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Osmanlı İdaresinde Balkanlar

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Foreign Trade Of The Ottoman Empire With The Balkan Countries Before And After The World War I

Jelena RAFAILOVIĆ*

ABSTRACT

This paper gives an overview of trade relations between the Ottoman Empire and the Balkan countries in the late 19th and early 20th century. Before the World War I, the economies of the Balkan countries had solid foreign trade relations with the Ottoman Empire, which changed to some extent as a result of political developments. However, after the end of the War, there were changes in foreign trade relations. Through the analysis of available statistics, we will show the changes in the position of the Ottoman state in foreign trade with the Balkan states, with the influence of political and economic events on foreign trade relations between the countries.

The relations between the Balkan states and the Ottoman Empire, i.e. the Republic of Turkey at the end of the 19th and the beginning of the 20th century, were mainly political and military, but there were also significant economic relations. These relations were denoted by a number of factors and, above all, by shared historical heritage and once single market, but also by political developments. International trade represents a synergy of economic and political elements, relations between Turkey and Balkan countries being a good example. The Ottoman Empire was an indispensable foreign trade partner of all Balkan countries not only because of the already mentioned common historical heritage, but also due to the proximity and variety of products that Balkan countries could offer to the Ottoman Empire, and vice versa. However, apart from the economic relations between Bulgaria and Turkey, the volume of products and trade was not so significant. Similar economic frameworks, i.e. underdevelopment and dominant agrarian production, hindered more extensive exchange, since neither Turkey nor any of the Balkan states, could offer final industrial products which were a necessity in all Southeast European states.

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This paper focuses on presenting the trade relations between the Ottoman Empire and Balkan states (Kingdom of Serbia/Yugoslavia, Bulgaria, Greece and Romania), before and after World War I examining two existing thesis, first one, that the war brought about serious changes in the foreign trade orientation of the Balkan states and that the disappearance of Istanbul and Vienna as major regional centres caused serious changes,¹ and second that the decrease of the influence of the Ottoman Empire in the Balkans redirected trade relations towards the west.² The chronological framework encompasses the period from the last two decades of the 19th century until the Great Economic Crisis, i.e. the period from the moment when Balkan states gained independence, and thus the possibility to develop independent foreign policy, up to 1929, which can be considered a turning point in inter-war economic relations. From a methodological point of view, the share of imports and exports of Turkish goods in relation to the total foreign trade balance has been analysed, and the statistical data used in this paper are based on official statistics of the Balkan countries.³

The Ottoman Empire foreign trade is a special and complex issue,⁴ as it was the focus of international trade covering several regions such as the Balkans, Black Sea, North Africa and others. Foreign trade until 1923 was present and visible, but less important than domestic trade both in volume and value. The rise in trade relations between the Ottoman Empire and European states began during the third decade of the 19th century, and especially after the conclusion of a commercial treaty with the United Kingdom in 1838 (Treaty of Balta Limani) and then with other countries.⁵ Commercial treaties imposed low customs duty on imports and exports, and were unfavourable to the economic development of the Ottoman Empire,⁶ which, along with other factors, provoked a great financial crisis of the 1870s. In response to the crisis, Porte set up a Public Debt Authority which, in decades before the World War I, succeeded in stabilizing finances as well as the Empire's foreign

¹ Peter Mathias and Sidney Pollard, eds., *The Industrial Economies: The Development of Economic and Social Policies*, vol. 8, The Cambridge Economic History of Europe from the Decline of the Roman Empire (Cambridge: Cambridge University Press, 1989), 888-89.

² James Foreman-Peck and Pedro Lains, "The core and the southern periphery, 1870-1910," in *The Mediterranean Response to Globalization Before 1950*, ed. Sevket Pamuk and Jeffrey G. Williamson (London: Taylor & Francis e-Library, 2003), 79.

³ Due to the inability to use official Greece statistics, data for Greek foreign trade have been used from the literature

⁴ *The Mediterranean Response to Globalization Before 1950*, ed. Sevket Pamuk and Jeffrey G. Williamson, (London: Taylor & Francis e-Library, 2003); Sevket Pamuk, *The Ottoman Empire and European Capitalism, 1820-1913. Trade, Investment and Production* (Cambridge: Cambridge University Press, 2010).

⁵ Caglar Keydar, *The definition of a peripheral economy: Turkey 1923-1929* (Cambridge: Cambridge University Press, 2009), 7-8. First treaties signed with European powers increased import duties from 3% to 5%; a number of monopolies and prohibitions that existed in the foreign trade of the Ottoman Empire and were based on trade treaties signed during the 16th and 17th centuries were abandoned and the most privileged nation clause was introduced. (Mathias and Pollard, *The Industrial Economies*, 158.)

⁶ Keydar, *The definition of a peripheral economy*, 7-8; Nicole A. N. M. van Os, "Ottoman Muslim Women and Work during World War I," in *War and Collapse, World War I and the Ottoman State*, ed. M. Hakan Yavuz and Feroz Ahmad (Salt Lake City: The University of Utah Press, 2015), 430.

trade balance. Along with stabilization of the economy, with the great help of foreign direct investment, a railway was built, thus expanding the market, increasing production⁷ and collection of taxes. Despite the poor state of finances, between 1881 and 1913, the economy grew at the rate of 1.5% per year,⁸ with exports increasing from £ 3.7 million in 1830 to £ 31.5 million in 1913, and imports from £ 5.3 million in 1830 to £ 43.7 million in 1913.⁹

The Ottoman Empire was obliged by international treaties to comply with a certain customs duty, which made protectionist trade policy impossible, unlike the Balkan states, which had greater or lesser freedom in customs policy.¹⁰ It was not until 1907, after long negotiations with Turkish creditors, that import duty increased from 8% to 11% ad valorem. During the war, in 1916, the Government of the Young Turks¹¹ took measures concerning foreign economic relations and introduced a special tariff which was conceived as protectionist. After the war, the government in Ankara, increased it five times to adjust it to rising prices, but in Istanbul, which was under occupation, the occupation forces returned to ad valorem rate of 11% in 1921.¹² With the arrival of the Young Turks to power, the World War I and the Greek-Turkish War, Turkey experienced not only political but also structural changes which, when it comes to foreign trade, meant the adoption of new major import-export tariff, but also the right to print money.

