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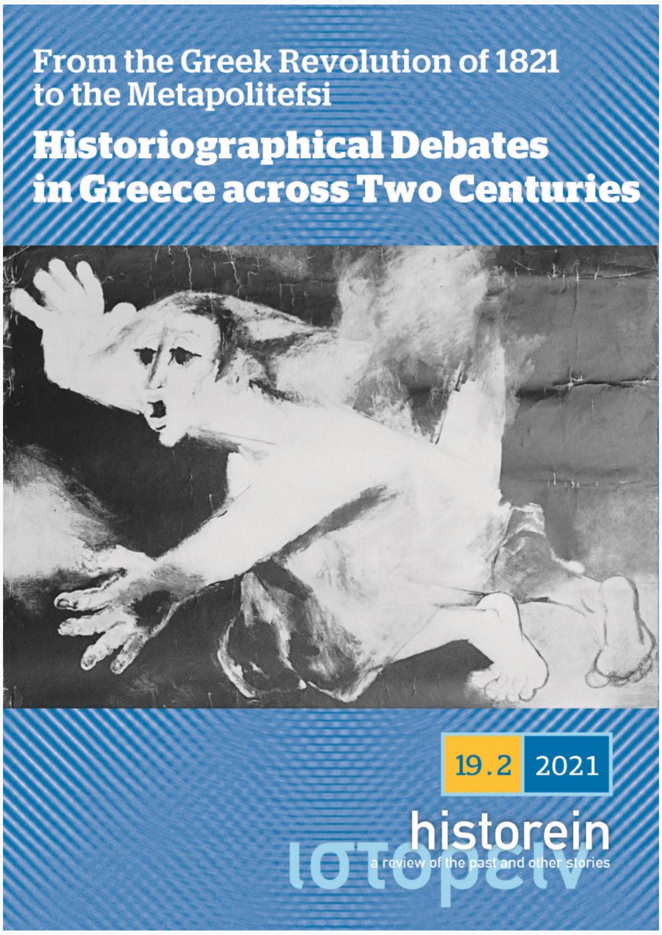
From the Greek Revolution of 1821 to the Metapolitefsi: Historiographical Debates in Greece across Two Centuries



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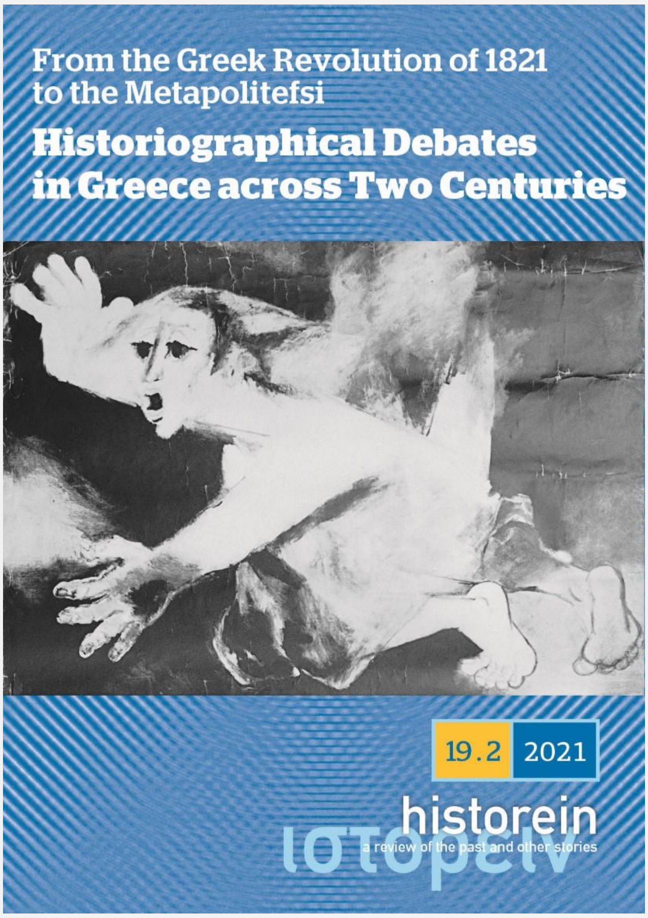

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Greece and Uruguay both became independent in the 1820s following long struggles with two centuries-old empires: the Ottoman and the Spanish, respectively. In the nineteenth century, both countries were small economies entering the global market under British patronage, a development that entailed significant consequences for their political and economic histories. In both instances British economic and political influence was paramount. In the case of Uruguay, industrialisation and the export-oriented economy emerged as the champion sector that set Uruguay's economy on its globalising trajectory. In Greece, the export of agricultural goods and the shipping sector, as well as integration into financial markets, developed in tandem with British economic interests in the region. Both economic trajectories were the result of integration into the British-led globalising economy. Our study shows that technology, capital flows and similar political agendas had various outcomes; it was cash crops such as currants in Greece versus cattle breeding and meat processing and exports in Uruguay that played a far more important role – together with the ever-increasing dependence on British financial institutions – that caused volatility during the Baring Crisis of 1893.

Britain as an informal empire often exercised an economic hegemony that was "characterized by asymmetrical influence"; it was not maintained by force, but rather economic repercussions.[1] Discerning an informal empire can be challenging since its imperial relations are not as "clear-cut" as those of formal colonialism that has sometimes been described as "semi-colonialism".[2] The discussion around identifying an informal empire has focused on the political and economic dynamics between the key actors in each country-informal colony and the larger empire.[3] In this complex discussion, the question of cui bono – or "who benefits" – from the informal empire is crucial.[4] This debate has roots in what John Gallagher and Ronald Robinson coined "the imperialism of free trade", a phrase used to identify a key aspect of British imperialism during the nineteenth century.[5] Gallagher and Robinson proposed that the "most intensive development of areas" was linked to the growth of the market economy through imperial ties to Britain that often remained more obscure than those of formal colonialism.[6] Historians of culture and communications have stressed that informal empire was a key factor in globalisation and that the links between communication, financial crises and imperialism need more research.[7] P.J. Cain and A.G. Hopkins identified the "structural power" in the flow of capital that defined international exchange and elevated "gentlemanly capitalists" to the makers' podium of informal imperialism.[8] John Darwin argues that informal imperialism "relied upon the links created by trade, investment or diplomacy, often supplanted by unequal treaties and periodic armed intervention, to draw new regions into the world-system of an imperial power".[9] Few historians would disagree that this new world-system was a peak of globalisation (1870s–1910s) and that the imperial power was Britain.[10] Following on from studies that renewed interest in economic history by studying the British Empire during the age of globalisation,[11] we hope to rekindle interest in the study of Latin America and southeastern Europe by understanding the impact of globalisation in these regions through the prism of British informal imperial rule.

The historiography of British imperial influence in Latin America is, understandably, significantly richer than that of the British role in Greece.[12] Interconnections with the British Empire, however, played an important role in the histories of both Greece and Uruguay. The two countries became part of the British informal empire after each gained independence in the early nineteenth century. Although the British presence in Greece has been constant since independence, it has often been overlooked in the historiography.[13] Michael Herzfeld writes about the informal empire in Greece focusing on the experiences of "crypto-colonialism".[14] Peter Winn has offered some of the most illuminating writings on Britain's involvement in the Southern Cone, particularly in Uruguay, where he describes the country as a British "protectorate". We look at the economic dependence of Greece and Uruguay as the trajectories for those countries' integration into a globalising economy.

