the multi-ethnic state that had grown over centuries. The economic consequences of the war's defeat and dissolution of Habsburg rule were just as serious. This applied in particular to the new Austrian rump state, the Republic of (German) Austria. The new economic, structural and financial hurdles seemed insurmountable to the majority of contemporaries. In fact, one was confronted with a multitude of enormous problems, including

- the widespread belief in the economic inability of the young state to survive;
- the collapse of a well-coordinated economic area and the protectionist trade policy of the successor states that followed;
- the problematic areas of administration, transport and infrastructure, as well as the social misery of the early post-war period. All this led to financial burdens that the Austrian state budget could not cope with;
- a catastrophic currency devaluation, and finally
- a painful restructuring followed by a stabilization crisis and a very slow economic recovery.

The problem areas listed here are discussed in detail below. The period under study essentially covers 1918 to the end of the 1920s.[1] Thereafter, the Austrian economy, which was struggling to recover from the structural break of 1918, was set back by a new economic caesura: the "Great Depression".

Austria: a state incapable of surviving?

The disintegration of a great empire and economic area that had developed over centuries, the feeling of now living in a territorial "residual structure" that was "left over" from the hereditary mass of the Austro-Hungarian Empire, all this caused psychological distress among many contemporaries. One way out was found in the idea of a larger German identity. The opinion of the majority of leaders was certain: from an economic point of view, this “new” Austria was not viable, a territorial merger (*Anschluss*) with the “big brother” Germany was therefore urgently needed – an assessment shared by fellow politicians across party lines. The fact that there was a far-reaching consensus here had already become apparent when the state was founded: the provisional National Assembly chose the name German-Austria.[2]

The prohibition of an *Anschluss*, enshrined in the St. Germain Peace Treaty signed in September 1919, put a damper on the efforts to join the German Reich, but did not nip them in the bud. On the contrary, such ambitions were soon reinforced again by the territorial losses, which were now also contractually fixed and undoubtedly also very painful from an economic point of view. In 1921, "unofficial" votes took place in Tyrol and Salzburg, in which the population voted by an overwhelming majority for the *Anschluss*. A further vote in Styria was cancelled under pressure from the victorious powers. Vorarlberg, however, had already voted in favour of joining Switzerland in 1919.[3]

However, the economic incapacity of the new republic, which many maintained was the case, was a fairy tale that was largely fed by emotions. Today, this myth has long been refuted. In comparison with other successor states, Austria, similar to Czechoslovakia, was able to take over significant, largely better resources.[4] There was, for example, the lumber industry based on Austria's wealth of forests, which was also an economic figurehead in the 1920s;[5] there were also significant capacities in the leather and paper industries, more than half of the world's magnesite production and large quantities of copper and platinum. In addition, there were other quite significant shares of the total industrial capacities of the empire (Figure 1).

Although a structural adjustment process was necessary, the economic starting conditions were promising. After all, this part of the former empire could be counted as one of the most highly industrialized areas before the war. Added to this was the service sector with its "flagship" banks and tourism (of course the banking sector, still oriented towards the dimensions of the monarchy, was oversized and numerous bank collapses were the result). Therefore, this finding confirmed by a few contemporary economists, such as Friedrich Hertz (1878-1964) or Joseph Schumpeter (1883-1950) cannot be dismissed: the economic viability of the young republic was fundamentally in place.[6] A look at GDP per capita also helps in this respect. Compared to the other successor states, Austria was a prosperous country. Looking back over the entire interwar period, Austria was well ahead of Czechoslovakia, and even more ahead of the other “successors” (Figure 2).

At that time, however, this fact remained hidden from most people. But it should not go unmentioned that the relatively high degree of industrialization was no more than a starting point, an opportunity that had to be seized from 1918 onwards. In fact, the economic situation in the early post-war period was no cause for rejoicing. The First World War had cost Austria-Hungary a great deal of economic substance, especially in what was to become Austria. In 1919, the Republic of Austria, together with Germany, was clearly the worst performer in terms of economic development in Europe (Figure 3).