Real customs independence began with the Treaty of Lausanne (24 July 1923) and a new system of tariffs for signatory states based on the 1916 tariff system. After the Ankara government united the country, the 1916 tariff was revised and, for some products (primarily agricultural) increased twelve times, but in the period of financial instability 1920-1923 lira was devalued, which is why this increase went unnoticed. For certain items, the twelve-fold increase of 1923 was decreased to a nine-fold increase. Countries that did not sign the Treaty, together with a nine- and twelve-fold increase in certain goods, also had to face particularly high tariff on unprotected products. However, it should be borne in mind that the gold Turkish lira was worth 7.3 paper liras in 1924 and 8.7 paper liras in 1929.¹³

⁷ Between 1897 and 1913, cotton production increased four times and tobacco production 3.2 times. In other agricultural products that did not benefit from foreign market incentives, the increase in production was between 20% and 30%. (Keydar, *The definition of a peripheral economy*, 9.)

⁸ Keydar, *The definition of a peripheral economy*, 7-8.

⁹ Avni Önder Hanedar, "Effects of wars and boycotts on international trade: Evidence from the late Ottoman Empire," *The International Trade Journal*, 30, no. 1 (2016): 60, <https://doi.org/doi:http://dx.doi.org/10.1080/08853908.2015.1102107>.

¹⁰ Foreman-Peck and Lains, "The core and the southern periphery, 1870-1910," 82.

¹¹ Hanedar, "Effects of wars and boycotts on international trade: Evidence from the late Ottoman Empire," 60.

¹² Keydar, *The definition of a peripheral economy*, 69-70.

¹³ Keydar, *The definition of a peripheral economy*, 9, 69-71; Mathias and Pollard, *The Industrial Economies*, 159; Altay Cengizer, "The Policies of the Entente Powers toward the Ottoman Empire," in *War and Collapse, World War I and the Ottoman State*, ed. M. Hakan Yavuz and Feroz Ahmad (Salt Lake City: The University of Utah Press, 2015), 89.

The Turkish economy experienced the largest integration into world market in the 1920s, and the ratio between imports and national income had never been higher. Years after the war were a combination of rehabilitation and reconstruction, with uncertain growth that lasted until the fall in 1929. In the last four years of this boom, the volume of world trade increased by 19% and the European trade increased by 22%. In such an atmosphere, the volume of Turkish foreign trade reached its peak in 1925, showed a decline by 1927, recovered in 1928 and decreased in 1929. Thus, in 1925, the volume of Turkish trade as part of world trade was the largest. Between 1927 and 1929, the share of Turkey in total world trade was 0.3%.¹⁴

After the World War I, economic and political relations changed. The World War I marked the end of an era in the history of commercial relations, irreversibly altering international trade. The end of the war meant the beginning of the rebuilding of a devastated Europe, and thus an increase in demand for consumer goods (food and textile goods) and raw materials. Changes in inter-war trade included, first of all, the entry of non-European countries to the world scene, which, in order to maintain high (war) level of production, prevented some European countries from returning to pre-war production and trade.¹⁵

The Ottoman state and other Balkan countries were one of the underdeveloped countries with a similar level of economy¹⁶ and dominant agrarian sector with a very complex internal economic structure. In the observed period, the share of the agrarian population in Turkey was about 80 to 85%,¹⁷ whereas in other Balkan countries it ranged from 60% to 80%.¹⁸

Common characteristic of all agricultural countries was their dependence on export of agricultural goods, and the import of industrial goods. For example, imports of industrial products accounted for 1928/1929. in Bulgaria was 78%, Romania 86% and Yugoslavia 73%.¹⁹ The Ottoman Empire was an exporter of raw materials, primarily agricultural products, cereals, cotton, leather and tobacco, but

¹⁴ Keydar, The definition of a peripheral economy, 69.

¹⁵ Jelena Rafoilović, *Развој индустрије на Балкану: текстилна индустрија у Краљевини Срба, Хрвата и Словенаца и Бугарској 1919-1929*. (Београд: Институт за новију историју Србије, 2018), 217-18.

¹⁶ According to the given trend, GDP per capita at the regional level in 1913: in Turkey it was 995, and in Serbia/Yugoslavia 1030 (in 1990 PPP dollars), in Greece 1620 (Sevket Pamuk, "Interwar policy choices and the political economy of growth," in *The Mediterranean Response to Globalization Before 1950*, ed. Sevket Pamuk and Jeffrey G. Williamson (London: Taylor & Francis e-Library, 2003), 324-27.)

¹⁷ Sumru Altug, Alpay Filiztekin, and Sevket Pamuk, "Sources of long-term economic growth for Turkey, 1880–2005," *European Review of Economic History* 12 (2008): 399, <https://doi.org/doi:10.1017/S1361491608002293>.

¹⁸ Jelena Petaković, "Komparativna analiza proizvodnje žita na Balkanu od 1925. do 1939. godine na osnovu godišnjih statističkih izveštaja Društva naroda," *Tokovi istorije* 2010, no. 2 (2010): 30.

¹⁹ Z. Drabek, "Foreign Trade Performance and Policy," in *Economic History of Eastern Europe 1919–1975*, ed. M. C. Kaser and E. A. Radice (Oxford: Clarendon Press, 1985), 414.

also luxury goods, such as silk, or wool from Angora, and importer of industrial and manufactory goods from European countries as well as colonial goods, sugar and coffee. Also typical for the Ottoman trade was the existence of “extreme liberalism of trade regulations” which influenced de-industrialization in the 19th century.²⁰ Wars were one of a number of factors that influenced the trade in the Ottoman Empire until 1923. They not only hindered trade, because it was dangerous to move goods across the border, but also brought territorial changes that caused a change in the structure of production, weakening certain economic routes that had existed for centuries. Between 1830 and 1913, the Ottoman Empire participated in the wars against Egypt, Russia, Italy and the Balkan states.²¹

Bulgaria

Relations between Bulgaria and Turkey were complex. After the Berlin Congress, in July 1879, a decree introduced a duty-free regime for goods from Eastern Rumelia and Macedonia, but abolished duty-free imports from Macedonia on 9 May 1880, and in Bulgaria all Turkish goods were taxed by customs duty of 8%. Following a series of turmoil related to diplomatic recognition of the unification of Bulgaria and Eastern Rumelia, by a decree of 5 May 1888, the Ottoman Empire introduced a regime for southern Bulgaria as a foreign customs territory. The first trade agreement was concluded with Great Britain in 1889 and entered into force on 1 January 1890. Similar agreements were concluded with Austria-Hungary, Italy, France, Switzerland, Belgium and Germany. These agreements were renewed until 1894, after which import duties were increased to 10.5%. In the next round of trade negotiations from 1896 to 1897, import duties were increased to 14% -20%. The 1900 trade agreement also established bilateral relations with Turkey – and since then Bulgarian textiles were no longer customs cleared in Turkey²², which were very important because Bulgaria mainly exported to Turkey textiles, and then flour, butter, cheese, and livestock products.²³ Even during the interim period, the only customs duty was 8% ad valorem, giving Bulgarian products an advantage and protecting them from Western competition in the Turkish market.²⁴

²⁰ Mathias and Pollard, *The Industrial Economies*, 158.