Global history approaches

Global history has emerged as an innovative approach to the past because it captures the need for more self-critical historical narratives. Global historians aim to understand how local phenomena, events and processes are placed in a global context and to establish the meaning of these interactions.[15] Two main approaches – connections and comparisons – can be drawn between countries, events, or phenomena.[16] The connections approach explores the ways in which commodities, people and ideas are linked across space and time through acts like migration and communication,[17] whereas the comparisons approach traces themes or processes between countries, regions, and at times, continents.[18] The global history approach seeks to transcend older Eurocentric methods of world history by taking “a multiplicity of perspectives into account”.[19] It is not necessarily concerned with “macro-perspectives”, but rather with understanding the intersection of global processes and their causal links to local manifestations.[20] In this trend, alternative methods to comparative and economic history have made headway, particularly when writing about questions of development and market integration. Kenneth Pomeranz’s hugely successful *The Great Divergence*, but especially Prasannan Parthasarathi,[21] following Marc Bloch and Bin Wong, adopted a “method of reciprocal comparison” to avoid normalising the experiences of one country at the expense of another.[22] Pomeranz rejected the Eurocentrism that is prevalent in writings of economic history, opting rather for an analysis that is consciously self-critical of its own positionality – another pillar of the global history approach.[23]

Informal colonialism is often blamed for causing “deindustrialisation” in “what became the Third World” and it is true that “economic globalization clearly did not per se cause overall global economic convergence”.[24] Peer Vries downplays the role of coercion, central in both Pomeranz’s and Parthasarathi’s works, and highlights the role of the market(s) in Britain’s exchanges with other parts of the world,[25] especially former settler colonies that provided food to Britain (such as Uruguay). Even in those works, however, the question addressed is *what was the cost of building an empire*, whether informal or formal for Britain, not *how did the economies of the regions that became colonised under an informal colonial system fare*. The “divergence debate” has therefore not advanced discussions of divergence between colonies, whether formally or informally colonised. We explore the issue through the prism of the British informal empire and the role it played in the economic history of two regions that formed independent nation-states, one in Latin America and the other in southeastern Europe. While for the period before 1800 topics such as connections, networks, exchanges and transfers are undoubtedly important, for the nineteenth century the state must be written back into global history as it remains one of the few major areas left unexplored in global narratives.[26] Our goal is to move beyond the “methodological nationalism” of individual national histories and understand the global constellation of British imperial expansion in different parts of the world.

Global history approaches usually reject any strict periodisation of events, since historical processes do not always fit neatly into the “artificial” divisions of space and time to which they are assigned.[27] We study the integration of Greece and Uruguay into the globalising economy from the 1870s to 1930, the period of peak globalisation, and before the period of “deglobalisation” of the 1930s. This choice makes sense mainly for Greece and not Uruguay, since the latter was less influenced by the two world wars; the Great Depression transformed both countries and saw the waning of British informal colonial rule. Population mobility also shaped the two countries’ histories; while Uruguay experienced the great immigration to South America, Greece saw both the emigration of about 400,000 people to the Americas and the Mediterranean from the 1890s to 1930s, and the arrival of more than 1.2 million people from Asia Minor and former Ottoman areas in the Balkans in the 1910s and early 1920s.

Latin America,[28] and specifically Uruguay, has been absent from global history debates, with few exceptions, as historians have hesitated to engage with the approach – similar to the lack of engagement from Greek historians.[29] Histories of networks of Greek merchants, scholars, immigrant communities and seafarers have been explored in the context of Greek economic, intellectual, social and maritime history, respectively, but those histories follow at best a transnational history approach.[30] To date there have been few studies focusing on the place of Greece as a Mediterranean region during the period of globalisation. One study stresses the role of shipping in the formation of a "globalizing" Mediterranean,[31] while a more useful study for our article explores the crisis of the Greek agricultural economy during the period of globalisation and stresses the impact of the Barings bank crisis; the crisis was overcome due to emigration and a "quasimonopoly of the agroindustrial economy by a Franco-Hellenic group".[32] Looking at the history of the Greek state in a South American mirror through the prism of British imperial domination means comparing the "Greek case" of "seven wars, four civil wars and seven defaults"[33] with a "success story" of British informal imperialism (Uruguay) and addressing the gaps in understanding the "performance" of countries within the same developing global system of power. In any case it is an exercise that can be best done collaboratively.

The comparative history of Greece and Latin America

Greece and Uruguay experienced brutal dictatorships – Greece from 1967 to 1974 and Uruguay from 1973 to 1985. It was precisely this imposition of dictatorships in Greece and Latin America in general that inspired comparisons with Latin American countries, mainly Argentina.[34] The first comparative work between Latin America and Greece is Nicos Mouzelis' *Politics in the Semi-Periphery: Early Parliamentarism and Late Industrialization in the Balkans and Latin America*. Mouzelis sought to understand the economic and political development of both regions as "late-late industrialising countries".[35] His main proposition for comparison between the Balkans and the Southern Cone, but more specifically between Greece and Argentina, is that both regions of the "semi-periphery" acquired parliaments early and industrialised late in their histories.[36] Mouzelis' neo-Marxist, political sociology approach strove to explain the emergence of military dictatorial regimes "in three specific countries of the parliamentary semi-periphery: Argentina (1966), Greece (1967), and Chile (1973)". He ignored the case of Uruguay (as well as others, most notably Colombia and Brazil) and focused instead on Argentina and Chile, perhaps because Uruguay suffered a civic-military dictatorship rather than a military regime, or perhaps because of its size and population.[37]

Structuralist approaches focused on the economic and political development of regions, while maintaining an emphasis on the dichotomy of “centre-periphery relations”.[38] In the 1970s and 1980s, writings of economic history in both the world-systems theory and Smithian vein encouraged the notion of a single path to development, dismissing the diversity of experiences at national and regional scales.[39] As a result, many works that chronicle phenomena such as the Industrial Revolution and the subsequent growth of the market economy tend to view Europe, especially Britain, as a successful model to emulate, with recent exceptions that come, tellingly, from the field of global economic history.[40] Important contributions have demonstrated that there are multiple paths to growth, not a single one that takes Western experiences as a “universal yardstick” for the measurement of progress.[41] We look at the historical trajectories of Greece and Uruguay not teleologically, as ones that “led” to the brutal dictatorships in the 1960s and 1970s, but to understand their integration into a globalising economy in the nineteenth century through their informal colonial connection with the British Empire, which resulted in different outcomes.

The British informal empire in Greece and Uruguay

The key factor that explains the integration of Greece and Uruguay into the globalising economy of the late nineteenth and early twentieth centuries is the British Empire’s political and economic dominance coupled with the active agency of the “informally colonised”, not their absent submission. Historians of Greece have identified Britain’s political hegemony since Greek independence and explored the country’s dependence on British financial and commercial interests regarding shipping and loans from British merchant banks. They have not, however, looked at the comparative history of this dependence.[42]

Greece, or rather the regions that became Greece, were never part of a strategic plan of colonial takeover. In 1815, after the Napoleonic Wars, the Ionian Islands became the platform for British expansion in the eastern Mediterranean and a British protectorate was formed there. This was British policy’s first significant engagement with the Greek world and probably the first of this type of colonial state.[43] Britain’s imperial designs and the Royal Navy played an important role in the Greek War of Independence, and Britain initially supported King Otto upon his ascent to the Greek throne.[44] However, British policy soon switched to supporting the integrity of the Ottoman Empire, which Britain defended against Russian expansionism and the ambitious campaign of Mehmed Ali in 1838. British influence makes better sense in the context of competition with France and Russia, and the brief break from the principle of preserving Ottoman territorial integrity; this window of opportunity for the Greek national cause led to the emergence of an independent state, but as British imperial priorities switched back to supporting the Ottoman Empire against Russian expansionism in the Balkans, more informal imperial pressure was placed on the Greek state.

