
PROBLEMS

*Some Remarks about Growth and Stagnation in the Mediterranean World in the XIXth and XXth Centuries**

Nuno Valério
Technical University of Lisbon

Introduction

The International Economic History Association chose "Growth and stagnation in the Mediterranean world in the XIXth and XXth centuries" as the theme of section B 10 of the 10th International Economic History Congress (Leuven, 1990). In the general statement of themes and problems for the section, the three following questions were proposed as guidelines:

— Is there a specifically Mediterranean pattern of economic evolution in the XIXth and XXth centuries? Or are there several patterns of economic evolution followed by different Mediterranean countries, which may be common to countries of other regions of the world?

— How did Mediterranean economies become linked with the global world economy that developed in the XIXth and XXth centuries?

— Is there any general explanation to the fact that Mediterranean economies showed a general trend of retardation when compared with the leading world economies?

The time has come to assess the contribution of the section to answering these questions, and to suggest an informal programme of research for the future.

1. Patterns of economic evolution

The papers presented in the section dealt explicitly only with quantitative patterns of growth, which were quite different. However, it is also important to consider some background and institutional patterns, which showed some remarkable convergences.

* This text is an attempt to sum up the results of section B10 of the 10th International Economic History Congress (Leuven, 1990). Besides the contributions to the section (and to other sections of the Congress), I took great advantage of the comments of Professor Vera Zamagni, who was the invited expert for the section. Of course, any mistakes are my responsibility.

A - Quantitative patterns of growth

An analysis of per capita income in the Mediterranean countries in the late XXth century (see table 1A) points to important heterogeneity: the ratio of the highest to the lowest per capita income among Mediterranean countries is around 8.3. However, this heterogeneity looks small when considered in a world context: the ratio of the highest to the lowest per capita income in the whole world is around 60. At the same time, the Mediterranean is not in an unfavourable position in the same world context: the highest per capita income of the Mediterranean is around 80% of the highest per capita income of the world, and the lowest per capita income of the Mediterranean is around 5 times the lowest per capita income of the world; the Mediterranean average also exceeds the world average by almost 50%.

A look at some data from the whole world arranged on a regional basis (see table 1B) will provide another perspective about the same facts. First of all, only the highly developed regions of North America, non-Mediterranean Europe, and the Pacific have an average per capita income exceeding the Mediterranean average. Second, only the less developed regions of Sub-Saharan Africa and South Asia have ratios of the highest to the lowest per capita income clearly above the Mediterranean ratio. Central America, South America, and East Asia have average per capita incomes slightly below the Mediterranean level (and closer to the world average), and ratios of the highest to the lowest per capita income also below the Mediterranean ratio.

In spite of the figures reviewed by Angus Maddison in his paper "Measuring European Growth: the Core and the Periphery", we are still very far away from a systematic study of quantitative evolution of the Mediterranean economies during the XIXth and XXth centuries. New contributions to retrospective national accounts and to its methodology, such as those presented by Jan Drukker and Michiel Van Meerten in their paper about "France and Italy as test cases for the quantitative relation between sex-and age-specific height and real per capita income" are needed.

Anyway, it is possible to set out the following general ideas:

a) Mediterranean countries do not rank among the countries with the highest per capita income in the late XXth century. Such a situation is quite similar to the one we would find at any point of time during the XIXth and XXth centuries. It is a consequence of the fact that no Mediterranean country was ever a leader of world growth, and allows us to speak of a general trend of retardation of the Mediterranean world when compared with the leading world economic powers.

b) Mediterranean countries do not rank among the countries with the lowest per capita incomes in the late XXth century. This is a consequence of the fact that no Mediterranean country was totally stagnant for the whole of the XIXth and XXth centuries. As a matter of fact, there were even cases of Mediterranean latecomers catching up precociously developed countries.

Some Remarks about Growth and Stagnation in the Mediterranean

Table 1A
PER CAPITA INCOME IN THE MEDITERRANEAN
WORLD IN 1985

Country	Income	Country	Income
(Norway	12 623)		
France	9 918	Greece	4 464
Italy	7 425	Rumania	4 273
Spain	6 437	Portugal	3 729
Israel	6 270	Syria	2 900
Yugoslavia	5 063	Turkey	2 533
		Algeria	2 142
Mediterranean average	4 777	Tunisia	2 050
		Morocco	1 221
(world average	3 260)	Egypt	1 188
		(Zaire	210)

Source: Summers, Robert; Heston, Alan — "A new set of international comparisons of real product and prices: estimates for 130 countries, 1950-1985" — in *The Review of Income and Wealth*, series 34, number 1, March 1988. Figures in adjusted USA dollars. Countries with less than 2 million inhabitants excluded.

