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# Post-war Economies (South East Europe)

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The First World War devastated the human workforce through death and invalidity and caused a massive destruction of infrastructure and material in South East Europe. Its economies underwent a major setback from an already unfavorable situation. In addition, Romania and Yugoslavia faced huge problems in the processes of economic integration, resulting in misunderstanding and confusion. Post-war agrarian reforms carried out in all South East European countries had all the characteristics of land redistribution but did not have any plans to enhance the economic efficiency of the agricultural sector.

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## Introduction

From an economic perspective, the First World War caused an immense loss of human workforce through death and invalidity and the massive destruction of infrastructure and material. The consequences of the war had a negative influence on the South East European economies throughout the whole interwar period.

When looking at the effects of World War I in South East Europe, one should also keep in mind the already detrimental effects of the two [Balkan Wars of 1912 and 1913](#) in the region. For [Greece](#), the period of economic instability was prolonged by its catastrophic military campaign in Asia Minor between 1919 and 1922.

The Great War compounded several obstacles to economic development of the South Eastern European states such as capital shortage, a low productive agriculture and a non-competitive and small industry. The South East European governments favored industrialization and often neglected improvements in the agricultural sector. Their economic policies were dominated by [economic nationalism](#) with massive state intervention which was in turn a consequence of nationalist politics enforced by the disintegration of Austria-Hungary.<sup>[1]</sup>

## Effects of the First World War on the Balkan Economies

### War losses

Determining the [number of casualties](#) during the First World War in South East Europe is a difficult task. Historians have mostly relied on the estimates of Soviet demographer [Boris Uralnis \(1906-1981\)](#), published in the English translation of his book *War and Population* in Moscow. Uralnis estimated the combined military and civilian losses for [Serbia](#) and [Montenegro](#) as 728,000, for [Romania](#) 680,000, for [Bulgaria](#) 188,000 and for Greece 176,000. It is without doubt, that Serbia had the highest number of casualties relative to its population. The small country lost 16.1 percent of its pre-war population. With 9.3 percent war losses, Romania took second place among the Allies. The war losses as a percentage of the population in Bulgaria (3.4) and Greece (3.8) were comparable to French and German rates.<sup>[2]</sup> The influence of war casualties on the post-war populations of [Yugoslavia](#)<sup>[3]</sup> and Romania should include populations in Austro-Hungarian areas, adding 249,000 casualties for Yugoslavia and 214,000 for Romania. From 1914, civilian deaths were particularly high in the Balkans, notably in Serbia, due to military activity, [food](#) shortages, epidemics and the [Spanish Flu](#).<sup>[4]</sup>

### Agriculture and Industry

The pre-war pattern of economic growth in South East Europe depended on increasing agricultural production grain provided most of the export earnings. Several branches of native industry grew rapidly to reach the limits of relatively small domestic markets. The territorial settlements that followed the Balkan Wars and the First World War obviously increased the size of those domestic

markets, although not greatly for Bulgaria. At the same time, the wider European and, notably, the former Habsburg market was disrupted for Balkan agricultural exports. Sales to Western Europe never really recovered to pre-war levels. Access to markets and capital emerged as the most serious obstacles to further economic growth.<sup>[5]</sup>

