



## **Transnational Monetary & Economic Alternatives in the Interwar Politics. The 30s Greek crisis in European Context**

**Research Project, Academy of Athens - HFRI**

**On-line Conference**

**Monetary Integration and Disintegration in the Interwar Europe: The Impact of  
the Great Depression, from Institutional Agency to Local Conditions**

<https://zoom.us/j/98248962095?pwd=MkFEUENEVTUxcjNCdnVJbmJWWFd2Zz09>

### **Participants and Abstracts**

**Monday, November 1<sup>st</sup>, 15.00. Academy of Athens, East Hall**

***Money, Recessions and Comparisons***

Catherine Bregianni, TransMonEA project, Academy of Athens - HFRI  
Research Director, Modern History Research Center, Academy of Athens

**A Regulatory Role of Money in the Interwar and Beyond. Global Actors and Local Players,  
from Institutional and Historical Respective**

***Introduction to the Thematic***

As an introduction to the subject matter, the presentation focuses on the monetary order applied since 1922 via international cooperation: this optic valorizes a global perception of monetary policies, integrated in the evolution of market mechanisms. In this framework, the monetary destabilization provoked by the Great Depression and the deriving protectionist policies applied in Continental Europe in order to tackle crisis, are examined from an interdisciplinary perspective.

Furthermore, the agency of international institutions was crucial as concerns the implementation of monetary and financial stability policies in the 1920s: such cases consist, for example, the intervention of the LON in Austria and the accomplishment of the refugee rural reestablishment in Greece by the same institution. This action taken by the interwar global actors interacts with the local [i.e., national] economic policies and with the establishment of local institutions. On the other hand, the monetary cooperation in the 30s - under the Great Depression's impact- turned to protectionist centralized models, an

alteration which also affected economic governance in national level among the countries of Eastern and Central Europe.

## References

C. Brégianni, "Greek crisis in question: economic parameters as discursive events", in J. Nautz, G. Depeyrot et al. (eds.), *Construction and deconstruction of monetary zones. Lessons from the past*, Wetteren, Monetta, 2018, p. 211-219.

- "Transnational regularities and dominant ideologies in the period of economic nationalism. A contradiction of the interwar years?", *Neoellinika Istorika*, Modern Greek History Research Center/Academy of Athens, 2, 2010, pp. 37-57, in Greek.

- "Fractional money, local coins and parallel currencies: a conceptual categorization and historical paradigms from the early 19th century onwards", XVIIIth World Economic History Congress, Boston, August 2018, Session: Small change in a global context: "fractional currencies" or "minor coins"? Organized by P. Baubeau and C. Brégianni.

- "Money doctors in the Mediterranean; League of Nations' Financial Committee and the foundation of the Bank of Greece", Conference "Actors in economic and financial development, between global and local. Through the optic of personal networks, during the interwar period and beyond", TransMonEA project/ HFRI-Academy of Athens, Paris I, UMR D&S, Paris I, 9 & 10 October 2020.

Dr. Matthias Morrys, University of York

### **Interwar Economic and Financial Experience in a Regional Perspective: Indicators from Southeastern Europe**

The paper constitutes an attempt to distil some lessons for the present period, but, crucially, offer a regional and pan-European framework which is also useful for properly understanding the Greek interwar experience.

The paper focuses on the economic/monetary conditions of South-Eastern Europe in the interwar, exploring as well the TransMonEa thematic axis on the "Geo-Historical Differentiations in the Analysis of the Interwar Crisis and the South-eastern Europe in the context of the Interwar Crisis".

## References

Economic growth and structural change in Central, East and South-East Europe, 1918-1939  
In: *The Economic History of Central, East and South-East Europe: 1800 to the Present*, ed. by M. Morrys, London: Routledge, 2020, pp. 161-187.

The First World War and the emergence of central banks in South-East Europe

In: *Les banques centrales dans la Grande Guerre*. Conference proceedings of central banks in the Great War, 13th and 14th November 2014 in Paris, ed. by Bank of France, Paris: Presses de Sciences Po, 2019, pp. 249-267.

A century of monetary reform in South-East Europe: From political autonomy to the gold standard, 1815-1910, *Financial History Review*, 24/1 (2017), pp. 3-21.

The emergence of a European region: Business cycles in South-East Europe from political independence to World War II (with M. Ivanov), *European Review of Economic History*, 19/4 (2015), pp. 382-411.

