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Strengths and Weaknesses of the Economy of the First Czechoslovak Republic (1918–1938)

Abstract

The paper focuses on the strengths and weaknesses of the interwar Czechoslovakian economy. These included the readiness for the transition to an independent economy, the different economic levels of different parts of the new state, the elimination of transport “handicaps” of the new state by peace treaties, foreign trade policy, interwar economic development and the economic place of Czechoslovakia in Europe and the world. Although Czechoslovakia did not replace the importance of Vienna in terms of stock exchange and insurance, or Berlin’s position in terms of economics and transport, and failed to establish itself permanently in the Balkans, it proved its economic viability during its historically defined existence and did not become a destabilising factor in Central European or European economies.

Keywords

Czechoslovakia, interwar period, industry, foreign trade

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The literature on the economic history of interwar Czechoslovakia is very rich. The last time the issue was discussed was in connection with the centenary of the founding of the state in 1918. Here we must mention the collective monograph *Czechoslovakia: History of the State* (*Československo: Dějiny státu*, 2018)¹ and the *Encyclopedia of Czech Law History* (*Encyklopedie českých právních dějin*, Plzeň–Ostrava 2015–2023), which contains several concepts from the economic sphere.² Older works have not lost their value either.³ The author has used published and unpublished archival documents from Czech (National Archives in Prague, Archives of the Ministry of Foreign Affairs of the Czech Republic in Prague) and foreign (Staatsarchiv Hamburg, The Kew State Archives) archives and periodical and contemporary literature. Let us look at the strengths and weaknesses of the interwar Czechoslovak economy, which were, however, very closely interconnected, as the following discussion shows.

1. The economic base of the former monarchy

The new state “inherited” 26% of its population (13 612 424 citizens) (1921) and 21% of its territory (140 394 sq km) from the former monarchy with about 60–70% of its industrial capacity and 27% of its agricultural production. The Czech lands (Bohemia, Moravia and Silesia) formed the basis of Czechoslovakia’s economic potential (Kubů and Pátek, 2000; Lacina, 1996), and the Czech lands clearly belonged to the economic core of the monarchy. This fact is certainly one of its strengths, but it also contains weaknesses. The industry of the Bohemian lands was conceived for the monarchy, i.e., about

1 Dejmek, J. et al. (2018). *Československo. Dějiny státu*. Praha: Libri.

2 Schelle, K.–Tauchen, J. (eds.) (2015–2023). *Encyklopedie českých právních dějin*, 22 vol., Praha–Ostrava: Aleš Čeněk.

3 Kárník, Z. (2018). *České země v éře První republiky*, 2. ed. 3 vol.. Praha: Libri; Kubů, E. – Pátek, J. (eds.) (2000). *Mýtus a realita hospodářské vyspělosti mezi válečného Československa*, Praha: Karolinum, p. 11; Lacina, V. (1990). *Formování československé ekonomiky 1918–1923*. Praha: Academie; Průcha, V. et al. (2004–2009). *Hospodářské a sociální dějiny Československa 1918–1992*. 2 vol. Brno: Doplněk; Hallon, L. (1995). *Industrializácia Slovenska 1918–1938: (rozvoj alebo úpadok?)*. Bratislava: Veda; Teichová, A. (1988). *Wirtschaftsgeschichte der Tschechoslowakei 1918–1980*. Wien: Böhlau.

52 million inhabitants, and now at least one-third of the production had to be exported abroad, even though the goods were actually flowing to the same customers.

The importance of the Bohemian lands for the monarchy can also be demonstrated by the share of direct and indirect taxes of Cisleithania (Austria). In the case of direct taxes, it was one-third, and in the case of indirect taxes, it was almost two-thirds. In addition, most of the large industrial enterprises had their formal headquarters in Vienna, where they paid one-fifth of their taxes.

Table 1
Regional development of tax revenues 1900–1913 (in %)

| Direct taxes | 1900 | 1913 | Indirect taxes | 1900 | 1913 |
|----------------------|------|------|-----------------------|------|------|
| Alpine countries | 48.9 | 52.6 | | 20.4 | 21.6 |
| Czech lands | 35.5 | 32.9 | | 63.0 | 59.5 |
| Bukovina and Galicia | 10.4 | 9.2 | | 13.9 | 16.7 |

Source: Sandgruber, R. (1978). Wirtschaftswachstum, Energie und Verkehr in Österreich 1840–1913. In Kellenbenz, H. (Hg.). *Wirtschaftliches Wachstum, Energie und Verkehr vom Mittelalter bis ins 19. Jahrhundert*. Bericht über die 6. Arbeitstagung der Gesellschaft für Sozial- und Wirtschaftsgeschichte. Stuttgart–New York: Gustav Fischer, Tab. 2, p. 82.

In 1927, based on the calculations by Hungarian statistician F. Fellner, the Czechoslovak statistician F. Bíbl (Bíbl, 1927; Jindra, 1998) estimated that Czech lands accounted for 41.2% of the gross national wealth of Cisleithania before 1914, Slovakia and Subcarpathian Rus for 16.3% of Transleithania, and the later-created independent Czechoslovak Republic for 32.1% of the gross national wealth of the whole monarchy (excluding Bosnia and Herzegovina)⁴.

4 The value of real estate (land, mines, smelters and buildings), movable property and means of transport, excluding foreign debts or claims.

A more accurate visualisation of the position of the Czech lands within the Cisleithanian Commonwealth is given by D.F. Good, who reports the Czech lands having a 44.9% share of the national income of Cisleithania in 1911–1913, with an average of 676 crowns per capita (Good, 1986;), which exceeded the Cisleithanian level of 569 crowns per capita.

