Version 1.0 | Last updated 11 December 2017

War Finance (Ottoman Empire)

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From a financial point of view, the Ottoman entry into World War I was both impossible and necessary. According to the Finance Minister Cavid Bey, following successive conflicts in Tripoli and the Balkans since 1911 the empire could hardly fund another war given its exceedingly gloomy financial situation. A generous German offer of a gold loan, and pledges for more, however, would suffice, along with political calculations, for the Ottoman declaration of war against the Entente Powers. The question was whether the Sublime Porte could rely on German support throughout the war. And if not, how would it manage to fund the war on its own resources?

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Introduction: The Road to War

In late August 1914, approximately three months before the Ottoman Empire entered the war, the Ottoman Minister of Finance Mehmet Cavid Bey (1875-1926) and Minister of War Enver Pasha

(1881-1922) were engaged in a heated dispute. Enver pressured Cavid to create a budget for the mobilisation of the army, and the latter fiercely opposed it, arguing that the empire's finances were unprepared to feed 800,000 soldiers and that all revenues of the state had already been drained.[1] From a financial point of view, Cavid Bey's concerns were plausible as he was well aware of difficulties created by the continuous wars since 1911. The Porte entered 1914 struggling to avoid bankruptcy by severely cutting the salaries of its employees. Many of them were reported to live on bread dipped in tea or coffee, complaining about being unable to procure even a piece of cheese as the small shop-owners refused to give them further credit.[2] The imperial treasury was in dire need of a foreign loan and/or an additional source of revenue such as the four percent increase in customs duties. A loan agreement was signed with the French in spring 1914. However, despite the French and Russian approval under certain conditions, the increase of customs duties was blocked by the British and the Germans who had inextricably linked their approval with the Baghdad Railway question.

In June 1914, imperial revenue was estimated at 28,248,000 liras and expenditure at 30,095,238 liras showing *prima facie* a deficit of 1,847,438 liras.[3] Around 14 million liras of the revenues would be ceded to the Ottoman Public Debt Administration (OPDA).[4] Of the remaining 14 million liras, the expenditure of the Minister of War amounted to 5,309,734 liras, while the expenses of the Ministry of Navy was estimated at 1,184,900 liras and that of the gendarmerie at 1,974,000 liras.[5]

By the time the war broke out in Europe, the consolidated and floating debts of the Ottoman Empire equaled 158,045,325 liras.[6] In case of the Ottoman entry into the war, Cavid Bey expected a decrease of 7-8 million liras per year in state revenues, and obviously an increase in military expenses. Funding various needs of the expanding army and the transportation of troops to the fronts by railway whose control was at the hands foreign companies were therefore unaffordable for the Porte. One possible, yet still insufficient, solution could be to seize the revenues ceded to the OPDA, which was largely under Anglo-French control. If the Porte could not afford sustaining its army, the French and British members of the OPDA calculated, the Ottomans would not enter the war. This was why the OPDA sought to obstruct the Ottoman attempt to seize its shares. Neither was Cavid Bey eager to upset the representatives of the French and British creditors to whom he would have to turn after the war.

The outbreak of World War I created panic and turmoil in Istanbul markets. An immediate negative repercussion was on the tax revenues which were hit by the decline of agricultural and industrial production due to mobilisation and accompanying requisitions.[7] Therefore, the Porte declared moratorium at the demand of the Chamber of Commerce and Industry and Banks.[8] On 2 August 1914, all debts and obligation terms, including time deposits, were deferred for a month. This decision was applied to all foreign loans and payments, including the payments to the OPDA. The law on the deferral of loan payments remained in effect throughout the war. The financial conditions were more unfortunate than other belligerent countries. The stagnation of the markets and the political ambiguity led merchants to experience payment difficulties as the banks stopped giving credits to them. A French agent observed in September 1914 that “the economic life of the Ottoman Empire stopped, business suspended, [and] trade paralyzed.”[9]

The Ottoman Empire entered the war in November 1914 in part as a consequence of the German proposal for ready money alongside its own political calculations.[10] The question the empire was confronted with was whether it could rely on German support throughout the war. And if not, how would it manage to fund the war, given its ostensibly gloomy financial situation?