Winn has demonstrated how British intervention impacted Uruguay’s industrialisation and insertion into the global market.[45] “Economic penetration” began with the occupation of Montevideo in 1807, which was considered “a great commercial success” because it generated interest for British goods. By the 1820s, “mercantile and political elites in Montevideo preferred an English ascendancy as a guarantee of social and political stability and economic growth”.[46] In the country as a whole, tariff policies facilitated one of the highest rates of growth in the world during the century prior to 1940.

Since 1824, the US envoy had denounced Uruguay as “a colony in disguise”.[47] Greece, however, was born into dependence and obligation not to one power, but to three: Britain, France and Russia. This ended the postrevolutionary infighting among Greek elite groups who thus timidly accepted the offer of a Bavarian prince for monarch. The debt issue, which, following the default of the Greek state in 1842 meant that Britain and France had to guarantee Greek loans to its creditors, led to further pressures. During the Crimean War (1853–1856) and less than 30 years after its independence, Greece decided to throw its tiny weight in support of Russia, causing an immediate response from Britain and France, which blockaded Piraeus in 1854 and landed troops who occupied it for three years. This gunboat diplomacy and blockade forced a quick turnaround from the Greek monarch and led to the first international financial control in 1857.[48] Otto was forced to retract and the 1862 uprising against him – the “October revolution” – led to his overthrow. In 1863, the selection of a new monarch (George I) amicable to British interests signified the beginning of Greece’s new political dependence on Britain. British intervention in Egypt in 1882 secured control of the Suez Canal and highlights the role Britain played in Greece’s integration into a Mediterranean and – following the opening of the Suez Canal – global network of power, and an integrating economy.

Britain had been heavily involved in South American developments since the 1810 Strangford Treaty offered advantageous treatment to British interests in Brazil – this was similar to the 1838 Treaty of Balta Liman, which provided British goods low-tariff access into Ottoman ports and complemented the low-tariff policy that Greece followed.[49] During the Southern Cone’s various wars of independence, the region of the viceroyalty fragmented into four separate nations: Argentina, Bolivia, Paraguay and Uruguay. The conflict between the countryside and Montevideo dated to the wars of independence in 1810 as rebels rose against the Spanish loyalist regime, based in the city. Eventually guerrillas under José Gervasio Artigas managed to oust the Portuguese, who had taken control of Montevideo, and in 1816 the cleavage between city and countryside widened. Artigas was also important as a state-builder because he created the Protectorado – also known as the Liga Federal – an association of provinces between Buenos Aires and Montevideo which challenged the authority of both cities. In the 1820s Uruguay became a battleground between Brazil and Argentina. It declared independence in 1825, an independence that remained on paper until 1830 with the drafting of a constitution. Uruguay was created as a buffer zone between Brazil and Argentina to ensure access to the river systems for British goods,[50] similarly to how Greece was supposed to become a buffer zone to Russia, but societies in both countries developed their own dynamics regardless of British machinations.

British involvement was similarly shaped by various events following independence in Uruguay. The British made two significant attempts to enter the country's economy, succeeding only after the treaty of alliance between Brazil and Uruguay in 1851. This was an attempt by the Brazilian state to use Uruguay's geographical position to gain leverage against the governor of Buenos Aires, Juan Manuel de Rosas. Brazil stationed troops in the country, but the treaty collapsed in 1870 as both "native elites and foreign merchants" turned to British aid to escape "Brazilian supremacy".[51] British financial capital also acquired a place in the country's growing industries, particularly in the meat-processing sector, where Uruguay was second to Argentina in both exports and wider involvement in world trade (among Latin American countries).[52]

Montevideo formed part of the Atlantic economy in similar ways to which Greek ports, such as Ermoupoli, Piraeus, Corfu and Patras, were integrated into the Mediterranean economy. The British protectorate of the United States of the Ionian Islands and Corfu grew in significance from the 1820s to the 1860s, as it became a transport hub for imported British goods that were lightly taxed for storage on Corfu – currants, from the islands of Kefalonia and Zante and the port of Patras in Greece, gradually emerged as the highest value good that Greece exported.[53] Ionian shipowners settled and traded with Britain in ports all over the Mediterranean and the Black Sea – connections that they maintained after the Ionian Islands united with Greece.[54]

In Uruguay, unlike Greece during this period, borders remained unchanged but population and production increased rapidly during the nineteenth century. From the 1870s to 1920s, immigration rates in Uruguay were higher than those in the United States and Canada. In Uruguay, the majority of immigrants arrived in the late nineteenth century, predominantly from Italy and Spain, as the state used immigration as a strategy to address the nation's labour shortage.[55] Potential migrants were encouraged to travel to Uruguay in exchange for "labour opportunities in trade, transport, and … [on the] land".[56] During the 1860s the population of Montevideo was around 58,000, approximately 48 percent of whom were foreign-born.[57] By the early 1930s the capital's population had grown by 273,000 – the majority of which were Italian, Spanish (Basque) and French immigrants.[58] With migration to both rural and urban areas, the country's population managed to "grow sevenfold", between the 1850s and the early twentieth century.[59]

By the interwar period (a periodisation that makes more sense for Greece than Uruguay) and more specifically by the Great Crash of 1929, Uruguay and Argentina ranked as nations with the highest levels of per capita income in the world.[60] During this same period Greece experienced the Balkan Wars of 1912–13; the national schism of 1915–16; the conflicts of the First World War, and in 1919 launched the Asia Minor Campaign that led to its devastating 1922 defeat in the Greek-Turkish War. Most importantly, the country's enlarged territory saw the arrival of more than a million refugees following the population exchange with Turkey.[61] This influx of people was a major factor in addressing the shortage of urban labour and to some extent bred entrepreneurship and innovation.[62]

British imperial influence was similar throughout the world, regardless of the political system: constitutional monarchy in Greece, parliamentary democracy in Uruguay. Two political groups dominated Uruguay and eventually became the main parties: the Blancos, based on the landowning elite, and the Colorados, based in Montevideo and enjoying the support of urban merchants and entrepreneurial landowners. The two parties effectively became informal agencies for tax collection and bureaucracy. The country plunged into civil war in the 1840s, when the Blancos besieged Montevideo against a defending force of French and Italian legionnaires – supported by France – for almost nine years. Contemporaries openly acknowledged that Uruguay "existed only as a 'gift of foreigners'", not unlike Greece and its dependency on the powers of Britain, France and Russia, following the declaration of Greek autonomy (initially) and independence (eventually) in 1830. In Greece, the civil strife that led to the assassination of the first governor, Ioannis Kapodistrias, in 1831 was fuelled by intervention from the anti-Russian French and British ambassadors and their followers in Greece, who had an axe to grind against the new centralising governor.