Mediterranean countries and territories for which data is not available: Albania, Bulgaria, Libya, and the Lebanon.

Mediterranean countries and territories with less than 2 million inhabitants: Andorra, Cyprus, Gibraltar, Malta, Monaco, San Marino, and the Vatican.

Table 1B
PER CAPITA INCOME IN 1985

region	Coun-tries	Highest	lowest	weighted average
Europe	13	12 623 . Norway	4 913 . Poland	8 722
Mediterranean	14	9 918 . France	1 188 . Egypt	4 777
Africa	32	3 885 . South Africa	210 . Zaire	730
North America	2	12 523 . U.S. America	12 196 . Canada	12 500
Central America	10	3 985 . Mexico	631 . Haiti	3 158
South America	10	3 548 . Venezuela	1 089 . Bolivia	3 069
East Asia	4	9 447 . Japan	2 444 . China	3 177
South Asia	17	9 834 . Singapore	526 . Nepal	1 138
Pacific	2	8 850 . Australia	8 000 . New Zealand	8 708
World total	104	12 623 . Norway	210 . Zaire	3 252

Source: Summers, Robert; Heston, Alan — "A new set of international comparisons of real product and prices: estimates for 130 countries, 1950-1985" — in *The Review of Income and Wealth*, series 34, number 1, March 1988. Figures in adjusted USA dollars. Countries with less than 2 million inhabitants excluded.

Such phenomena stress the intermediary, though heterogeneous, situation of the Mediterranean world, in the context of world development.

B - Background patterns: political map

At the beginning of the XIXth century, the Mediterranean world presented a sharp contrast between the Eastern half-dominated by the Austrian and Ottoman empires, and the Western half dominated by national states (France, Spain, and Portugal in Europe, and Algeria, Morocco, and Tunisia in the Maghreb), city states and feudal states (Lucca, Massa, Modena, Monaco, Parma, Piedmont-Sardinia, San Marino, Tuscany, the Two Sicilies, and the Vatican in Italy, and Andorra in the Pyrennees). The only few colonies were the British colonies of Gibraltar, Malta and the Ionian Islands.

During the XIXth century and early XXth century, the situation changed dramatically, but heterogeneity was not reduced. As a matter of fact, the national state model progressed in Italy, in the Balkans (Albania, Bulgaria, Greece, Montenegro, Romania, and Serbia - later Yugoslavia uniting Serbia and Montenegro) and in Anatolia (Turkey) replacing the Austrian and Ottoman empires and city and feudal states (of which Andorra, Monaco, San Marino, and the Vatican managed to survive). However, this was compensated by the rise of colonialism in Africa and in the Fertile Crescent.

Convergence towards the pattern of the national state only became generalized during the inter-war and post-Second World War period. The process of decolonisation not only re-established the national states of the Maghreb, but added Egypt, Israel, Lebanon, Libya, and Syria in the Makhreb, and the islands of Malta and Cyprus to the list.

Of course, we must not forget there are still a lot of controversial situations regarding the political map of the Mediterranean world, like the colonial status of Gibraltar, the Spanish possessions of Ceuta and Melilla in North Africa, the autonomist movements in some Yugoslavian republics, the proclaimed state of the Turkish community of Cyprus, the Palestinian problem and the turmoil in the Lebanon. Furthermore, the national state may decrease in importance as a background of economic activity in the future. None of these facts, however, make the convergence towards the national state as the basic political unit less significant.

