The Ottoman Economy in 1918
by Şevket Pamuk

World War I had far reaching political, demographic and economic consequences for the Ottoman Empire. Most importantly, it led to the end of the empire and the establishment of a number of individual states. In addition to the losses suffered by the Muslim population, the dramatic decline in the Armenian and Greek populations had long term economic as well as political, social and cultural consequences. As World War I ended, the Ottoman Empire had an underdeveloped, mostly agricultural economy, weak industry which was mostly destroyed during the war and a poor transportation network. Another important and enduring legacy of the War was the rise of economic nationalism and government interventionism. As the economies of the region turned inward and self-sufficiency and preparedness for another war became basic priorities after 1929, experiences with interventionism accumulated during World War I began to shape the economic policies of the new states.

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