The major problems of the Austrian economy had to do not least with the fact that production capacities could not be exhausted. There was a lack of raw materials, especially coal, which had been sourced in the empire from Bohemia-Moravia, Silesia or Lower Styria. The collapse of the Central European economy thus had a negative impact.

The collapse of an economic area

The various regions of the Habsburg Empire formed a closed, largely self-sufficient economic area. They were so well attuned to each other that foreign trade played only a minor role. Modern day Austria's territory supplied industrial goods and services to other regions of the empire in return for food and raw materials.[7] The territorial losses in the Treaty of St. Germain alone dramatically changed the economic situation. The other successor states began to erect high tariff barriers, above all to expand their own industry and protect it from Austrian competition. What used to be domestic flows of goods and services now mutated into foreign trade, even though this was initially carried out mainly through government-initiated compensation transactions. In the early years of the post-war period, however, all this was not nearly enough to cover Austria's demand for food and energy.

After the economy of scarcity had subsided, Austria pushed ahead with a policy of free trade and attempted to open up western markets as well. On the one hand, however, the protective tariff policy of the successor states continued to counter this (although the speculative devaluation of the crown on the Austrian side, more on this below, initially acted like tariff protection for the time being); on the other hand, the re-orientation towards new, western markets was a very long-term process. Many large Austrian companies (e.g. the numerous locomotive and wagon manufacturers) were unable to maintain their market share in the successor states or gain a foothold in western markets.[8] Companies from the modern industries, i.e. electrical engineering and chemicals, had considerably better chances on the export markets. Nevertheless, the fact remained that there were concrete efforts to drain the old trade flows from the empire; both by the high protective tariffs of the successor states and by the Entente powers, which imposed import and export bans.[9]

Under the difficult conditions, entrepreneurship, an essential pacemaker of the economy, could hardly develop. The internal market was too small and foreign trade lacked the necessary freedoms. Traditional arms companies such as Böhler or Alpine Montan managed, with some creativity,[10] to switch to peace production. Despite intact factory buildings, their scope for action remained severely restricted for the time being (also because there was a lack of confidence in domestic politics and a weak investment climate). One of the more successful exceptions was the electronics company Elin, which admittedly operated in an industry with high growth potential.[11]

The Austrian government attempted to circumvent such efforts by means of the previously mentioned compensation agreements, as well as with so-called quota agreements, i.e. a quota-based exchange of goods with cash payment. Both compensation and quota agreements, however, made trade very complicated and resulted in high transaction costs. It was not until the mid-1920s that the republic was able to conclude its first foreign trade agreements without the major obstacles of the early post-war years.[12] From then on there was a clear trend in Austrian foreign trade – a focus away from the Danube region towards Central and Western Europe, especially Germany.

By 1924, trade with the other successor states had even increased, mainly due to the lack of real alternatives. After that, of course, it declined significantly (Figure 4). Nevertheless, the fact that the successor states as a whole remained the most important trading partners until 1937 revealed the integrative power of the old Habsburg economic area. On the other hand, Germany's relatively strong position among Austria's trading partners must be emphasized. After all, the broad economic relations formed a basis for the German Reich's annexation of Austria in 1938.

Budget charges: State enterprises, administration, social affairs

The collapse of the economic area led to dramatic changes in other fields, and subsequently to enormous budget burdens. A functioning transportation network was dissected, especially in the area of the railways, whose rail network was designed for the greater territory of the empire: the southern railway towards the Adriatic, Trieste and Venice; and the northern railway towards Czechoslovakia and Germany, both of which now lost their importance. Compared to the Austro-Hungarian empire, however, the rail network remaining to the Austrian state railways now resembled a torso. In addition to this geographically and economically difficult initial phase, the problem of the cost-intensive coal supply and the extraordinary personnel burdens finally also arose. The state railways had been forced to take over German-Austrian railway personnel from the other succession states.[13] From a business point of view, the structural problems led to high deficits, which were ultimately covered by the state budget. In the years up to 1922, the *Österreichische Bundesbahnen* (BBÖ or Austrian Federal Railways) developed into a first-rate restructuring case (from 1923 on they were separated from the budget). The *Post- und Telegraphenanstalt* (Postal and Telegraphy Department), which had to contend with problems similar to those of the BBÖ, was also in deficit.[14]