Agriculture was the predominant economic sector in South East Europe. In 1920, 78.9 percent of the total population was dependent on agriculture in Yugoslavia, 74 percent in Romania, 76.1 percent in Bulgaria and 70.9 percent in Greece. [Albania](#) still had 80 percent of its population living off agriculture in 1930.<sup>[6]</sup> More than any other economic event or policy, the First World War and its immediate aftermath had the heaviest impact on the agricultural sector, with the possible exception of Serbia where every sector was devastated. One-fourth of the country's cattle, one-third of its horses, and half its pigs, sheep, and goats were gone, as well as much destruction of farm implements, transportation, and housing. In the aftermath of the war, Yugoslavia was hit by an economic and coal crisis in 1919. Bulgaria lost a third of its livestock and farm inventory.<sup>[7]</sup> The total destruction suffered by industry and agriculture in Romania was enormous. Of 845 enterprises receiving government support in 1915, only 217 were operating in 1917-18, and production in all branches by 1918 had been drastically reduced from what it had been in 1913-14: oil to 47 percent, coal to 41 percent, and metallurgy to 19.4 percent. Rail transport had been almost completely disrupted: of 910 locomotives in 1914, only 265 were in service in 1919, and the number of freight carriages had been reduced from 53,576 to 3,511. Agriculture was in a similar state. Because of the lack of adequate manpower, draught animals, machinery and tools, production had declined to such levels that in 1919 Romania, traditionally an exporter of grain, had to import grain and other foodstuffs in order to meet the urgent needs of the population. In 1919-20 only 8,300,000 hectares were sown compared to 13,700,000 hectares in 1911-15, and grain production during the same period fell 35 percent.<sup>[8]</sup> The [League of Nations](#) studied possibilities of helping Albania out of its catastrophic economic situation after the war. The respective report, published in 1922, was shattering.<sup>[9]</sup>

The population density in South East Europe remained the lowest in Europe, but so did the arable proportion of the area's territory. The potential growth of Greek, Romanian, and Yugoslav labor forces was more rapid than their overall population growth; their proportions of population of employable age (fifteen to sixty-four years) increased at a faster rate. The urban and agricultural-dependency structure did not change significantly. Yet marginal changes away from agriculture and toward industry took place. Industry absorbed one 25 percent more of the increase in the male labor force from 1910 to 1930 than industry in 1910 employed. Younger people were shifting their occupational dependence and locations. However, growth in [urban population](#) shares between 1910 and 1930 were moderate in all countries but Greece. The share of population in towns over 20,000 rose markedly in Bulgaria and spectacularly in Greece.<sup>[10]</sup>

During the first post-war decade, manufacturing outperformed crop production in all four countries. Manufacturing in Bulgaria and Greece, both less industrialized in 1910 and with internal economies less disturbed by the course of the war, grew much faster than manufacturing in larger and naturally

better endowed Yugoslavia and Romania. Their industry was badly set back by the war. In the 1920s, both of their extractive sectors grew faster than manufacturing. Romania's industrial recovery was remarkably slow. Manufacturing barely recaptured 1913 levels by 1929. The early lead of the Romanian industrial sector over those of its Balkan neighbors, based on the rapid Romanian expansion from 1910 to 1913, continued to shrink during the 1920s. Despite the most rapid growth in the area, Bulgarian manufacturing produced less than its neighbors when compared to other sectors in 1929. Its gross output of manufacturing barely exceeded half that of crops. Agriculture's performance was better only because of mild recoveries from extraordinary lows. Bad weather and wartime dislocation pushed Bulgaria's per capita crop down a third or more by 1914. Results in 1919 and 1921 were even worse. The [Neuilly Peace Treaty](#) of 27 November 1919, deprived Bulgaria of its granary in Southern Dobruja, which although accounting for only 8 percent of the area it had held before the Balkan and the Great War it produced 20 percent of its cereals. Romanian output in 1920 was down comparably; Yugoslavia's performance was slightly better. By 1929 or 1930, only Bulgarian and Yugoslav agriculture managed to equal pre-war levels of per capita crop production on equivalent territories.<sup>[11]</sup>

## Foreign Trade

While grain production slowly recovered, grain exports did not. Reduced levels of per capita crop output in all but Yugoslavia in the 1920s could hardly bode well for exports no matter what conditions might have been in Western and Central European markets. The agricultural sector's heavier weight in South East Europe pulled overall growth back down toward the overall European average. Agriculture was also the poorest performing sector in the developed European economies but was relatively smaller and thus counted for less than in the Balkans. By the last pre-war years, Romania was the world's fourth largest exporter of wheat. The Old Kingdom saw its agricultural exports suffer more from the First World War than either Bulgaria or Greece.<sup>[12]</sup> All three were late entering the war but the latter two escaped any extended combat or enemy [occupation](#) on their own territory. Serbia would endure one or the other throughout the war. Its suffering under Austro-Hungarian occupation from 1915 to 1918 appears to have differed only by degree from the experience of all the monarchy's borderlands except Vojvodina and Slavonia. These two continued to export important amounts of grain northward and experienced no serious food shortages even at the war's end. Elsewhere, in Croatia, Slovenia, Bosnia, and Dalmatia, the same sort of Habsburg *centrale* as in Belgrade tried to requisition and ration grain and livestock from a headquarters in the largest provincial city. Post-war food shortages pushed the new Yugoslav government to take over and extend the life of the rationing *centrale* from 1918 to 1921.<sup>[13]</sup>