South-East European monetary history in a pan-European Perspective, 1833-1948. Introductory chapter to: *South-Eastern European Monetary and Economic Statistics from the*

*Nineteenth Century to World War II*, edited by Austrian National Bank, Bank of Greece, Bulgarian National Bank and National Bank of Romania, Vienna: Austrian National Bank, 2014, pp. 25-54.

Prof. Dr. Jürgen Nautz

### **Austria: A Hopeless Case? The Austrian Economy's Restructuring Attempts and Their Opponents**

„Doch bange machen gilt nicht bei einer Nation, die zu allem, was ihr misslingt, auch das Pech hat, nicht untergehen zu können.“

Karl Kraus in December 1927

At the end of the First World War stood the cradle of the First Austrian Republic. From the beginning, the new state was seen as a problem rather than an opportunity. The discussion about the viability of the new Austria accompanied and burdened the First Republic until the occupation by Nazi Germany (and continued under different auspices after 1945).

The economic data indeed show a gloomy picture: persistent underemployment and high numbers of unemployed, which were reduced only from 1938 onward. Government finances were also problematic for long stretches. On the other hand, the Austrian currency had developed into one of the strongest currencies ("Alpendollar").

There were a number of initiatives to put the Austrian economy back on a growth track and to restructure the state finances. The actors included the League of Nations, but also individual states with antagonistic interests. There were interesting initiatives from Austria that receive rather little attention besides the Geneva Protocol and the Anschluss to the German Reich.

This talk deals with the different reorganization initiatives and tries to reassess the question of viability.

#### **C.V.**

Jürgen Nautz is (retired) associate university professor for economic history, Dep. of Economics, University of Vienna; teaching assignments at the TH OWL Univ. of Applied Sciences and Arts and the Hochschule Fulda, Univ. of Applied Sciences; member Leipzig Resilience Hub, University of Leipzig, professorial member Graduate Center OWL, Lemgo, Germany; member „Research Network Trafficking in Human Beings“; vice-chairman NGO “World of NGO”, Vienna; from 2014 until retirement August 2020 professor for business economics, TH OWL, Lemgo and speaker of the Warburg Center, TH-OWL; 2019 until retirement August 2020 director of the department “Business and Markets” of the Graduate Institute North Rhine-Westphalia. Selected publications: editor „Henschel und Kassel. Fallstudien zur Geschichte des Unternehmens und der Familie Henschel“ (Schriften zur hessischen Wirtschafts- und Unternehmensgeschichte, Bd. 12), Darmstadt: Hessisches Wirtschaftsarchiv 2013; *The Transnational Illegal Market of Trafficking in Human Beings – Actors and Discourses* (with Eurídice Márquez Sánchez, in: Karl Hardach (ed.), *Internationale Studien zur Geschichte von Wirtschaft und Gesellschaft*, Frankfurt/M.: Peter Lang, vol. 2, pp. 727-744; editor (with Paul Ginsborg and Ton Nijhuis): *The Golden Chain: Family, Civil Society and the State*. New York – London: Berghahn Publisher, 2013; editor (with Kristiana Stöckl and Roman Siebenrock): *Öffentliche Religionen in Österreich: Politikverständnis und*

zivilgesellschaftliches Engagement. Innsbruck: innsbruck university press 2013; editor (with Nathalie Champroux, Georges Depeyrot and Aykiz Dogan): Construction and Deconstruction of Monetary Unions. Lessons from the Past (Collection Moneta 201). Wetteren: Moneta 2018; Ethnic, Religious, Cultural Plurality and Economic Institutions, in: Georges Depeyrot (ed.), Currency, Money, and Economic History (Collection Moneta 206), Wetteren: Moneta 2019, pp. 113-122.

Maurice Aymard, Research Director, CRH-EHESS (via zoom)

***The 'longue durée' of Monetary Discipline***

***Introduction to a Comparative Perspective across Time***

This presentation attempts to compare the situation of the interwar period with that of Europe after the end of the Thirty Years' War (1648 or 1659) or the War of the Spanish Succession (1713): at that time the various States found themselves faced with huge masses of mostly short-term debt and very high interest rates, which it obliged them, while decreasing the amount, to transform into long-term debt and at low interest rates. Those lower interest are at the origin of our public debts; a question that seems to relate in a way the early modern era to the contemporary period.