It is in the 1870s, however, that similarities were quite striking; in both countries "parties of ideas" emerged, led by the "doctors", an urban intelligentsia of lawyers, physicians and accountants. Parties of principles, such as the liberals (reformists) and the radicals (*rizospastai*) formed briefly in the 1840s and 1850s Ionian Islands – a British protectorate until its cession to Greece in 1863 – while liberal jurists were prominent in Greece in the 1850s and 1860s.[63] The project of political liberalism in Greece advanced with the party founded by Harilaos Trikoupis in 1872. Andrés Lamas in Uruguay envisioned a liberal state with a capital that would attract foreign investment and even compete with Buenos Aires in Argentina. The coalition of rich military officers and merchant bankers in Uruguay in the 1870s enabled Lorenzo Latorre to promote a programme of reform and establish the authority of the state. The granting of dictatorial powers by the assembly gave Latorre the green light to implement reforms, especially against rural bandits – another similarity with Greece – and establish a rural police force to support the landowners. Greece, on the other hand, moved towards a more stable democratic regime following the intervention of Trikoupis, with a concession from the king to let the majority party form a government and to intervene less in politics after 1876. In 1870s Uruguay, the party system reinforced the already pronounced cleavage between Montevideo and the countryside, just as Athens forged ahead in the 1870s and 1880s with the influx of migrants from the countryside, experiencing its first population surge.[64] In Uruguay, Latorre led an opposition coalition of modernisers, reformers and moderates and introduced currency convertibility, since the country was run by a coalition of moneyed interests, “a creditor class of bankers and merchants” as opposed to “a debtor class – the landowners – in Argentina”.[65] Through British investment Latorre expanded the railway and telegraph network and it was during this time that Uruguay became a large exporter of beef and wool.[66]

While both countries integrated into a globalising economy under British hegemony, they fared very differently. Uruguay enjoyed high exports per capita and as a result, together with Argentina and Chile, maintained the capacity to buy commodities, services and capital goods and could afford to borrow less money from European financial markets than western European countries and European colonies. Gains from trade financed consumption but also infrastructure and domestic investment.[67] On the contrary, Greek exports per capita remained extremely low and well behind the very high exports per capita in South America, including Uruguay.[68] During this period Uruguay, in conjunction with Argentina and to some extent Chile, diverged significantly from other Latin American countries in wages, life expectancy at birth, literacy rates, average years of schooling, and other indicators such as newspaper circulation and readership that reflect levels of wealth and productivity.

Financial integration into the British globalising economy

The period between the 1870s and 1914 saw the expansion of world trade and the expansion of gold as a global financial medium of exchange; Britain dominated and used its empire to establish a global system.[69] British informal imperial involvement in Greece and Uruguay is most evident when one looks at financing and foreign investment. Foreign direct investment (FDI) and the buying of Greek and Uruguayan state bonds was extensive and consonant with definitions of informal imperial expansion.[70] Until the period of the First World War, Britain provided most of its financial investment through instruments such as government bonds. The first FDI investment in Greece was the project to drain Lake Kopais in the 1880s, an old idea began by French investment through a company that was eventually bought by British capital (Lake Copais Company Ltd.).[71] In Greece, the financial and banking sector was highly developed, especially when compared to Uruguay; the country had three regional banks: the National Bank of Greece (since 1838), the Ionian Bank (since 1840 in the Ionian Islands and post-1864 in Greece) and the Bank of Epirothessaly (since 1881).[72] By the late nineteenth century it was already moving into a phase of mergers and acquisitions. In Uruguay, public banking institutions developed fairly late; the Banco de la República Oriental del Uruguay (BROU), which became the country’s most important banking institution, was founded in 1896.

The financial history of modern Greece is considered “typical of a peripheral country” that adhered to the gold standard to enhance market credibility.[73] This was, after all, a period of expanding world trade with the simultaneous spread of gold. Indebtedness and

Greece's dependence on Britain dates to the revolutionary decade of the 1820s. In 1824 the revolutionary government borrowed 472,000 pounds sterling from the London Stock Exchange and in 1826 it borrowed a further loan of 1.1 million pounds sterling. The money was wasted or embezzled by foreign speculators and much of it never reached Greece. In 1826, repayment of debts was suspended and in 1832 the loan of 60 million drachmas was guaranteed by Britain, France and Russia. The Greek government under Otto suspended payments in 1843, unable to service the debt. Then the Greek economy changed gear in the last quarter of the nineteenth century: the Trikoupis government promoted the introduction of new technologies, creating infrastructure such as buildings, roads and railways; improving ports; draining Lake Kopais, and constructing the Corinth Canal. In 1878, Greece came to an agreement with creditors for the loans of 1824–25 and the 1830s, and the Greek state restored its creditworthiness. Greek state bonds were traded in the London Stock Exchange, but the government was unable to use the funds that followed to reduce fiscal deficits because of the high cost of servicing accrued debts, especially during the crisis of 1884–1885.[74]

Infrastructure in road, rail, canal construction and new harbours improved efficiency in transportation and communications and increased production and trade. Population increased and more land was brought under cultivation. Exports increased too, in wine, olive oil and especially currants. Greece reached a compromise with its creditors in 1879 and could now draw funds from international markets, not only from the National Bank of Greece at very high interest rates. The reason for this over-borrowing was military spending.[75] Unlike Uruguay, however, which enjoyed trade surpluses, trade deficits were a constant condition in the Greek economy, which could only be counterbalanced by "invisible" capital flows from shipping and remittances from migrants. Money from loans was invested in railway construction and also in speculation and conspicuous consumption. Greece joined the gold standard in 1910 "after a 12-year period of financial austerity and debt re-scheduling had passed".[76]

British direct investment in Uruguay began later than in Greece, since Britain was unable to establish an economic prominence in Uruguay until the mid-nineteenth century. The story of the Greek revolution loans and the 60 million franc loan that King Otto received burdened the new country's finances for decades. In 1863, Uruguay initially took a loan from Brazil, which after the failure of the treaty of alliance was refinanced by Britain – marking Uruguay's "first English loan" in 1864, with a second following in 1871.[77] British investment grew significantly after 1865 with the creation of railroads in Montevideo and their subsequent extension to the rest of the country.[78] By 1875, British companies had invested in the meat-processing sector largely due to Lord Ponsonby's creation of meat-processing factories in the capital and its surroundings. Britain's investment in the country reached nearly 100 million pounds sterling. Another investment boom came during the first period of modernisation, initiated under dictator Latorre, when in 1883 Britain began investing in the creation of private property (the *alambramiento*) and an increase of railway networks. This entailed an influx of 11 million pounds sterling to the Uruguayan government in the year 1883 alone. In the 1880s, the same decade in which Uruguay joined the gold standard, over 25 million pounds sterling was directed towards infrastructure and banking in the country. All this investment, however, ground to a halt during the 1890 Baring Crisis, which saw much of the Southern Cone (mainly Uruguay and Argentina), as well as Greece, affected by the crash of the House of Baring in London; the crisis forced the British government to limit foreign direct investment in order to bail out the House of Baring.