2. Readiness for the 1918 coup and the transition to an independent economy

Among the strengths were the readiness of politicians, economists and other officials in particular to take over political and economic power, personified by the Draft Political Law and the Draft Economic Law (“Návrh zákona politického” and “Návrh zákona hospodářského”) of September 1918⁵. In the summer of 1918, covert efforts were initiated to develop the political and economic framework of the future state. The Draft Political Law envisaged the establishment of central ministries and institutions that essentially replicated the Austrian administration. The rather extensive Draft Economic Law, with a total of 86 paragraphs, was based on the real war situation and envisioned a tied economy for some time after the war. Independent financial management and a separate currency and the establishment of a central bank (“cedulová banka”) formed the core of the proposal. The proposal was essentially a sort of “timetable” for the socio-economic transformation of part of the former monarchy into a separate entity. Most likely for this reason, the transition was relatively smooth.

The legislative stability of the new state is evidenced by the fact that the existing legal order was adopted by the so-called reception norm (Act No 11/1918 Coll.). Since Austrian (Cisleithanian) law remained in force in the Czech lands, Hungarian law in Slovakia and Subcarpathian Rus and German law in the Hlučín region (acquired from Germany in 1920), it was necessary to unify legislation,

5 O náš hospodářský program. *Obzor národohospodářský*, 1926, (31), p. 1–38; Laci-na, V., Formování, p. 62; Jakubec, I. (2011). Ekonomické parametry českosloven-ské Ústavní listiny. In: Čechurová, J. – Šlehofer, L. et al. *Ústava 1920. Vyrcholení konstituování československého státu*, Praha: Leges, pp. 170–179.

including that governing the economy. Therefore, a special ministry was established to unify laws and the organisation of administration. Newly created laws would apply to the full republic.

The customs and monetary separation from the former monarchy were an expression of economic independence. On 20 February 1919, Czechoslovakia was declared an independent customs territory (Act No 97/1919 Coll.) and five days later monetary separation was proclaimed (Act No 84/1919 Coll.). As part of the monetary separation, half of the currency was to be minted and returned to the owner, and the other half was to be withdrawn as a forced state loan at 1% interest. However, less than a third (29%) of the currency was retained, and in some areas even less. The Czechoslovak koruna, also known in some cases as the crown, (czk) became the new unit of currency, with a ratio of 1:1 to the old koruna (Kubů and Pátek, 2000).

The subsequent deflationary policy of Finance Minister A. Rašín and the British loan stabilized the crown for the long term (16 Swiss centimes). On the other hand, the deflation had a negative impact on Czechoslovak exports. The post-war economic crisis of 1922–1923, coupled with the conversion to a peacetime economy, slowed down the economic recovery. The decline in industrial production in 1922 was 10.4% in Czechoslovakia, but industry in Slovakia was affected even more, with a decline of about 30% (Kárník, 2000). By 1924 however, industrial production and trade had already surpassed the pre-war level, and agriculture did so a year later. Stabilization of the banking sector was brought about by the seven banking laws of 1924 (No. 235–241/1924 Coll.).

3. The different economic levels between the different parts of the new state and their share of the economic results

The new state had to deal with the varying (not only) economic levels of the different parts of the new state. At the time of the establishment of the republic, the Czech lands could rightly be described as industrial-agrarian, Slovakia as agrarian and under-industrialised, and Subcarpathian Rus as an explicitly agrarian region. It must be added, however, that Slovakia (former Upper Hungary), with its

isolated metallurgical and mining areas, formed the economic core of Hungary. Thus, the new state consisted of economically differently developed areas.

As late as the 1921 census of Czechoslovakia, the proportion of the population dependent (including family members) on agriculture (39.6%) still outweighed the proportion dependent on industry and trade (33.4%). This proportion changed slightly in favour of those dependent on the secondary job sector only in 1930. The Czech lands maintained their industrialisation led by the monarchy throughout the interwar period, while the economic importance of Slovakia and Subcarpathian Rus increased only slowly. After the establishment of the republic, Slovakia found itself in fierce competition with Czech enterprises and only from the second half of the 1920s and during the 1930s did it experience another wave of industrialisation, mainly connected with preparations for the defence of the republic (construction of strategic railways and military industry enterprises). The table below shows the structure by country.

Table 2
*Structure of the population of Czechoslovakia
(including family members) by sector in %*

| | Year | Primary sector | Secondary sector | Tertiary sector | Total |
|----------------|------|----------------|------------------|-----------------|-------|
| Czechoslovakia | 1921 | 39.6 | 33.4 | 27 | 100.0 |
| | 1930 | 34.6 | 34.9 | 30.5 | 100.0 |
| Czech lands | 1921 | 31.6 | 39.6 | 28.8 | 100.0 |
| | 1930 | 25.6 | 41.5 | 32.9 | 100.0 |

| | Year | Primary sector | Secondary sector | Tertiary sector | Total |
|-------------------|------|----------------|------------------|-----------------|-------|
| Slovakia | 1921 | 60.6 | 17.4 | 22.0 | 100.0 |
| | 1930 | 56.8 | 19.1 | 24.1 | 100.0 |
| Subcarpathian Rus | 1921 | 67.6 | 10.4 | 22.0 | 100.0 |
| | 1930 | 66.3 | 11.9 | 21.8 | 100.0 |

Source: *Statistisches Jahrbuch der Českoslovakischen Republik* (1938). Prag: Státní úřad statistický, p. 15.