C - Background patterns: population

The population of the Mediterranean countries grew on average somewhat less than the population of the world during the XIXth and XXth centuries (see tables 2A and 2B). However, stagnation or decrease were unknown, and there were always some Mediterranean countries which grew faster than the world average: Egypt, Italy, and parts of the Balkans and of the Fertile Crescent during the first half of the XIX century; Egypt, the Balkans,

Table 2A
EVOLUTION OF THE POPULATION OF THE MEDITERRANEAN
WORLD IN THE XIX AND XX CENTURIES

Region	1800	1850	1900	1950	1987
Albania	0.4	0.5	0.8	1.2	3
Algeria	2	3	5	9	20
Bulgaria	2	3	4	8	9
Cyprus	0.1	0.1	0.2	0.5	0.6
Egypt	4	6	10	20	44
France	29	36	41	42	54
Greece	2	3	4	8	10
Israel	0.3	0.4	0.5	2	5
Italy	19	25	34	47	57
Lebanon	0.3	0.4	0.5	1.5	3
Libya	0.5	0.6	0.8	1.0	3
Malta	0.1	0.1	0.2	0.3	0.4
Marocco	2	3	5	10	21
Portugal	3	4	5	8	10
Romania	6	8	11	16	22
Spain	12	15	19	28	38
Syria	1.2	1.4	1.8	3	5
Tunisia	0.8	1.0	1.5	3	6
Turkey	10	11	14	21	45
Yugoslavia	5	6	10	16	22
Total Mediterranean	100	126	170	246	412
Total World	900	1 200	1 625	2 500	5 010

Source: McEvedy, Colin; Jones, Richard - *Atlas of world population history* -Penguin Books, Harmondsworth, 1978; World Bank - *World Development Report 1989*. Figures in millions.

the Maghreb and parts of the Fertile Crescent during the second half of the XIXth century; Egypt, the Balkans, the Fertile Crescent, and the Maghreb during the first half of the XXth century; and the whole of the North of Africa and the Fertile Crescent during the second half of the XXth century.

D - Institutional patterns: economic systems

At the beginning of the XIXth century, the economic life of the Mediterranean world knew two different economic systems: market schemes of a national or international breadth were superimposed onto small local economies working according to routine schemes.

The trend during the XIXth and the early XXth centuries was towards the spread of the market system, through the opening of local economies to

Table 2B
 RATES OF GROWTH OF THE POPULATION OF THE
 MEDITERRANEAN WORLD IN THE XIX AND XX CENTURIES

Region	1800-1850	1850-1900	1900-1950	1950-1985
Albania	0.4	0.9	0.9	2.3
Algeria	0.4	1.0	1.2	2.3
Bulgaria	0.4	0.9	1.3	0.5
Cyprus	0.6	0.9	1.5	0.8
Egypt	0.9	1.2	1.4	2.2
France	0.4	0.3	+ 0	0.7
Greece	0.6	0.8	1.0	0.7
Israel	0.6	0.4	5.1	2.6
Italy	0.6	0.6	0.6	0.6
Lebanon	0.3	0.7	2.2	2.2
Libya	0.4	0.6	0.4	3.4
Malta	0.5	0.8	1.0	0.5
Morocco	0.4	1.0	1.3	2.3
Portugal	0.5	0.7	0.8	1.5
Romania	0.8	0.6	0.8	0.9
Spain	0.4	0.5	0.8	0.8
Syria	0.2	0.4	1.2	3.2
Tunisia	0.4	0.8	1.7	1.7
Turkey	0.3	0.5	0.8	2.2
Yugoslavia	0.5	0.9	1.0	1.0
Total Mediterranean	0.5	0.6	0.8	1.3
Total World	0.6	0.6	0.9	1.7

Source: Computed from data in table 2A. Figures in percentage per year.

national and international influences. As far as this economic aspect is concerned, convergence came earlier than in the political situation.

However this was not a definitive trend. The inter-war years witnessed greater interventionism from the state. The paper "La politique économique des dictatures méditerranéennes pendant les années 1920" by Eloy Fernández Clemente illustrates this fact. It compares the measures undertaken by the governments of Greece, Italy, Portugal, Spain, and Turkey in the 1920s. The similarity of interventionist measures is striking.

In one sense, these interventionist measures were only the beginning. The post-Second World War years saw the implementation of planning or central direction schemes in many Mediterranean national economies, though the extent of these schemes was quite different in the Balkan countries of communist political regimes (Albania, Bulgaria, Romania, and Yugoslavia), and in

other parts of the Mediterranean world. Anyway, contrasts between capitalism and socialism became a decisive feature for some decades.

During these decades, the European Economic Community gradually became the main organization of the Mediterranean market economies: most Mediterranean countries either belong to it (France, Italy, Greece, Portugal, Spain), or are associated to it (Algeria, Cyprus, Egypt, Israel, the Lebanon, Malta, Morocco, Syria, Tunisia, and Turkey).