Another problem area has already been indicated: the administration. The make-up of an army of civil servants still corresponded to needs of the empire. Many German-Austrian civil servants (e.g. from the railways or the army) flooded back from the former Habsburg territories into the young Alpine republic after the end of the war. Austria had to bear the cost of the inflated apparatus. A dismantling took place only very hesitantly.[15]

In addition, the social hardship of the early post-war years was overwhelming. Especially in the cities (particularly in Vienna), hunger, cold and illness (Spanish flu) struck mercilessly. To make matters worse, the changeover of the economy from arms production to peace production led to an explosion in unemployment figures (Figure 10). To alleviate the need, the government introduced unemployment benefits, price support and food subsidies (all subsumed under war measures; other social affairs formed a separate expenditure item; Figure 5). In the meantime, there were also support measures for failing businesses. In addition, there was the cost of administering and paying off government debt.

In any case, the above expenditure items caused enormous costs to the state budget overall. Until 1922, they accounted for well over 50 percent of total federal expenditure and led to very high budget deficits and a dramatic increase in the circulation of money (Figure 6). Indeed, this can be described as national bankruptcy.

The government now had two options to cover the budget deficits: First, through foreign aid loans, which had the disadvantage of making economic and social hardship in the country apparent on the international capital markets and would result in high interest rates (risk premiums). In addition, foreign loans would weigh heavily because the value of the Austrian crown fell dramatically.[16] Secondly, the central bank could constantly print new paper money, which would further accelerate inflation. However, the government saw no alternative, fearing social unrest in the event of spending cuts and went ahead with the measures. They were well aware of the dangers to the currency that the "money anarchy" entailed.[17] There were also restructuring concepts, but none led to a result.

This had to do partly with economic and financial incompetence, but to a greater extent with domestic disputes, especially between Social Democrats and Christian Socialists (conservatives).[18]

Currency catastrophe: Inflation and Hyperinflation

There were two main reasons for the massive devaluation of the Austrian currency. On the whole, the collapse of the crown was an inevitable consequence of the dissolution of the monarchy, caused by a politically motivated flight of capital (fears of revolution, conditions of the peace treaty) and by the backed-up import demand after the end of the war. The persistence and acceleration of inflation eventually led to the disruption of the national budget, as currency devaluation reached such a rapid pace that the budget gap grew rapidly and incessantly.[19] While the tax revenues (which flowed in afterwards) were already being paid into inferior coins due to inflation, the expenditures had to be made in money that had previously been even more valuable.[20] In the estimate for the second half of 1921, income covered only 36 percent of expenditure (Figure 6)[21]; in 1922, the deficit in the balance of accounts was almost six times higher than originally calculated.[22]

However, inflation did not come out of the blue in 1918; it had already begun in 1914 and took place in three stages until 1922 (for more details see Figures 7, 8 and 9):[23]

- War and immediate post-war inflation: Already in the course of the mobilization, the Austro-Hungarian Bank was relieved of its responsibility for monetary stability by imperial decree on 4 August 1914.
- Currency segregation and galloping inflation: This second, incomparably sharper phase was announced in the winter/spring of 1919, when first the SHS state (State of Slovenes, Croats and Serbs, from December 1918 to 1929 Kingdom of Serbs, Croats and Slovenes, then, until 1941, Kingdom of Yugoslavia) and finally Czechoslovakia stamped the "old Austrian" crown notes circulating on their territory. When the peace conditions of St. Germain became known in the summer of 1919, wild speculation against the crown began on the stock exchanges.
- Hyperinflation: Money devaluation had assumed a dynamic from autumn 1921, which made monthly inflation rates of 50 percent and more the rule.