4. Elimination of transport “handicaps” of the new state by peace treaties

The peace treaties guaranteed Czechoslovakia not only political but also economic and transport independence (internationalisation of the Elbe, Danube and Oder rivers; representation in the International Commission for the Elbe, Danube and Oder rivers; cession of part of the fleet with navigation facilities on these rivers; the right to establish a free zone in Hamburg and Szczecin; the right to register naval ships; passage of Czechoslovak trains to Trieste with the monarchy-era tariff; freedom of transit, etc.)⁶. However, only part of the Czechoslovak claim in German ports was realized. The lease zones were not agreed upon until 1929, with a term of 99 years, therefore lasting until 2028⁷. In Hamburg, only the inland

6 No. 217/1921, 507/1921, 102/1922 Sb. z. a n.

7 Ujednání o nájemním pásnu československém v přístavě hamburském (Rozhodnutí). *Zahraniční politika*, 1929, vol. II, pp. 1542–1543.

zone (not the maritime zone) was realized, and only the transfer from smaller naval vessels to the Elbe barges or railways was carried out (Jakubec, 2016). The most important Czechoslovak company on the Elbe became the Czechoslovak Navigation Joint Stock Company of Elbe (“Československá plavební akciová společnost labská”). Sensitive commodities, including arms production, were routed through Hamburg. In the early 1930s, about 20% of Czechoslovak exports on the Elbe were routed through the Czechoslovak tenant zone in Hamburg and between 11.3–17% in imports⁸. Most goods were routed through other parts of the Freeport. In Szczecin, a separate zone was not built and the Czechoslovak Navigation Joint Stock Company of the Oder only concluded a lease agreement for the use of a part of the port (Jakubec, 2016). The recovery of transport conditions in Central Europe did not progress very quickly, however⁹. In addition, throughout the interwar period, the main load directions were reoriented from the north-south direction to the west-east direction. Approximately 360 km of new lines and about 450 km of main roads were built in the interwar period¹⁰.

5. Czechoslovakia was born a debtor

The newly created state was forced to assume a proportionate part of the debt responsibility of the former monarchy. Under the Treaty of Sainte-Germain and the Treaty of Trianon, Czechoslovakia assumed part of the pre-war state debts of Austria and Hungary (secured and unsecured) and part of their payment obligations. Voluntarily, Czechoslovakia also assumed part of the monarchy's war debts. The Reparation Commission set the share of the pre-war

8 Data for other years are not available. Staatsarchiv Hamburg, 371–811 Deputation für Handel, Schiffahrt und Gewerbe II, S I H 1.9.5., inv. no. 2 and 4; NA, fund MPOŽ, cart. 2489, no. 51784/31, Czechoslovak port zone in Hamburg – statistical reports.

9 AMZV ČR, IV. section, cart. 205, folder 1, no. 13417/20, Mémorial relatif à la crise des transports en Europe centrale et sa solution z 29. listopadu 1920, Praha 4. 12. 1920.

10 NA, fund MŽ, cart. 810, no. 30771/29, Železniční investiční činnost stavební v zemi Slovenské v letech 1934–1937; Míša, K., Dálková silnice Brno – Žilina. Silniční obzor, 1938, 4 (17), pp. 67–72.

unsecured Austrian debt at 41.7%, and the share of the unsecured Hungarian debt at approximately 16–17%, i.e., 29.7% of the monarchy's unsecured debt in total, 33.9% in real terms (czk 5.59 billion). Of the secured Austrian and Hungarian debts, Czechoslovakia took over 47.5% (czk 2.18 billion). It also included war loans and supplies (czk 5.63 billion).

These liabilities, totalling czk 13.40 billion in the new currency (excluding interest), constituted a substantial part of the national debt. This amount was eventually halved by the Hague Reparations Commission to czk 6.342 billion. In addition, the costs of the Czechoslovak legions (armaments, supplies, repatriation) of about czk 8 billion and the so-called liberation fee (about czk 5 billion) must be added. Thus, the total amounted to about czk 26 billion, after a reduction of about czk 20 billion¹¹. From 1930, according to the Hague Commission, the Czechoslovak Republic was to pay reparations of czk 10 million (Procházka, 1930). After the Hoover Moratorium of 1931 and the Lausanne Conference, reparation payments were cut except for the costs of the Czechoslovak Legion and the so-called liberation fee.

6. Economic policy and its foreign policy implications

Economic policy in interwar Czechoslovakia was influenced mainly by two main groups. Initially, the economic interest group around the most essential Czechoslovak bank ("Živnostenská banka"), gained a decisive position, being politically linked to the numerically small but significantly strong national democracy, and backed by the Ministry of Finance, the Ministry of Industry, Trade and Trades, business organisations and professional economic institutions (e.g. the Central Union of Czechoslovak Industrialists, the Union of Czechoslovak Banks and the Chamber of Commerce and Trades in Prague). Notable representatives include J. Preiss, the long-time chief director of the bank, and the Minister of Finances, A. Rašín.

11 Podrobněji Červený, P. (2002). Osud rakousko-uherských státních dluhů a závazků po roce 1918. *Ekonomická revue*, 3(5), pp. 15–16; *Deset let Československé republiky* (1928), vol. 2, Praha: Státní úřad statistický, pp. 119–121.

The second group was centred around the Agrarian Party and agrarian economic circles (the Agrarian Bank – “Agrární banka”). This group gained importance from the mid-twenties onwards in connection with the implementation of land reform, as evidenced by the election results (Lacina, 1994). Although Czechoslovakia was an industrial-agrarian state, its economic policy from the mid-1920s onwards was influenced by the Agrarian Party with its long-time Prime Minister A. Švehla, which led to a preference for agricultural or agro-industrial interests over industrial ones, including in foreign trade relations. This “agrarian” economic policy undoubtedly affected trade relations with neighbouring Poland and Hungary and did not help relations with the Balkan agrarian and agro-industrial states.

In Central Europe, Czechoslovakia failed to realise a natural exchange of its industrial production for agrarian products with its close (Poland, Hungary) and more distant Balkan neighbours. Apart from economic reasons, relations were also limited by political considerations or efforts to revise peace treaties. Even attempts to intensify economic cooperation in the mid-1930s within the framework of the Little Agreement (“Malá dohoda”) failed. The Little Agreement was economically dismantled by Germany. Czechoslovakia lost its “struggle” for the Balkans (Jančík, 1990).