Convergence through crisis

In the nineteenth century, the Industrial Revolution and the subsequent rise of the market economy created a decisive change in the international economic order. Britain's role in the nascent global market expanded quickly as a result. Despite the lack of a fully-fledged economic and social transformation in Greece and in spite of the country's small market size and its relative open – and therefore non-protectionist – economy, significant sectors did develop; an initial wave of industrialisation occurred in the manufacturing sector in the 1860s.[79] Greece, of course, remained an overwhelmingly agricultural country and currants emerged as the main cash crop produced for export, primarily to Britain and France.[80] Greek-owned shipping was closely connected to the expansion of British commercial interests, especially in the grain trade in which many Greek vessels engaged.[81]

By the 1850s Uruguay had one of the highest per capita exports in the world and one of the highest per capita value of British investment in US dollars at current prices: 54.9 dollars per person, while Cuba was second with 22.2 and Argentina third at 10.3. British investment value skyrocketed from 24 dollars per person in 1865 to 106 ten years later – second only to Costa Rica's 117.3 – while (some) people in Uruguay enjoyed a very high GDP in the 1870s, second only to the United States (82 at Index US = 100) and higher than the western Europe average (80).[82] Greece was, of course, far behind those figures. Its economy diverged significantly from the growth trajectory experienced by Uruguay as it borrowed to repay old loans and arm itself by investing in projects that did not mature soon enough to refinance state needs.

In both instances technology played a crucial role; refrigerated transportation in the case of Uruguay and steamship transportation in the case of both countries. Transport costs declined significantly for both countries and facilitated integration into world markets.[83] It was the political and industrial-commercial involvement of the British Empire in Uruguay and its financial and political involvement in Greece that allowed technology to augment existing conditions. For Uruguay, this applies to the largest growing sectors during the nineteenth century, including the creation of the railway to Montevideo and the establishment of various *frigoríficos* or meat-processing industries. A British magnate created the country's first meat processing plant;[84] Liebig's Extract of Meat Company allowed for the freezing and exportation of fresh meats to Europe, particularly Britain, which at the time was a market of high demand.[85] The first period of modernisation under Latorre introduced enclosures that separated lands and therefore established a widespread system of private property. The proliferation of private property in the region led to the proletarianisation of *gauchos* – a class of "roving cattlemen" who traditionally lived and worked in the Pampas – and resulted in an increase of large landholding establishments, thus significantly restructuring the labour force.[86] British investment also funded the construction of a railroad system and ports, centred in Montevideo but also extending throughout the country, which fundamentally changed its geography in favour of British interests.[87] Thus the region's political and economic control was centralised in Montevideo – the port city to which all railroads led for the exportation of products, primarily to Britain.[88] While this new geography of movement effectively facilitated the transportation of goods from rural to urban areas, many important rural commercial centres of the period, like the once economic hubs Fray Bentos and Colonia, were condemned to economic isolation. The British-led globalising economy was transforming the economic geography of Uruguay, in a similar way to other regions in the Southern Cone.

Geographical and market circumstances led Uruguay to have only a marginal stake in the British and global market.[89] In Uruguay's neighbouring countries, like Argentina, similar products were more commonly offered to Britain.[90] Similarly, while domestic production enjoyed protectionism from the Greek state, it did not accrue a comparative advantage in the region.[91] As a result of the market relations encouraged by the British informal empire in each country during the nineteenth century, both Uruguay and Greece played a small role in the overall British Empire, while the latter absorbed the majority of its imports. This asymmetrical economic relationship arose as a result of the heavy influence and financialisation of the British informal empire in both countries.

In the 1890s Britain faced a period of economic crisis that affected the industries and overseas trade of Greece and Uruguay. The Baring Crisis originated in Argentina in the early 1890s as the country received large investments from Britain. Similarly to Uruguay, Argentina used funds from Britain to build industry, railways and other public works projects.[92] By the 1890s, development projects were maturing slowly and could not generate funds from revenue or trade to improve Argentina's ability to service its debts.[93] As a result, the country defaulted on its debt to Britain and the Bank of England bailed out the House of Baring, the supplier of Argentina's loans.[94] The crisis' consequences did not just reverberate across Latin America; its repercussions rippled across the globe.

A few months after the Baring Crisis, Uruguay also defaulted on its debts to Britain, affecting both labour policies and the meat exporting sector.[95] The drive to finance Latin American railroads ground to a halt, commencing with the 1873 financial crisis in Europe, when markets – merchant bankers in London and Paris – sought new opportunities for substantial gain in countries like Greece, and loaned to the country from 1879 onwards. In the 1880s they turned again to Latin America with massive flows to finance the development of (mainly) Argentina and Uruguay, which ended with the crash of 1890 and the insolvency of Baring.[96]

The Baring Crisis also affected the Greek economy, particularly because of the collapse of the currant market.[97] Greek currant exports increased considerably in the 1880s and two major events stifled the market's profits.[98] Firstly, in 1891 France placed tariffs and taxes on the import of Greek currants, as their own production of grapes had recently regained momentum. Secondly, the Baring Crisis meant Britain's economic depression curtailed the demand for Greek imports of grapes and raisins.[99] Greece faced a sharp decline in revenues, which not only affected the country's gross domestic product, but also its ability to finance its foreign debts to Britain.[100] In 1893, Trikoupis declared the Greek state insolvent.[101]

The Baring Crisis demonstrates how two different economies plunged into default principally because of their commercial and financial dependence on British financial institutions and imports. Globalisation led not only to the convergence of prices and transaction and transportation costs, but also to a simultaneous financial failure in one of the first global crises; while Uruguay recovered very quickly, it was at least ten years before Greece restored its confidence with creditors, as governments decided to spend in armaments and develop the capacity to challenge Ottoman rule in "unredeemed" lands north and east of the border.

After the financial collapse of 1893 and the imposition of the International Financial Control (IFC), the Greek state issued its biggest ever bonds value of 500 million francs in 1914,[102] a figure that demonstrates the confident fiscal turnaround by the country's government under Eleftherios Venizelos. In 1917, when Greece joined the war, fiscal needs for the military increased even further; Uruguay remained neutral during the Great War and saw its economy fluctuate, but generally it remained stable. In Greece, the end of the Great War created pressures for the National Bank, which lost foreign exchange reserves rapidly; soon afterwards, the Asia Minor Campaign exacerbated the country's fiscal issue and completely exhausted it by 1922.[103]

Conclusions

The global history approach adopted in this article highlights similarities and differences between Greece and Uruguay, and allows us to explore in a novel way what happened to small countries as they were integrating into a British-led globalising and, in our case, informal empire. The Atlantic economy was converging swiftly in the late nineteenth century, while countries in the European "periphery" were not (with the exception of Scandinavia).[104] The development of British formal and informal empire reduced trade barriers, integrated countries to currency unions and increased trade.[105] The other major force that shaped the history of both countries was migration; Greek emigration following the collapse of the currant price in the early 1890s, and Uruguayan immigration that propelled the country's economy into a virtuous cycle. The cases of Greece and Uruguay show that the globalisation forces (international labour, capital and commodity markets) were amplified by British imperial clout, which facilitated the integration of both countries into global markets of industrial and processed goods and financial capital. This framework of analysis can be tentatively described as "from the outside, looking in", allowing for a multifaceted focus. While traditional approaches to historiography have been a source of insight into processes of the past, there is room for the emergence and adoption of more novel, self-critical methods that can inform both national and global histories, and move away from the national versus global dilemma. In the face of rising nationalism and ideas that flirt with the notion of exceptionalism, the dynamism and flexibility of global history still holds the potential to uncover innovative ways of looking at the past and understanding the present.[106] As Greek historiography develops during the crisis and "post-crisis" period, it is likely that narratives about the Greek state and economy will be more sceptical, potentially introverted and definitely less celebratory than before;[107] the danger of oscillating between monocausal explanations about the role of foreigners and arguments about exceptionalism can be easily avoided by adopting global (comparative) history approaches, such as the one followed in this article.