The breakup of the Austro-Hungarian Empire deprived western Yugoslav lands of the possibility of doing business in a large customs union of 51 million people with a stable currency. In the same manner the Macedonian hinterland had been linked to Thessaloniki. Croatian agriculture found that the new borders separated it from duty-free access to nearby urban markets in Graz, now in Austria,

and in Rijeka, no longer a Habsburg naval base and shortly to be absorbed into interwar Italy.<sup>[14]</sup> The rivalry between Austrian and Hungarian interests had made sure that there was little interaction between the Slovenian and Croatian economies. Traffic from Zagreb to Vienna and Trieste was continually interrupted during 1919 for lack of coal. Slovenian agriculture lost similar access to its even more important pre-war market in Trieste, now permanently a part of Italy. It took until October 1920 until the bridge across the Sava River, connecting Belgrade with Western Yugoslavia and Central Europe, was rebuilt. The important railway section Belgrade-Niš could not reopen until August 1919, cutting off Belgrade from Skopje and Thessaloniki. From 1918 to 1923, administrative permissions had to be obtained for shipping grain to not only to Central European markets, but also to other parts of Yugoslavia. Although agricultural interests in both provinces appeared to prefer getting permission to export or smuggling their surplus into the desperately pressed economies of Austria and Hungary. Once these discouraging restrictions were removed in 1923, continued exports from these western lands to Central Europe largely explain why Yugoslav increases in real per capita exports for surpassed those of Bulgaria, Romania, and even Greece. South East Europe had lost market shares in Western Europe to expanding American and Canadian grain exports during the war. When Belgian ports reopened in 1919, their purchasing agents apparently returned to the Romanian and Bulgarian ports. These agents found the chaotic conditions of internal transport, especially the shortage of railway rolling stock, discouraging. They arranged shipment by sea and were not prepared to deal with problems inland. The region's post-war import surplus endured until 1922. At the Greek ports, meanwhile, American and eventually Soviet grain joined Romanian and Bulgarian exports to take away most of the pre-war market by the time Greece and Yugoslavia could restore normal trade relations in 1925.<sup>[15]</sup> Still, Bulgaria underwent a relatively strong domestic recovery and significant restructuring of foreign trade during the 1920s, which can also be explained by the country's compact character. It had no new territory and did not face the immense problems concerning the integration of the economy and the assimilation of the population faced by greatly expanded Romania and newly constituted Yugoslavia.<sup>[16]</sup>

## **Economic policy and Processes of National Economic Unification**

While Bulgaria and Greece had the advantage of maintaining their own governments, national banks, and currencies across almost all of their territories throughout the war, Romania and Yugoslavia faced huge problems in the processes of economic integration, resulting in many misunderstandings and confusions. In the new Kingdom of Serbs, Croats and Slovenes, Serbia had suffered more than the former Habsburg lands during the war. In these disparate war experiences lay the source of several economic misunderstandings that created political hostility. In the absence of prompt or satisfactory reparations, Serbian representatives were tempted to feel that the "northern territories" owed the new state compensation for what their previous Austro-Hungarian rulers had done. From the viewpoint of Croatian and Slovenian representatives, however, their own devotion to the Yugoslav idea and their part in the overthrow of Habsburg authority deserved recognition.<sup>[17]</sup>

