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Research Article

National Creditors: National and Local Banks (Establishment Environment, Capital Structures, Political Links)

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Abstract

The practice of establishing joint-stock companies as a means to of economic development dates as far back to the pre-Tanzimat period in the Ottoman Empire. This idea gained wider currency during the Second Constitutional Era.

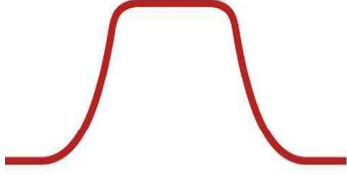
The period in question witnessed a remarkable increase in the number of newly-established companies, which also included banks. Thus, the present study is intended to analyze these banks within the framework of the National Economy (*Milli İktisat*) policies and state-market relations adopted under the Committee of Union and Progress CUP rule.

As its methodology, the study adopts a selective analysis of banks established in line with the National Economy policies. In this respect, it examined the organizational structure, origin and objectives of banks, regions and their interactions with their respective host communities and regions by the basis of the prevailing economic policies of the period.

Keywords: National Economy, Banking, State-Market Relations

JEL Codes: N00, N14, N15, N24, N25

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Arzu Varlı Binagul¹

Öz

Osmanlı İmparatorluğu'nda anonim şirketlerin kurulması ve kalkınma için bir araç olarak kabul edilmesi Tanzimat dönemi öncesine kadar uzanmaktadır. İkinci Meşrutiyet döneminde de bu fikir yaygınlık kazanmıştır.

Kurulan şirket sayısının hızla arttığı gözlemlenebilen II. Meşrutiyet döneminde; İttihat ve Terakki Fırkası (İTF) iktidarının yürüttüğü Milli İktisat politikaları çerçevesinde ve bu şirketler arasında yer alan bankaların, devlet-piyasa ilişkileri bağlamında değerlendirilmesi amaçlanmıştır.

Bu çalışmada araştırma yöntemi olarak Milli İktisat politikaları çerçevesinde kurulmuş bankalardan örnekler seçilmesi tercih edilmiştir. Bankaların yapısı, menşei ve amacı, büyümelerini etkileyen faktörler, karşılaştıkları zorluklar ve gerilemelerine etki eden faktörler, kurulduğu bölgedeki topluma ve toplumun işletmeye etkileri incelenecektir.

Anahtar Kelimeler: Milli İktisat, Bankacılık, Devlet-Piyasa İlişkileri

JEL Kodlar: N00, N14, N15, N24, N25

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1. Emergence of Monetary and Credit Institutions during the Tanzimat Era

Through a series of privileges that they had obtained thanks to trade agreements, Europe acquired the ability to intervene in the Ottoman Empire, and were able to guide its government in line with their own interests as far as the financial sector and monetary regulations were concerned (Varlı, 2010: 21). Hence, as part of this guidance, new credit-monetary institutions were created in the Ottoman Empire. Termed as the Galata Bankers¹, these individuals of privileges and concessions, through their banking enterprises, played a central role in influencing not only the Ottoman financial history but also the economic lives and even the daily living conditions of Turkish-Muslim subjects at all societal levels (Kazgan, 1981: 58).

After the promulgation of the Tanzimat edict, Galata Bankers found the opportunity to expand their banking business. Pursuing a liberal foreign trade policy in the aftermath of the Anglo-Ottoman Commercial Treaty of 1838, the Ottoman government was engaged in financial and business transactions on credit through the mediation of these bankers (Kazgan, Öztürk and Koraltürk, 2000: 25). These business transactions performed through their agency helped Galata bankers dominate credit businesses at all levels of government, with local merchants and consumers now being financed by these bankers as well (Kazgan, 1981: 58). Furthermore, bankers were even actively involved in the borrowing process of the Ottoman government, later on becoming the founders of early banks across the Empire (Varlı, 2010: 21-22).

Tanzimat Era witnessed banking activities performed by money-dealers and also the first attempts to establish banks (Toprak, 1985: 760). Particularly the Ottoman Land Code of 1858 helped bolster private ownership of land and brought about an increase in production for the market as well as the need for loans (Tekeli and İlkin, 1981: 53). Likewise, the Ottoman integration into the European market required monetary stability and creation of relevant institutions (Varlı, 2010: 25).

1.1. Attempts to Establish Banks

The first-ever attempt to create a bank in the Ottoman lands was a British one that took place in 1836. Later, the British commercial circles in Izmir founded the Bank of Smyrna in 1842 under the auspices of the Swedish government, but the bank was soon shut down for it was opened without government authorization.