Integration into the British-led globalising economy benefited specific groups in each country: large landowners in Uruguay and financial capitalists and wholesale merchants in Greece. The "gentlemanly capitalists" of Cain and Hopkins[108] did not only reside in London and trade within the City, but also lived in Montevideo and Athens. These were the people who mediated and drove the financial expansion of British and French capital to Greece. Both countries experienced the uneven consequences of globalised financial crises, such as the one caused by the collapse of Barings Bank; while the British economy was only briefly affected, the credit crunch that followed destabilised finances in both Uruguay and Greece, in the latter case to the point of default. The economic history of both countries is entangled with the history of the British informal empire and is more complex than the teleological explanations, which seek to explain the countries' dictatorships by evoking their "early parliamentarism" and "late industrialisation"; while these were certainly some of the two countries' structural characteristics, they are not explanations in themselves – certainly not for the period we examine. The history of our two countries is not another (two) cases in the "periphery"; a global comparative history demonstrates the multiple forms and impacts of British informal imperial expansion that we can identify in more informed and hopefully interesting ways than in the past.

[1] Alan Knight, "Rethinking British Informal Empire in Latin America (Especially Argentina)," *Informal Empire in Latin America* 27, no. S1 (2008): 46, https://doi.org/10.1111/j.1470-9856.2007.00243.x.

[2] Robert Holland, "Patterns of Anglo-Hellenism: A 'Colonial' Connection?" *Journal of Imperial and Commonwealth History* 36, no. 3 (2008): 384, https://doi.org/10.1080/03086530802318482.

[3] Knight, "Rethinking British Informal Empire," 26.

[4] Ibid.

[5] John Gallagher and Ronald Robinson, "The Imperialism of Free Trade," *Economic History Review* 6, no. 1 (1953), 4, https://doi.org/10.2307/2591017.

[6] Ibid., 6.

[7] Dwayne R. Winseck and Robert M. Pike, *Communication and Empire: Media, Markets, and Globalization, 1860–1930* (Durham: Duke University Press, 2007).

[8] Raymond E. Dumett, *Gentlemanly Capitalism and British Imperialism: The New Debate on Empire* (New York: Longman, 1999).

[9] Akita Shigeru, ed., *Gentlemanly Capitalism, Imperialism and Global History* (Basingstoke: Palgrave Macmillan, 2002). For Darwin the distinction between colonial territories and informal colonies is often redundant because of the patterns in managing and paying for the costs of empire; John Darwin, *The Empire Project: The Rise and Fall of the British World-System, 1830–1970* (Cambridge: Cambridge University Press, 2009), 81 and 87, where Darwin states that "the best kind of empire was informal".

[10] Bernard Attard and Andrew Dilley, "Finance, Empire and the British World," *Journal of Imperial and Commonwealth History* 41, no. 1 (2013): 1–10, https://doi.org/10.1080/03086534.2013.762151; Kevin H. O'Rourke and Jeffrey G. Williamson, "Once More: When Did Globalisation Begin?" *European Review of Economic History* 8, no. 1 (2004): 109–17, http://www.jstor.org/stable/41377951.

[11] Timothy Parsons, *The British Imperial Century, 1815–1914: A World History Perspective* (Lanham: Rowman & Littlefield, 1999).

[12] H.S. Ferns, *Britain and Argentina in the Nineteenth Century* (Oxford: Oxford University Press, 1960); Carlos Marichal, *A Century of Debt Crises in Latin America: From Independence to the Great Depression, 1820–1930* (Princeton: Princeton University Press, 1989).

[13] Holland, "Patterns of Anglo-Hellenism," 383; Robert Holland and Diana Markides, *Britain and the Hellenes: Struggles for Mastery in the Eastern Mediterranean, 1850–1960* (New York: Oxford University Press, 2006).

[14] Michael Herzfeld, "The Absent Presence: Discourses of Crypto-Colonialism," *South Atlantic Quarterly* 101, no. 4 (2002), 900, https://doi.org/10.1215/00382876-101-4-899.

[15] Sebastian Conrad, *What is Global History?* (Princeton, US: Princeton University Press, 2016), 5.

[16] Patrick O'Brien, "Historiographical Traditions and Modern Imperatives for the Restoration of Global History," *Journal of Global History* 1, no. 1 (2006), 4, https://doi.org/10.1017/S1740022806000027.

[17] Conrad, *What is Global History?*

[18] Patrick O'Brien, "Historiographical traditions and modern imperatives for the restoration of global history," 5.

[19] Sebastian Conrad, *What is Global History?*, 163.

[20] Ibid., 32.

[21] Kenneth Pomeranz, *The Great Divergence: China, Europe, and the Making of the Modern World Economy* (Princeton: Princeton University Press, 2001); Prasannan Parthasarathi, *Why Europe Grew Rich and Asia Did Not: Global Economic Divergence, 1600–1850* (Cambridge: Cambridge University Press, 2014).

[22] Conrad, *What is Global History?*, 8.

[23] Ibid., 5.

[24] Peer Vries, *Escaping Poverty: The Origins of Modern Economic Growth* (Vienna: Vienna University Press, 2013), 271.

[25] Ibid., 305.

[26] Maxine Berg, "Global History: Approaches and New Directions," in *Writing the History of the Global: Challenges for the Twenty-first Century*, ed. Maxine Berg (Oxford: Oxford University Press, 2013), 17.

[27] Lance Grahn, "Integrating Latin America and the Caribbean into Global History," *Journal of General Education* 46, no. 2 (1997): 110, http://www.jstor.org/stable/27797334.

[28] The article will at times make reference to the region of the "Southern Cone" to depict the South American countries of Uruguay, Argentina, and Chile and to connect to the first work that drew the two regions together.

[29] Grahn, "Integrating Latin America," 110; Matthew Brown, "The Global History of Latin America," *Journal of Global History* 10, no. 3 (2015): 370, https://doi.org/10.1017/S1740022815000182.

[30] For a historiographical review, see Sakis Gekas, "Global History in the Age of Crisis: Metanarratives of Material Progress and the Rise of Asia." *Historein* 13 (2013): 8–17, https://doi.org/10.12681/historein.163; and Gekas, "Από την ιστορία του κόσμου στην παγκόσμια ιστορία ή από τον Ηρόδοτο στη μεγάλη απόκλιση" [From the history of the world to global history or from Herodotus to the great divergence], *Mnimon* 29 (2008): 243–73, https://doi.org/10.12681/mnimon.12.

[31] Şevket Pamuk and Jeffrey G. Williamson, *The Mediterranean Response to Globalization Before 1950* (London: Routledge, 2000).

[32] Socrates Petmezas, "L'économie agricole grecque face à la longue crise de la première globalisation," *Historical Review/La Revue Historique* 10 (2013): 85–106, https://doi.org/10.12681/hr.307.

[33] George B. Dertilis, *Επτά πόλεμοι, τέσσερις εμφύλιοι, επτά πτωχεύσεις, 1821–2016* [Seven wars, four civil wars, seven defaults, 1821–2016] (Athens: Polis, 2016). We do not argue, of course, that all calamities in Greek history were due to the country's place within the British informal empire, although the case for the crucial role of the British/"foreign" factor in Greek history has been made for the 1820s to 1940s period.