²¹ Relations with the Balkan states were no exception - for example, similar problems existed in relations with Russia - as Russia conquered the northern shores of the Black Sea, it destroyed an important trade network for Ottoman textile manufacturers from Anatolian. A century-old part of the economic zone became divided between the two empires. A similar example was with Aleppo after the World War I. Hanedar, "Effects of wars and boycotts on international trade: Evidence from the late Ottoman Empire."

²² Румяна Прешленова, "Външната търговия," in *България 20. век. Алманах*, ed. Филип Панайотов and Иванка Николова (София: Труд, АБВ КООП 2000, 1999), 352-53.

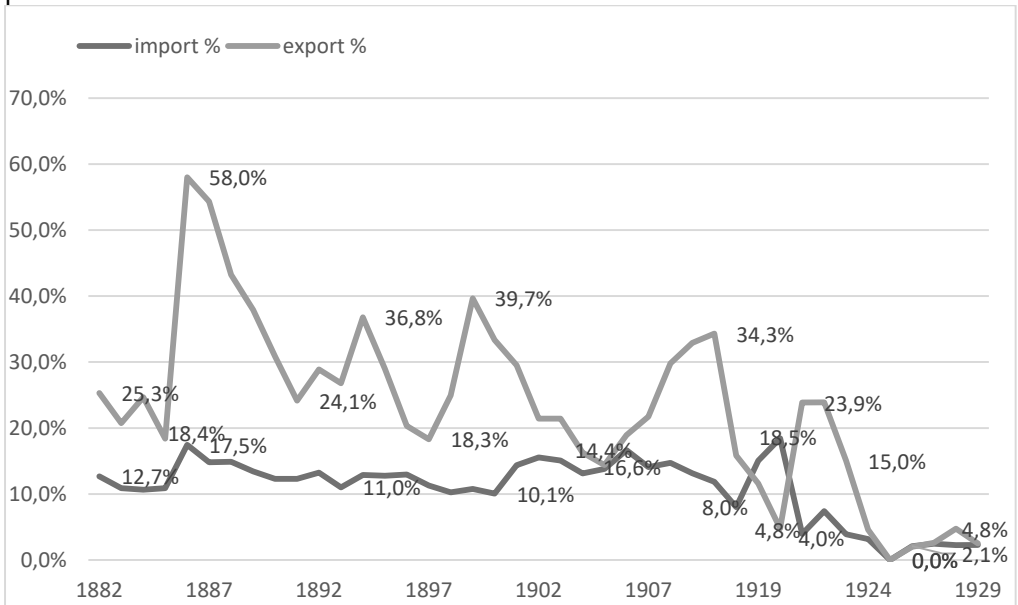
²³ Любен Беров, *Икономика на България до социалистическата революция* (София: Наука и изкуство, 1989), 357.

²⁴ Прешленова, "Външната търговия," 352-53.

Considering the share of exports and imports of goods in the Ottoman Empire in the period from 1882 to 1911, two years need to be highlighted: the first one is 1885, and the other is 1901.

Until 1900, average imports from Turkey accounted for about 8 million and exports for about 19 million leva; between 1900 and 1911 imports and exports almost doubled and accounted for 15 million and 27 million leva respectively. However, the share of Turkey in foreign trade was declining.²⁵ The share of Bulgarian exports dropped from 31% to 25%, while imports from Turkey remained the same. Between October 1908 and February 1909, a boycott against products from Bulgaria and Austria-Hungary in the Ottoman Empire was evident and came as a response to the annexation of Bosnia and Herzegovina and the declaration of independence by Bulgaria.²⁶

Graph 1: Bulgarian trade with Ottoman over the period 1882–1929 in current prices



Source: Главна дирекция на статистиката Царство България, *Статистически годишникъ на Българското царство, 1929-1930*, (София: Главна дирекция на статистиката, 1930), 199-200; за 1923-1924, 113-14; *Статистика за търговията на Българското княжество с чуждите държави 1911*, 8-9; Статистическо бюро Българско княжество, *Статистика за търговията на Българското княжество с*

²⁵ According to Živojin Baluđžić, Chargé d'Affaires in Constantinople, the trade agreement of 1900 was more favorable for Turkey than for Bulgaria, since the import of Turkish goods into Bulgaria doubled, and increased barely by 25% for Bulgaria. (AC, МИД, Т 1907, р 11, Извештај Живојина Балугџића о бугарско-турским трговинским преговорима, 30. децембар 1906)

²⁶ Hanedar, "Effects of wars and boycotts on international trade: Evidence from the late Ottoman Empire," 60-61. See also for financial crises in Bulgaria during 1908-1909: Беров, *Икономика на България до социалистическата революция*, 360-61.

чуждите държави за 1886 година, (Статистическо бюро, Печатница Д. Вълков: София, 1889), 8-11; за 1889, 14-16; за 1894, 8-9; Дирекция на статистиката Българско княжество, *Статистика за търговията на Българското княжество с чуждите държави 1898* (София: Дирекция на статистиката; Държавна печатница, 1899), 8-9; за 1903, 10-11; за 1906, 8-9.