In the first post-war years, agreement capital flowed into Czechoslovakia, but its importance was not proportional to its political ties. Both the government and economic circles were interested in it, with the aim of involving this capital in the fate of the republic and helping the overall modernisation of industry and other areas. Among the most important were the French shareholding in the Škoda plants (“Škodovy závody” – Pilsen) and the Mining and Metallurgical Company (“Báňská a hutní společnost” – Prague), the British shareholding in the Anglo-Czechoslovak Bank for Trade and Industry (“Anglo-československá banka pro obchod a průmysl” – Prague), as well as in the consolidation of the Czechoslovak currency and economy in 1922 (Czechloan), and loans to a number of cities (Prague, Bratislava, Brno, Karlovy Vary). As of 31 December 1937, British direct capital holdings accounted for 30.8%, French 21.4%, Austrian 31.1%, Dutch 8.8%, German 7.2%, Belgian 7.1%, Swiss 4.5%, American 3.5%,

Italian 2.2%, Swedish 0.9% and Hungarian 0.5% of foreign holdings (Teichová, 1994).

However, Germany became the foreign economic partner from the mid-1920s onwards (as it was before 1918), which did not correspond to Czechoslovakia's foreign policy and military-strategic ties. The explanation lies in geographical proximity, regional specialization, existing economic ties, the transit of Czechoslovak foreign trade via German railways, waterways and seaports, and mutual economic ties¹². Germany only considered using its transport and economic superiority in the context of the "preparations" for Munich¹³.

The consolidation of the economy after the war was to be aided by the so-called nostrification. Law No. 12/1920 Coll., announced in the above-mentioned Draft Economic Law, reflected the fact that the key positions in the economy of the new state remained in the hands of the German and Austrian capital even after the establishment of the state. Furthermore, the most important companies and banks, whose operations were located in the territory of the Czechoslovak Republic, had their formal administrative headquarters in Vienna and Budapest. The Nostrification Act empowered the relevant ministers (of industry, trade and commerce, finance, and railways) to call on enterprises to transfer their headquarters to the Republic. Joint stock companies and limited liability companies were subject to nostrification. In reality, nostrification could only be implemented after the conclusion of the agreement with Austria at the end of August 1920 and with Hungary even seven years later¹⁴. In total, 235 companies were nostrified, of which 231 are known in detail (Čižinský, 2016). The capital of these companies represented

12 Überlegungen zum deutsch-tschechoslowakischen Verhältnis, Gebtsattel, Prag, 30. Oktober 1918. In *Deutsche Gesandtschaftsberichte aus Prag. Innenpolitik und Minderheitsprobleme in der Ersten Tschechoslowakischen Republik*. (1983). Teil I. München-Wien: Oldenbourg, Dokument Nr. A8, pp. 563–564.

13 Aufzeichnung des Leiters der Wirtschaftspolitischen Abteilung, Wiehl, Berlin 3. 9. 1938. *Akten zur deutschen auswärtigen Politik 1918–1945*. (1950), series D (1937–1945), Bd. II, Baden-Baden: Vandenhoeck & Ruprecht. Dok. Nr. 427, pp. 550–553.

14 Kolize, řevnivost a pragmatismus: československo-rakouské hospodářské vztahy 1918–1938. (1999). Praha: Karolinum; Tóth, A. (2015). *Maďarsko ve dvacátých letech 20. století: „bethlenovská“ konsolidace nového státu a československo-maďarské hospodářsko-politické vztahy*. Praha: Oeconomica.

about one-third of the industrial and commercial capital. At the same time, these enterprises paid one-fifth of their taxes in their seats outside the Republic. Nostrification was also carried out in the banking and insurance sectors. Details are given in the table below.

Table 3
Nostrification of Joint Stock Companies (1928)

| Head- quarters | Relocating head- quarters | Share capital of relocated companies | Dividing head- quarters | Share capital of divided companies | Total number of nostrified companies | Total share capital |
|-------------------|---------------------------------|---|-------------------------------|---|---|------------------------|
| Austria | 118 | 983.0 | 44 | 456.6 | 162 | 1 437.6 |
| Hungary | 62 | 463.8 | 7 | 47.0 | 69 | 510.8 |
| Total | 180 | 1 556.8 | 51 | 501.6 | 231 | 1 948.4 |

Source: *Deset let Československé republiky* (1928). vol. 2. Praha: Státní úřad statistický, p. 147.

It should also be mentioned that the nostrification process was also accompanied by the repatriation (transfer from abroad) of the capital of companies located in Vienna and Budapest. At that time, Czech banks bought a large part of the shares of Czechoslovak companies and subsequently sold them to their clients.

7. Foreign Trade (“Made in Czechoslovakia”)

Due to the capacity of Czechoslovak industry and the lack of raw materials, foreign trade played an important role in the Czechoslovak economy. Important raw materials included wool, cotton, and iron ore. Some foods and basic goods were also imported, as Czechoslovakia only had enough wood, coal and linseed.

Among the weaknesses of Czechoslovak goods sales was their structure or too wide production range and distribution. Apart from engineering products (arms exports) and equipment for sugar factories and electrical engineering, key industries such as textiles, footwear, glass, jewellery from Jablonec and Nisou, porcelain, musical instruments, wooden toys, i.e., generally light industry, which in case of economic fluctuations experienced the greatest losses as surplus goods. Moreover, the light export industry was located in areas with a majority German population.

Inspecting the structure of Czechoslovak exports by commodity (Brussels Convention), a reduction by two-thirds in food and beverages in the period 1920–1937 can be seen along with a substantial increase in the share of raw materials and semi-finished products, but with several fluctuations and a small increase in finished products.