Of course, inflation also had two short-term advantages. Firstly, the value of the government debt listed in paper crowns from the time of the First World War fell towards zero. Secondly, the weak crown acted as an export premium. It boosted the economy and lowered unemployment (Figure 10). In the case of government debt, however, it should be noted that Austria reduced its debt at the expense of those investors who had co-financed World War I with bonds. This particularly affected the middle-classes and made a significant contribution to their political radicalization. Meanwhile, the booming economy very quickly turned out to be a bubble economy. In view of the rapidly advancing inflation, the profits achieved were only fictitious profits. Often, they were not even sufficient to cover the costs of subsequent procurement (e.g. of raw materials).[24]

The actual currency catastrophe, hyperinflation from autumn 1921 onwards, brought many entrepreneurs back to reality. Austria was on the verge of economic collapse. However, the Austrian government turned to the League of Nations in Geneva for help in this desperate situation.

Financial restructuring and slow economic recovery

In the course of a journey through various European states, the Christian-Social Federal Chancellor, Prelate Ignaz Seipel (1876-1932), who had been in office since May 1922, could dramatically demonstrate to the responsible politicians that a collapse of Austria would inevitably lead to a political destabilization of Central Europe.[25] On 4 October 1922 the protocols were signed in Geneva under which Austria received the green light for a loan of 650 million gold crowns. Austria itself had to obtain the necessary loans abroad, while individual League of Nations states were liable for them with their own national finances.[26]

In the 1920s, other states also received so-called League of Nations loans: Hungary, Greece, Bulgaria, Czechoslovakia, Poland, Romania, Estonia; as did the Free State of Gdansk.[27] However, Austria was a special case in so far as the League of Nations only provided moral support for the bonds to be taken up in the case of the other states.[28]

The road to the loan was by no means smooth. Considering that the details had to be negotiated under the most difficult conditions with powerful international banks,[29] the Geneva Protocols caused the domestic political waves to rise rapidly. The oppositional social democrats reacted with fierce verbal attacks on the general commissioner appointed by the League of Nations, the Dutchman Alfred Zimmermann (1869-1939), whose powers were intended to severely restrict the government's budgetary leeway.[30] In addition, they publicly denounced the "*Versklavung Österreichs durch den Genfer Knechtschaftsvertrag*," ("Enslavement of Austria by the Geneva Servitude Treaty")[31] but on the other hand gave their approval in the National Council and authorized the government to implement the reform program. The social democrats also went along with the necessary constitutional amendment. From their point of view, however, the ban on the *Anschluss*, after the peace treaty now also cemented in by the Geneva Protocols, weighed heavily. After all, the *Anschluss* was firmly anchored in the social democratic party program.[32] Admittedly, the social democrats were not wrong to point to the dramatic social cuts that Austria imposed on itself with the savings.[33]

The reform process was intensive: a new central bank (the *Oesterreichische Nationalbank*, OeNB) was founded and a new currency (the schilling) was introduced in 1924/25. However, the main differences of opinion were over the restructuring program enshrined in the protocols, which was passed by parliament in November 1922 as the Reconstruction Act (*Wiederaufbaugesetz*) and contained the following important points:[34] reform of the federal enterprises, especially the federal railways; reform and cost-cutting measures in public administration, in particular by reducing the number of jobs, offices and personnel; increasing income and reforming tax technology.

With this rigorous restructuring program, Austria actually managed to balance its national budget within a very short period of time. The restructuring was successful above all on the revenue side, through the introduction of new taxes (e.g. the goods turnover tax) and reforms in the area of direct taxes (e.g. income tax and general income tax). The reforms were far less efficient on the expenditure side; the federal enterprises, above all the Federal Railways, despite their budget spin-off in 1923, remained a financial problem child whose deficits had to be covered by the federal government. And the reduction of civil servants turned out to be a failure in so far as Austria dismissed 85,000 civil servants, but a large proportion through retirements, which caused new costs for the state.[35] Not to be forgotten in this context are the political "consequential costs". Although the reform was not very successful overall, salary cuts, retirements and dismissals led not a few of the (politically mostly German national) state employees into material impoverishment and thus drove them into the arms of National Socialism.[36]

Despite the only partial implementation of the reform catalogue, the budget goals were essentially achieved by the end of 1923 when the revenue share reached 81 percent of expenditure.[37] In 1925, a surplus had even been generated, some of which flowed into public investment.[38]