**C.V.**

<https://www.fmsh.fr/fr/chercheur/maurice-aymard>

Prof. Lefteris Tsoulfidis, Department of Economics, University of Macedonia

**The Interwar Depression and the Greek Economy: Lessons Learned and Not Learned**

This presentation begins with a discussion of the economic situation in the USA and UK in the 1920s and 1930s and argues that the fundamentals of these two economies in the 1920s were already in a bad shape. In fact, we show that in the US economy the fall in the rate of profit and the stagnating real profits preceded the collapse of the stock market in 1929 to what came to be known as the depression of the 1930s. The discussion continues with the economic and political situation in the case of the Greek economy and the way in which she was affected by the depression. From the study of the Greek economy in the 1930s, we derive some useful conclusions that may shed new light on the current long-lasting recessionary state and debt problems of the Greek economy.

**C.V.**

Lefteris Tsoulfidis holds a Ph.D. and an M.A. in economics from the New School of Social Research, New York and a B.A. in Economics from the University of Macedonia, Thessaloniki. He worked for many years in universities in New York including Hofstra University and College of New Rochelle before joining the Department of Economics of the University of Macedonia in Thessaloniki, where he teaches courses in the History of Economic Thought, Economic History, Political Economy, Mathematical Economics and Macroeconomics.

He is the author of *Competing Schools of Economic Thought* (2010) and co-author of *Political Economics and Modern Capitalism: Theory of value, Competition, Trade and Long Cycles* (2019); the *Modern Classical Economics and Reality*, all published by Springer-Verlag. He has

also published books on the Economic History of Greece (2016) and the History of Economic Thought and Policy (2018) both published in Greek. He is the co-editor of the international journal *Bulletin of Political Economy* and the Director of the Laboratory of the Economic and Social Research of the Department of Economics in the University of Macedonia.

His research has been published in many scientific journals on theoretical and empirical issues related to actual competition, theory of value and distribution, international economics, energy economics, long economic cycles and economic growth. He has also written a number of articles published in international encyclopedias and chapters in books published by major international publishers.

He has been invited lecturer and keynote speaker in many Universities and has number of interviews on national Greek TV and Radio stations. He also has written short articles on current economic and financial issues of general interest that appeared in major newspapers and sites.

Dr. Simone Selva, University of Naples "L'Orientale" (via zoom)

**Two Moments in the History and the Making of Transatlantic Economic Space? Capital Movements, Investments and Economic Institutions Between the USA and Europe during the Great Depression and Great Recession**

Since the outbreak and development of the 2008 global financial crisis the economic history literature has attempted to fine-tuning a comparison between this crisis and the financial crises of the past, in particular the 1929 crash. In so far as this literature has compared the Great Crash of 2008-2011 to the Great Slump of 1929 and the turn-of-the-decade world economic crisis, historians and economists have focused attention on macroeconomic conditions (stock market, employment, GNP, etc ) and stressed similarities and differences based on these data and monetary policies (Reinhart and Reinhart 2010 , Moessner and Allen 2011, Eichengreen 2015). Whereas most data and reconstruction offer a huge amount of statistics on corporate balance sheets and borrowing, official and historical data about private financial institutions are rather limited (Allen and Moessner 2012). A number of affinities has been detected in the literature between the two case studies (Almunia et al 2010, Eigner-Umlauf 2015). For instance, in both cases, and consistently with Kindleberger fine-tuning on what a financial crisis is, the failure of banks triggered a credit crunch, a stock market crash and the ensuing faltering of interbank lending. Likewise, when the crisis broke out the credit cycle was close to the peak (Bordo 2008, Eichengreen 2015). Among other reasons that led banking and financial historians to make a case for striking differences certainly the role and intervention of the Fed since 2008 is placed in contrast with the 1932 Bird and Sinha 2016)

This paper briefly summarizes this quite abundant literature to take a departure from the debate on the origins and causes of the stock market crash and its relation to the real economy that gripped the attention of economic historians (Temin 1989, White 2009, James 2011). The objective is to focus on a comparison -as much as possible from the viewpoint of transnational capital movements- between the two great crises by focusing attention on the financial sectors and its trajectory at the turn-of-the-1920 and after 2008 against the backdrop of the action taken by leading international economic institutions worldwide. The research hypothesis is to chart whether or not, and according to which dynamics, the two crises led to an interruption of transatlantic investments and loans by banking and financial institutions across the Ocean. A world economic crisis as the demise of transatlantic investments and the rupture of transatlantic finance is a central argument to the interpretation of the 2008

financial crash (Tooze 2018); however, on the other side the literature on 1929 did not go far beyond the reckoning that as a result of the American Stock market crash and banking crisis it took place a transatlantic financial contagion sweeping the European banking system as a key to understand the globalization of the American stock market crash of that year.

