Ottoman and Greek Sovereign Debt and Bankruptcy: A Long-Term Comparative Analysis

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Abstract

The Ottoman and Greek sovereign defaults occurred in the era of major sovereign defaults throughout the Mediterranean, between the 1860s and the 1890s. Credit inflow from the main European financial markets increased and inflated the public debts of countries situated on the periphery of the capitalist world economy. The search for higher investment returns placed European capitals on the periphery of the world economy, especially after the onset of the "Great Depression" in the last quarter of the nineteenth century. In this international environment, widespread administrative mismanagement and an incessant need for financial resources pushed Constantinople and Athens into recurring financial troubles. This article compares, from a long-term perspective, the problems associated with the Ottoman and Greek public debts and consequent bankruptcies, bearing in mind the role of the European powers and the influence of European capitalists.[1]

The Ottoman and Greek sovereign defaults (in 1875 and 1893 respectively) demonstrated the failure of an economic policy based on continual borrowing from abroad without a carefully laid out

[1] This brief paper spotlights, in current research methodology, the dependency-theory approach to the study of semi-peripheral capitalist countries in the world economy. The ultimate aim is to demonstrate, using a multidisciplinary research approach, how uncontrolled public debt may lead to diminishing national sovereignty.

loan amortisation plan. As long as the Ottoman and Greek elites believed they could keep on borrowing, they saw no need to take preventive measures to mitigate a potential financial disaster. From the point of view of the Ottoman ruling elite, political questions, which remained the primary concern of the governmental elite, took priority over financial matters. Conversely, the Europeans used the financial troubles of Constantinople and Athens to extract political compensation from both and to impose a laissez-faire policy.[2]

Financial crises in the Ottoman Empire and in Greece were the outcome of a concatenation of these factors, although several other causes and aims were specific to the evolution of their respective public debts. The history of Ottoman indebtedness originated with the need to cover ever-rising military expenditure and to increase public revenues. The 1838 trade agreement confined the Empire in a "financial and fiscal cage" by imposing low fixed custom duties and the abolition of internal State monopolies.[3]

During the Crimean war (1853-1856), the Ottoman Empire was forced, both directly and indirectly, to open itself up to the international capital markets, a move not universally well received among the governmental elite. It was feared that large-scale borrowing from foreign states could expose the debtor countries to moral and material blackmail by creditor institutions[4] and consequently diminish their sovereignty to the benefit of the creditors. The period of Ottoman borrowing (1854-1913) was one in which credit lines were plentiful, secure and promptly granted. A welter of financial reforms had been demanded and implemented since 1856 to manage this ongoing abundant inflow of foreign capital.[5] The system had to be re-

[2] In the Ottoman case, Europe forced the Turks to stop increasing custom duties during periods of financial trouble. In order to preserve a free-trade policy, the Europeans powers (especially Britain) were inclined to favour an international loan.

[3] M.S. Anderson, *The Eastern Question, 1774-1923: A Study in International Relations*, MacMillan, London, 1966; S. Shaw, E.K. Shaw, *History of the Ottoman Empire and Modern Turkey*, Cambridge University Press, Cambridge, 1976; S. Pamuk, *Uneven Centuries: Economic Development of Turkey since 1820*, Princeton University Press, Princeton, 2018.

[4] D. Graeber, *Debt: The First 5,000 Years*, Melville, London, 2014.

[5] For instance, it was requested that the Ottoman Empire create a central bank like those

formed in order to improve public debt management with the adoption of modern financial techniques.

The opening up to international capital markets proved to be an easier choice, given the endemic lack of reliable, cheap domestic capital. In 1854, the Empire had been one of the few large countries with no outstanding foreign debt, but in the 1860s it suffered one of the first crises as financial imbalances emerged, rooted in excessive and poorly managed public spending.

