The Gold-Exchange Standard, the Great Depression and Greece;
Lessons (?) from the Interwar Greek Default.

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I. Introduction

It is generally accepted that the mechanisms of an economic crisis are transmitted through the different connections between national economies, which include the fluctuations of prices and interest rates, as well as the movement of capital (Kindleberger, 1992, 118). Among these mechanisms, the psychological factor cannot be treated as secondary, as the recession in one country also entails a crisis for the national economies connected to it. Besides, the national economies' participation in monetary zones renders them vulnerable to the fluctuations of the «sovereign» currency, thus creating the need to resort to fiscal and financial measures often, in order to sustain monetary stability (Brégianni, 2011). The Interwar Gold-Exchange Standard can be considered as a stage of globalisation (Boyce, 2009); in practice, this monetary regime facilitated the circulation of capital and in general the creation of an integrated European market after the painful inflation experiences following the Great War. The Interwar crisis followed a period of a relative restoration of profit rates, during which an hegemony of reserve currencies, i.e. sterling and dollar, was formed (Duménil, Lévy, 2011, 267-269). The Great Depression was characterized by slow accumulation, increased investment instability and financial perturbation on an international level; it can therefore be designated as a structural crisis. A major hypothesis about the Great Depression's causes focuses on the influence of the banking crisis (Friedman, Swartz, 1963; cited by Bordo, Erger, Evans, 2000, 1447). For his part, Bernanke points out 'the evidence that monetary shocks played a major role in the Great Contraction, and that these shocks were transmitted around the world primarily through the workings of the gold standard'. (Bernanke, 1995, 2). These two central hypotheses clearly focus on the monetary factor (more precisely on the fluctuation of the gold-exchange standard for Bernanke), and on its impact as regards the international deflationary transmission. Following this order of ideas, the factor of a monetary hegemony is obviously a presupposition for the ‘infection’ of the economy on a supranational level. In comparison, the current economic situation in Europe verifies this strong monetary aspect concerning the crises' transmission. This said, these factors cannot annihilate the structural character of the Great Depression, nor the systemic nature of the present crisis: as Pierre Villar remarked many years ago, monetary drama (or monetary tragedy, if we want to go with the Conference’s title) can point out -or illustrate- the crisis' mechanisms, but it can not explain the crisis itself; it is a symptom but not a cause (Villar, 1974). Nevertheless, focusing on the role of the banking panics in the transmission of the Great Depression can be a very useful tool for understanding the major importance of the current crisis's management by the local political elites. Identically, the international character of the Great Depression -confirmed by the preceding research- needs to be taken into consideration in the assessment of the present crisis.

According to social sciences’ methodology, it is not acceptable to make comparisons between different phenomena, in different historical periods, in order to create a generalised supra-structure. However, a comparison can be useful so as to understand the historical evolution of phenomena, or the dynamics of individual interventions. Conceptualising the gold-exchange standard's working in the interwar period, we can conclude on the functioning of monetary zones as regards the division of capital on a large scale. So, the interpretation of crises has to be a result of synthesis, and the same is required if we want to face up to a financial tragedy.

In this general framework, my presentation today will focus on the evolution of the 1930s crisis in Greece and the resulting Greek default of 1932. In the framework of an empirical analysis, and because I am an historian, my centre of attention will be on historical aspects. In terms of methodology, I should note from this introductive note that my consideration was to incorporate in my analysis both, collective economic processes and institutional aspects, as well as the role of individuals regarding mostly the crystallisation of political practices (see Parayil, 2002 & Brégianni, 2008).

II. Economic and monetary approaches of the Interwar Greek crisis

In general lines, the Greek economy was caught unprepared for the Great Depression, as the conviction of a continuation of the years of growth had led to an expansion of commercial activity and the excessive increase of bank loans. Hence, when the crisis broke out, enterprises naturally found themselves confronted by a plethora of obligations, while banks saw their assets «immobilized». The first optimist interpretations of the crises, expressed by the Greek banking sector and the political elites, were soon refuted by the real financial facts (Bregianni, 2002, 125-128).