The economic unification in Yugoslavia turned out to be especially complicated, as there were six customs areas (Serbia combined with Macedonia and from 26 November Montenegro), the Vojvodina, Croatia/Slavonia, Slovenia, Dalmatia and Bosnia-Herzegovina), five currencies (the Serbian dinar, the Austro-Hungarian krone, the German mark, the Bulgarian lev and the Montenegrin perper), four railway networks (the Serbian and Macedonian combined, the Austrian network in Slovenia, the Hungarian network in Croatia/Slavonia, Dalmatia and the Vojvodina, and the joint Austro-Hungarian network in Bosnia-Herzegovina),<sup>[18]</sup> three types of banking systems (the Serbian commercial banks based on short-term bills of exchange, the Croatian and Dalmatian savings banks based on long-term mortgage loans and bonds, and the Slovenian cooperative savings banks on the *Raiffeisen* model of mass participation) and two governments (the pre-war Serbian administration and the new *Narodno Vijeće* formed in Zagreb in October 1918 by Croatian, Slovenian and Habsburg Serb representatives).<sup>[19]</sup>

## Monetary Policy

The problems of post-war inflation compounded economic integration. In the immediate post-war years, the Yugoslavian government faced the difficult task of converting the Austro-Hungarian notes in circulation in the Western parts of the country into the national denomination based on the Serbian dinar. Disputes over the krone to dinar exchange rate led to misunderstanding and distrust between the commercial communities in Zagreb and Belgrade, lasting through the entire interwar period. Adding to the confusion, Serbian authorities, in order to stop the influx of krone from Vienna and Budapest, stamped the krone for Yugoslav use in different colors in different places. Only the currency reform in 1920 could end this monetary chaos, while other causes for inflation remained.<sup>[20]</sup> Romania dealt with similar problems concerning the Austro-Hungarian krone and the Russian ruble in circulation in the new state territory.<sup>[21]</sup> In addition, Romanian integration efforts dealt with a larger Hungarian minority in Transylvania which was rather hostile towards the new state. Even without territorial gains, Bulgaria was in no better financial position. The continuing depreciation of the Bulgarian lev was joined by the presence of a large amount of devalued German marks within the state's borders. The heavy involvement of the Bulgarian state in mobilizing the home economy for the war effort had pushed peasants out of the market place, weakened private industry and seriously damaged the currency in which the government collected taxes.<sup>[22]</sup> In Greece, the Great War and the Asia Minor campaign caused a financial maelstrom, which broke out in 1921 and lasted until 1928.<sup>[23]</sup>

Wartime borrowing had unbalanced the South East European state budgets. The influx of foreign denominations and the need to re-establish national currencies immediately after the war added to the inflationary pressure created by budgetary disorder, a confusion of state debts, and a collapsing capacity for exports. Yugoslavia was not able to stabilize its dinar until 1924. The supposedly triumphant new Yugoslav and Romanian governments, which had to administer greatly enlarged territories with less revenue in real per capita terms than before the war, faced financial burdens.

Their efforts to squeeze the money supply again in order to re-establish overvalued exchange rates – and thus discouraging exports even further – had only begun to yield British and French loans when the Depression struck in 1929.<sup>[24]</sup> The possibility of having to pay full reparations and war debts pushed down the external values of national currencies and further elevated the cost of any available capital. Fear of having to pay foreign debts in the badly depreciated currencies of the first post-war years explains conscious governmental efforts to reduce state debts at the central bank and for the bank's own restrictive credit policies, a source of further capital shortage and high interest rates. Western European capital did make a major reappearance in a number of South East European banks, but these banks clearly failed to invest decisively in modern infrastructure or industry. In Yugoslavia, the government did not enjoy good access to foreign funds, despite Serbia's role on the winning Allied side during the war. Through higher taxes, the government in Belgrade tried to roll off the financial burden on the former Habsburg lands, while favouring investments in the South of the country. This economic policy in turn caused national tensions, all the more that the new state did not meet Croat and Slovene expectations.<sup>[25]</sup>