Broadly speaking, it was not by coincidence that the second round of the reform process took a new turn in 1856 (Ottoman Reform Edict), two years after the first international loan. Financial matters figured prominently in the new reformist programme inspired by a capitalistic-oriented framework of rules.[6] Land laws of the 1850s and 1860s paved the way for extensive land privatisation. The 1858 Land Code reaffirmed the importance of private property within the Ottoman economic order by spurring capitalistic exploitation of the land. In addition, the code allowed land to be used as collateral for tax payments or against private debt, thereby stimulating an increased inflow of foreign credit to the agricultural sector.[7] Generally, Ottoman reforms facilitated the establishment of capitalist social relations, assisting the Porte's integration into the capitalist world economy as a peripheral state.[8]

Therefore, mounting and mismanaged public debt paved the way for a more specific European intervention aimed at confining the Empire in a peripheral diplomatic and economic position. As the public debt expanded, the direct and indirect influence of creditors

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in Europe. O. Anderson, "Great Britain and the Beginnings of the Ottoman Public Debt, 1854-55", *The Historical Journal*, 7, 1964, pp. 47-63.

[6] The Ottoman reform edict of 1839 also institutionalised capitalistic social relations in the Ottoman Empire. E. Duzgun, "Capitalism, Jacobinism and International Relations: Re-interpreting the Ottoman path to modernity", *Review of International Studies*, 44, 2018, pp. 252-278.

[7] A. Aytekin, "Agrarian relations, property and law", *Middle Eastern Studies*, 45, 2009, pp. 935-951.

[8] Ç. Keyder, *State and Class in Turkey. A Study in Capitalist Development*, Verso, London-New York, 1987.

strengthened. As in the Greek case, the problem was not the debt per se, but its mismanagement and the inability to plan an amortisation schedule. Foreign creditors needed to be convinced that the borrower would be able to meet its debt repayments if they were to continue lending and maintain a high level of confidence in the country's financial solvency. British bondholders' requests for repayment and reforms grew more pointed as the Ottoman financial crisis deepened.[9]

Financial reforms served to increase the likelihood that the borrower would honour its debt. Technically, such reforms would increase a country's overall productivity while reassuring its creditors about its future ability to pay. Foreign intervention was a consequence of the borrower's inability to meet its commitments or, indeed, to honour the covenants between parties. Lack of general trust, of course, was an element to be considered. The Ottomans, who had been confined in the transnational discourse of "modern civilisation" as articulated in the West,[10] allowed European creditors to be much tougher in dealing with them on any political and economic question.[11]

The imposition of a restrictive fiscal policy was an inevitable consequence of the 1875-76 Ottoman default. The Congress of Berlin of 1878 formalised the Great Powers' intention to establish a foreign-controlled institution for debt amortisation, subsequently called the

[9] British Library (henceforth BL), *The Ottoman Public Debt and its administration, 1854 to 1914*, printed for the use of H.M. Treasury, confidential, Treasury Chambers, October 12, 1916, p. 4

[10] E. Said, *Orientalism*, Penguin, London, 1977; A. Grosrichard, *Sultan's Court: European Fantasies of the East*, Verso, London-New York, 1988.

[11] Unlike Tunisia, Egypt and the Ottoman Empire, Portugal avoided the direct presence of foreigners in the financial commission (*Junta de Credito Publico*) established after a financial crisis. Strong ties with London allowed the country to avoid direct European intervention within the financial commission. In fact, Portugal received less intrusive treatment than the non-western Mediterranean countries, thanks, among other things, to its being part of the same cultural network and framework as its creditor countries. W.W. Wynne, *State Insolvency and Foreign Bondholders*, vol. II, Yale University Press, New Haven, 1951, pp. 361-385.

Ottoman Public Debt Administration (OPDA).[12] Like the Imperial Ottoman Bank (IOB), it was created to bolster capitalist confidence in Ottoman securities and reassure creditors about the Empire's financial solvency.[13] At the same time, the European presence in the Ottoman economy was institutionalised as essential and unavoidable in order to keep the Empire solvent and enable it to continue borrowing abroad. It created a relationship of dependence where the creditors imposed their policy on a foreign country in return for keeping the main capital markets open to it.