[34] The dependency/underdevelopment stereotype of Greece as an "undeveloped" or backward country goes back a long way as it was recently argued, and continues to "haunt academic popular discourse". Alexis Franghiadis, "The Question of Modern Economic Development in Greek Historiography and its Public Perception during the 20th Century (1907–1990)," *Historein* 17, no. 2 (2018), https://doi.org/10.12681/historein.10025. Kostas Kostis and Socrates Petmezas, eds., "Εισαγωγή" [Introduction], in *Η ανάπτυξη της ελληνικής οικονομίας κατά τον 19ο αιώνα (1830–1914)* [The growth of the Greek economy in the 19th century, 1830–1914] (Athens: Alexandria, 2006).

[35] Nicos P. Mouzelis, *Politics in the Semi-Periphery: Early Parliamentarism and Late Industrialization in the Balkans and Latin America* (London: Macmillan, 1986), 12.

[36] Mouzelis' work was a textbook example of modernisation theory that assumed a Eurocentric understanding of development, where "western bourgeois parliamentary democracies" are used as a yardstick for both "the Balkans" and Latin America.

[37] Mouzelis compared the political systems in Greece and Uruguay, albeit in a footnote; he identified “clientelism” as a persistent feature of Uruguay until the imposition of “bureaucratic dictatorship in 1974”. He argued that the Greek and Uruguayan landowning classes did not have a strong political hold on the state and credited José Batlle y Ordóñez “urbanisation” and “the rise of the middle classes” for the sociopolitical reforms that Uruguay introduced earlier than Argentina, Chile or Brazil. None of those developments, or any other for that matter, was associated with Uruguay’s or Greece’s place in the British informal imperial order.

[38] Leonor Berna, Pablo Langone and Silvana Pera, “El Uruguay de la modernización 1860–1930,” in *Historia económica y social del Uruguay, 1870–2000* (Montevideo: Santillana, 2015), 5.

[39] Luis Bértola and Javier Rodríguez Weber, “Latin American Economic History: Looking Backwards for the Future” (Documentos de Trabajo 37, Facultad de Ciencias Sociales, Universidad de la República de Uruguay, April 2015), 8, https://doi.org/10.13140/RG.2.1.5191.2405.

[40] Robert C. Allen, *The British Industrial Revolution in Global Perspective* (Cambridge: Cambridge University Press, 2009).

[41] Parthasarathi, *Why Europe Grew Rich*, 10.

[42] For a classic study, see Jon V. Kofas, *International and Domestic Politics in Greece during the Crimean War* (Boulder: East European Monographs, 1980).

[43] Sakis Gekas, *Xenocracy: Class, State and Colonialism in the Ionian Islands, 1815–1864* (London: Berghahn, 2017); Thomas W. Gallant, *Experiencing Dominion: Culture, Identity and Power in the British Mediterranean* (Notre Dame: University of Notre Dame Press, 2002).

[44] Gallant, *Experiencing Dominion*, 389.

[45] Peter Winn, “British Informal Empire in Uruguay in the Nineteenth Century,” *Past & Present* 73 (1976): 107, http://www.jstor.org/stable/650427.

[46] Ibid.,103.

[47] Ibid.

[48] Sakis Gekas, “The Crisis of the Long 1850s and Regime Change in the Ionian State and the Kingdom of Greece,” *Historical Review/La Revue Historique* 10 (2013): 57–84; Michalis Psalidopoulos, *Τα δάνεια της Ελλάδας: 200 χρόνια ανάπτυξης και κρίσεων* [The loans of Greece: 200 years of development and crises] (Athens: Papadopoulos, 2019).

[49] Charles Issawi, *The Fertile Crescent, 1800–1914: A Documentary Economic History* (New York: Oxford University Press, 1988); 127; Şevket Pamuk, *The Ottoman Empire and European Capitalism, 1820–1913: Trade, Investment, and Production* (New York: Cambridge University Press, 1987); Huri İslamoğlu-İnan, ed., *The Ottoman Empire and the World Economy* (New York: Cambridge University Press, 1987); and for a comparative perspective, Reşat Kasaba, “Treaties and Friendships: British Imperialism, the Ottoman Empire, and China in the Nineteenth Century,” *Journal of World History* 4, no. 2 (1993): 215–41.

[50] Winn, “British Informal Empire,” 103. The debate has been more extensive about Argentina: Andrew Thompson, “‘Informal Empire? An Exploration in the History of Anglo-Argentine Relations, 1810–1914,” *Journal of Latin American Studies* 24, no. 2 (1992): 419–36; for a reply, A.G. Hopkins, “Informal Empire in Argentina: An Alternative View,” *Journal of Latin American Studies* 26, no. 2 (1994): 469–84.

[51] Winn, “British Informal Empire,” 108.

[52] William Glade, “Latin America and the International Economy, 1870–1914,” in *The Cambridge History of Latin America*, ed. Leslie Bethell (Cambridge: Cambridge University Press, 1986), 4:1–56, https://doi.org/10.1017/CHOL9780521232258.002.

[53] Gekas, *Xenocracy*.

[54] Gelina Harlaftis, *A History of Greek-Owned Shipping: The Making of an International Tramp Fleet, 1830 to the Present Day* (London: Routledge, 1996).

[55] Michael Goebel, "Gauchos, Gringos and Gallegos: The Assimilation of Italian and Spanish Immigrants in the Making of Modern Uruguay, 1880–1930," *Past & Present* 208, no. 1 (2010): 197, https://doi.org/10.1093/pastj/gtp037.

[56] Ibid.

[57] Ibid., 196.

[58] Ibid.

[59] Ibid., 191.

[60] Luis Bértola and José Antonio Ocampo, "Globalization, Institution-building, and Commodity-export-led Growth, c.1870–1929," chap. 3 in *The Economic Development of Latin America since Independence* (Oxford: Oxford University Press, 2012), 82, https://doi.org/10.1093/acprof:oso/9780199662135.001.0001.

[61] Georgios Kritikos, "The Agricultural Settlement of Refugees: A Source of Productive Work and Stability in Greece, 1923–1930," *Agricultural History* 70, no. 3 (2005): 321, http://www.jstor.org/stable/3745072. The Greek population increased from 700,000 in 1834 to 6.2 million in 1928, following the takeover of areas of the Ottoman Empire, of Macedonia, Epirus, Crete, the eastern Aegean Islands (apart from the Dodecanese), and the arrival of more than one million refugees from Asia Minor.

[62] Helen Louri and Ioanna Pepelasis Minoglou, "A Hesitant Evolution: Industrialisation and De-industrialisation in Greece over the Long Run," *Journal of European Economic History* 31, no. 2 (2002): 331.

[63] Michail Sotiropoulos, "European Jurisprudence and the Intellectual Origins of the Greek State: The Greek Jurists and Liberal Reforms (ca 1830–1880)" (PhD diss., Queen Mary University of London, 2016).

[64] Thomas W. Gallant, *The Edinburgh History of the Greeks, 1756–1912: The Long Nineteenth Century* (Edinburgh: Edinburgh University Press, 2015).

[65] David Rock, "State-Building and Political Systems in Nineteenth-Century Argentina and Uruguay" *Past & Present* no. 167 (2000): 197, http://www.jstor.org/stable/651257.