During twenties Bulgarian international trade endured significant changes: trade volume significantly decreased and foreign trade partners changed. The volume of imports and exports of goods in 1919 was 7 and 52 times lower than in 1911. The subsequent years were marked by slow and continuous growth, but it was not until 1926 that Bulgaria reached the pre-war level of foreign trade. The reasons for the slow progress were poor agricultural recovery, due to the loss of Dobrudzha, the main granary of pre-war Bulgaria, and the collapse of pre-war markets. Changes in foreign trade orientation, due to the collapse of the single Ottoman and Austro-Hungarian market, resulted in low exports of agricultural products, while increasing demand of the local population for industrial products and the efforts of Bulgaria to build its industry, increased its passive balance.²⁷

After the war, Bulgarian foreign trade policy in a sense was lethargic protecting domestic products. By 1925, pursuant to the Treaty of Neuilly-sur-Seine, it had to grant the status of the most favoured nation to all Allied states, but even after this restriction had expired, Bulgaria did not taken any major action in the field of foreign trade. Until 1929, it signed a commercial treaty only with Turkey, while with other states it concluded provisional trade conventions that were based on the most favoured nation clause.²⁸

They avoided closer international trade ties with developed countries because they were afraid that it could jeopardize the interests of domestic industry, as the Bulgarian business elite saw the possibility of competition for domestic industry in the market, but also intensified agriculture and increased entry of foreign capital. Weak international trade links with other countries essentially reflected the character of the Bulgarian economy - autochthony and isolation. After the war, the main trading partners of Bulgaria were: Germany (between 1924 and 1927 imports accounted for 20.6% and exports for 20.2%), Italy (imports 14.1%, exports 10.7%), Austria (imports 9.2%, exports 10.8% -14%), Greece (imports 1.7%, exports 13.8%) and the United Kingdom (imports 12.3%, exports 0.7%).²⁹

²⁷ Прешленова, "Външната търговия," 356; Беров, *Икономика на България до социалистическата революция*, 414-15, 49.

²⁸ Рафаилович, *Развој индустрије на Балкану: текстилна индустрија*, 225.

²⁹ Прешленова, "Външната търговия," 357.

Table 1: Share of Ottoman Empire/Turkey imports and exports of Balkan countries and foreign trade balance expressed in domestic currency³⁰

	Serbia			Romania			Bulgaria			Greece ³¹	
	Import %	Export %	Balance (dinar)	Import %	Export %	Balance (lei)	Import %	Export %	Balance (lev)	Import %	Export %
1884-1888	2,2	5,9	1416571				13,7	39,7	11575	14	10
1889-1893	3,8	5,7	1219299				12,5	29,7	13059	14	7
1894-1898	6,1	3,3	-510898	3,9	4,5	-1325	12,0	25,9	10095	10	7
1899-1903	3,5	2,7	85185	4,0	4,3	-147	13,2	29,1	12879	10	6
1904-1908	4,2	6,6	2364891	3,7	4,3	5568	14,5	20,2	8153	9	11
1920-1924	0,0	0,9	52371	3,6	4,4	108269	7,4	14,4	12278	3,16	4,59
1924-1929	0,4	0,4	-982	0,8	1,6	273038	1,8	2,4	240120		

The position of Turkey in Bulgarian international trade was somewhat specific when compared to other Balkan countries. Turkey was the largest importer of Bulgarian goods in the pre-war period, but in 1926 it fell to the 11th place, with significant decrease in exports of goods to Turkey in 1923. In 1923, Bulgaria exported 285 million levs to Germany, and 532 million levs to Turkey; in 1926, the exports to Germany was worth one billion, and to Turkey 112 million levs. Import of Turkish goods to Bulgaria accounted for 14% of total import before the World War I, and for 3% in the post-war period. Until the end of 1923, the export of Bulgarian goods to Turkey was in line with a pre-war trend, but after the end of the Greek-Turkish War and the increase of customs duties after the Treaty of Lausanne, there was another change and from 1924 to 1929 Bulgaria exported 2.7% of its goods to Turkey (a decade before the war Bulgaria exported 24%).

Kingdom of Serbia/Kingdom of Serbs, Croats and Slovenes

Although the Kingdom of Serbia and Romania had intense political relations with the Ottoman Empire, the level of trade was not as with Bulgaria. Import and export accounted for 3.8% and 4.31% of total import and export in Romania and for

³⁰ Data for Greece: Eleftherios N. Botsas, "Greece and the East: The Trade Connection, 1851-1984," *Journal of Modern Greek Studies* 5, no. 2 (1987): 211; M. Dorizas, *The Foreign Trade of Greece. The Economic and Political Factors Controlling* (Philadelphia, 1925). Appendix V: Imports and Exports of Greece by Countries Traded With, 1919-1922; Also compare to: John R. Lampe and Marvin R. Jackson, *Balkan Economic History, 1550-1950: From Imperial Borderlands to Developing Nations* (Bloomington, Indiana: Indiana University Press, 1982), 174, 81.

³¹ Years for Greece are the following: 1887-1890; 1891-1895; 1896-1900; 1901-1905; 1906-1910

3.94% and 4.85% in Serbia. However, in the first years after the Berlin Congress, both countries started their first negotiations on the conclusion of a commercial treaty, but due to the Ottoman Empire's disagreement with Romanian and Serbian condition to conclude the tariff on the basis of the existing Russian tariff, and not on the basis of the most favoured nation clause, the negotiations were suspended. Serbia concluded the first commercial treaty with the Ottoman Empire on 25 June 1888.³² According to the treaty, which remained in force for three years, customs duty on import of Serbian products was not to exceed 8% and the customs duty for import of Turkish products in Serbia 8% and 10%. Higher export taxes were imposed only for tobacco. The treaty was renewed in 1898, and the following year a new one was concluded on the basis of the most favoured nation clause in trade relations (and excluded Ottoman tobacco), and another one in February 1900. The last commercial treaty before the World War I was signed in May 1906, and entered into force in September of the same year. It was concluded for a period of five years, leaving the Ottoman Empire a possibility to cancel it after three years if property issues were resolved in new Serbian areas. This treaty was also based on the most privileged nation clause, on the free movement of traders, as well as on certain concessions regarding the import of grapes to Serbia from the Ottoman Empire, and the export of flour from Serbia to Turkey.³³

Foreign trade with Turkey oscillated in the period from 1884 to 1909 showing a certain falling trend. In the period from 1884 to 1888, the average export was worth 2.29 million, from 1889 to 1893 - 2.69 million, from 1894 to 1898 - 1.68 million, and from 1899 to 1903 - 1.79 million dinars. Another change in foreign trade relations happened in 1906 as a consequence of the Customs War between Serbia and Austria-Hungary,³⁴ when the Kingdom of Serbia established more intensive trade exchange with other foreign trade partners.³⁵ Before the beginning of the Customs War, the export of Serbian goods to Turkey was worth 2.2 million dinars

³² The commercial treaty was preceded by a consular treaty concluded in 1886 granting Serbia the right to set up its consuls in Turkey, but also the completion of the railway line: Vranje-Thessaloniki.