The main task of the OPDA itself, as established by the Muharrem decree of 1881, was to defend bondholder interests.[14] In addition, it promoted the interests of creditors throughout the Empire by using its power to oversee and orient inward foreign investment.[15] Although formally an Ottoman-sponsored agency, it acted like an attentive intermediary, keen to promote the interests of creditors of the state it was presumably meant to defend.[16]

OPDA foreign delegates, who represented private bondholders, were also representatives of the international banks through which several bondholders had acquired Ottoman securities.[17] These banks' intermediary role between lender and borrower put them in a favourable position vis-à-vis both the Ottoman state and the in-

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[12] W.N. Medlicott, *The Congress of Berlin and After: A Diplomatic History of the Near Eastern Settlement, 1878-1880*, Methuen & Co., London, 1938; M. Birdal, *The Political Economy of Ottoman Public Debt, Insolvency and European Financial Control in the Late Nineteenth Century*, I.B. Tauris, London, 2010.
[13] A. Autheman, *The Imperial Ottoman Bank*, Ottoman Bank Archives and Research Centre, Istanbul, 2002. E Eldem, *A History of the Ottoman Bank*, Ottoman Bank Historical Research Centre, Istanbul, 1999.
[14] D. Blaisdell, *European Financial Control in the Ottoman Empire*, Columbia University Press, New York, 1929.
[15] A. Roumani, *Essai historique et technique sur la Dette Publique Ottomane*, Marcel Giard, Paris, 1927.
[16] E. Eldem, "Ottoman Financial integration with Europe: foreign loans, the Ottoman Bank and the Ottoman Public Debt", *European Review*, 13 (2005), pp. 319-507.
[17] Of the Great Powers directly represented in the OPDA, Italy alone was not represented by a national bank. As with Dutch bondholders, the Chamber of Commerce represented the Italian bondholders.

vestors. They were able to gain a profit from each financial operation negotiated by the Empire. For instance, the Ottoman debt restructurings of 1881, 1891-93 and 1903 did not spell losses for them, whereas financial conversions and consolidations severely affected small and mid-sized holders of Ottoman securities. Banks placed Ottoman securities on capital markets, gaining profits from this intermediation/negotiation.[18] When the Empire needed debt restructuring, these banks still profited from the new financial operation commissioned. Many financial losses associated with these conversions and consolidations fell upon the bondholders. Often, banks and financial institutions dissociated themselves from the investment losses and maintained good relationships, as far as possible, with the indebted state. Being the principal loan intermediary meant receiving high profits from the negotiation itself, as well as several bonuses and other commissions[19]. The more the State needed credit, the more the intermediary banks gained profits. At the same time, creditor states were often forced to intervene directly in order to calm protests from national bondholders who suffered losses from debt restructuring operations[20].

Thus, the IOB and the OPDA were the expression of the *haute finance* control over a heavily indebted economy. In exchange for essential services such as issuing notes, loans negotiation and international credibility, private financiers used the Ottoman financial difficulties to plunder local resources and earn substantial profits. Furthermore, they often used other people's money (in this case that of the bondholders) to conduct their business as well as increasing their profits[21]. For those financial institutions in general, a situation of perpetual financial instability could be much more

[18] H. Feis, *Europe the world's banker 1870-1914*, Yale University Press, New Haven, 1930.
[19] J. Thobie, "European Banks in the Middle East", in R. Cameron, V.I. Bovykin (eds.) *International Banking 1870-1914*, Oxford University Press, Oxford, 1991.
[20] This evidence can be found in Italian, French and British historical and diplomatic archives.
[21] For an in-depth analysis of the modus operandi of nineteenth-century banks, see L. Brandeis, *Other People's Money and How the Bankers Use It*, Stokes, New York, 1914.

profitable than stability. Financial troubles meant further requests for debt conversion or consolidation and fresh loans to be raised from the main international markets. Intermediation was, in fact, one of the most profitable activities that these banks pursued in the Ottoman lands, often in agreement with the IOB. According to the former Italian ambassador in Constantinople Alberto Blanc: "The Imperial Ottoman Bank mainly remained outside the sound business of industrial and commercial banking, dedicating itself instead to unbridled stock-market speculation founded on the certainty that the weaker peoples' and states' rights could be crushed with the power wielded within European parliaments and the mass media by the big Anglo-French financial speculator groups."[22]

Overall, the Ottoman financial exposure to the main European financial markets progressively reduced its sovereignty and its ability to pursue an independent policy. The growing nationalistic movement in the Ottoman Empire during the classical era of European imperialism (from 1873 onwards) collided with the European desire to extend a tier of control over the Ottoman land. Friedrich List's economic thinking had influenced many members of the Ottoman ruling classes since 1870s. List stressed the need to increase customs duties in order to spur domestic industrialisation and to position the market-driven domestic economy at the centre of state policy.[23] Conversion to such an economy necessitated raising the customs duties in order to procure resources with which to pay off the outstanding debt as well as spurring national industrialization. The endorsement and adoption of these ideas was a sort of reaction to an externally imposed political economy. The aim was to invert the free-trade policy that had been institutionalised in the Empire from 1838 onwards.