Table 4

Commodity structure of Czechoslovak exports in 1920–1937 in %

| Commodity | 1920 | 1924 | 1929 | 1933 | 1937 |
|--|------|------|------|------|------|
| Live animals | 0.0 | 0.3 | 0.2 | 0.0 | 0.0 |
| Food and drink | 22.0 | 18.7 | 11.4 | 7.8 | 8.2 |
| Raw materials and semi-finished products | 12.4 | 21.8 | 16.8 | 22.9 | 19.8 |
| Finished products | 65.6 | 59.2 | 71.5 | 69.1 | 71.8 |
| Unwrought gold and silver | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 |
| Total | 100 | 100 | 100 | 100 | 100 |

Source: *Zahraniční obchod Republiky československé v roce 1937* (1938). vol. I. Obchod speciální (část první). Československá statistika, vol. 154, Praha: Státní úřad statistický, p. 10*.

The structure of Czechoslovak imports in the years 1920–1937 was characterised by a significant increase in the share of imports of raw materials and semi-finished products to less than 60%. After fluctuations, the share of finished products stabilised below 30%. The share of foodstuffs fell to almost half.

Table 5

Commodity structure of Czechoslovak import in 1920–1937 in %

| Commodity | 1920 | 1924 | 1929 | 1933 | 1937 |
|---|------|------|------|------|------|
| Live animals | 0.6 | 5.2 | 4.8 | 1.8 | 1.9 |
| Food and drink | 18.2 | 25.1 | 14.6 | 19.2 | 11.0 |
| Raw materials and semi- -finished products | 45.1 | 48.1 | 49.0 | 49.9 | 57.5 |
| Finished products | 36.1 | 21.6 | 31.5 | 28.6 | 29.6 |
| Unwrought gold and silver | 0.0 | 0.0 | 0.1 | 0.5 | 0.0 |
| Total | 100 | 100 | 100 | 100 | 100 |

Source: *Zahraniční obchod Republiky československé v roce 1937* (1938). vol. 1. Obchod speciální (část prvá). Československá statistika, vol. 154, Praha: Státní úřad statistický, p. 10*.

The territorial orientation of Czechoslovak exports and imports shows a relatively interesting development. Throughout the interwar period, Europe remained in the lead, although in the case of exports, there was a roughly 20% decline (from 95.53% in 1921 to 74.11% in 1937) and in the case of imports, after a significant fluctuation in 1928, a return to the level of the early 1920s (69.13% in 1937). After the crisis, the increase in exports from the American continent (North and South)

is surprising (from 3.58% in 1921 to 14.27% in 1937). After the crisis, imports from the Americas also strengthened by 15.27%. Overall, Asia became stronger, as did Africa.

The problem for Czechoslovak foreign trade was re-exportation. The clues are both official statistics and contemporary statements, including memoirs. Before 1929, for example, the trade destination Hamburg (i.e., Freihafen Hamburg) accounted for as much of the turnover of goods as Germany itself, and goods necessarily had to go to other destinations (Kubů and Jakubec, 1992). Intermediaries calculated several to tens of per cent margins¹⁵ without specifying the destination to which the goods were going or under which brand name (Kubů and Jakubec, 1992). The acceleration of the elimination of intermediaries was realised during the Great Depression, when direct contacts were made with buyers, mostly at ports.

Re-importation was also an issue for Czechoslovakia. However, it was mostly identifiable in crops that did not come from those countries (cocoa, tea, coffee, spices, rice, tobacco, cotton, jute, rubber, etc.). Positive trends leading to its reduction were successful during the Great Depression.

Table 6

Value of re-exported goods as a percentage of the value of total imports from these countries

| Country | 1924 | 1934 |
|-------------|------|------|
| Italy | 53.0 | 1.2 |
| Germany | 43.2 | 1.9 |
| Netherlands | 43.1 | 9.7 |

15 U formy Melichar-Umrath dokonce 30–50%. Novotný, J.–Šouša, J. (1989). Úsilí českých výrobců zemědělských strojů o proniknutí na brazilský trh ve dvacátých letech (Akce firmy Melichar-Umrath). In: *Latinská Amerika – dějiny a současnost*, vol. 2, Praha, p. 192.

| Country | 1924 | 1934 |
|---------------|------|------|
| Portugal | 36.7 | 0.2 |
| Great Britain | 10.7 | 8.0 |
| Austria | 7.3 | 0.5 |
| Switzerland | 6.0 | 3.5 |
| France | 1.4 | 0.9 |

Source: Jakubec, I., Kubů, E. (1994). Veränderung der territorialen Orientierung des tschechoslowakischen Aussenhandels zwischen den Weltkriegen. In Teichová, A.–Mosser, A. –Pátek, J. (Hrsg.). *Der Markt im Mitteleuropa der Zwischenkriegszeit*, Prag: Karolinum, p. 282.

About one-third of Czechoslovak foreign trade was carried out in the successor states, the other third in Germany¹⁶, including the seaports of Hamburg and Bremen. Great Britain accounted for 4% of Czechoslovak exports and 6% of imports in the late 1930s, while exports and imports from France accounted for about 9% and 6% respectively.

During the Great Depression, the weight of traditional markets in Central and Southeastern Europe, including Germany, declined. While Germany's share of Czechoslovak foreign trade fell from more than 22% (1929) to less than 15% (1937), the share of Western European industrial countries, Scandinavia and especially overseas countries (USA, Brazil, Argentina, Egypt and India) increased. Trade with the advanced Western European economies encouraged the production of quality competitive products and reduced dependence

16 Hospodářské vztahy sledovalo britské ministerstvo zahraničí. Srv. např. The National Archives Kew, FO 371/21759, Political Central Germany, c 4569/3500/18, Protocol extending German-Czechoslovak Clearing Agreement, 10th November 1937, to Austria; c 5764/3500/18, German-Czechoslovak Clearing Agreement, c 5882/3500/18, German-Czechoslovak negotiations regarding exchange of goods; c 6561/3500/18, German-Czechoslovak commercial treaty; c 10412/3500/18 German-Czechoslovak commercial relations; C 10431/3500/18 German-Czechoslovak relations.

on the clearing system. Clearing was advantageous for Germany, Austria, Hungary, Yugoslavia, Romania, Bulgaria, Greece, Italy, Turkey, Latvia, and Estonia. Its share in Czechoslovak imports and exports reached a peak in 1934 (91% imports, 82% exports). By 1936 its share had fallen to 65% (imports) and 57% (exports) (Kubů and Pátek, 2000). The disadvantageous clearing system for Czechoslovakia motivated the search for other, albeit distant, outlets, especially with free foreign exchange. More detailed data on foreign trade are given in the tables below.

