

particularly since Hitler put any decision regarding the Funk Plan on ice pending the final outcome of the war.

This is a well-researched and well-written book. There is a lot to be praised and very little to find fault with. Chapter 3 opens with an interesting section about the theory and fundamentals of the interwar gold exchange standard. It might have been better to place this theoretical discussion, which provides an essential basis for the entire book, at the front not in the middle, but that is a really minor quibble. The postscript to the book, in which the current situation of Greece – debt-ridden and paralysed by the straitjacket of an inflexible currency system – is compared with Germany's predicament in the early 1930s, is a promising excursion into comparative history. Unfortunately, it falls a little bit flat as it is not fully elaborated and no clear conclusions are drawn from it. It reads as if the publisher, almost as an after-thought, pushed the author to 'say something about Greece' shortly before the book was due to go to print.

Given its subject matter, this book, unsurprisingly, covers a lot of familiar ground. It is nevertheless in many respects a very original book, not least because much of the story is told from the German and Italian perspective based on novel research in the archives. Moreover, Roselli really is on top of his subject matter. He has succeeded admirably in analysing an often dry and technical subject by way of a compelling historical narrative. This book is a very useful addition to the already abundant literature on interwar international finance, and an indispensable one for students of Nazi Germany's financial policies and of German–Italian relations in the run-up to the Second World War.

*Bank for International Settlements*¹

PIET CLEMENT

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South-Eastern European Monetary and Economic Statistics from the Nineteenth Century to World War II (Athens, Sofia, Bucharest and Vienna: Bank of Greece, Bulgarian National Bank, National Bank of Romania and Oesterreichische Nationalbank, 2014, 405 pp.)

South-Eastern Europe was a focal region in European political history in the second half of the nineteenth century and the early twentieth century. However, its economic history has been largely neglected by the mainstream literature. This book is a significant contribution to fill this gap. In this sense, the volume goes further than the title indicates as it offers also an important contribution to the history of South-Eastern Europe, with fairly homogeneous country chapters (certainly in the wake of the

¹ The views expressed are those of the reviewer, not necessarily those of the Bank for International Settlements.

challenges faced by the researchers) and a beautiful introduction by Matthias Morys, who, drawing on the country studies, was able to emphasise common patterns in the region, instead of country-specific idiosyncrasies, as in most earlier studies.

The volume is the work of the South-Eastern European Monetary History Network (SEEMHN). This network brings together financial and monetary historians, economists and statisticians. Its main objective is to promote knowledge about South-Eastern European monetary history, which this as an integral part of European history. It was established in April 2006 on the initiative of the Bulgarian National Bank and the Bank of Greece.

The network organises annual conferences that focus on the study of specific topics connected with South-Eastern European countries, both from a historical and a comparative perspective. Since studies cannot be carried out without reliable data, the SEEMH Data Collection Task Force (DCTF) was established to construct a historical database of nineteenth- and twentieth-century financial and monetary data for the countries in the region. To this end, the seven central banks participating in the Data Collection Task Force of the SEEMHN (Bank of Albania, Bank of Greece, Bulgarian National Bank, Central Bank of the Republic of Turkey, National Bank of Romania, National Bank of Serbia, Oesterreichische Nationalbank) have contributed to the joint publication of this volume, presenting harmonised long-run time series on monetary, financial and other macroeconomic variables.

The volume opens with seven forewords (by Michael Bordo, Luis Catão and Nicos Christodoulakis as well as the governors of the central banks of Greece, Bulgaria, Romania and Austria). The first chapter, the Introduction by Matthias Morys, puts the different country chapters in a general perspective. Thereafter follow eight country chapters. Austria-Hungary: from 1863 to 1914 (by Clemens Jobst and Thomas Scheiber), Greece: from 1833 to 1949 (by Sophia Lazaretou), Ottoman Empire: from 1830 to 1914 (by Ali Coşkun Tunçer and Şevket Pamuk), Bulgaria: from 1879 to 1947 (by Kalina Dimitrova and Martin Ivanov), Romania: from 1880 to 1947 (by George Virgil Sotenescu, Coordinator, and Adrina Aloman, Elisabeta Blejan, Brinduşa Gratiela Costache), Serbia/Yugoslavia: from 1884 to 1940 (by Branko Hinic, Ljiljana Durdevic and Milan Sojic), Albania: from 1920 to 1944 (by Arta Pish, Besa Vorpsi and Neraida Hoxhaj) and Turkey: from 1923 to 1947 (by Yüksel Görmez and Serkan Yigit).

The eight national chapters follow a similar structure. For each country, a complete data set is presented, covering six broad groups of indicators: (1) monetary variables, (2) interest rates, (3) exchange rates, (4) government finances, (5) prices, production and labour, and (6) national accounts and population. Historical data are preceded by an account of the respective country's major monetary events, as well as a description of the institutional framework for monetary policy implementation. Detailed explanatory remarks on variables' definition and description are presented, and the primary and secondary data sources used in the data collection process are discussed in detail. Moreover, at the beginning of each country

chapter an index table provides information on the list of variables, the time span, the time frequency, the unit of account and the variables' codes. The annual data tables are presented at the end of each country chapter. Furthermore, the electronic annual and monthly data tables can be found in the enclosed data CDs as well as on the websites of the Bank of Greece, the Bulgarian National Bank, the National Bank of Romania and the Oesterreichische Nationalbank.

While the authors have made significant efforts to produce a homogeneous volume, there still remains a certain heterogeneity between the different country chapters. A lot of this is naturally unavoidable. This is not only due to problems with data, but also other factors play a role, especially South-Eastern European politics. This is the reason why the Austria-Hungary and Ottoman Empire chapters end in 1914, while the chapter on Turkey runs from 1923 to 1947. This naturally also illustrates the challenges which the researchers of the Data Collection Task Force had to face.

The individual country chapters take the reader through a wide range of monetary experiments and events. However, in the analyses of the monetary histories of the different countries, there are differences, with more profound analyses for certain countries than for others. An important contribution of this volume is also that it puts many contemporary policy dilemmas into perspective. The volume's comparative outlook sheds new light on how much national policy choices in fact reflected regional and global trends. Furthermore, it highlights threats to financial stability, including the perils of 'importing' policy credibility through currency pegs whilst political institutions remain fragile and fiscal discipline elusive.

In a certain sense, the title of the book (*South-Eastern European Monetary and Economic Statistics*) is misleading. The volume not only presents data, but also offers a significant contribution to the macroeconomic history of South-Eastern Europe, with scholarly research on monetary and financial developments, from the mid nineteenth century through World War II.

A common theme in this volume is that South-Eastern Europe has been relatively neglected in most studies of European economic history. One reason is the relative economic and political backwardness of most of the countries (with the exception of Austria-Hungary) compared to the core countries of Western Europe. This volume should serve as an important starting point to help fill the gap in our knowledge. As observed by Mike Bordo in his foreword, 'The proposed "Monetary History of South-East Europe" could complement Alexander Gershenkron's seminal *Economic Backwardness in Historical Perspective*, which first put the economic history of South-East Europe on the global economic history map.'

*National Bank of Belgium and Robert
Triffin Chair, Catholic University of Louvain*

IVO MAES