Later on, in 1843, thirty British companies engaged in trade in the Ottoman lands appealed to the British government to create a bank with Britain as headquarters but also Izmir as the site of operations (Kasaba, 1987: 57). Following the rejection of their first attempt, the said merchants later made a second attempt to the same effect (Kasaba, 1987: 57).

Just like Britain, France was also actively engaged in banking activities across the Ottoman domains. The Ottoman government always welcomes French influence and assistance, which were present in various educational and military reforms they implemented. Furthermore, it is even possible to talk about the French influence in the Tanzimat Edict (Raccagni, 1989: 340).

In order to reform and reconstruct its own monetary system, the Ottoman government supported the Bank-ı Dersaâdet, which was founded on “local” capital by Baltazzi (Baltacı)²

¹ Also known as the *sarrafs* (money-dealers) of Galata, these people were Levantines and Ottoman non-Muslims. The most famous ones were Kamondo, Tubini, Corpi, Baltazzi, Shilizzi and Alberti.

² Baltacı enjoyed a privileged status in Ottoman history, for he was the first non-citizen ever to acquire property in Ottoman lands. He was granted the special authorization to build a residence in Beyoğlu on the condition that it would not be next to the Muslim quarter and set an example. In return, Baltacı gave one of his estates in the *vilâyet* of Aydın to the government, who in turn donated it to the famous French

and Alleon, i.e. two among the Galata bankers. The bank in question primarily undertook the task of obtaining short-term loans and fixing the foreign exchange rate.

Following the unfavorable circumstances caused by the Revolutions of 1848 and the subsequent failed attempt to borrow loans, the Bank-ı Dersaâdet continued operations until 1852, when it was liquidated with a loss of approximately 35 million *guruş* (Varlı, 2010: 32).

In the aftermath of these Ottoman banking attempts, European financial circles renewed their quest to establish banks. However, all their appeals were turned down as they entailed extremely vast privileges (Varlı, 2010: 33). Still, the government in the end gave assent to the Bank-ı Osmanî as proposed by the British, which was established as a commercial bank. By advancing loans to the government, the bank aimed to secure a government concession to establish a national bank, earn the profits on commercial operations which they were not able to make due to the impediments of local bankers and money-dealers (Bayraktar, 2002: 64), and eventually transform itself into a public bank in time (Çavdar, 2003: 64).

Founded by the British investors in 1863, the Ottoman Bank was also soon financed by French capital, and consequently assumed the function of a state bank of the Ottoman Empire vested with the license and privilege to issue notes. From then on, the bank was licensed as the bank of issue and government treasurer (BOA, ADVN MKL, 4/8, 1279/1863).

2. The Committee of Union and Progress (CUP) and the Making of the National Economy

Starting with the proclamation of the constitution for a second time, the tenure of the Committee of Union and Progress (CUP) was initially formulated along the lines of Ottoman identity. However, it later evolved into Turkish nationalism in the wake of the Balkan Wars. Thus, all sorts of future social change in the realms of economy, politics, law and culture took shape around the ideal of nationalism. The ideal in question was had the politically-defined objective of creating a social system centered around Turks. To this end, it was permissible to use any authoritarian measure.

The statist model of economic thought that was initiated under the CUP rule and maintained during the Republican period was in fact deeply influenced by Friedrich List's school of "national economics". In the 1840s, with his concept of "national economics", List advocated ideas aimed at reviving mercantilism, and underlined entrepreneurs as the key actor of economic growth (Berghoff, 2010: 37). In this sense, while laying stress upon the national aspect, the idea of national economics in fact maintained the objective of eliminating the cosmopolitan character of the economy.

Encouraged and even sponsored by the CUP, the idea of national economy was adopted as an economic policy by the commercial bourgeoisie and eventually became a government policy. The reasons behind this shift include greater territorial losses after 1908, strong relations and networks enjoyed by the non-Muslim capital, and increasing homogenization of the Ottoman population in terms of ethnicity.