Table 7

Share of selected countries in Czechoslovakia's exports in 1920–1937 in %

| | DE | AT | HU | RO | PL | YU | IT | FR | GB | USA |
|-------------|-------|-------|-------|------|------|------|------|------|------|------|
| 1920 | 12.08 | 35.10 | 9.11 | 2.66 | 5.17 | 3.92 | 4.72 | 8.61 | 2.95 | 1.98 |
| 1921 | 11.21 | 28.69 | 11.23 | 4.31 | 5.21 | 7.35 | 3.37 | 4.82 | 7.70 | 2.82 |
| 1922 | 18.84 | 21.95 | 8.78 | 2.89 | 3.34 | 4.33 | 3.67 | 4.80 | 7.44 | 5.15 |
| 1923 | 25.42 | 20.99 | 5.68 | 3.22 | 2.85 | 4.36 | 4.10 | 2.41 | 9.70 | 4.43 |
| 1924 | 24.23 | 20.68 | 6.66 | 4.67 | 3.28 | 4.87 | 5.77 | 1.71 | 9.31 | 4.22 |
| 1925 | 28.29 | 17.28 | 6.26 | 4.51 | 3.50 | 4.36 | 4.81 | 1.43 | 8.16 | 4.02 |
| 1926 | 26.67 | 16.26 | 6.88 | 4.67 | 2.04 | 5.40 | 4.75 | 1.42 | 8.63 | 4.73 |
| 1927 | 28.40 | 15.2 | 8.1 | 4.5 | 3.3 | 4.6 | 3.7 | 1.2 | 7.6 | 5.0 |
| 1928 | 26.89 | 14.7 | 6.9 | 4.1 | 4.1 | 4.5 | 3.8 | 1.3 | 7.0 | 5.5 |
| 1929 | 22.90 | 15.0 | 6.4 | 3.8 | 4.4 | 5.6 | 3.8 | 1.6 | 6.9 | 7.2 |

| | DE | AT | HU | RO | PL | YU | IT | FR | GB | USA |
|-------------|------|------|-----|-----|-----|-----|-----|-----|------|-----|
| 1930 | 20.4 | 14.0 | 5.8 | 3.4 | 3.7 | 8.7 | 3.8 | 2.3 | 7.9 | 5.6 |
| 1931 | 19.0 | 13.7 | 2.2 | 2.6 | 3.0 | 6.3 | 3.4 | 3.6 | 10.3 | 6.1 |
| 1932 | 19.6 | 13.9 | 2.7 | 4.1 | 2.5 | 5.5 | 3.4 | 5.0 | 5.5 | 6.8 |
| 1933 | 19.8 | 12.2 | 3.2 | 3.7 | 2.8 | 3.3 | 3.2 | 5.6 | 6.1 | 7.2 |
| 1934 | 22.2 | 10.6 | 2.1 | 3.7 | 2.0 | 3.5 | 3.2 | 4.1 | 6.4 | 6.8 |
| 1935 | 15.4 | 9.5 | 1.8 | 4.8 | 3.3 | 4.0 | 2.9 | 4.0 | 6.9 | 7.7 |
| 1936 | 15.3 | 8.9 | 2.0 | 4.7 | 2.1 | 5.3 | 1.4 | 4.3 | 9.0 | 9.1 |
| 1937 | 15.0 | 7.3 | 1.9 | 5.4 | 2.6 | 5.0 | 3.4 | 3.8 | 8.7 | 9.3 |

Source: Československá statistika (1920–1938) (1920–1938). Series III, Praha: Státní úřad statistický.

Table 8

Share of selected countries in Czechoslovakia's imports in 1920–1937 in %

| | DE | AT | HU | RO | PL | YU | IT | FR | GB | USA |
|-------------|-------|-------|------|------|------|------|------|------|------|-------|
| 1920 | 23.96 | 13.01 | 2.80 | 1.32 | 1.71 | 1.45 | 4.29 | 4.09 | 4.32 | 17.58 |
| 1921 | 26.13 | 8.84 | 4.12 | 2.15 | 1.71 | 1.64 | 3.27 | 2.85 | 5.98 | 20.27 |
| 1922 | 27.85 | 7.77 | 5.39 | 3.39 | 2.56 | 2.11 | 2.33 | 3.50 | 5.14 | 18.01 |
| 1923 | 43.91 | 6.52 | 3.45 | 1.82 | 3.68 | 2.72 | 7.58 | 3.46 | 3.29 | 6.99 |