Consequently, the initial effect of the crisis was an immediate restriction of bank loans and a general shrinking of economic activity, the result being a reduction in operational expenditure. On the other hand, the international crisis rendered Greek capital investments in foreign markets non-profitable, meaning that in 1930 the domestic market presented a surplus of capital, so much so that it could be advanced that in the Greek case, too, the overaccumulation of capital was one of the crisis' causes (as the banker Emmanuel Tsouderos declared, in the 1931 Central Bank's Annual Report). This was at the root of important liquidity among Greek banks, resulting in a decrease of deposit interests, but also in a drop of the discount interest, which fell to 9%. Despite this, the optimistic views among banking circles in the early 1930s register the fact that the symptoms of a recession did not immediately appear in Greece and, therefore, the hope that the country would be able to ride the wave without consequent sacrifices was kept alive. However, in 1930, Greece belonged to a common monetary zone, that of the gold-exchange standard, a fact that naturally made the country vulnerable to the fallout of the international economic crisis. Through the monetary stabilisation of 1928, achieved after an intervention of the League of Nations, the currency had been stabilized and the Greek banking system modernized with, as its central axis, the creation of the Bank of Greece: the drachma was tied to the gold-exchange standard, while the exchange rate with the British pound was fixed at 375 drachmas. Naturally, the monetary policy of E. Venizelos' liberal government did not constitute a Greek originality, as, following the British currency's return to the gold standard in 1925, a number of countries tied their national currencies to the gold-exchange standard by pegging them to the pound sterling. Thus, Britain became the monetary zone's international centre, while British aspirations of economic sovereignty had a strong monetary dimension: what was sought through the national currencies' pegging to the pound sterling was to maintain the other countries' currency reserves in the London market (Eihengreen, 1992, 203). The monetary zone of the gold-exchange standard created multiple connections among unequal economies, while also incorporating them into the economic sphere of the British pound (*cf.* Duménil-Lévy, 2011). Therefore, the devaluation of the pound sterling in 1931 caused panic among European central banks, while in Greece it became obvious that the banking and political circles' initial optimistic viewpoints of the crisis' reach were not borne out, a fact also due to the European economies' interdependence.

The liberal government of E. Venizelos, however, placing its confidence in the British currency, for a few months (until May 1932) tried to maintain its policy of monetary stabilization. This was a distressing period for the Greek economy, as the goal was to maintain the economic policy's fundamentals centred around three basic mainstays: monetary stabilization, the modernization of the banking system and the opening of the Greek market to foreign capital. On the other side, the liberals' economic policy was characterized by a broad programme of public investments targeted at reducing unemployment (Dritsas, 1990, 69). In the same spirit, the protection of the agricultural sector was aimed at deterring a rural exodus, but also to incorporate agriculture in the economic and political establishment. As of 1928 (when the question of rationalizing public finances was posed in political terms) and up to the eve of the Second World War, the venture of first opening up the Greek economy and subsequently developing the country's productive structures was surrounded by a blossoming of academic economic thought and the development of statistical methods (Kostis, 1986, 20).

Despite its possible inaccuracies, and although today's statistical tools had yet to be developed, the first publication of the Supreme Economic Council (AOS) on the indexes of the Greek economy over the years 1928-1934 provides an initial framework for analysing the Greek crisis. The base used for the general index is the year 1928 (100), a year marked by a slight improvement compared to previous years (Supreme Economic Council, 1935). The index for 1929 confirms that the crisis had not yet reached the country, as growth rates continued on an upward trend. The trend is reversed as of 1930, while the Greek economy's recessionary tendency deepens in 1931 and, of course, becomes much worse in 1932. However, as of 1933, an improvement can be noted in the general economic index. Indeed, in 1934, the general index of Greek economic activity surpasses that of 1928, the base year. We shall retain these data for the continuation of our analysis. The fluctuation of agricultural production is more indicative of the Greek economy's situation: the crisis in Greece manifested itself in the first place as a severe rural crisis, while on a European level the prices of agricultural goods in 1930-1931 fell sharply.