On the other hand, it would be hard to claim that the national economy policy advocated by the CUP is fully compatible with Listian policies. Different from its German and Italian counterparts, the national economic policies of the CUP were intended to create a domestic

author Lamartine in order to secure more prestige with the ultimate goal of acquiring foreign debts. For further information on the matter, see Haydar Kazgan, "Galata Bankerleri", in *Tanzimat'tan Cumhuriyet'e Türkiye Ansiklopedisi*, Vol 3, İstanbul: İletişim Yayınları, 1985; Taner Timur, "Lamartine, Osmanlı Devleti ve Burgaz Ova Çiftlikleri", in **Tarih ve Toplum**, 24, (December 1985).

market that would protect the interests of various groups including the CUP elite and implemented to take control of the state apparatus itself.

The national economic policies aimed to build a national economy through “national elements”, which consisted of groups defined with reference to the nationalism championed by the CUP. In line with this national economy centered around Turkish identity, non-Muslim elements, even though they were Ottoman subjects, were designated as “foreigners” and replaced by Turkish-Muslim bourgeoisie, which was the ultimate goal of the Committee (Gencer, 2003: 278). The CUP took great pains to create entrepreneurial groups and a strong national bourgeoisie from among provincial merchants, artisans and even bureaucrats (Zürcher, 2008: 187-193).

The Ottoman Empire of the 18th and 19th centuries had actually witnessed the making of a bureaucratic bourgeoisie relying on national elements as defined by the CUP. However, this bourgeois class was not as strong as its non-Muslim counterpart, which was engaged in trade with Europe, and Muslims were not heavily involved in international business. Thus, the nationalistic discourse had a very crucial place at this point. The CUP centralized the power and turned its face to Turkish language and heritage, starting to undermine the power of the non-Muslim commercial bourgeoisie, which was suppressed during the nation-building process of Turks (Gencer, 2003: 278). The groups celebrated during the suppression process found the opportunity to consolidate their power and wealth as a result of the CUP policies relying on the petite bourgeoisie (Yerasimos, 2005: 17).

National Economic policies were particularly easy to implement during the war years. Starting from 1914 the economic life was reorganized around these policies. A more protectionist industrialization and increased government incentives proved to be in favor of the groups with close ties to the government, which gave rise to a new commercial bourgeoisie (Boratav, 2007: 37). The notion of national economy and associated policies continued their influence in the Early Republican Period (Sarfati, 2017: 152).

2.1. Elements of the National Economy: Local Entrepreneurs and Companies

The CUP’s national economic policies that set the course for the Ottoman economy mainly aimed to create a bourgeois class, which consisted of two key actors, i.e. entrepreneurs and companies. To this end, both legal arrangements and various political incentives and facilities were provided to create an entrepreneurial class out of the groups that did not pose any threat to the state.

Even though it succeeded in gaining control over the state apparatus, the CUP had to face the non-Muslim bourgeoisie, which it perceived as unreliable while trying to implement its economic policies. In order to control the economic domain, the Committee came up with its own definition of “*acceptable*”; and thus, aimed to elevate the Muslim bourgeoisie to the status of principal and perhaps the sole economic actor in the eyes of the state (Keyder, 1995: 94-95).

The CUP implemented the following legal arrangements to create an entrepreneurial class: It restructured the principles of ownership according to private entrepreneurship and encouraged its certain members to be involved in business (Buğra, 1994: 70). This method went hand in hand with corporatization and ushered in a significant period for business history. Thus, a model emerged in which government representatives did not only support potential entrepreneurs but became “businessmen” themselves. Particularly in Anatolian cities, entrepreneurial circles were created from among merchants, artisans and even bureaucrats, a

group to which the state lent all kinds of support and incentives for capital accumulation, with profiteering made even easier (Zürcher, 2008: 191).

The Balkan War in 1912 and the First World War in 1914 allowed the CUP to take the first steps towards its economic goals. In order to tackle with the wartime problem of provisioning that broke out particularly in Istanbul, grain supply proved to be the most lucrative business, and for transporting wheat to the city the CUP allocated freight wagons to its favored merchants (Boratav, 2007: 29). Using the opportunity created by the extraordinary circumstances of World War I, these merchants accumulated capital through government sponsoring, which proved to promote profiteering as a result (Varlı, 2010: 62). To put it differently, the government helped these circles make speculative gains (Bağış, 1999: 547). Leading CUP members, most notably Kara Kemal and Emmanuel Carasso, did not hesitate to use their political influence to make a fortune (Varlı, 2010: 62).