On the other hand, Austria hardly made any economic headway; growth stagnated - partly because the restructuring had led to armful repercussions of the high taxation on Austrian production.[39] There was very little freedom of movement for a state economic policy and public investments: in keeping with prevailing economic thought patterns, the primacy of the currency over the economy applied. This picture was in keeping with the fact that the schilling was kept excessively tight in Austria, which led to a chronic lack of capital and impaired the international competitiveness of Austrian companies.[40] Insolvencies, closures and company restrictions became part of everyday life, unemployment remained relatively high (Figure 10).

Nevertheless, a real stabilization crisis can only be attested for 1923, after that there was a slow recovery, which was characterized by growth rates similar to other European countries. The level of production, of course, remained behind (compare figure 3 and figure 11). In any case, Austria's economic development was by no means "golden", but towards the end of the 1920s, in slow steps, the GDP level of 1913 was exceeded for the first time. The second half of the 1920s is therefore also referred to as the subdued economic recovery phase in Austria.[41] The country may have stabilized its economy, but it was far from fully recovered. When the global economic crisis hit Austria with full force at the beginning of the 1930s, the country’s economy, which had been painstakingly built up, collapsed like a house of cards (Figures 10 and 11).

Conclusion

The First World War left the new Austrian state with a shattered economy and infrastructure, which only slowly recovered in the 1920s. Of course, other countries also felt the tremendous structural break of 1918, but it hit the young Alpine republic (along with Germany) particularly hard. Many factors were external in nature, and Austrian policy had no power to change them, especially the territorial and economic provisions of the Treaty of St. Germain and the general economic trend, as well as some restrictions on foreign trade and massive speculation against the crown currency.

With the wisdom of historical retrospect, however, it can be said that some problems were thoroughly homemade. The doctrine of the republic's inability to survive may have been psychologically understandable, but it was hardly useful. It caused a lack of solidarity in politics, a lack of reason for the state, political radicalization, and possibly also a lack of effective solutions to problems, and all this despite the fact that the economic conditions were not hopeless. In any case, Austria did not manage to pull itself out of the crisis, and the League of Nations had to step in to save the day. What followed was a painful restructuring. Roughly ten years after the war “small” Austria was able to succeed economically (it perhaps developed at a lower level than other European economies, but did not really lag behind them in terms of growth rate). The fact that the global economic crisis destroyed all this overnight was, of course, sobering since it served to destabilize the political system, which had long-term consequences.

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Notes

1. ↑ Here and below, unless otherwise stated: Sandgruber, Roman: Ökonomie und Politik. Österreichische Wirtschaftsgeschichte vom Mittelalter bis zu Gegenwart, Vienna 1995, pp. 335-381; Butschek, Felix: Österreichische Wirtschaftsgeschichte. Von der Antike bis zur Gegenwart, Vienna et. al. 2011, pp. 182-218; also the relevant articles in the volumes Karner, Stefan / Mikoletzky, Lorenz (eds.): Österreich. 90 Jahre Republik. Beitragsband zur Ausstellung im Parlament, Innsbruck et al. 2008 and Karner, Stefan (ed.): Die umkämpfte Republik. Österreich von 1918–1938, Innsbruck et al. 2017.
2. ↑ Staatsgesetzblatt, No. 5/1918.
3. ↑ On these votes: Valentin, Hellwig: Vom Länderpartikularismus zum föderalen Bundesstaat, in: Karner / Mikoletzky (eds.): Österreich 2008, pp. 35-50, here pp. 40-44.
4. ↑ Karner, Stefan: Problemfelder des wirtschaftlichen Aufbaus in Österreich 1918/19, in: Karner / Mikoletzky (eds.), Die umkämpfte Republik 2017, pp. 205-217, here p. 209.
5. ↑ See the diagram at Resch, Andreas: Die österreichische Industrie während der Zwischenkriegszeit, in: Karner (ed.), Die umkämpfte Republik 2017, pp. 247-258, here p. 251.