### **Post-war Agrarian Reforms**

After the war, all South Eastern European states carried out agrarian reforms.<sup>[26]</sup> The “land question” had been most pressing in the Balkans throughout the 19<sup>th</sup> century and Romania had already faced a great peasant revolt in 1907. With the First World War, the question gained new impetus, since the governments had to make promises of redistributing land as their soldiers came predominantly from agricultural occupations. Land reforms were often dominated by non-economic questions such as the colonization of ethnically mixed territories (Vojvodina, Southern Serbia) in Yugoslavia, where Serb and Montenegrin war veterans were settled in order to strengthen the power of the state in those regions.<sup>[27]</sup> The post-war reforms were carried out in the spirit, that the land should belong to those, who cultivate it. This mass redistribution from large into smaller units of ownership was essentially a political act, undertaken in response to the rural unrest imminent in all four countries except Bulgaria. The improvement of economic efficiency through a change in cultivation or new techniques and technologies were generally not part of the legislative process.

After the war, South East Europe essentially expanded its existing system of smallholdings. The reform changed land ownership but hardly altered the size of farming units at all. Some financial burdens, marketing responsibilities, and crop decisions were shifted from former land renters to new peasant owners, but the resulting changes in farming were marginal. Greece underwent proportionally the largest redistribution of ownership in South East Europe with over 40 percent of agricultural land versus 20 percent in Romania and 17 percent in Yugoslavia. Post-war Bulgaria underwent the smallest redistribution of ownership, about 6 percent of interwar agricultural land. Most came from state holdings. Large private holdings were relatively rare even before the war. Only 13 percent of private arable land was in units of twenty to fifty hectares and another 5 percent exceeded fifty hectares. Great pressure for land reform did not develop from below, from the peasants; it came

from above, in the person of Aleksandŭr Stamboliyski (1879-1923) and his Agrarian Union.<sup>[28]</sup>

## Conclusion

The First World War represented an immense set back for the South East European economies. Sectors which had been developing in favorable directions as well as sectors which had already faced severe problems before the war were left in a wretched state. From an economic perspective, there could not be any winner; the burden of the war weighed heavily on the economies of the South East European states, which now often faced additional challenges such as a disrupted market and the costly processes of national unification. In the aftermath of the war, neither the agrarian nor the industrialization question could be solved, while the living standards of the vast majority of the population in South East Europe remained very low. Efforts to improve the economic situation were eventually delivered a serious blow by the Great Depression, which had a massive impact on the predominantly agrarian economies in South East Europe.

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## Notes

1. † See Pasvolsky, Leo: *Economic Nationalism of the Danubian States*, New York et al. 1972 [1928]; David, Thomas: *Nationalisme économique et industrialisation: l'expérience des pays de l'Est (1789-1939)*, Geneva 2009. A prominent case of economic nationalism was the economic policy of the Brătianu family's Liberal Party in Romania, which ruled in the 1920s. Under the motto *prin noi înșine* (by ourselves) the Liberals wanted to avoid economic subordination to the West. They insisted that the infrastructure and the main industries be in Romanian, that is, their hands. They even toyed with the notion of financing their ambitious economic programme with native capital alone; Rothschild, Joseph: *East Central Europe between the Two World Wars*, Seattle 1974, pp. 293-294 and Hitchins, Keith: *Rumania 1866-1947*, Oxford 1994, pp. 364-365.
2. † Urlanis, Boris: *Wars and Population*, Moscow 1971, pp. 46, 62-64, 85, 186 and 209-268. Compare Janda, Lance: *Casualties, Combatant and Noncombatant*, in: Tucker, Spencer C. (ed.): *The Encyclopedia of World War I. A Political, Social, and Military History*. Volume I, Santa Barbara 2005, pp. 272-274.
3. † The *Kingdom of Serbs, Croats and Slovenes* was the name of the country from December 1918 until October 1929, when it was renamed *Kingdom of Yugoslavia*. For colloquial reasons, the term *Yugoslavia* will be used in the following for the time before 1929, too.
4. † Jackson, Marvin R.: *Comparing the Balkan Demographic Experience 1860 to 1970*, in: *The Journal of European Economic History* 14/2 (1985), pp. 241-245.
5. † Lampe, John R./Jackson, Marvin R.: *Balkan Economic History, 1550-1950. From Imperial Borderlands to Developing Nations*, Bloomington 1982, pp. 329-330.