³³ Владан Виријевић, *Југословенско-турски економски односи 1918-1941* (Косовска Митровица: Филозофски факултет Универзитета, 2018), 25-31; Михаило Војводић, "Рад Стојана Новаковића на закључењу железничке и трговинске конвенције између Србије и Турске (1887-1888)," *Зборник Матице српске за историју* 71-72 (2005): 46, 47, 56, 57.

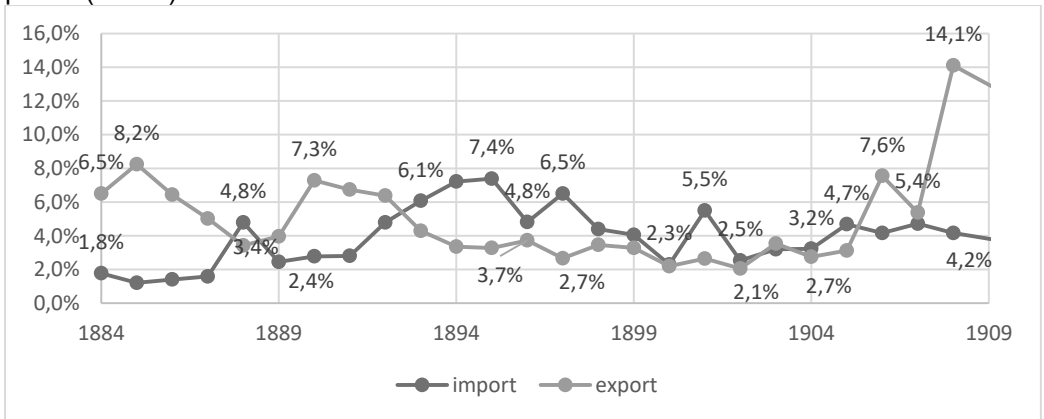
³⁴ That year, in line with political and economic developments in the Balkans, Nikola Pašić believed that the Serbian Railway Directorate should begin negotiations with Constantinople and Sofia in order to agree more favorable terms and overall relief for goods from Serbia, and appoint Mihail Popović as special government envoy. (АС, МИД, Т, 1906, д 8, Наредба Николе Пашића, председника Министарског Савета, 10. јул 1906)

³⁵ Мари-Жанин Чалић, *Социјална историја Србије 1815-1941: успорени напредак у индустријализацији* (Београд: Слио, 2004), 157-65; Никола Вучо, *Привредна историја Србије до Првог светског рата* (Београд: Научна књига, 1955), 232-33; Радош Љушић, *Српска државност 19. века* (Нови Сад: Српска књижевна задруга, 2008), 253-56. See also: Dimitrije Đorđević, *Carinski rat Austro-Ugarske i Srbije 1906-1911* (Beograd Istorijski institut, 1962).

(1905), and during the intense years of the Customs War it amounted to 10.2 million dinars (1908), which accounted for about 14% of total export.

Import of Turkish goods increased in value but declined in the overall share of the Kingdom's import. From 1884 to 1897, imports from Turkey increased from 0.8 million to 2.9 million dinars (from 1.8% to 6.5%). Until 1907, imports oscillated, but in that year imports from Turkey were worth 3.32 million dinars and that was the year with highest import from Turkey when it comes to value, but it accounted for only 4.2% of total imports.

Graph 2: Serbian trade with Ottoman over the period 1884–1909 in current prices (dinars)



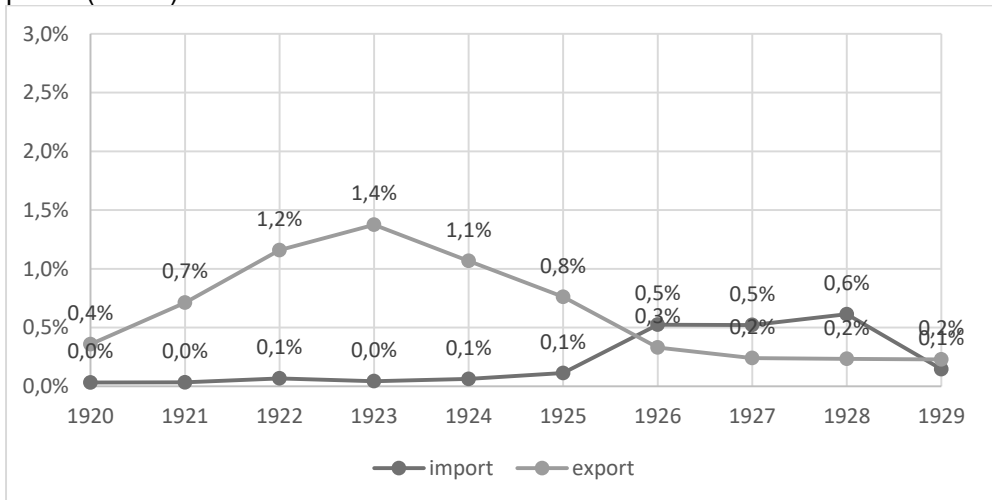
Source: Министарство народне привреде, Статистичко одељење, *Статистички годишњак Краљевине Србије, 1896-1897*, (Београд: Министарство народне привреде, Државна штампарије Краљевине Србије 1900), 352, 57; *Статистички годишњак Краљевине Србије, 1907-1908*, 506, 09, 10; *Статистички годишњак Краљевине Србије, 1893*, 192; *Статистички годишњак Краљевине Србије, 1906*, 509-16.

In early post-war years, governing structures in the Kingdom of Serbs, Croats and Slovenes used foreign trade to rehabilitate and stabilize the economy. Problems that came with unification such as the absence of customs offices along the whole border, smuggling, a decentralized customs system, existed in parallel with the troubles that arose from the transition to a peacetime economy. First state measures were aimed at securing the supply of food and consumer goods to the population, quickly and without customs formalities, which in most cases made the foreign trade in the first half of 1919 completely unrestricted.

With normalization of foreign trade, the pre-war Serbian commercial treaties with the Allies and neutral countries of the World War I started applying to the whole Kingdom. The post-war treaties first had the character of compensation (exchange

of goods) and later of provisional agreements. However, in the observed period,³⁶ no treaties were concluded with Turkey³⁷, and the exchange volume was minimal, not exceeding more than 2% of exports to Turkey, while Turkish goods in the Kingdom had a share of less than 1%. Until 1923 exports to Turkey were marked by a slight increase, but from that moment it declined and/or stagnated. Regarding value, the greatest export from Turkey was in 1923 and 1924 - 110 million dinars compared to 19 million dinars in 1929; imports from Turkey were slightly higher in the period from 1926 to 1928 - 42 million on average, but already in 1929, imports were four times smaller.