Along with commerce, the CUP also encouraged the creation of companies relying on national capital so as to build a national economy. During the 1915-1918 period, the annual number of newly-founded companies increased by twofold in relation to the previous period (Ağır and Göktalay, 2017: 210). National capital became prevalent in almost all of the companies established during the World War I years (Varlı, 2010: 63). The years 1914-15 clearly represent a breaking point as the share of companies founded by foreigners and non-Muslims in all businesses suffered a dramatic decline following the wartime restrictions imposed on foreign capital, while the joint-stock companies established by Muslims almost doubled their share (Ağır and Göktalay, 2017: 210-211). The CUP also made various attempts in the field of banking, partly due to its tense relations with the Ottoman Bank.

Table 1: Newly-Founded Joint-Stock Companies in the 1908-1918 Period

	1908-1914		1915-1918		1919-1923		1924-1929	
	%	Number	%	Number	%	Number	%	Number
Muslim	40.6	52	78.6	99	58	58	69.4	111
Foreigner	31.3	40	6.3	8	5	5	5.6	9
Non-Muslim	18	23	4.8	6	23	23	0	0
Non-Muslim-Muslim	5.5	7	5.6	7	2	2	1.3	2
Muslim-Foreigner	0.8	1	3.2	4	9	9	20.6	33
Foreigner-Muslim-non-Muslim	1.6	2	1.6	2	2	2	3.1	5
Foreigner-non-Muslim	2.3	3	0	0	1	1	0	0
TOTAL	100	128	100	126	100	100	100	160

Source: (Ağır and Göktalay, 2017: 210)

Table 2: Profiles of the Founders of Ottoman Joint-Stock Companies

Founders	Number	Percentage (%)
Military/Political	40	26.5
Military/Political and Notables	17	11.3
Merchants	48	31.8
Notables	28	18.5
Unknown	18	11.9
Total	151	100

Source: (Ağır and Göktalay, 2017: 214)

From the founders' perspective, the bank was organized as an unusual form of public-private partnership, i.e. between commercial joint-stock companies. It was highly difficult to distinguish whether a board member represented the government or acted as an ordinary citizen (Ökçün, 1975: 463-465).

2.2. National Creditors: National and Local Banks (Places of Establishment, Objectives, Capital Structure and Political Links)

Well aware of the importance of credit institutions, the CUP was keen on securing control over this sector largely dominated by foreign capital, and urged its provincial organizations to create their own credit institutions at the local level (Toprak, 1995: 72). A total of 24 banks were established in the form of joint-stock companies during the 1909-1930 period. Of the banks in question, six were established by foreigners, one by a non-Muslim entrepreneur and the rest by Muslim Turks (Buğra, 1994: 70). Similarly, CUP members, estate owners and merchants were among the founders of these banks. Drawing upon the profiles of founders for the banks that commenced operations between 1908 and 1918, it is possible to remark that members of the party in power actively participated in business life, not only sponsoring businessmen but also becoming entrepreneurs themselves (Buğra, 1994: 71-74). As far as these companies and banks are concerned, it would be hard to distinguish whether they were private or public enterprises. For this new network of national bourgeoisie, which was born due to the involvement of party administrators as founders of companies/banks, in fact presented a structure that almost assimilated the private sector into the state, blurring the distinctions between the two (Keyder, 1995: 91).

Two forms of organizations for national banking were particularly prominent during World War I (Ökçün, 1975: 463-464).

1) To resolve loan-related problems among Muslim-Turkish merchants and landowners, replace or supersede foreign or non-Muslim banks and bankers through competition,

2) To fill the gap in Anatolian trade through corporatization by Muslim-Turkish merchants, and establish commercially oriented companies, which could also engage in loan transactions.

In this context, it is important to assess organization type, origin and objective, factors that influence sustainability and growth, challenges faced and causes of decline, as well as their impacts on their host community and vice versa under the general framework of bank types. Besides, we should also scrutinize whether policies adopted in banking are oriented towards institutionalization.

Selection of bank samples constitutes the first important step in this regard. Besides Istanbul, the CUP was extensively organized in Anatolia as well. It is also important to trace the methods used by Kara Kemal, a member of the CUP who was entrusted with the task of accumulating capital in Anatolia (Tekeli and İlkin, 2004). Kara Kemal played an active role in Anatolian cities by organizing a series of campaigns for creating joint-stock companies with the ultimate aim of training merchants and entrepreneurs. The economy was closed to foreign trade during wartime years, which particularly facilitated his efforts to establish companies in Anatolia. In the light of this factual information, two regions appear to be prominent for bank selection: Western Anatolia and Central Anatolia

Table 3: Banks and Credit Institutions Founded in Western and Central Anatolia during the years 1911-1918

Place of Establishment	Bank/Company Name
Aydın	1) Aydın İncir ve Himaye-i Zürra Osmanlı Inc. 2) Milli Aydın Bank
Manisa	1) Manisa Bağcılar Bank
Eskişehir	1) Eskişehir Çiftçi Bank
Konya	1) Konya İktisad-ı Milli Bank (Konya İktisad-i Milli Inc.) 2) Konya Ahali Bank
Akşehir	1) Akşehir Bank (Akşehir Osmanlı İktisat Inc.)
Karaman	1) Karaman Milli Bank Inc.