Funding the War: Taxation, Loans and Emissions

Cavid Bey estimated an extra-expenditure of 500,000 liras per month during the war. This meant an additional six million liras to be expensed by the Ministries of War and Navy and the gendarmerie, which the imperial treasury would not be able to cover. With the outbreak of the war, a large amount of the goods in Ottoman markets were allocated for the use of the army and the share allocated for the consumption of the civilians shrunk gradually.[11] The Porte sought to find the financial resources to maintain its military and the civilian population during the war by means of new taxes, external borrowing, emissions of paper money, and one internal loan in 1918. Along with these, the share of state employee salaries was reduced by 1918 to less than 18 percent of all state expenditure.[12]

Taxation

As in other belligerent countries, the contribution of taxes to the Ottoman wartime treasury was the least significant compared to other methods. The law on the war taxes (*tekâlif-i harbiye*) had been introduced during the Italo-Turkish War on 25 August 1912 to cover war expenses by means of new taxes and increase in existing ones. It was in effect by the outbreak of World War I. With this law, a 25 percent increase in property and income taxes was imposed and a three percent tax levied on the salaries of the civil servants throughout the war. The law also included increases in the amount paid for exemption from the military service (10 liras), in the price of salt (10 para), and a 100 percent increase in the tax on *rakı* production.[13]

1914/15	107,3m
1915/16	108,9m
1916/17	102m
1917/18	98m
1918/19	95m

Table 1: Revenues from War Taxes (in kurush)[14]

While the tithe did not see any significant raise, the cattle tax was increased by 25 percent in 1914, 1915, 1916 and 1917, and in 1918 by 100 percent.[15] The tax on war profits was in agenda already in 1918 but it became effective only in 1919. During the war, the revenues procured from taxes covered only 10 percent of the government expenses.[16]

Foreign Loans and Emissions

In October 1914, the Germans offered to loan the Ottoman government 5 million liras in gold should the latter execute its alliance obligations immediately. Cavid Bey's reluctance to work with Berlin obliged the Germans to improve their original terms, and when an agreement was signed on 10 October 1914, the Porte not only obtained more favorable re-payment terms for the planned debts, but "also a pledge from Wangenheim that in case of need, a further gold loan with 'analogous terms' would be granted by the Reich."[17] As a result, the Ottoman government repeatedly turned to Berlin and Vienna to settle loan agreements in the following months. On 23 February 1915, Cavid Bey left for Vienna and Berlin to discuss financial issues, including a new advance and the question of emissions.

Since the German gold reserves were put under pressure by repetitive Ottoman demands for loans, the Ministry of Finance on Wilhelmstrasse proposed to the Ottoman authorities the emission of their own paper money to solve the empire's financial problems. Cautioned by the disastrous experiences of the 19th century, however, the Porte was reluctant to implement this proposal. Moreover, since the 1863 agreement the issue of paper money in the Ottoman Empire had been reserved exclusively to the Imperial Ottoman Bank (IOB), an Anglo-French enterprise.

Following the Ottoman entry into the war, the Germans toyed with the idea of putting the IOB under German-Ottoman control by replacing its French and British officials. Yet Cavid Bey opposed this idea, unwilling to antagonize the French owners of the bank whose backing he thought might be needed after the war. Although the IOB refused to issue paper money at the request of Cavid Bey in September 1914, it did agree in December to abandon its monopoly as the bank of issue during the war. The role was transferred to the OPDA which agreed to aid in the emission of paper money on 25 March 1915 because it was aware of the Ottoman calculations to seize its shares in the revenues and they did not want to upset the Porte.[18]