6. ↑ Ibid., pp. 334-335.
7. ↑ Rothschild, *East Central Europe 1974*, pp. 207 and 325; Đurović, Smiljana: *Industrija Srbije na početku privrednog života Kraljevine Srba, Hrvata i Slovenaca* [The industry of Serbia at the beginning of the economic life of the Kingdom of Serbs, Croats and Slovenes], in: *Istorija XX veka 10* (1969), 167-160, pp. 190-195; Đurović, Smiljana: *Kriza uglja na teritoriji Kraljevine SHS 1919. godine* [The coal crisis on the territory of the Kingdom of SHS in 1919], in: *Acta historico-oeconomica iugoslaviae 1* 1974, pp. 67-82; see Milić, Danica: *Privredni položaj Srbije po završetku ratnih operacija* [The economic position of Serbia at the end of war operations], in: Terzić, Slavenko (ed.): *Srbija na kraju prvog svetskog rata. Zbornik radova Istorijски institut SANU 8*, Belgrade 1990, pp. 51-63.
8. ↑ Hitchins, *Rumania 1994*, p. 291.
9. ↑ Calmès, Albert: *La situation économique et financière de l'Albanie*, Geneva 1922.
10. ↑ Lampe/Jackson, *Balkan Economic History 1982*, pp. 331-337; see also Mouzelis, Nicos: *Greek and Bulgarian Peasants: Aspects of Their Sociopolitical Situation during the Interwar Period*, in: *Comparative Studies in Society and History 18/1* (1976), pp. 98-100.
11. ↑ Rothschild, *East Central Europe 1974*, p. 323; Lampe/Jackson, *Balkan Economic History 1982*, pp. 337, 340-341; see Jackson, Marvin R.: *Agricultural Output in Southeastern Europe, 1910-1938*, in: *ACES Bulletin 24/4* (1982), pp. 49-87.
12. ↑ Lampe/Jackson, *Balkan Economic History 1982*, pp. 341-343; the war was disastrous for Greece's export of raisins, a commodity Greece had been heavily dependent on in foreign trade. However, in the years preceding the country's entry into the war, tobacco assumed a new importance in the Greek trade balance; Mazower, Mark: *Greece and the inter-war Economic Crisis*, Oxford 1991, pp. 58-59.
13. ↑ Lampe/Jackson, *Balkan Economic History 1982*, pp. 344 and 348-349.
14. ↑ Ibid., pp. 350-351; Lampe, John R.: *Unifying the Yugoslav Economy, 1918-1921. Misery and Early Misunderstandings*, in: Dordević, Dimitrije (ed.): *The creation of Yugoslavia 1914-1918*, Santa Barbara 1980, p. 140. The Italo-Yugoslav Treaty of January 1924 ceded [Fiume](#) to Italy, but its suburb Susak to Yugoslavia. This led to the economic absurdity that Yugoslavia spent large sums to develop the naturally inferior Susak while Fiume, with its superior facilities, suffered a disastrous decline; Stavrianos, Leften Stavros: *The Balkans since 1453*, London 2001, p. 576.
15. ↑ Lampe, *Unifying the Yugoslav Economy 1980*, pp. 141 and 144-145; Lampe/Jackson, *Balkan Economic History 1982*, pp. 347, 351 and 365-367. See Miletić, Aleksandar R.: *Unutrašnja trgovina u Kraljevini SHS 1919. godine* [Internal Trade in The Kingdom of Serbs, Croats and Slovenes in 1919], in: *Tokovi istorije 11/3-4* (2003), pp. 7-20.
16. ↑ Lampe, John R.: *The Bulgarian Economy in the Twentieth Century*, London/Sydney 1986, p. 49.
17. ↑ Rothschild, *East Central Europe 1974*, p. 207; Lampe, *Unifying the Yugoslav Economy 1980*, pp. 139-140; Lampe/Jackson, *Balkan Economic History 1982*, p. 377.
18. ↑ Romania's railroad network was the densest in the Balkans, but it was poorly integrated between the old Kingdom and the new provinces: the lines of Transylvania and the Bukovina were oriented toward Budapest, Fiume, and Vienna, and those of Bessarabia toward Odessa. Until 1923 the Bessarabian lines were broad-gauged according to the Russian pattern; Rothschild, *East Central Europe 1974*, p. 319.