The drop of the economic indexes is also reflected in the more realistic evaluation of the crisis by the government. It is characteristic that, in the early 1930s, the liberal leadership justified the domestic crisis on the basis of national economies' interdependence. According to this same official assessment, however, the crisis was also seated on internal factors, as Greece had been through a long period of wars and political turbulence that weakened the country's public finances. At the same time, the Liberals' programme of economic recovery was still in the process of being implemented. In conclusion, at the beginning of 1932 the capping-stone of Greek economic policy still remained that of monetary stabilisation and the country's participation in the gold-exchange standard, which was interrelated to an increase of the Bank of Greece's reserves.

Consequently, Greek economic elites examined the crisis from the viewpoint of the gold-exchange standard's fluctuations in the context of the international division of capital. Specifically, the banker E. Tsouderos pointed out that the reason of the crisis was the fact that the States' economies were correlated on an international level (Bank of Greece, 1931). This interpretation of the crisis is not very different from the current analyses correlating the Great Depression to the decrease of Central Banks' exchange reserves (Bernanke, James, 1991). It was stressed that the accumulation of capital and its uncontrolled circulation on an international level were among the crisis' causes, while the structural weaknesses of the Greek economy were also taken into account. According to Tsouderos, the international crisis had broken out because after World War I the States insisted on economic autarchy, a policy that functioned as spontaneous protectionism. In this framework, the accumulation of capital in Greece during the Balkan Wars and during World War I had positive, but artificial, effects on the Greek economy (*cf.* Morys, Ivanof). The period of prosperity didn't last long: the 1922 Asia Minor Expedition and the exchange of populations with the former Ottoman Empire provoked an important increase in public spending, while monetary circulation was disturbed because of the forced circulation of banknotes. According to Tsouderos, who was a moderate liberal, the crisis' symptoms had to be challenged via slight protectionist measures.

Thus, the first measures towards safeguarding the national currency were legislated in the autumn of 1931, shortly after the dissociation of the pound sterling from the gold standard in September of the same year. Naturally, this provoked chain reactions and great alarm among the central banks of the countries that had pegged their currency to the British pound (Eichengreen, 1992, 203). The Bank of Greece, however, had already reduced the reserves it held in pound sterling to a quarter of their previous level, and consequently only that part of its foreign currency reserves was devalued. On the other hand, the Greek public debt in British pounds was in turn reduced, procuring a benefit of 100 million drachmas according to an initial evaluation. Greece continued to participate in the gold-exchange standard, replacing the pound sterling for the dollar. On September 21, 1931, the Bank of Greece defined the dollar's exchange rate at 77.05 drachmas.

As mentioned before, additional measures were taken to protect the national currency. Through Compulsory Laws, strict restrictions were imposed on buying and selling foreign exchange, the monopoly of this activity devolving to the Bank of Greece. In parallel with the effort to control the outflow of foreign exchange, quantitative restrictions were also imposed on the import of certain goods. Although the objective of these measures was to reinforce the national currency, the continued connection to the gold-exchange standard means that the economic liberalism of the Greek State was not revoked. It was believed that the protectionist measures would calm the panic in the markets and provide the Greek Government with the necessary time to select the adequate tools to deal with the crisis.

However, maintaining the gold standard and the State's light protectionism proved inadequate to deal with the severity of the crisis. The country's public finances had been dealt a strong blow by the British crisis, as London was the main source of foreign borrowing that permitted the continued implementation of the public works programme, as well as being a basic export market for Greece. At the same time, the protectionist monetary measures reduced the number of foreign currency transactions and, in general, the movement of capital. Gradually, the critical position in which the Greek economy found itself led to a reduction of the foreign exchange reserves at the Bank of Greece. Thus, in January 1932, the Bank's reserves corresponded to only 40% of its obligations (Bank of Greece, 1933). Despite efforts to the contrary, it proved impossible to curtail speculation against the national currency, entailing a continuous devaluation of the drachma's value against the dollar on the black market. Thus, although, officially, the dollar's exchange rate remained stable at 78 drachmas, in April 1932 it had reached 120 drachmas on the informal market.