During the loan negotiations with German and Austrian governments on 20 April and 1 May 1915 respectively, it was agreed that the advances would cover the issue of paper money by the OPDA, instead of being placed at the direct disposal of the Porte.[19] The loan agreements were ensued by the first emission of paper money by the OPDA which transpired in July 1915 (*birinci tertip evrak-i nakdiyye*). Before World War I, the currency circulating in the Ottoman Empire had been issued only by the IOB and amounted to 1,287,125 liras in bank notes and around sixty million liras in gold and silver coins and foreign metallic money.[20] The first wartime emission amounted to 6,583,094 liras and would be reimbursed entirely in gold by the OPDA six months after the conclusion of the peace.[21] It was covered by German gold worth around 150 million francs in the treasuries of the OPDA in Berlin and Vienna. The circulation value of the paper notes equaled the gold lira.

In six weeks time the Porte knocked the door of the Wilhelmstrasse for another loan. The agreement of 31 October 1915 was different with respect to the fact that the emission would be covered by 7,902,000 liras worth German Treasury Bonds, instead of gold. A third agreement was made with Berlin on 4 January 1916. The conditions were same as the second one.[22]

After the first emission, all other six emissions differed from the first in that they were covered no longer by an effective advance from Germany in gold, but by promise of advances acting as securities. This difference was reflected in the title in the conventions of the issues: while the first emission was qualified in French as "*bons de monnaie*", the following ones were titled "*billets de monnaie*".[23]

Month/Year	**Amount (in Liras)**	**Gold (G) / Treasury bonds (TB)**
November 1914	5,000,000	G
March 1915	4,346,093	G
November 1915	8,000,000	TB
December 1915	11,700,400	TB
February 1916	32,000,000	TB
August 1916	35,981,400	TB
December 1916	6,000,000	TB
September 1917	50,000,000	TB
October 1917	3,500,000	TB
September 1918	24,000,000	TB
Total	180,527,893	

Table 2: Advances from Germany during the War.[24]

In February 1916, the interim Minister of Finance Talat Bey (1874-1921) reported an estimated budget deficit of 14 million liras.[25] In August the same year and in January 1917, as the Germans agreed upon a loan deal of 38,781,400 liras, the OPDA issued in two rounds paper money worth 65,981,400 liras in total; and on 17 February 1917, a loan of 32 million liras from Germany allowed the OPDA a new emission, which was to be withdrawn from circulation in four years. By the end of

1917, the amount of paper money emitted by the OPDA had reached 124,1 million liras, about 90 million liras of which were in circulation in the Ottoman Empire.[26]

The First Emission **Amount authorised (convention of 3 July 1915)** **Amount put in calculation**	**6,583,094** **5,147,919**
The Second and Third Emissions Amount authorized by the second emission (conventions of 4 November 1915, 17 February 1916 and 27 July 1916) Amount authorized by the third emission (conventions of 28 February and 25 July 1916) Total amount put in circulation	8,140,000 11,710,000 13,219,209
The Fourth Emission Amount authorized (conventions of 21 August 1916, 4 October 1917, 29 May and 25 September 1918) Amount put in circulation	77, 981,400 74,180,922
The Fifth Emission Amount authorized (22 February 1917) Amount put in circulation	32,000,000 31,969,000
The Sixth Emission Amount authorized (convention of 4 October 1917) Amount put in circulation	32,000,000 32,000,000
The Seventh Emission	

Amount authorized (25 September 1918)	24,000,000
Amount put in circulation	2,499,925
Total Amount in circulation	159,007,855

Table 3: Emissions (in Ottoman liras) by 30 November 1918.[27]

Since the emissions led to the devaluation of paper money to uncontrollable levels, the Porte decided in the latter half of 1917 to halt the policy of emission. Yet to preserve the state's purchase power, it ventured to sell German Treasury Bonds. By this means, it could also avoid supply of money and prevent inflation.[28] This venture culminated with failure, however. Their interest rates being set as only 4-5 percent, there was little interest in these bonds.