Convergence towards market schemes seems to have returned during the last years of the XXth century. As a consequence of this movement, the importance of the European Economic Community is likely to increase: further associations may be expected in the near future, and other Mediterranean countries may even enter the European Economic Community within a few years.

2. The Mediterranean and the World Economy

The Mediterranean world has been part of a larger economic context for over half a millenium. During the XIXth century, this larger economic context gradually took the shape of a global world-economy. As Angus Maddison puts it in his paper "Measuring European Growth: the Core and the Periphery", the Mediterranean countries "were linked with the outside world via international trade and investment, migration, transfer of technology, movements in the conjuncture and fashions in economic policy". Let us consider at least the most important of these items.

A - Trade

The place of the Mediterranean world in the so-called international division of labour depended partly on its natural resources, partly on its degree of industrialization at each period. Mediterranean agricultural products and mineral resources, among which oil played the principal role, were the basis for a place in international trade based on Mediterranean natural resources. Light industries and, in some countries, more sophisticated industrial sectors, were the basis for a place in international trade based on gradually higher degrees of industrialization. High technology goods, together with some exotic agricultural products, were always important imports of the Mediterranean world. Intra-Mediterranean trade was fostered by short distances and consequent low transportation costs, but limited by the similarity of resources.

Goran Pitic's paper, "The importance of the Mediterranean region for Yugoslav foreign trade flows between the wars", illustrates some of these facts: Yugoslavian exports in the inter-war period came mainly from agriculture and forestry, and Yugoslavian imports during the same period were mainly manufactured goods. Neighbouring Mediterranean countries were

important trade partners, but they were unable to provide crucial imports in the field of capital goods.

Let us also recall the role of the Mediterranean as a transportation route for other regions of the world. The Suez canal and its impact on the Atlantic-Indian ocean trade via the Mediterranean is the best known instance of this role, but other interesting cases also occurred: for instance, in section B 7 of the 10th International Economic History Congress Gelina Harlafatis called attention to the role of the Mediterranean in the exports of Black Sea cereals. It is also interesting to note that the role of Greek merchants in these exports was a basis for future expansion of Greek shipping all around the world.

B - Finance

Financial links between the Mediterranean and the world economy during the XIXth and XXth centuries were not the subject of any paper presented in this section. However, some papers presented in section A 3 of the 10th International Economic History Congress on "Foreign loans, debt, and economic development in the XIXth and XXth centuries" show that the Mediterranean countries appeared from very early times as important debtors (and important defaulters) in the history of international loans in the XIXth and XXth centuries. The strictly financial links to the world economy were, thus, very important during the period under consideration.

C - Migrations

The demographic patterns referred to above allowed the Mediterranean countries to be an important origin of international migratory movements, responding to the demand in the New World in the late XIXth and early XXth centuries, and to the demand in North-West Europe in the third quarter of the XXth century.

Emigrant remittances were one important financial consequence of these migratory movements. These remittances often played decisive roles in balancing the external payments of some Mediterranean countries throughout the XIXth and XXth centuries.

3. A general trend of retardation?

In his paper "Measuring European growth: the core and the periphery", Angus Maddison suggests the following reasons for the general trend of retardation of the Mediterranean world when compared with the leading world economic powers: "a lower starting level in the early XIXth century", "longer persistence of ancient regime institutions", less "widespread improvement of human capital", and "less efficient economic policy and institutions". André Nouschi in his paper "L'économie méditerranéenne: écono-

mie-dominée ou économie-relais?" adds another hypothesis: the influence of the world economy on Mediterranean evolution. Other suggestions have been made on other occasions, such as the inadequacy of natural resources and the lack of produced resources. Let us try to review these explanations for retardation, though in a slightly different order.

A - The Starting Level

Data from Angus Maddison's paper seems to confirm the suggestion that the Mediterranean countries had a lower starting level in the early XIXth century than the leading world powers. It is also important to consider the short-term impact of the Continental wars against revolutionary and imperial France, studied in section B 1 of the 10th International Economic History Congress, especially in the paper by Stuart Woolf about the Mediterranean. Anyway, the gap certainly widened, at least for some countries during most of the following two centuries, but, as plenty of examples show during the same period, income gaps are not necessarily self-reproducing. This means that the lower starting level may be a problem, but not one that can explain the main course of the evolution for a long period of time.