After reviewing the literature, we try to highlight the macro-financial and monetary data (foreign exchange markets, discount rates, government bonds and securities, private money and capital markets flows ) that served as the backdrop to the development of intercontinental investments. Thereafter, we try to trace the dynamics of transatlantic capital movements by considering and highlighting different domestic and monetary policy intervention, in the first instance but not limited to the action to the Fed. The focus will be on the ill-functioning of attempts by economic institutions to induce a shift in investment patterns of banking and financial institutions from short-term investment into long-term loans in the context of economic recessions and dwarfing growth rates and employment rates, as well as on the role of gold and new financial markets such as the money market funds.

### **Bibliography**

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Peter Temin, Lessons from the Great Depression. Cambridge, Mass.: MIT Press 1989.

Eugene White, "The Stock Market Boom and Crash of 1929 Revisited," *Journal of Economic Perspectives* (April 1990). [Reprinted in John W. Malsberger and James N. Marshall, eds., *The American Economic History Reader: Documents and Readings* (Routledge: New York, 2009), pp. 255-264.

Eugene White, "Unprecedented Actions: The Federal Reserve's Response to the Global Financial Crisis in Historical Perspective," with Frederic S. Mishkin, in M. D. Bordo and M. A. Wynne, *The Federal Reserve's Role in the Global Economy* (Cambridge University Press, 2016) pp. 220-258.

### **Archival sources**

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### **C.V.**

Simone Selva is a lecturer at the University of Naples "L'orientale". He has been a researcher at the German Historical Institute in Washington DC, Visiting Professor at El Colegio de Mexico by the Government of Mexico, and postdoctoral fellow at the University of Bologna.

He has also been an associate researcher at the universities of Oxford, Columbia, Harvard, New York University, University College London, and the ZZF center in Potsdam.

His research focuses on the history of the foreign economic relations of the United States during the 20th Century and in particular he is specialized in the history of financial markets since the 1960s, as well as the history of financial crises since the stock market crash of 1929 until the 2008 crisis from the point of view of the global economy. He has also published in the field of contemporary Italian history as part of the process of international economic integration since World War II. Among his publications: S. Selva, *Before the Neoliberal Turn*, Palgrave, 2017; “Transnational Capital Markets and Development Policies”, *Journal of Energy History*, 3 (2020); S. Selva, *Supra-national Integration and Domestic Growth*, Peter-Lang, 2012; S. Selva, “Technological advance, transatlantic trade, external equilibrium. American financial assistance to the Italian nuclear power programs from the 1960s through the first oil crisis”, in Stefan Muller, Knud Andresen (a cura di), *Contesting Deregulation: Debates, Practices and Developments in the West since the 1970s*. New York: Berghahn, 2017.

**Tuesday, 2<sup>nd</sup> November. 11.00. Academy of Athens, East Hall**

***Research perspectives and their implementation***

Dr. Manolis Arkolakis, TransMonEA project. Academy of Athens - HFRI

Interventions: Dr. Antonis Antoniou, TransMonEA project. Academy of Athens - HFRI and Dr. Michalis Sarras, TransMonEA project. Academy of Athens - HFRI

**Basic Research and Field Research: Lessons Learned in the TransMonEA Project for National and Transnational Histories.**

The presentation will focus on the process of research and the multiplicity of sources that have been examined, especially those already uploaded [<https://transmonea.academyofathens.gr/>].

Also, we will briefly present the various scientific results in the level of quantitative et qualitative data processing and evaluation, the members of the project have already produced and the ways of their dissemination (thematic seminars, website etc.)