Moreover, by 1918, the amount of loans from Germany for construction purposes amounted to 2,374,000 liras in addition to 50 million lira worth loans for the purchase of munitions from Germany, payment of transport costs on Baghdad and Anatolian Railway (DM 25m), interest coupons of Turkish loans (DM 17m) as well as for the purchase of other goods (DM 208m) and unspecified subjects (DM 250m).[29]

Internal Loan

As the war went on, it became more difficult for the Wilhelmstrasse to make new loan agreements with the Porte. The Germans therefore brought on the agenda the issue of internal borrowing during discussions with the Porte in December 1917. Considering that an Ottoman internal loan would make it possible to relieve the German treasury, they suggested the Ottoman state to resort to domestic savings. In the event of a failure, it could facilitate the eventual German grip over concessions on Ottoman resources that had previously been secured by the French and the British.

In January 1918, the Wilhelmstrasse made it a condition of its financial aid that the Ottoman government would launch an internal loan campaign. Appointed as minister of finance once again in 1917, Cavid Bey, however, had serious doubts about the success of internal loans due to the weakness of domestic savings. Also, previous attempts of the Ottoman state to borrow long-term loans in the domestic financial market had turned to the detriment of the creditors who were now mistrusting the Porte.[30] The Porte was largely dependent on the German financial assistance to keep in check the budget deficit of 1918, which, Cavid predicted in February 1918, amounted to 74 million liras.[31] He therefore had little space for manoeuvre in order to delay the venture of internal loan. Moreover, the success of the National Credit Bank which had been established a few months earlier and the favourable conditions in the market after the end of hostilities in the eastern front (following Russia's withdrawal from the war) were regarded as positive signs.

An endeavour was then made to float an internal loan of 20 to 30 million liras at 5 percent interest, which was to be paid in gold by Germany against Ottoman paper money. Concurrently, the Porte initiated a patriotic and nationalist propaganda in spring 1918.[32] Subscriptions to the new internal loan amounted on the first day to 2,2 million liras. In the end, a total of 17.977,600 liras were obtained.[33] As such, this first and only attempt of internal loan during the war beheld a considerable success even if the total amount was less than what had previously, and optimistically, been envisaged. The internal loan made it possible to partially cover the deficit of the budget in the year 1918 and to relieve the external debt of the Porte.[34]

The Value of the Lira and Inflation

The World War, writes Ahmed Emin Yalman (1888-1972), “had in Turkey a revolutionising effect on the prices of commodities.” The rise of prices was observed not only in centres of consumption with a relatively high cost of living, but also in more isolated rural areas. The emissions and the devaluation of the Ottoman paper money engendered the rise in prices, and this increase was “always greater, proportionately, than the depreciation of the currency.”[35]

The scarcity of commodities also led to an increase in their prices, even in metallic silver. Since there were disparities in the official prices and the free market, it is difficult to obtain elaborate statistical data on inflation rates. According to Vergoet, gold prices, relative to those of the pre-war period, rose by 500 percent. This was when the degradation of the fiduciary unit occurred. In his calculation, there was an average of 2500 percent inflation rate in retail prices.

Goods	31 July 1914	October 1918	Increase %
Sugar	3	100	3,233
Coffee	12	400	3,233
Rice	3	80	2,566
Macaroni	3	70	2,233
Potatoes	1	16	1500
Beans	4	35	2,275
Onions	0,50	7	1,300
Olive Oil	8	150	1,775
Salt	1,50	5 ½	267
Milk	2	50	2,400
Cheese	12	240	1,900
Mutton	7	95	1,257
Butter	20	350	1,650

Soap	7	90	1,185
Oil	1,50	100	6,567
Charcoal	0,50	9	1,700
Firewood	45	520	1,056

Table 4: Increase in retail prices in the Ottoman Empire (per oka and in piasters).[36]

A general decline in quality accompanied the increase in prices. Unforeseen events could increase the prices more than 100 percent on a single day. Positive occurrences, on the other hand, such as the armistice with Russia in 1917 and the rumours of peace in October 1918 caused significant falls in all prices albeit only temporarily.