Graph 3: Serbian trade with Ottoman over the period 1920–1929 in current prices (dinars)



Source: Министарство финансија, Одељење царина, *Статистика спољне трговине Краљевине Југославије за 1929 годину*, (Београд: Министарство финансија, Државна штампарија Краљевине Југославије, 1930), XV, XXVII; Министарство финансија, Генерална дирекција царина, *Статистика спољне трговине Краљевине Срба, Хрвата и Словеница за 1928 годину*, (Београд: Државна штампарија Краљевине Срба, Хрвата и Словеница, 1929), VII; *Статистика спољне трговине Краљевине Срба, Хрвата и Словенаца за 1920. годину*, XIII; *Статистика спољне трговине Краљевине Срба, Хрвата и Словенаца за 1921. годину*, XIV, XV.

³⁶ About Yugoslav-Turkish economic and political relations between the two wars, see: Виријевић, *Југословенско-турски економски односи 1918-1941*; Milan Ristiović, *Turska osmatračnica. Jugoslovensko-turski odnosi u Drugom svetskom ratu i njihov balkanski kontekst*, (Beograd: Čigoja štampa, Udruženje za društvenu istoriju, 2013), 7-51.

³⁷ The Interim Trade Agreement between the Kingdom of Yugoslavia and Turkey was signed in July 1934 and provided: free export of Turkish products to Yugoslavia, and Yugoslav products could export to Turkey based on lists of articles which defined free and contingent articles. Виријевић, *Југословенско-турски економски односи 1918-1941*, 195.

Greece

The Ottoman Empire and later Turkey, played a significant role in Greek trade, but it varied widely depending on economic and political factors.³⁸ Major economic weakness of Greece was its trade position, although from 1830 to 1880 the Greek state turned from “traditional economy” to free trade in the classical sense.³⁹ Since the mid-19th century, Greece had a constant trade deficit. It first imported agricultural products, coal and industrial goods of all kinds, and exported unnecessary agricultural goods. The main export item before 1912 were currants and their exports accounted for over half of all income. However, the dependence of exports on one product had detrimental economic consequences when the export of currants started declining in early 1890, leading to a serious financial crisis and an inability to pay the Greek external debt.⁴⁰

The trade deficit had been gradually declining until 1912, only to start increasing again during the war decade. In the period 1880-1910 export was worth about 70% of imports (by value), while in the next decade export accounted for 50% of import. The World War I was a disastrous period for the state economy and in particularly for foreign trade. Currant exports failed to fully recover and reach pre-war level, but in the years before the World War I, tobacco assumed primacy in Greek foreign trade, and became a decisive factor in maintaining the trade balance. Parts of Macedonia and Thrace, once the heart of Ottoman tobacco trade now belonged to Greece, which is why between 1910 and 1914 Turkish export declined by two-thirds, while Greek export of tobacco doubled. However, operations on the Macedonian front and the Bulgarian occupation of western Thrace disrupted cultivation of tobacco in the period before 1919, and it was not before 1923 that, with the departure of Turkish farmers and the arrival of refugees, tobacco trade set a stable course.⁴¹

During the 19th century, despite the Greek-Turkish wars, the Ottoman Empire was a dynamic market for Greece, but it was economic structure that determined the direction of Greek trade. The Great Britain, France and Austria-Hungary were the most important markets for Greek exports. Currants, grapes and olive oil were popular Greek goods in the West. Although export and import with the Ottoman Empire increased in the period from 1851 to 1910. Greek trade with the Ottoman Empire was characterized by a monetary deficit,⁴² which amounted to 6.1 million

³⁸ Botsas, "Greece and the East: The Trade Connection, 1851-1984," 207.

³⁹ Botsas, "Greece and the East: The Trade Connection, 1851-1984," 210.

⁴⁰ Mark Mazover, *Greece and the Inter-war economic Crisis* (Oxford: Clarendon Press-Oxford, 1991), 58-59.

⁴¹ Mazover, *Greece and the Inter-war economic Crisis*, 58-59.

⁴² Botsas, "Greece and the East: The Trade Connection, 1851-1984," 213.

drachmas in the period from 1906 to 1911.⁴³ In the decade before the World War I, trade relations between the two countries were governed by the Treaty of Commerce and Navigation signed in Athens in 1903.⁴⁴

The analysis of import and export showed an apparently declining trend for imports of Turkish goods to Greece – import declined from 14 million in 1906 to 8.9 million drachmas in 1911; exports of Greek goods to Turkey also fell from 7.1 million to 4.1 million in the same period.⁴⁵

After the World War I, Greek foreign trade did not undergo significant structural changes. As early as in 1918, the trade deficit reached an unprecedented level, as importer were replacing spent supplies without real exports.⁴⁶ Despite demographic changes, “national catastrophe” in Asia Minor, political instability, and the increasing dependence of Greek finances on the British foreign trade activity and diversification of production continued, relying on tobacco exports to Western Europe and the United States, which grew until 1929 and the great economic crisis.⁴⁷ However, Greece still lacked food, whose imports represented about 30% of total imports,⁴⁸ despite the fact that about 70% of the cultivated area was used for growing cereals.⁴⁹

The Treaty of Lausanne of 1923 also included a commercial protocol, which was cancelled by Turkey on 8 June 1929.⁵⁰ However, a year after that, at the initiative of Elefterios Venizelos, who regained power in August 1929, an agreement was concluded in Ankara, which also included a new trade agreement that regulated economic issues and tariffs between the two countries.⁵¹

In terms of trade between the two countries, Turkish exports to Greece in 1929 were almost more than twenty times bigger than Greek exports to Turkey, 333 million and 13 million drachmas respectively. Turkey exported mainly textile raw materials to Greece, such as cotton, wool for the carpet industry, cotton seeds, which were essential for Greek vital industries, as well as livestock, which was

⁴³ Bestami Sadi Bilgic, "Turkish-Greek Relations in the Interwar Era: From War to Detente, c.1923-1940" (Unpublished Ph.D. thesis George Washington University, 2004), 148-49.

⁴⁴ Catalogue of Treaties, 1814-1918, (Washington, Govt. print. off: 1919), 233.

⁴⁵ Bilgic, "Turkish-Greek Relations in the Interwar Era: From War to Detente, c.1923-1940," 148-49.