B - Natural Resources

Mediterranean agricultural products and mineral resources were not always good export staples in the world market; and it is quite clear that the innovations that shaped modern economic growth were often not very adequate for use in the Mediterranean world because of its climate, soil, and other natural resources.

However, the Mediterranean world does not have a natural background which is particularly hostile to human life; and the use of innovations in contexts which are different from those for which they were devised is often just a matter of adaptation, depending not on natural resources but on human resources.

This means that endowment of natural resources is not a good explanation for the retardation of the Mediterranean world, except in short periods.

C - Human Resources

We already touched upon the question of population growth in the Mediterranean world during the XIXth and XXth centuries. The main conclusion to stress is that the quantitative lack of human resources was certainly not a barrier to the economic growth of the Mediterranean world during the period under consideration.

Qualitative lack of human resources is another matter. Lack of adequate human resources is certainly a problem for economic growth, which takes

many forms. As in the case of financial links between the Mediterranean and the world economy during the XIXth and XXth centuries, the question of human capital was not the subject of any paper presented in this section, but another section of the 10th International Economic History Congress, section A 5 on "Education and economic growth since the Industrial Revolution" has produced important insights about the theme especially in the paper by Clara-Eugenia Nuñez about the Spanish case.

It is possible to sum up saying that Mediterranean countries showed considerable shortcomings in this field, though it may be said they have been gradually overcome in the course of time.

D - Produced Resources

Lack of produced resources is another likely explanation for growth problems of the Mediterranean world in the XIXth and XXth centuries. This lack may be due to one of three causes: high inter-temporal preferences of economic units, which imply a low level of savings; bad financial institutions, which imply a misuse of the available savings; and lack of entrepreneurial initiative, which also implies a misuse of the available savings.

The paper "Economic growth and financial development in Spain, 1900-1930" by Pablo Martín Aceña illustrates the problem of the influence of financial institutions on the performance of the economy. It shows that the "growth of the financial system during the first third of the XXth century" in Spain "contributed more decisively to the country's industrialization" than in the XIX century, and that "the imperfections in the banking system and in financial markets kept that contribution from being larger".

E - Economic Policy

Economic policy is just a species of the genus of economic decisions, but it is certainly the most important of them because of their overall impact on the economy.

Bad economic policies may have three different causes: error, which may be related to lack of qualitatively adequate human resources, or to bad luck in uncertain situations, but which is corrected in most cases by a process of natural selection; foreign imposition, which will be dealt with below in the context of explanations of retardation based on the influence of the world economy; and social conflicts ending in decisions detrimental to the common good. This last case gives rise to difficult problems of sociological analysis and of defining the concept of common good in situations of internal conflict which must be stressed, but are too complex to be dealt extensively here.

Some papers presented in the section deal with interesting cases regarding economic policies and their effects.

According to Eloy Fernández Clemente, the interventionism of the Medi-

terranean dictatorship in the 1920s had positive effects in fostering industrialization and growth. The same may be said of central planning schemes in the post-Second World War years, but the overall results were not always so beneficial.

Michel Palairet in "Real earnings and national product in Yugoslavia in the long run (1863-1988)" concludes that "[t]he picture that emerges is of developmental failure not just during the period of Communist rule, but also over the long term". However, he adds that "[a] comparison of Yugoslav real wage and national income performance over the period 1937-1983 with analogous data for European market economies points to a serious imbalance between the apparent economic growth achievement and the relative under-performance of real earnings". Some international comparisons lead to the idea that this imbalance was congenial to the central planning scheme adopted by communist regimes.

According to André Nouschi, the effects of the same schemes on other parts of the Mediterranean world were again not very good: "La réalité est que l'expérience socialiste provoque de si nombreux déboires qu'après une ou deux décennies, ces différents Etats [Egypte, Syrie, Tunisie, Algérie] abandonnent de plus en plus le contrôle de l'Etat et réintroduisent plus ou moins le libéralisme économique dans le système".

F - The Influence of the World Economy

It is not possible to deny that the influence of the world-economy was decisive in shaping the economic structure of the Mediterranean world during the XIXth and XXth centuries; and it is difficult to believe that this influence was always favourable to economic growth. The competition from commodities exported by the leading powers of the world economy was certainly detrimental to the growth of modern sectors, and the regulations of economic life imposed by the same powers, either as colonial powers or as formally equal partners, were certainly intended to promote primarily the interests of those who imposed them.