6. ↑ Cf. Hertz, Frederick: The Economic Problem of the Danubian States. A Study in Economic Nationalism, London 1947; Der Economist: Staatssekretär Dr. Schumpeter über die industrielle Zukunft Deutschösterreichs, in: Neue Freie Presse, 31.5.2019, pp. 10-11.
7. ↑ Butschek, Wirtschaftsgeschichte 2011, p. 184. See also the volume Rumpler, Helmut / Urbanitsch, Peter (eds.): Die Habsburgermonarchie 1848-1918, volume IX, 2. Teilband: Die Gesellschaft der Habsburgermonarchie im Kartenbild. Verwaltungs-, Sozial- und Infrastrukturen, Vienna 2010, figure 7.4.
8. ↑ Butschek, Wirtschaftsgeschichte 2011, p. 185.
9. ↑ Karner, Problemfelder 2008, pp. 211-212.
10. ↑ The Böhler company, a well-known armaments manufacturer, saved itself by producing steel church bells, among other things, during the early post-war period. Cf. Iber, Walter M. / Karner, Stefan: 120 Jahre Böhler in Kapfenberg – 120 Years of Böhler in Kapfenberg, Graz 2014 (unpublished manuscript).
11. ↑ Resch, Industrie 2017, pp. 252-253.
12. ↑ Karner, Problemfelder 2008, p. 212.
13. ↑ Kienböck, Viktor: Das österreichische Sanierungswerk, Stuttgart 1925, p. 56.
14. ↑ Iber, Walter M.: Staatsverschuldung, Budget und Fiskalpolitik in Österreich, 1918-1995. Ökonomische und gesellschaftspolitische Aspekte. Habilitation thesis, Graz 2017, pp. 94-98 and Fibich, Alexander: Die Entwicklung der österreichischen Bundesausgaben in der Ersten Republik (1918–1938). PhD thesis, Vienna 1977, pp. 27-31.
15. ↑ Iber, Staatsverschuldung 2017, pp. 175-176
16. ↑ Pammer, Michael: Krise, Krieg, Normalisierung: die österreichische Wirtschaft 1918-1983, in: Karner / Mikoletzky (eds.), Österreich 2008, pp. 219-228, here p. 227.
17. ↑ Jobst, Clemens / Kernbauer, Alois: Die Bank. Der Staat. Das Geld. Nationalbank und Währungspolitik in Österreich 1816-2016, Frankfurt/Main 2016, p. 154.
18. ↑ Cf. Iber, Walter M.: Währungsreform im Schatten der Sanierung. Zur Einführung des Schillings 1924/25, in: Khol, Andreas et al. (eds.): Österreichisches Jahrbuch für Politik 2015, Vienna et al. 2016, pp. 569-593, here p. 572.
19. ↑ Bauer, Otto: Die österreichische Revolution, in: Bauer, Otto: Werkausgabe, volume 2, Vienna 1976, pp. 489-866, here p. 749.
20. ↑ Tremel, Ferdinand: Wirtschafts- und Sozialgeschichte Österreichs, Vienna 1969, p. 375.
21. ↑ Sandgruber, Ökonomie 1995, p. 354.
22. ↑ In the estimate a deficit of 601.8 million crowns was calculated, in the balance of accounts it finally amounted to 3.5 billion crowns. Fibich, Bundesausgaben 1977, p. 30.
23. ↑ For the following periodization see: Matis, Herbert: Notleidende Funktionäre bevölkerten damals Österreich. Die Währungs- und Geldpolitik in der jungen Republik, in: Konrad, Helmut / Maderthaner, Wolfgang (eds.): ...der Rest ist Österreich. Das Werden der Republik, volume 2, Vienna 2008, pp. 33-48; recently also in detail: Iber, Walter M.: Inflation, Hyperinflation and Financial Reconstruction: Austria (1914-1925), in: Bonoldi, Andrea / Leonardi, Andrea / Lorandini, Cinzia (eds.): Wartime and Peacetime Inflation in Austria-Hungary and Italy (1914–1925), Stuttgart 2019, pp. 17-31.
24. ↑ Weber, Fritz: Zusammenbruch, Inflation und Hyperinflation. Zur politischen Ökonomie der Geldentwertung in Österreich 1918 bis 1922, in: Konrad / Maderthaner (eds.), Das Werden der Republik, pp. 7-32, here p. 16.