⁴⁶ Mazover, Greece and the Inter-war economic Crisis, 69.

⁴⁷ Mazover, *Greece and the Inter-war economic Crisis*, 88; Botsas, "Greece and the East: The Trade Connection, 1851-1984," 213-14.

⁴⁸ Botsas, "Greece and the East: The Trade Connection, 1851-1984," 213-14.

⁴⁹ Mazover, Greece and the Inter-war economic Crisis, 88.

⁵⁰ Bilgic, "Turkish-Greek Relations in the Interwar Era: From War to Detente, c.1923-1940," 147-48.

⁵¹ Bestami Sadi Bilgic, "Greek Foreign Policy Towards Turkey, 1928-1930: From Animosity To Amity," *Turkish Review of Balkan Studies* 17 (2006).

scarce in Greece. These categories of raw materials and food products accounted for 305 out of a total of 339 million drachmas of Greek imports from Turkey.⁵²

Also, the main products of Turkish and Greek commercial exports were almost the same, thus limiting greater exchange, and some were rather specific because of the very structure of Turkey, such as alcoholic beverages. By 1920, the export of alcoholic beverages to Turkey was important for Greek trade. After the exchange of population, however, the consumption of these products in Turkey has been noticeably reduced, mainly due to a decrease in the ratio between Muslim and non-Muslim population. In addition, after the population exchange, the Turkish state monopolized the production of alcoholic beverages.⁵³ Between 1923 and 1929, Greece exported goods, primarily olive oil and chemical products, worth 28.4 million drachmas on average, the biggest export volume being 55.5 million in 1925.⁵⁴

Romania

Romania had enjoyed considerable autonomy in economic policy for decades before the World War I. The Ottoman control over the Romanian foreign trade was ended by the Treaty of Adrianople (1829), which allowed Romania to export increasing surplus grain to Central and Western Europe and to gradually integrate with the continental rail network.⁵⁵

The completion of the first rail line between 1869 and 1875 had a crucial impact on the grain trade, as not only were the cost of transporting grain to the Danube reduced, but it also enabled exports directly to the industrial cities of central Europe. No other branch of economic activity had shown such rapid growth in such a short time as grain exports. At the end of the century, grain production accounted for almost 85% of the total value of Romanian exports, and in the second decade of the twentieth century, Romania ranked fourth in the world as a wheat exporter and third as a corn exporter.⁵⁶ Before the World War I, Romania's export economic potential in addition to agricultural products was also based on forest wealth and oil⁵⁷, which were exported to European markets and made it possible to import the

⁵² Bilgic, "Turkish-Greek Relations in the Interwar Era: From War to Detente, c.1923-1940," 148.

⁵³ Bilgic, "Turkish-Greek Relations in the Interwar Era: From War to Detente, c.1923-1940," 150.

⁵⁴ Dorizas, *The Foreign Trade of Greece. The Economic and Political Factors Controlling*, 44. Appendix VIII-IX, Exports and Imports in 1922 under the various categories and their destination.

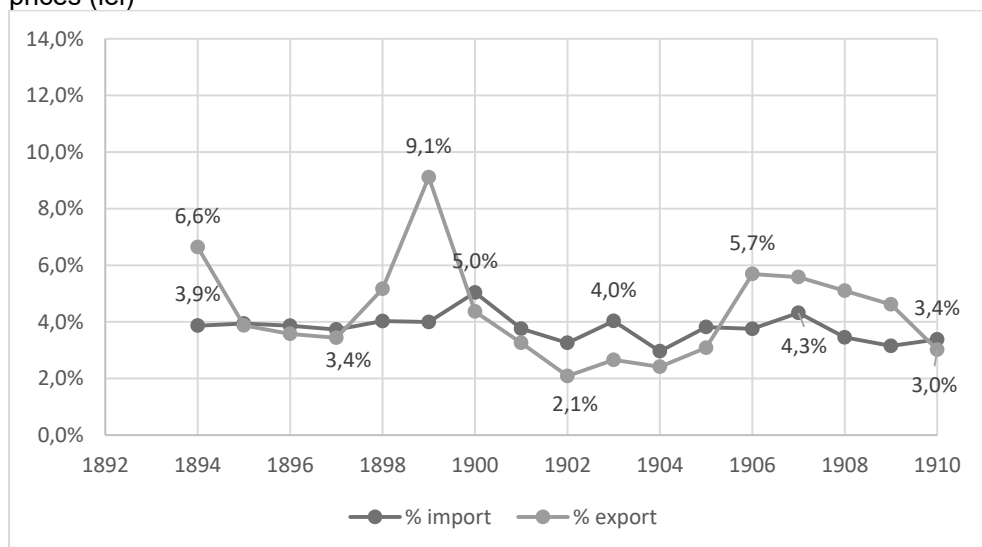
⁵⁵ David Turnock, *The Romanian economy in twentieth century* (London: Croom Helm, 1986), 12-13; Keith Hitchins, *A Concise History of Romania* (Cambridge: Cambridge University Press, 2014), 121; Bilgic, "Turkish-Greek Relations in the Interwar Era: From War to Detente, c.1923-1940," 148-49.

⁵⁶ Hitchins, *A Concise History of Romania*, 135.

⁵⁷ Oil allowed Romania to maintain favorable trade balance and a budget surplus, but generally, the oil industry was small in scope. It employed relatively little labor force, was in foreign ownership, and did not produce enough oil to play a significant role on the international scene. (Joseph Rothschild, *East Central Europe between the Two World Wars* (Washington: University of Washington Press, 1974), 319-20.)

equipment and technology needed to build a wide production base.⁵⁸ In such a foreign trade structure and orientation of the Romanian economy, Turkey has little to offer in commercial relations.

Graph 4: Romanian trade with Ottoman over the period 1892–1910 in current prices (lei)



Source: Direcțiunea comerțului Ministerul Industriei și Comerțului, Biurul Statistic, *Anuarul statistic al României* (București: Imprimeria statului, 1912), 285-87, 321, 27-29.