The paper "The economic development of Cyprus under the British 1878-1960" by Rodney Wilson presents a good example of the problems with colonial rule: "[i]ndividual Colonial Officers were usually well intentioned and highly efficient, but in reality little was achieved during the first sixty years of British rule". Why? Perhaps because "their main concern was the strategic significance of the island, not questions of domestic economic policy". In this context, and given the dominant liberal ideas, it is no wonder that "[t]he major contribution of the incoming British administration was in the sphere of infrastructure development, with the substantial improvements to the island's road system and ports", but that in other areas "the experience under the rule of the British was a huge disappointment".

The paper "L'économie méditerranéenne: économie dominée ou écono-

mie relais" by André Nouschi presents many other examples of the negative influences of the world economy on the evolution of the Mediterranean countries in production, trade and finance.

However, the higher export opportunities, capital supplies and aid for development should not be forgotten as stimuli to growth received from the leading world powers. This means that it is also impossible to believe that the influence of the world-economy was always detrimental to economic growth.

Conclusion

Of course, it is impossible to look at the themes studied in section B 10 of the 10 th International Economic History Congress as closed subjects.

First of all, let us recall the question of retrospective national accounts. This is a field that may be very rewarding for producing a better description and deeper insight of phenomena.

Second, much work needs to be done in order to answer the three questions posed at the beginning of this report. If such work flourishes in the wake of this effort, section B 10 of the 10 th International Economic History Congress will attain its main purpose.

REFERENCES

- AERTS, ERIK; CROUZET, FRANÇOIS (editors) - *Economic effects of the French Revolutionary and Napoleonic wars* - Leuven University Press, Leuven, 1990.
- AERTS, ERIK; VALÉRIO, NUNO (editors) - *Growth and stagnation in the Mediterranean world* - Leuven University Press, Leuven, 1990.
- DRUKKER, J.W.; VAN MEERTEN, M.A. - "France and Italy as testcases for the quantitative relation between sex - and age - specific height and real per capita income" - in *Aerts, Valério, 1990*.
- FERNÁNDEZ CLEMENTE, ELOY - "La politique économique des dictatures méditerranéennes pendant les années 1920" - mimeographed.
- FISCHER, LEWIS R.; NORDWIK, HELGE W. (editors) - *Shipping and trade (1750-1950)* - Leuven University Press, Leuven, 1990.
- FISHLOW, ALBERT - "Foreign loans, debt and economic development in the 19th and 20th centuries" - in *Van der Wee, Aerts, 1990*.
- HARLAFTIS, GELINA - "Participation of Greek merchants and shipowners in the Black Sea in the 19th century (1830-1900)" - in *Fischer, Nordwik, 1990*.
- MADDISON, ANGUS - "Measuring European growth: the core and the periphery" - in *Aerts, Valério, 1990*.
- MARTIN ACEÑA, PABLO - "Economic growth and financial development in Spain, 1900-1930" - in *Aerts, Valério, 1990*.
- NOUSCHI, ANDRÉ - "L'économie méditerranéenne: économie dominée ou économie relais" - in *Aerts, Valério, 1990*.
- NÚÑEZ, CLARA EUGENIA - "Literacy and economic growth in Spain, 1860-1977" - in *Tortella, 1990*.
- PALAIRET, MICHEL - "Real earnings and national product in Yugoslavia in the long run (1863-1988)" - in *Aerts, Valério, 1990*.
- PITIC, GORAN - "The importance of the Mediterranean region for Yugoslav foreign trade flows between the wars" - mimeographed.
- TORTELLA, GABRIEL (editor) - *Education and economic development since the industrial revolution* - Generalitat Valenciana, València, 1990.
- VAN DER WEE, HERMAN; AERTS, ERIK (editors) - *Debates and controversies in economic history* - Leuven University Press, Leuven, 1990.
- WILSON, RODNEY, - "The economic development of Cyprus under the British 1878-1960" - in *Aerts, Valério, 1990*.
- WOOLF, STUART - "The Mediterranean economy during the Napoleonic wars" - in *Aerts, Crouzet, 1990*.