Conclusion

In a similar vein to other belligerent countries, the main instruments to which the Ottoman Empire resorted for financing its war effort included taxation, foreign and internal loans, and emissions. While the war taxes remained in effect throughout the war and brought in around 5 million liras alongside other revenues, the Ottoman economy relied mainly upon foreign loans and the emission of paper money. In 1915, the OPDA took over the responsibility to issue Ottoman paper money—an act that had since 1863 been contracted to the IOB. Between 1915 and 1918, approximately 160m liras were issued in seven rounds. In the second half of the war, partly as a consequence of continuous emissions, the value of Ottoman lira dropped significantly, and as in all belligerent states, coins practically disappeared from circulation.

Throughout the war, Cavid Bey followed a careful financial policy to wring the most out of the Porte's allies. In the end, the empire had entered the war partially as a consequence of the German pledge of loans in gold, though over the years the terms of German loans would hardly be analogous to the terms in 1914. He also tried not to allow excessive German intervention in Ottoman finances since the Ottoman economy and finances had long been dependent upon its amicable relations with French and British governments or financial bodies. He desired not to tarnish these contacts even when the Ottoman Empire was at war with France and Britain. Cavid Bey was partially successful in fending off German attempts to establish control over Ottoman finances as illustrated by his opposition to the IOB's handing over to Berlin. Yet as the internal loan venture shows, he was at times bound by the lack of funds and found himself having to go with the furrow of the Germans, even though he himself had little belief in the success of this venture. Perhaps to his (and many others') astonishment, the campaign culminated with success. At the end of the war the total amount of the Ottoman debt equaled 288,523,933 liras. The war and the eventual defeat, and perhaps more importantly, the agreements on peace-time payment of debts and emissions placed a very heavy burden on the post-war economy of the empire. Even though the war-time debts to Germany and Austria were cancelled by the treaties of Versailles and St. Germain, the successor states would pay the remaining imperial debts well into the mid-20th century.

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Notes

1. ↑ Bayur, Hikmet Y.: Türk İnkılabı Tarihi [The History of the Turkish Revolution], volume III, p. 188.
2. ↑ Richard Crawford to Sir W. Tyrell, 10 February 1914, The National Archives (TNA), Kew, FO371/2114/6089.
3. ↑ Louis Mallet to Edward Grey, 3 June 1914, TNA FO371/2114/25475.
4. ↑ The OPDA had been founded in 1881 as an autonomous institution in order to protect the interests of the Porte's creditors and collect a variety of state revenues in the Ottoman Empire on their behalf. Turkey's Financial Position, in: The Economic Journal, 27/107, September 1917, pp. 417-420.
5. ↑ Louis Mallet to Edward Grey, 3 June 1914, TNA FO371/2114/25475.
6. ↑ Memo sur la Situation Financiere Generale de la Turquie par Jolly, n.d., Archives du Ministère des affaires etrangères (AMAE), La Courneuve, Turquie 346/172. See also, Pamuk, Şevket: The Ottoman Economy in World War I, in: Broadberry, Stephen / Harrison, Mark (eds.): The Economics of World War I. Cambridge 2005, p. 114.
7. ↑ Pamuk, The Ottoman Economy 2005, p. 126.
8. ↑ Cavid's diary entry for 1 August 1914, Meşrutiyet Ruznamesi, II, p. 613.
9. ↑ Maurice Bompard to MAE, 15 September 1914, AMAE CP Turquie 382/292.
10. ↑ Aksakal, Mustafa: The Ottoman Road to War in 1914. The Ottoman Empire and the First World War, Cambridge 2008, pp. 166-67.
11. ↑ Toprak, Zafer: Osmanlı Devleti'nin Birinci Dünya Savaşı Finansmanı ve Para Politikası [The Ottoman State's Financing of the First World War and its Monetary Policy], ODTÜ Gelişme Dergisi (1979-1980), pp. 207-8.
12. ↑ Pamuk, The Ottoman Economy 2005, pp. 127-8.
13. ↑ Düstur [The Code], Tertib-i Sani, Vol. 4, Dersaadet: Matbaa-i Amire, 1331, pp. 611-613; Takvim-i Vekayi, 13 August 1328; also see, Eldem, Vedat: Harp ve Mütareke Yıllarında Osmanlı İmparatorluğu'nun Ekonomisi [The Economy of the Ottoman Empire in the Years of War and the Armistice], Ankara 1994, p. 85.
14. ↑ Eldem, Harp ve Mütareke 1994, p. 85.
15. ↑ Ibid., pp. 88-89.
16. ↑ Toprak, Osmanlı Devleti'nin, p. 20; also see, Memo sur la Situation Financiere Generale de la Turquie par M. Jolly, 1919, AMAE 51CPCOM/346/172.
17. ↑ Wangenheim to FO, 5, 10, 30 October 1914, FO Turkei 111, Bd. 73; cf. Trumpener, Ulrich: Germany and the Ottoman Empire, 1914-1918, Princeton 1968, pp. 271-72.