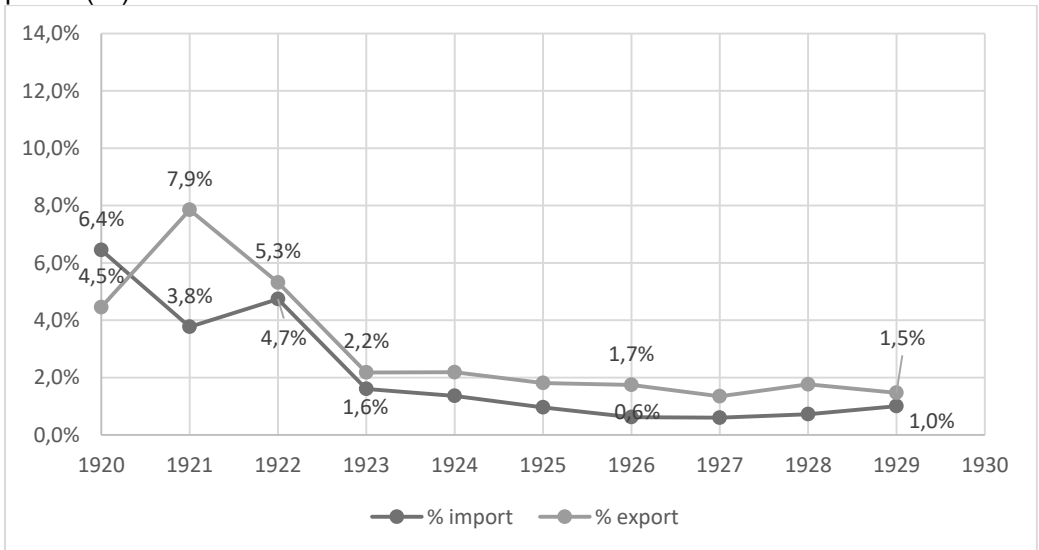
After the war, foreign trade in Romania declined as a result of the structure of the economy, that is, Romania was a country that based its foreign trade balance on exporting agricultural production. At that time, there was not only a decline in production in the agricultural sector, but also an increase in demand for basic groceries, which is why in the first post-war years, Romania became an importer instead of exporter of agricultural products. Considered per capita, in 1924 trade was 50% of 1913 trade; the decline in exports between 1913 and 1920 was 42%, but by the end of 1923 exports had increased by 4% above the level of 1913 due to the faster recovery of wood and oil exports. The deficit in the foreign trade balance was present until 1922, when the payment balance was characterized by a surplus, which was a feature of the interwar period. The elimination of the trade deficit was due to a 50% decrease in imports and an increase in exports.⁵⁹

⁵⁸ Turnock, *The Romanian economy in twentieth century*, 12-13, 17, 24-25.

⁵⁹ Drabek, "Foreign Trade Performance and Policy," 82-83; Turnock, *The Romanian economy in twentieth century*, 82-83; Здењек Сладек, *Мала Антанта 1919-1938, њене привредне, политике и војне компоненте* (Београд: Службени гласник, 2019), 48.

Before the war began, Romania, with its taxes and customs duties, which it started to raise in 1866 and the five-year customs war with Austria-Hungary, had one of the most protected European markets with a domestic economy protection policy.⁶⁰ Before the great economic crisis, the customs duty had been modified six times, and each change brought an increase in import duty on industrial products.⁶¹ Thus, in 1925, the import duty was 45%. By way of comparison, in the period 1928-1929 it was 32.3% in Bulgaria and 25.1% in Yugoslavia in the period 1929-1930.⁶²

Graph 5: Romanian trade with Ottoman over the period 1920–1929 in current prices (lei)⁶³



Sources: Ministerul Muncii Sanatatii si Ocrotirilor Sociale, Institutul de Statistica Generala a Statului, *Anuarul Statistic al Romaniei 1933* (Bucuresti: Monitorul oficial si Imprimeriile Nationala Statului, 1934), 239; *Anuarul Statistic al Romaniei 1926*, 150-59; *Anuarul Statistic al Romaniei 1928*, 320-21, 28; *Anuarul Statistic al Romaniei 1934*, 344, 48.

The foreign trade of Romania and Turkey was not large in scale and there was a tendency for both exports and imports to decline. Only in the first years after

⁶⁰ Drabek, "Foreign Trade Performance and Policy," 391; Turnock, *The Romanian economy in twentieth century*, 12-13, 17, 24-25.

⁶¹ Virgil Madgearu, *Rumania's New Economic Policy* (London: Orchard House, Westminster, 1930), 38.

⁶² Drabek, "Foreign Trade Performance and Policy," 413.

⁶³ Institutul de Statistica Generala a Statului Ministerul Muncii Sanatatii si Ocrotirilor Sociale, *Anuarul Statistic al Romaniei 1933* (Bucuresti: Monitorul oficial si Imprimeriile Nationala Statului, 1934), 239; Institutul de Statistica Generala a Statului Ministerul Industriei si Comertului, *Anuarul Statistic Al Romaniei 1926* (Bucuresti: Tipografia Curtii Regale F. Gobl, 1927), 150-59; Institutul de Statistica Generala Statului Ministerul Industriei si Comertului, *Anuarul Statistic Al Romaniei 1928* (Bucuresti: Institutul de Arte Grafice Eminescu, 1929), 320-21, 28; Institutul de Statistica a Statului Ministerul Muncii Sanatatii si Ocrotirilor Sociale, *Anuarul Statistic Al Romaniei 1934* (Bucuresti: Tipografia Curtii Regale F. Gobl, 1935), 344, 48.

the war, trade was somewhat higher and when it came to exports of goods to Turkey, it accounted for 7.9% of total exports (648 million lei) while in 1920 imports of goods from Turkey accounted for 6.4% of the total imports (450 million lei). At the end of the period considered (1929), the import of Turkish goods was worth 297 million lei, and the export to Turkey was worth 425 million lei which did not account for more than 1-1.5% of total imports and exports.

Conclusion

Trade relations between the Turkey and Balkan states was rather complex and multi-layered, determined by a number of political and economic problems. Analysed share of imports and exports of Turkish goods in relation to the total foreign trade balance showed unequivocally decline in foreign trade. Decline started in decades before World War I, as influence of the Ottoman Empire was diminishing, while the presence of Western Europe states raised among Balkan states. Beside to the complicated political relations, on that state of affairs influenced the structures of the economy, regarding the aspiration of the Balkan states to import industrialized goods that Ottoman Empire could not offer.

The First World War influenced on the acceleration of these aforementioned process from the end of the 19th century and the beginning of the 20th. The new young Turkish state failed to arise or maintain its, anyway small volume of products and trade, pre-war influence in foreign trade. Similar economic frameworks, i.e. underdevelopment and dominant agrarian production, increasing import-export duties, protective domestic markets, precarious political relations, were the main reasons for weak foreign trade.

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