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[22] Archivio Storico Diplomatico Ministero Affari Esteri (henceforth ASDMAE) Gabinetto Crispi (henceforth GC), busta 9, Blanc to Crispi, Costantinopoli April 1890.

[23] F. List, *Das Nationale System Der Politischen Oekonomie*, 1841 (English translation *The National System of Political Economy*, Vernon Press, Wilmington, 2013); H. Hagemann, S. Seiter, E. Wendler (eds.), *The Economic Thought of Friedrich List*, Routledge, New York, 2019; D.T. Kılınçoğlu, *Economics and Capitalism in the Ottoman Empire*, Routledge, New York, 2015.

Unfortunately, such a policy faced profound hostility from the international institutions linked to creditor interests. The founding statute of the OPDA provided for creditor privilege in managing the six main indirect taxes of the Empire. Increasing customs duties could have provoked strong foreign bondholder opposition only if the Ottoman State alone stood to benefit. The growing Ottoman nationalism of the governing elites reflected mounting frustration at having given up control of economic policy to foreign creditors and governments.

In contrast with the situation faced by the Ottoman Empire, the birth of modern Greece met with benevolence from the Great Powers and indeed was largely based on it. Great Britain was the leading champion of the creation of an independent Greek state, due to the Greece's geostrategic position in the Mediterranean. To support the new state, London directly guaranteed two outstanding loans in 1824 and 1825, both essential to safeguarding the institution and formalising the new national state.[24] As early as the 1830s, international assistance became essential to allow a powerful national uprising to translate into the creation of a fully-fledged sovereign state. The Greek state was born materially and morally indebted to the Great Powers, especially Britain, France and Russia. The 1826 financial default and the new guaranteed loan of 1832, which allowed a German nobleman to ascend to the Greek throne, were expressions of these realities. Greek financial troubles were accepted by foreign creditors, who were reassured by a guarantee from the Great Powers and the presence of a political framework for action. Greek sovereign authority, however, suffered from the beginning due to stringent European influence within the local seats of power, which gradually combined with a diminution of national sovereignty.[25]

The expansionist policy of the Greek state was an expression of

[24] M. Flandreau, J.H. Flores, "Bonds and Brands: foundations of sovereign debt markets, 1820-1830", *Journal of Economic History*, 69, 2009, pp. 646-684.

[25] T. Couloumbis, J. Petropoulos, H.J. Psomiades, *Foreign Interference in Greek Politics*, Pella, New York, 1976; J.A. Petropulos, *Politics and Statecraft in the Kingdom of Greece, 1833-1843*, Princeton University Press, Princeton, 1968.

a different constitutive political morphology from that of the shrinking Ottoman Empire. Greece could rely on Great Britain's backing, given the latter's direct involvement in building the Greek state. Athens often took advantage of this external support to exceed its economic and financial capabilities. The perception that the Great Powers were willing to lend indirect support to Greek expansionism encouraged Greek irredentists to set their sights on political objectives that were impracticable and unattainable with the means at their disposal.[26] To sustain these ambitions and give impetus to the country's modernisation and Europeanisation, the Greek state became dependent on foreign investment.[27]

Since the War of Independence and the guaranteed loan of 1832, Greece's public finances had suffered from acute imbalances. The state had been bankrupt for almost fifty years before a new agreement was struck with foreign bondholders.[28] The creation of the National Bank in 1841 was functional to this purpose: procuring financial sources for the government's need of capital.[29]

Like the Imperial Ottoman Bank, the National Bank of Greece had foreign and cross-shareholdings in Europe; these were intended to help reinforce international confidence in the national financial system, keeping interest rates as low as possible and attracting foreign investment. The Greek state's involvement in the bank was limited to a small shareholding, both in order to buttress international confidence in the bank and to keep the state's foreign debt separate from that of the bank.[30] Separation of the bank's management from

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[26] Many Greeks believed that international loans were a European way of giving a gift. J. Emerson, C. Pecchio, W.H. Humphreys, *A Picture of Greece in 1825*, II vol., London, 1826, p. 108.