[66] Fernando López-Alves, *State Formation and Democracy in Latin America, 1810–1900* (Durham: Duke University Press, 2000).

[67] Patrick Karl O'Brien, "Colonies in a Globalizing Economy, 1815–1948," in *Globalization and Global History*, ed. Barry K. Gills and William R. Thompson (London: Routledge, 2006), 223–65.

[68] Luis Bértola and José Antonio Ocampo, "The Economic History of the Young Independent Republics, 1810–70," chap. 2 in *The Economic Development of Latin America since Independence*, https://doi.org/10.1093/acprof:oso/9780199662135.003.0002.

[69] G. Balachandran, "Power and Markets in Global Finance: the Gold Standard, 1890–1926," *Journal of Global History* 3, no. 3 (2008): 313–35, https://doi.org/10.1017/S174002280800274X.

[70] In 1884 British investment in government bonds stood at £3.5 million, with a further £3 million in FDI, led by the rapid increase in the railway network, growing from 474 kilometres in 1882 to 1,571 kilometres in 1892. Juan A. Oddone, "The Formation of Modern Uruguay, c. 1870–1930," in *The Cambridge History of Latin America*, ed. Leslie Bethell (Cambridge: Cambridge University Press, 1986), 5:453–74, https://doi.org/10.1017/CHOL9780521245173.014.

71 David Idol, "The 'Peaceful Conquest' of Lake Kopaïs: Modern Water Management and Environment in Greece," *Journal of Modern Greek Studies* 36, no. 1 (2018): 71–95, https://doi.org/10.1353/mgs.2018.0002. The author argues that "that the lake was drained and the physical landscape of the region remade to serve the values and ideals of outside groups, displacing many of the residents of neighboring districts who used the lake in a variety of ways" and that "the conquest of nature arrived in Greece in the 1880s, as in the colonized world, brought by Europeans searching for opportunities for investment," 75. Most importantly, the author attributes the drainage to "the global boom in Mediterranean agricultural products" that marked water management projects as "a brief stage of investment in Greek agriculture".

72 Sakis Gekas and Evangelos Prontzas, "Εκχρηματισμός και νομισματοποίηση περιοχικών βαθμίδων: Εκχρηματισμός υπό δυτική κυριαρχία. Η Ιονική Τράπεζα" [Money and currency expansion to regional units: monetisation under western rule. The Ionian Bank], in *Οικονομική ιστορία του ελληνικού κράτους* [Economic history of the Greek state], ed. Thanasis Kalafatis and Evangelos Prontzas (Athens: Piraeus Bank Group Cultural Foundation, 2011), 1:211–49.

73 Sophia Lazaretou, "The Drachma, Foreign Creditors, and the International Monetary System: Tales of a Currency during the 19th and the Early 20th Centuries," *Explorations in Economic History* 42 (2005): 202–36.

74 Sophia Lazaretou, "Monetary System and Macroeconomic Policy in Greece: 1833–2003," *Economic Bulletin* 22 (2004): 43–44.

75 Dertilis, *Επτά πόλεμοι, τέσσερις εμφύλιοι, επτά πτωχεύσεις* [Seven wars, four civil wars, seven defaults], 60.

76 Lazaretou, "The Drachma," 208.

77 Winn, "British Informal Empire," 110.

78 Ibid., 109.

79 Louri and Pepelasis Minoglou, "A Hesitant Evolution," 322; Christina Agriantoni, *Οι απαρχές της εκβιομηχάνισης στην Ελλάδα τον 19ο αιώνα* [The beginnings of industrialisation in Greece in the 19th century] (Athens: Emporiki Bank Historical Archive, 1986).

80 Elena Frangakis-Syrett, "Monoculture in Nineteenth-Century Greece and the Port City of Patras," *Journal of the Hellenic Diaspora* 20, no. 2 (1994): 11; Korinna Schönhärl, "Fighting the Financial Crisis in Greece: The Privileged Company to Protect Production and Trade in Currants (1905) as International Bank Cooperation," *Historical Review/La Revue Historique* 10 (2013): 111, https://doi.org/10.12681/hr.308.

81 Harlaftis, *A History of Greek-Owned Shipping*.

82 Leandro Prados de la Escosura, "Assessing the Economic Effects of Latin American Independence" (working paper 03-12, Economic History and Institutions, Universidad Carlos III de Madrid, March 2003), 52.

83 Between 1870 and 1913, freight rates in Uruguay fell annually by 0.7 percent on overseas routes, but by 3.1 percent along the railroads penetrating the interior, four times as big. Luis Bértola and Jeffrey G. Williamson, "Globalization in Latin America before 1940" (NBER Working Paper 9687, Cambridge, MA, May 2003), https://doi.org/10.3386/w9687.

84 M.H.J. Finch, "Exports and the Meat Industry," in *A Political Economy of Uruguay since 1870* (New York: St. Martin's Press, 1982): 134.

85 Ibid., 137.

86 Berna, Langone, and Pera, "El Uruguay de la modernización," 497.

87 Ibid., 498.

88 Ibid.

89 Finch, "Exports and the Meat Industry," 151.

90 Finch, "Exports and the Meat Industry," 142.

91 Louri and Pepelasis Minoglou, "A Hesitant Evolution," 328.

92 Ibid., 464.

93 Kris James Mitchener and Marc D. Weidenmier, "The Baring Crisis and the Great Latin American Meltdown of the 1890s," *Journal of Economic History* 68, no. 2 (2008): 465, http://www.jstor.org/stable/40056382.

94 Ibid., 463.

95 Ibid., 480.

96 Michael D. Bordo, Barry Eichengreen and Douglas A. Irwin, "Is Globalization Today Really Different than Globalization a Hundred Years Ago?" (NBER Working Paper 7195, National Bureau of Economic Research, Cambridge, MA, June1999), 48, https://doi.org/10.3386/w7195.

97 Schönhärl, "Fighting the Financial Crisis in Greece," 108.

98 Ibid., 109.

99 Ibid.

100 Ibid., 110.

101 Ibid., 100.

102 Kostas Kostis, "Τα κακομαθημένα παιδιά της ιστορίας: Η διαμόρφωση του νεοελληνικού κράτους 18ος–21ος αιώνας" [*History's Spoiled Children: The Formation of the Modern Greek State*] (Athens: Polis, 2012), 567.

103 Ibid., 570.

104 Kevin H. O'Rourke and Jeffrey G. Williamson, "Around the European Periphery, 1870–1913: Globalization, Schooling and Growth," *European Review of Economic History* 1, no. 2 (1997): 153–90.

105 Kris James Mitchener and Marc Weidenmier, "Trade and Empire" (NBER Working Paper 13765, National Bureau of Economic Research, Cambridge, MA, January 2008), https://doi.org/10.3386/w13765.

106 Richard Drayton and David Motadel, "Discussion: The Futures of Global History," *Journal of Global History* 13, no. 1 (2018): 1–21, https://doi.org/10.1017/S1740022817000262.

107 Kostis, *Τα κακομαθημένα παιδιά της ιστορίας* [*History's Spoiled Children*]; Franghiadis, "The Question of Modern Economic Development in Greek Historiography."

108 P.J. Cain and A.G. Hopkins, "Gentlemanly Capitalism and British Expansion Overseas II: New Imperialism, 1850–1945," *Economic History Review* 40, no. 1 (1987): 1–26.