III. The political and social handling of the crisis

The financial instability and the speculation against the national currency *de facto* annulled the monetary stabilization, of course, forcing both intellectuals and politicians to gradually turn towards the idea of abandoning the gold-exchange standard (*cf.* Papanastassiou, 1932). According to the Social-democrats, monetary stabilisation had to be abandoned, but, even more so, measures needed to be adopted that would entirely change the monetary system and the prevailing economic policy, so as to protect national production and achieve budgetary equilibrium. It should be noted here that, from a much earlier date, both the Communist Party of Greece and a section of the Rural Party considered that the policy of monetary stabilisation followed by the government was based exclusively on defending the interests of the bourgeois class and that it resulted in the proletarisation of the greater part of the Greek population (Mazower, 1991).

In March 1932, the Venizelos government entered negotiations with the League of Nations' Financial Committee about obtaining a new loan, which would allow it to maintain monetary stability and to service the country's public debt. As a condition for agreeing to this loan, the League of Nations demanded an important reduction in public expenditure, with measures such as the firing of civil servants, the reduction of wages by 20%, the merging of schools and an increase of taxes. These terms were rejected by the Venizelos government (and in particular by the Finance Minister, G. Maris) and so, in April of the same year, the League of Nations refused to grant a new loan (Mazower, 1991). On April 26, On April 26, the drachma was taken off the gold exchange standard and the currency's stabilisation was released, while a strong legal framework was set up for the protection of the national currency.[1] Greece legislatively abandoned the gold-exchange standard, while the national currency returned to a regime of obligatory circulation. The drachma was sharply devalued, so that in early 1933 the British pound reached 628 drachmas. On May 5, 1932, the

[1] See C. Brégianni, *Νεοελληνικό Νόμισμα. Κράτος και ιδεολογία από την Επανάσταση έως το Μεσοπόλεμο* Modern Greek Coinage. State and Ideology from the Greek Revolution to the Interwar Period], Athens, Academy of Athens/Center for the Study of Modern Greek History, 2011, p. 294-300. For the legal framework see Act 5.422, On the Deferment of the Bank of Greece's Obligation to Exchange Banknotes and on Regulations on Currency Exchanges, Official Gazette No.133, 26 April 1932; Decree of May 5, 1932, “On the Temporary Adjustment of Public Debt”; Decree “On the Exchange to Drachmas of Debts in Foreign Currency or Exchange”, Official Gazette No.244, 29 July 1932.

Greek State declared a moratorium on the country's public debt, while in July the forced conversion into drachmas of loans contracted in foreign currencies was imposed by law. On the other hand, during this same year a series of laws defined the prolongation of the public works programme, and more specifically the construction of roads and land reclamation works. Consequently, after the moratorium and the abandonment of monetary stabilization, the State strengthened its entrepreneurial role and turned towards the productive sectors' restructuring (Brégianni, 2002).

As the Supreme Economic Council pointed out regarding the monetary regulation of the crisis, Greece's economic policy bordered on the highest degree of protectionism: over and above the monopolistic management of foreign exchange, the State prohibited the exportation of foreign currencies for the payment of commercial debts contracted abroad and imposed restrictions on the withdrawals from accounts held in Greece (Brégianni, 2002). In parallel, the duties levied on imported goods were increased and tariffs were imposed. Greece also concluded commercial offsetting deals (clearing) for foreign trade, a fact that –according to the Supreme Economic Council- constituted a generalized practice in Europe and was necessary as a measure for dealing with the crisis. Moreover, except for the protectionist interventions' legislative framework, it also stressed the creation of various public organizations with an intermediary function between the State and the national production's sectors, many of which specifically concerned support to agriculture.

On a political level, the abandonment of monetary stabilisation led to successive governments, the end result being the accession to power of the Popular Party (*Laiko Komma*). The latter not only continued the protectionist policy, it extended it further as, during the years 1933-1935, the greater part of commercial transactions was carried out on the basis of clearing, especially after the systematisation of the clearing mechanisms in 1935.

