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Problèmes économiques des Balkans à la veille des guerres Balkaniques

(Abstract)

Economic Problems in the Balkans on the Eve of the Balkan Wars. On the eve of the Balkan War, unlike the end of the nineteenth century, the budgets of the Balkan states showed a positive balance. National income stabilization was observed, as the military conflict emerging on the political horizon consolidated the financial efforts, especially the Bulgarian ones. Some economic stability was achieved at the beginning of the 20th century in a sector such as trade, particularly sensitive to international changes. This was best demonstrated in Romania. While the liberal banking market facilitated the penetration of foreign capital, there was a high degree of hesitation and uncertainty in global banking institutions to invest in Southeast Europe. First and foremost, bank capital, which was still flowing from outside, was credited to government accounts by international lenders. Thus, external loans helped to regulate the financial and economic situation of the Balkan countries. All Balkan states, except Greece, practiced state protectionism with respect to their transient industry and revised import duties so as to make the supply of raw materials and technology fully accessible to their native enterprises. Encouragement policy pursued in the region played a role in the mechanization of production processes. Then, for the first time, modern machines and western production technologies began to be imported into the Balkans. Over time, the capacity of factories increased, and so did their productivity. The inertia that economic development had gained by 1911 enabled countries in the region to avoid a post-war economic crisis over the next two years. However, the economic

growth in Southeastern Europe by 1912 was significantly lower than the growth reached on the eve of World War II. At the turn of the century, each of the Balkan countries experienced a particularly rapid economic growth, accompanied by population growth, urban development and culture, and technological innovations in industry. The foundations of the local industry were laid, modern trade contacts with Central and Western Europe were intensified.

Keywords: *economic problems; the Balkans; growth; capital; modernization*