[27] In fact, Greece lacked a stable and regular flow of credit despite the development of a modern banking system and a constant inflow of capital from emigrants' remittances as well as from several international and national loans. J.A. Levandis, *The Greek Foreign Debt and the Great Powers 1821-1898*, Columbia University Press, New York, 1944, pp. 61-66.

[28] W.H.Wynne, *State Insolvency and Foreign Bondholders*, cit.

[29] M.S. Eeulambio, *The National Bank of Greece*, S.C. Vlastos, Athens, 1924.

[30] S.B. Thomadakis, "Monetary Arrangements and Economic Power in Nineteenth-Cen-

that of the state was functional to reassuring the market of the bank's ability to guarantee investments, thereby making this capital profitable and secure.

Following the agreement reached with the foreign bondholders in 1878 after protracted diplomatic bargaining, Greece returned to the international capital markets. Between 1879 and 1890 it negotiated six foreign loans, increasing the government debt to 630 million French francs (in 1871 the debt had been approximately 92 million French francs).[31] Excessive recourse to foreign credit threatened the overall stability of the state. As in the Ottoman case discussed above, the need to repay international loans in gold or hard currency deprived the state of the option of using an inflationary monetary policy to lighten its financial burden.[32]

Unlike the Ottoman case, Greece's foreign debt was the fruit of a deliberate political decision to obtain the financing needed to sustain an ambitious programme of irredentism from an external source. Whereas the Ottomans had to find reliable funding sources abroad in order to avoid imperial disintegration, the Greeks chose to borrow heavily abroad for the complex endeavour of building a sovereign state and to ensure what they believed was their destiny of greatness. In both cases, political aims came before economic and financial objectives and stability. The growing integration in the capitalist world economy was seen as an inevitable process, easily capable of providing the requisite financial resources. The price exacted from them by the great capitalistic powers in exchange for favourable access to their capital markets consisted in progressive

tury Greece: The National Bank in the Period of Convertibility (1841-77)", *Journal of the Hellenic Diaspora*, 12, 1985, pp. 55-90. A. Kyrkilitsis, "The Greek banking system - a historical review", *Revue Internationale d'Histoire de la Banque*, 1, 1968, pp. 126-160.

[31] S. Lazaretou, "Money supply and Greek historical monetary statistics: definition, construction, sources and data", Bank of Greece Working paper, no. 105, November 2009; S.N. Kalyvas, *Modern Greece. What Everyone Needs to Know*, Oxford University Press, Oxford, 2015, p. 62.

[32] M.C. Chatziioannou, "Relations between the State and the private sphere: speculation and corruption in nineteenth-century Greece", *Mediterranean Historical Review*, 23, 2008, pp. 1-14.

integration into the international market from a peripheral position. As far as the Ottoman Empire was concerned, there was mounting resistance to the growing European interference in the state apparatus (especially under Abdülhamid II). Greece, instead, was most willing to accept European intervention in exchange for political and diplomatic assistance during its protracted conflicts with its neighbours, in order to accomplish its expansionistic aims. The new-born Greek state saw borrowing as a faster and easier way to attain the political objectives on which its legitimacy supposedly rested. Although analogies can be found in the Ottoman Empire at least until the bankruptcy in 1875-76, the wide range of European interests in the Ottoman territories exposed the Porte to a constant assault on its political and economic sovereignty, for the purpose of redrawing Ottoman boundaries in favour of each European state that held interests in these territories. London's tutelage of the Greek state, instead, postponed the risk of being "economically" occupied by the European imperialist powers.[33] On the financial plane, this happened only after the final bankruptcy of 1893 and the ruinous Greek-Ottoman war of 1897, which led to the creation of an intrusive foreign-controlled international financial commission.[34]

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[33] Germany played a leading role in imposing the international financial commission designed to strip the British influence from the Greek State and economy; A. Albanese Ginammi, G. Conte, *L'Odissea del debito. Le crisi finanziarie in Grecia dal 1821 a oggi*, Edibus, Vicenza, 2015, pp. 40-44.
[34] In contrast with the OPDA, the foreign delegates on the Greek financial commission were directly appointed by each European state involved instead of by the organised bondholders; A.C. Tunçer, *Sovereign Debt and International Financial Control. The Middle East and the Balkans, 1870-1914*, Palgrave, London, 2015, p. 169.

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