Weighted down by the strikes and labour mobilizations of 1935-36, the First Hellenic Republic was defeated, resulting in the formation of the Metaxas government following a vote of confidence by Parliament. In the end, brandishing the danger of the regime's overthrow by the communists, Metaxas imposed a military dictatorship; the change in the political regime –as a self-preservation reflex of the political system- is, of course, related to the creation of a social subject as formed by the conditions of the crisis. Moreover, the conservative turn of the First Hellenic Republic was already obvious on an ideological level since 1934-1935 -if not earlier- as also reflected in the apostrophes of political discourse (Brégianni, 2010a). On the other hand, the State's central role in the economy led to political authoritarianism, as the elites –not only of Greece, but also of Europe- proved unable to manage the crisis with politically liberal tools (Bregianni, 2010b).

IV. Financial recovery (?)

As early as in 1933, the national economy started showing signs of recovery. In this new climate, the Tsaldaris government once again applied to the League of Nations in order to examine the Greek request of being granted a new loan. In parallel, the Tsaldaris government initiated negotiations with the country's creditors so as to reach a settlement regarding the partial servicing of the interest payments overdue in December 1932 and in the spring of 1933. With the exception of the funds released by the International Financial Committee after these settlements, no new loan was granted to Greece and thus the Tsaldaris government pursued the policy of its predecessors, that of State protectionism, as noted before.

The Greek economy gave the first signs of recovery in 1933, with obvious ascending trends in 1934 (Supreme Economic Council, 1935, 5). Moreover, according to the Report by National Bank of Greece Governor Drossopoulos in the Bank's Annual Report for the year 1934, over this year an increase was achieved in both agricultural and industrial output, the national currency was stabilized (the British pound fell to 543 drachmas, compared to an average annual price of 595drachmas in 1933), the greater part of export trade was carried out through clearing agreements and the budget was balanced. Aid to industry was particularly important, according to banking sector's overviews, as the international crisis created favourable conditions for Greek industry resulting in both an increase of the industrial production index by 14% compared to 1933 and an improvement in the quality of the goods. Despite the optimist perspective, however, the banking sector insisted on the need to maintain clearing agreements for foreign trade transactions, reduce public expenditure, and gradually improve the country's productive activity.

In 1935, an even greater growth of the Greek economy is observed, almost all of the specific indexes having improved in comparison to 1934 (Supreme Economic Council, 1936). Public revenues rose by 14.7% compared to those of 1933, but public expenditure also increased in parallel, a fact proving the State's active entrepreneurial role, centred mainly on the continuation of public works. Thus, the rise in public expenditure for the financial year 1935-1936 represents an increase of around 41% compared to 1933-1934. For its part, in spite of the inflationary pressures, the national currency presented a further tendency of stabilization, given that in 1935 the average annual value of the British pound stood at 529 drachmas. A major structural change in the economy was that of the development of Greek industry, which, in 1935, was sufficient to cover 74% of domestic consumption, whereas in 1928 only 58% of internal demand was covered by Greek industrial goods. Following the trend of industrial output, agricultural production also increased both in volume and value, an increase achieved as a result of the extension of cultivated areas and the improved yields per acreage for certain products. The agricultural production's quantitative increase was accompanied by an increase in the price of certain agricultural goods over the years 1934 and 1935.

Concerning the agricultural sector in particular, farming and small agricultural holdings had been the object of State protectionism under the governance of the Liberals already[2], as there existed, on the one hand, a sizeable rural population, and, on the other hand, an effort -also expressed on the level of political discourse- to forge a social alliance between the bourgeois and rural classes in order to preserve the “social regime”[3].