19. † Lampe, Unifying the Yugoslav Economy 1980, pp. 139 and 153; see Đurović, Smiljana: Državna intervencija u industriji Jugoslavije 1918-1941[(State interventions in the industry of Yugoslavia 1918-1941], Belgrade 1986, pp. 17-24.
20. † Ibid., pp. 148-149; Mirković, Mijo: Ekonomska historija Jugoslavije [The economic history of Yugoslavia], Zagreb 1968, p. 310; see Sundhaussen, Holm: Die jugoslawische Währungsreform von 1920: Zur Interdependenz ökonomischer und politischer Integrationsprobleme in einem multinationalen Staat, in: Österreichische Osthefte 27/1 (1985), pp. 19-39; Ránki, György: Inflation in Post-War I. East Central Europe, in: Schmukler, Nathan/Marcus, Edward (eds.): Inflation through the Ages: Economic, Social, Psychological and Historical Aspects, New York 1983, pp. 475-487.
21. † Murgescu, Bogdan: România și Europa. Acumularea decalajelor economice (1500 - 2010) [Romania and Europe. The Build Up of Economic Gaps 1500-2010], Iași 2010, p. 223.
22. † Lampe, John R.: Belated Balkan Modernization and the Consequences for Communist Power, 1918-1948, in: Schönfeld, Roland (ed.): Industrialisierung und gesellschaftlicher Wandel in Südosteuropa, Munich 1989, p. 24.
23. † Freris, A. F.: The Greek Economy in the Twentieth Century, London 1986, pp. 53-61.
24. † Lampe/Jackson, Balkan Economic History 1982, pp. 376 and 588-589; Lampe, Unifying the Yugoslav Economy 1980, p. 140.
25. † Lampe/Jackson, Balkan Economic History 1989, pp. 388-389; Höpken, Wolfgang/Sundhaussen, Holm: Jugoslawien von 1914 bis zur Gegenwart, in: Fischer, Wolfram (ed.): Handbuch der Europäischen Wirtschafts- und Sozialgeschichte 6, Stuttgart 1987, pp. 853 and 911; Lampe, Belated Balkan Modernization 1989, p. 25; see also Lampe, The Bulgarian Economy 1986, pp. 60-63.
26. † See Djordjević, Dimitrije: Agrarian Reforms in Post World War One Balkans – A Comparative Study, in: Balcanica 13-14 (1982-83), pp. 255-269 and Sundhaussen, Holm: Von der Befreiung zur Marginalisierung der Bauern. Zwei Jahrhunderte Agrarreformen in Südosteuropa, in: Krauss, Karl-Peter (ed.): Agrarreformen und ethno-demographische Veränderungen. Südosteuropa vom ausgehenden 18. Jahrhundert bis in die Gegenwart, Stuttgart 2009, pp. 25-48.
27. † See Milošević, Srđan: Nacionalni aspekt debate o agrarnoj reformi i kolonizaciji u Kraljevini SHS (1919-1920. godine) [The national aspect of the debate on agrarian reform and colonization in the Kingdom of SHS 1919-1920], in: Tokovi istorije 21/2 (2013), pp. 53-74.
28. † Lampe/Jackson, Balkan Economic History, pp. 351-353. For the Romanian case, see Mitrany, David: The Land & the Peasant in Rumania. London 1930; for the Bulgarian case, see: Bell, John D.: Peasants in Power. Alexander Stamboliski and the Bulgarian Agrarian National Union, 1899-1923, Princeton 1977; for the Albanian case see Fishta, Iliaz: Agrarproblem und Agrarreform im Albanien der Zwischenkriegszeit, in: Südost-Forschungen 59/60 (2000/2001), pp. 387-422.

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