18. ↑ Blaisdell, Donald C.: European Financial Control in the Ottoman Empire. A Study of the Establishment, Activities and Significance of the Administration of the Ottoman Public Debt, New York 1929, p. 185.
19. ↑ Zabit Ceridesi [Parliamentary Proceedings], Meclisi Ayan 1:29 30 Kânunusâni 1332 (1916) C : 1; also see Başbakanlık Osmanlı Arşivi (BOA), Istanbul, BEO 4384/328732
20. ↑ Vergeot, Jean: La papier-monnaie en Turquie pendant la guerre, in: Revue d'Economie Politique 33 (1919), p. 284.
21. ↑ Vergeot, La papier-monnaie 1919, p. 287.
22. ↑ Turkey's Financial Position, in: The Economic Journal, 27/107, 1917, p. 418.
23. ↑ Vergeot, La papier-monnaie 1919, p. 289.
24. ↑ See Trumpener, Germany and the Ottoman Empire 1968, pp. 271-284.
25. ↑ Turkish Finances, in: Western Times, 12 February 1916. Also see, Finances ottomanes, Journal des finances: cote universelle et correspondence des capitalistes, 18 December 1915.
26. ↑ Georgeon, François: Le premier emprunt interieur ottoman (mai-juin 1918), in: Memorial Omer Lutfi Barkan, Paris 1980, p. 102.
27. ↑ Vergeot, La Papier-Monnaie, pp. 290-291.
28. ↑ Toprak, Osmanlı Devleti'nin, p. 219. See also, What is Turkey costing Germany, in: The Times, 6 March 1917, p. 5.
29. ↑ Turkey's Financial Position, in: The Economic Journal, 27/07 (1917), pp. 417-418.
30. ↑ Georgeon, Le premier emprunt 1980, p. 102.
31. ↑ Rumbold to Balfour, 12 April 1918, TNA FO 371/3381/388.
32. ↑ BOA DH.i.UM 22/36.
33. ↑ Imperial and Foreign News, in: The Times, 4 May 1918; Duparc to Pichon, 2 March 1919, Turquie Affaires Financiers, 346/8.
34. ↑ Georgeon, Le premier emprunt 1980, p. 113.
35. ↑ Emin, Ahmed: Turkey in the World War. New Haven 1930, p. 151; p. 144.
36. ↑ Vergeot, La papier-monnaie 1919, p. 207.

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Citation

Ozavci, Ozan: War Finance (Ottoman Empire) , 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 2017-12-11. **DOI**: 10.15463/ie1418.11185.

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