| | DE | AT | HU | RO | PL | YU | IT | FR | GB | USA |
|-------------|-------|------|------|------|------|------|------|------|------|------|
| 1924 | 40.59 | 7.84 | 5.55 | 2.95 | 4.56 | 2.63 | 9.22 | 3.38 | 2.83 | 5.61 |
| 1925 | 40.53 | 7.36 | 6.36 | 2.09 | 7.03 | 2.85 | 6.75 | 3.93 | 3.71 | 6.35 |
| 1926 | 36.89 | 7.40 | 6.73 | 3.15 | 7.18 | 3.82 | 4.65 | 4.43 | 3.96 | 5.01 |
| 1927 | 36.40 | 7.1 | 5.4 | 3.7 | 5.9 | 3.3 | 3.6 | 4.4 | 4.5 | 6.9 |
| 1928 | 38.70 | 7.5 | 4.4 | 2.8 | 6.6 | 2.3 | 3.3 | 4.3 | 4.3 | 6.0 |
| 1929 | 38.40 | 7.8 | 4.8 | 2.4 | 6.5 | 1.7 | 3.6 | 3.8 | 4.1 | 5.5 |
| 1930 | 38.3 | 7.7 | 5.9 | 3.6 | 5.6 | 2.8 | 3.3 | 3.6 | 3.7 | 5.0 |
| 1931 | 40.6 | 7.2 | 1.1 | 4.8 | 5.3 | 3.3 | 3.9 | 3.8 | 3.7 | 4.1 |
| 1932 | 35.2 | 5.6 | 1.5 | 4.1 | 4.6 | 4.8 | 3.7 | 3.9 | 4.1 | 11.4 |
| 1933 | 28.9 | 4.9 | 2.7 | 2.9 | 3.1 | 3.8 | 4.9 | 6.2 | 4.6 | 7.6 |
| 1934 | 2.67 | 5.1 | 2.0 | 2.9 | 3.7 | 3.1 | 4.1 | 6.4 | 5.2 | 5.5 |
| 1935 | 22.8 | 4.6 | 2.0 | 3.9 | 3.7 | 5.4 | 3.6 | 5.6 | 5.4 | 5.9 |
| 1936 | 23.2 | 4.5 | 1.8 | 4.6 | 2.8 | 4.4 | 1.2 | 6.0 | 6.0 | 6.1 |
| 1937 | 17.3 | 4.2 | 1.5 | 4.8 | 2.5 | 3.7 | 2.4 | 5.3 | 6.3 | 8.7 |

Source: *Československá statistika (1920–1938) (1920–1938)*. Series III, Praha: Státní úřad statistický.

Czechoslovakia succeeded in establishing itself on European and world markets and in joining the international division of labour. While in the 1920s about 20% of the national income went through

foreign trade, before 1929 it was already about 30% (Kubů and Pátek, 2000; Skřivan, 2007). This was not exceptional, as other European countries such as Switzerland, Austria, Belgium and the Netherlands were similarly involved. However, many Czechoslovak industries were directly linked to foreign sales.

Czechoslovak foreign trade, through exports to less demanding markets of consumer and engineering goods, raw materials (lignite, wood) and semi-finished products, and imports of raw materials (ore, cotton, linen) and technology-intensive goods, exhibited features of both advanced and less advanced economies (Kubů and Pátek, 2000).

8. The “Golden” Twenties and the Great Depression

Although the German population was not enthusiastic about the changes in state law after 1918¹⁷, a common ground was found between Czech and German businessmen in the first half of the year. In 1928, the German Deutscher Hauptverband der Industrie in der Tschechoslowakei became part of the Central Union of Czechoslovak Industrialists (Boyer, 1999). The situation began to change only with the rise of A. Hitler, his propaganda and the economic crisis.

In order to understand some of the government's actions after World War I (nostrification, repatriation of capital, land reform, etc.), it is necessary to bear in mind the capital dominance of Czechoslovak Germans (and Hungarians in Slovakia) in the industrial sector. National economist Jiří Hejda estimated the share of industry in the hands of Czechs and Slovaks in 1927 at 40%, adding: “For whether the industry is Czech or German: it must first and foremost be Czechoslovak.” („Neboť ať je průmysl český nebo německý: v prvé řadě musí být československý.”) (Hejda, 1927, p. 118)¹⁸. That is, work for the republic regardless of ethnicity. In “Czech” (Czechoslovak) hands, according to J. Hejda, was the production of aeroplanes,

17 Zástupci německých stran vstoupili do vlády až v roce 1926 a poslední dva němečtí ministři opustili vládu v březnu 1938 (F. Spina a E. Zajicek).

18 See also: Průcha V. a kol. (2004). *Hospodářské a sociální dějiny Československa 1918–1992*. Vol 1: období 1918–1945, Brno: Doplněk, p. 114; Mitchell, B. R. (1981). *European Historical Statistics 1750–1975*. Second Revised edition, London: Macmillan, pp. 819–826.

most of the production of weapons and cars, agricultural machinery, explosives and pharmaceuticals, the production of bricks and ceramics, shoes, food products, beer production, dairy products.

The development of industry was influenced by several elements inherited from the monarchy – the structure, the technical level, the low level of specialisation and the consequences of war production. Small batch or piece production was a characteristic feature of medium and small enterprises. The conversion to peacetime production was hampered and slowed by shortages of raw materials, fuel and low labour discipline, which persisted from the war as a sign of resistance.

The literature refers to the brief period after the post-war crisis of 1924–1929 as the “golden” twenties. The overall growth rate of Czechoslovakia’s gross domestic product in the 1920s was slightly above the European average (2.6%)¹⁹. The most important sectors of Czechoslovak industry included textiles, metallurgy, engineering, food (sugar, distilling, brewing), energy, chemicals, glass, footwear, clothing and wood. However, the different sectors developed differently. The fastest-growing sectors were footwear, chemicals, electricity, cement and paper.

The Great Depression of 1929–1933 and its course in Czechoslovakia, although corresponding to that of other countries, was characterised by several specific features. First of all, it began belatedly in the spring of 1930, when the investment wave was catching up, but it lasted longer and was very deep. The decline in production was as much as 40%. In 1931, the credit and currency crises joined in. Among the most affected industries were metallurgy, export-oriented light industry (sugar, textiles, porcelain, glass, wood) and the metal industry (engineering and other branches). The electricity, chemical and some food industries were less affected. In the border areas with a predominantly German population and in Slovakia, the decline in industrial production was relatively greater.