25. ↑ Deak, John: Dismantling Empire. Ignaz Seipel and Austria's Financial Crisis, 1922-1925, in: Bischof, Günter / Plasser, Fritz / Berger, Peter (eds.): From Empire to Republic. Post-World War I Austria. Contemporary Austrian Studies, volume 19, New Brunswick 2010, p. 135.
26. ↑ See in detail Iber, Walter M.: Rettungsschirm für Österreich. Die Völkerbundanleihen, in: Thomas Olechowski et al. (eds.): Beiträge zur Rechtsgeschichte Österreichs 2019, 2: Der Vertrag von St. Germain im europäischen Nachkriegskontext, Vienna 2019, pp. 384-396 .
27. ↑ Cf. Flores, Juan / Decorzant, Yann: Public borrowing in harsh times. The League of Nation Loans revisited. (Working Paper Series Université de Genéve, Départment des sciences économiques, WPS 12091, September 2012).
28. ↑ Kienböck, Sanierungswerk 1925, pp. 32-33.
29. ↑ The Austrian envoy in London, Georg von und zu Franckenstein (1878-1953), was particularly challenged in the negotiations on the individual bonds, which lasted until the spring of 1923. See Frankenstein's reports to Finance Minister Kienböck in: ÖStA, AdR, BMF, Dep. 17, Frieden, Kt. 68, Fasz. 50/IV.
30. ↑ In detail Ausch, Karl: Als die Banken fielen. Zur Soziologie der politischen Korruption, Vienna et al. 1968, p. 95.
31. ↑ Enslavement of Austria by the Geneva Servitude Treaty, in: Arbeiter Zeitung, 22.10.1922, p. 1.
32. ↑ Berchtold, Klaus (ed.): Österreichische Parteiprogramme 1868–1966. Vienna 1967, p. 26.
33. ↑ Ausch, Banken 1968, pp. 101-104; Deak, Empire 2010, pp. 136-137; Sandgruber, Ökonomie 1995, p. 361.
34. ↑ Kanitz, Alfred: Die österreichische Staatsschuld seit 1918. PhD thesis, Vienna 1962, p. 124.
35. ↑ Iber, Währungsreform 2015, p. 584.
36. ↑ Heindl, Bürokratie 1995, p. 102.
37. ↑ ÖStA, AdR, BMF, Dep. 17, Frieden, Kt. 91, Fasz 77: Anlage zum Bericht des Völkerbund-Generalkommissärs, Zeitraum 15. 9.–15. 10. 1925, 31. 10. 1925.
38. ↑ ÖStA, AdR, BMF, Dep. 17, Frieden, Kt. 91, Fasz. 77: Bericht des Völkerbund-Generalkommissärs, Zeitraum 15.5.-15.6. 1926, 30. 6.1926.
39. ↑ Gratz, Alois: Die österreichische Finanzpolitik von 1848 bis 1948 , in: Mayer, Hans (ed.): Hundert Jahre Österreichischer Wirtschaftsentwicklung 1848-1948, Vienna 1949, pp. 222-309, here p. 285.
40. ↑ OeNB, BHA, Bericht über die III. Regelmäßige Jahressitzung der Generalversammlung der Oesterreichischen Nationalbank am 16. März 1926, p. 14.
41. ↑ März, Eduard: Die große Depression in Österreich 1930-1933, in: Wirtschaft und Gesellschaft 16/3 (1990), pp. 409-438, here, p. 409.

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Citation

Iber, Walter M.: Post-war Economies (Austria-Hungary) , in: 1914-1918-online. International Encyclopedia of the First World War, ed. by Ute Daniel, Peter Gatrell, Oliver Janz, Heather Jones, Jennifer Keene, Alan Kramer, and Bill Nasson, issued by Freie Universität Berlin, Berlin 2020-04-16.
DOI: 10.15463/ie1418.11462.

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