**C.V.'s**

Manolis Arkolakis: BA Humanities (Birkbeck College), MA Media and Communications (Goldsmiths College), PhD (Hellenic Open University) entitled *Early Greek Cinema (1896-1939)*. He has taught European History, Greek History, and History of Greek Theater and Cinema at various Universities in Greece. He currently works in the TransMonEA project of Academy of Athens/HFRI: “Transnational Monetary and Economic Alternatives in the Interwar Politics”. and teaches at the Hellenic Open University. His personal research work is concerned with the manifestations of Modernity in Greece and the Greek communities in the Balkans and the broader Mediterranean area during the 19th and 20th century (focusing on cinema and photography).

Michalis Sarras has studied Political Science and European Studies in the University of Athens. His dissertation, entitled *Agrarianism in the Balkans during the Interwar*

*Period. Structure Formation and Social Evolution in Greece and Bulgaria*, University of Ioannina (2015), focuses on the economic and social agrarian background of the Balkan Peninsula during the above-mentioned period. He participated in several conferences on the agrarian and economic history of Greece and published papers/communications in collective volumes/proceedings of congresses. His scientific interests revolve around Greek in comparison with Balkan/ Eastern European agrarian economy and politics within the South Eastern Mediterranean geographic frame, from the 19th-century until 1940s.

Antonis A. Antoniou worked in the General State Archives (1992-2012) and taught at the University of Macedonia, the University of Thessaly and the Hellenic Open University. He has conducted research in archives and libraries both in Greece and abroad. His books are: 1. Karagounis Wedding Customs of the of Western Thessaly: The Example of the Mataraga Community, 1991. 2. Aspects of Modern Greek History 1833-1945, Gutenberg 2008 in co-authoring with D. Sakkis. 3. Notarial Deeds by the Karditsa Notary Sophocles Oetiokarydou (1881-1882): Summaries - Indexes, Gutenberg 2010 in co-authoring with Konstantinos Pelsis. 4. Encyclopedic Biographical Dictionary of Modern Thessalian History, Metechmio 2018.

His articles have been published in Greek and international scientific journals and proceedings of international scientific conferences. Historical articles as well as articles on economic policy issues have been published in Athenian newspapers such as Eleftherotypia, Vima and Efimerida ton Syntakton.

Catherine Bregianni

### **A Reappraisal of the Transversal Approach to Monetary Phenomena**

#### ***Brief Presentation of the TransMonEA project, Academy of Athens - HFRI***

The approach of the research intends to delineate the multiple narratives of the Great Depression. The political narrative, through the examination of national case studies, and the narrative of the expertise, from the perspective of international economic institutions that intervene in order to establish a new monetary and financial order, converge with a different narrative: the visual representation of social phenomena caused by the interwar

crisis. Our aim is to showcase the innovative narratives of an economic phenomenon with social ramifications, and therefore, using visual semiotics and archival material, to undermine a narrative that exclusively comes from the political and economic elites. This transnational perspective coincides with the objective to integrate the Greek paradigm within its European context, not only from the point of view of the financial variables in correspondence with the monetary factor, but also from the perspective of the local actors role. In that order of ideas, attempts are also be made to highlight specific aspects of economic policy - especially in times of recession - in the light of financial and social crises. More specifically, during the Greek interwar period, the rationalization of the State (as well as the stabilization of the country's public finances) is related to the implementation of the League of Nations's principles, as far as the project of refugee settlement is concerned. But what is the role of the Greek State or local actors, in parallel to the intercession of the international institutions?

To conclude, the Project aims to eschew a one-sided interpretation of the interwar crisis and to present the alternative paradigms, both on the economic-political level and on the social terrain, aiming at the exploration of highly interactive and coherent research axes. During of the implementation of the Project, these perspectives generated additional research hypotheses about the ideological transformation in Greece, taking place in the interwar period under the influence of the Great Depression.

C.V.

<http://www.academyofathens.gr/en/researchers/bregianni>

**12.30 Round table** (restricted participation). **The emergence of a global monetary order in the Interwar? Prospective methodologies and synergies for comparisons across geographic areas and time.** Participants: DdR. Maurice Aymard, Prof. Roser Cussò, Paris I (via zoom), Dr. Matthias Morrys, Prof. Dr. Jürgen Nautz, Prof. Lefteris Tsoulfidis, Dr. Simone Selva, and the TransMonEA Research Team.



*Photo: Members of a commission  
of the League of Nations, Paris  
1925.*

*Wikimedia.common*s