The consequences of the crisis were ambivalent. On one hand, production was curtailed, the credit and monetary system was disrupted, and foreign trade was affected; on the other hand, the

19 *Statistická ročenka Protektorátu Čechy a Morava 1942* (1942). Praha, p. 240.

crisis regulated supply and demand, accelerated the reduction of production costs and structural changes in production and promoted new technical solutions. Even the crisis did not stop electrification and investment (military-strategic) actions in transport infrastructure. Among other things, the construction of Czechoslovak fortifications and the building of strategic roads and railways contributed to the recovery in the second half of the 1930s. In agriculture, the crisis led to a decline in prices and incomes.

Before the crisis, the Czechoslovak economy already showed a high degree of cartelization, which was accelerated during the crisis by state intervention (syndicalization of non-cartelised industries). Czechoslovak cartels also participated in major international cartels. While participation in the cartel was limited in terms of volume, territory or otherwise, it also expressed respect for Czechoslovak industrial potential and access to licences and new technologies. The iron and steel industry became the most concentrated industry in Czechoslovakia and internationally.

During the Great Depression, the role of the export industry of a consumer nature was weakened and, on the contrary, the heavy industry (metallurgy, engineering, chemistry) was strengthened, reinforced by preparations for defence, followed by the energy, textile, paper and printing industries. The proportion of heavy industry compared with light industry rose from 36.7:63.3 in 1924 to 45.1:54.9 in 1937, as shown in the table below.

Table 9
Structure of industrial production by sector in 1924–1937 in %

| Industry | 1924 | 1929 | 1937 |
|----------------------------|------|------|------|
| Mining industry | 12.6 | 11.0 | 10.5 |
| Generation of electricity | 1.5 | 2.0 | 2.9 |
| Metallurgy and engineering | 17.9 | 23.0 | 25.3 |

| | | | |
|----------------------|-------|-------|-------|
| Chemistry | 4.7 | 5.0 | 6.4 |
| Heavy industry total | 36.7 | 41.0 | 45.1 |
| Textiles | 23.9 | 21.0 | 21.5 |
| Light industry total | 63.3 | 59.0 | 54.9 |
| Total | 100.0 | 100.0 | 100.0 |

Source: Kubů, E.–Pátek, J. (eds.) (2000). *Mýtus a realita hospodářské vyspělosti Československa mezi světovými válkami*. Praha: Karolinum, p. 98; Teichova, A. (1972). *A Structural and Institutional Change in the Czechoslovak Economy 1918–1938*. Papers in East European Economics, 1972, no. 6; Teichová, A. (1988). *Wirtschaftsgeschichte der Tschechoslowakei 1918–1980*. Wien: Böhlau, p. 37; Pátek, J. (1995). Možnosti a hranice rozvoje ekonomicky v meziválečném Československu a úloha hospodářského managementu. *Soudobé dějiny*, 2–3(2), p. 206.

Despite some progress, especially in the 1930s (building the second military arms base of the state), economic differences between the Czech lands and Slovakia and Subcarpathian Russia persisted. In Slovakia, food, metal and wood industries prevailed. During the interwar period, the importance of industry continued to grow, and in 1937 its share of national income in Czechoslovakia reached CZK 23.7 billion, or about 35% (Kubů and Pátek, 2000).

9. Czechoslovakia's economic place in Europe and the world

Czechoslovakia appeared to be an industrial state in comparison with the countries of Central and South-Eastern Europe, but not in comparison with the advanced economies. According to C. Clark's calculations, the national income in 1925–1934 averaged USD 2.815 million (similar to the Netherlands, and Australia, with \$455 per capita and being on par with Austria and Greece.[39]) Czechoslovakia was therefore at the forefront of the economically moderately developed countries or the edge of the industrial core of Europe.

In terms of per capita national income, Czechoslovakia ranked 17th in the world. However, we must remember in this context that the Czech lands accounted for most of the national income. According to the value of industrial production per capita, Czechoslovakia ranked 12th in the world, and even 10th in the world (1.7%). More detailed information about Czechoslovakia's position in Europe and the world is provided by the data on the mining of stone and lignite, the production of iron ingots and alloys, the production of steel and artificial silk, published in the Yearbooks of the League of Nations.

Table 10

*Overview of selected indicators comparing
Czechoslovakia with the European and world scale*

| | 1928 | # in Europe / World | 1937 | # in Europe / World |
|---|--------------|------------------------|--------------|------------------------|
| Hard coal mining | 14 568 000 t | 6. /11. | 16 951 000 t | 6./9. |
| Lignite mining | 20 444 000 t | 2. /2. | 18 042 000 t | 2./2. |
| Manufacture of ferrous ingots and iron alloys | 1 569 000 t | 7. /9. | 1 675 000 t | 6./9. |
| Steel production | 1 973 000 t | 7. /9. | 2 315 000 t | 6./8. |
| Production of artificial silk | 1 705 t | 9. /11. | 4 242 t | 9./13. |

Source: *Annuaire Statistique de la Société des Nations 1937/38 / Statistical Year-Book 1937/38* (1938). Genève/ Geneva: Société des Nations/ League of Nations. Service d'Études Économiques/ Economic Intelligence Service.

* * *

Due to its scope, this text focuses only on selected areas of the inter-war economy and its limits. Much attention was paid to industry, which formed the basis of the Czechoslovak economy, and to foreign trade, a crucial part of the economy. At the same time, the paper was unable to address other strengths and weaknesses of the Czechoslovak economy (quality and reliability of products, general and vocational education, science and research, unfinished modification of the Czechoslovak transport network, insufficient measures to mitigate the effects of the crisis in the German-majority border areas, cooperation within the framework of the Little Agreement, etc.). Agriculture and land reform, the banking sector, and others were also left out of the interpretation.

Czechoslovakia did not replace the importance of Vienna in terms of the stock exchange and insurance or Berlin's position in terms of economics and transportation and failed to establish a lasting presence in the Balkans. At the same time, it can be stated that Czechoslovakia demonstrated its economic viability during its historically defined existence, but did not become a destabiliser of the Central European or European economies.

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