The country's industrial and agricultural development had a positive effect on foreign trade as, on the whole, their value and volume increased (Supreme Economic Council, 1936, 60-65). The policy followed by the government of the Popular Party demonstrates the attempt to increase the State's economic role; it is obvious, however, that the foundations of this policy had been laid by the government of the Liberals, so the change of government did not signal a rupture in the economic policy's main principles. The continuity in the economic policy's implementation is reflected, also, in the fact that important personalities from among the Liberals retained their positions in the administration's central core. However, based on the study of the Greek example, the scale of protectionism is proved, from the regulatory measures of the early 1930s to a planned economy when the crisis took on a more violent form. In this framework, one should note the reinforcement of the clearing agreements' system, legislated in July 1935 by the Tsaldaris government, which represents a new –more

[2] For a parallel case, *cf.* Gueslin (1992, 124-134).
[3] *Cf.* also documents from the Historical Archives of the Agricultural Bank of Greece.

centralised- conception on the State's economic role (Supreme Economic Council, 1936, 67 & Psalidopoulos, 1990, 72-73).

The enforcement of a military dictatorship amid intense labour strikes and rallies was a reply to citizens' more massive participation in the political sphere, while on an economic level the interventionist state, at least verbally, pursued self-sufficiency. With the passage from protectionism to interventionism, the reinforcement of the agricultural sector was incorporated into the objective of supporting the economy in the domestic market, a fact that, except for the Greek case, also holds for the other countries of the South, as well as for the Balkans. Furthermore, special reference should be made to the commercial transactions between Germany and Greece, with the exchange of arms for tobacco. Besides, during the Metaxas regime, the industrial sector also benefited from State aid, thus further improving the indexes of domestic industrial activity.

The escalation from protectionism to economic nationalism concerns almost all European countries over the period under examination, while –as betrayed by the discussions in supranational collective institutions of that period- there existed an intense debate, mainly among the Social-Democrats, as to whether it was possible for economic interventionism not to lead to military centralization[4]. The tragic outbreak of World War II proved how unattainable such an effort was. This fact, though, refers more to the failure of the political handling of the social subject that had taken shape in the interwar Europe (also due to the close relations between economic elites and the political sphere), rather than to the main economic policies' deterministic outcome.

Let us remain on the point of the political handling of the crisis, as the Interwar shows the existence of more directions among which societies can choose from: despite the fact that, in Interwar Europe, Social-democracy debated the question of dealing with the crisis through an open economy and the political unification of Europe -and I refer here more specifically to the Briand plan-, therefore with more redistributive policies, from the mid-1930s this debate became marginal. The monetary stabilisation policies of the early 1930s, with the attempt of constituting a gold franc zone (Asselain, 1993), failed; the result was the adoption of national capitalism, a model that, of course, was not homogeneous throughout Europe.

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[4] Documents of the League of Nations from the Private Archives of A. Mylonas, Archives of Modern Social History (Athens).

In general, the crisis created new realities in Europe, exacerbating social contrasts. The concentration of the economy that was chosen as a solution led to political centralization, as the creation of a social subject in Europe met with the establishment of authoritarian regimes (Bregianni 2007 & Wagner, 2011, 10).

The interwar international Depression was confronted by reinforcing the State's entrepreneurial role, while a typology of the interventions in economic life was gradually systematized, as the interventionist measures concerned the public finance, fiscal and commercial sectors. However, even though this policy was aimed at developing the national economy's sectors so as to cover internal demand, it would be mistaken to consider that it truly led to economic autarchy, as even the Greek economists of the Interwar had pointed out that achieving self-sufficiency was impossible, not only for small countries like Greece, but also for large industrial economies, such as Germany. Lastly, despite the economic indexes' improvement, research has yet to answer the question of whether protectionism leads, or not, to economic development. Nevertheless, considering the view of Karl Polanyi in a general conceptualizing perception, protectionism is a crime only if we accept that the politics of an open market does not provoke financial crises (Polanyi, 2002, 159). In this order of ideas, the interwar European States' large-scale protectionism in the economic field can be characterized as a «military» interventionism, leading to centralised policies. Therefore, it is contradictory to the USA's New Deal and obviously contradictory to the protectionism in the sense stressed by Polanyi.

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