Source: (Ökçün, 1977; Toprak, 2003)

In fact, Western Anatolia was a region where commercial agriculture had already established itself as a key economic activity a century ago and consequently, the CUP was more eager to create banks and credit institutions there. In the years following 1908, the CUP pursued systematic policies oriented towards middle- and high-income farmers in regions and crops with particular importance for market production and encouraged the establishment of farmer associations and cooperative farming by favoring the groups in question (Boratay, 2007: 36).

Central Anatolia, on the other hand, was a region where agricultural crops became commercialized thanks to the activities of Germans. This region was transformed into a granary particularly after the introduction of German capital (Toprak, 1982: 155).

Apart from their places of origin, bank samples were also analyzed in relation to the professional and political profiles of their founders, their goals and activities, the instruments they used to cope with challenges, and their relations with their host communities (Cole, 1947: 45-53).

The following banks were selected for the purposes of this study:

Banks in Western Anatolia: Manisa Bağcılar Bank, Milli Aydın Bank (Erkan, Yıldırım et al., 1993; Bilgi, 2013: 105-131; Ökçün, 1975).

Purposes of Establishment:

- Dominating the market for significant export goods in addition to banking activities,
- Acquiring monopoly over pricing,
- Addressing the problem of capital shortage through cooperative form of organization,
- Meeting the credit needs,
- Eliminating foreign financial institutions operating in the region.

Founders and Their Profiles:

- MPs from the CUP, bureaucrats, provincial organization members of the CUP (notables, merchants, great landowners),
- Initial meetings were organized and held in CUP's local offices or government institutions such as the governorates,
- Membership of the CUP as the common factor that brought the founding members together,
- No distinction between executive board and founders, as founders also served as board members,
- Turkish as the official language of correspondence and transactions,
- Ottoman citizenship mandatory for membership.

Relations with the Region-Local Community:

- Providing producers with agricultural loans,
- Granting commercial loans,
- Stocks of the bank distributed among small-scale vine growers.

Banks in Central Anatolia: Konya Milli İktisat Bank (Konya İktisad-ı Milli Inc.), Akşehir Bank (Akşehir Osmanlı İktisat Inc.), Karaman Milli Bank, Kayseri Köy İktisat Bank, Eskişehir Çiftçi Bank (Yıldırım, 2017; Erol and Atalay, 2001; Ökçün, 1975).

Purposes of Establishment:

- Organizing the entire process of buying, warehousing and marketing the produce in domestic and foreign trade by domestic companies,
- Ensuring the involvement of farmers in joint-stock companies,
- Engaging in trade in addition to loan transactions

Founders and Their Profiles:

- Powerful local notables, merchants, and great landowners
- CUP members and military officers

Relations with the Region-Local Community:

- They made high wartime profits.
- Most profits came from commerce rather than banking activities.
- Crops were bought from the farmers per *çift* in return for stocks.
- Turkish as the official language of correspondence and transactions,
- Ottoman citizenship mandatory for membership.
- They earned high revenues particularly by purchasing local agricultural products and selling them at high prices under wartime circumstances.

- They earned commission fees on commodities.

Conclusion/Evaluation

In relation to the purposes of establishment for banks and their relations with local communities, banking activities could be secondary to commercial activities. The banks had objectives of priority such as having a say over the local commercial products and setting their prices. Besides, there were also enterprises that were originally not incorporated as banks but came to fulfill banking activities.

As for the enterprises in question, the presence of CUP members in their ranks obliterated the difference between businessmen/entrepreneurs and the mechanism regulating politics and law. This brought about a series of advantages from overcoming bureaucratic obstacles at the inception stage to making use of personal relations/political ties in company operations, which, however, makes it difficult to assess whether a local entrepreneur class did really flourish. For due to the short-term benefits brought by the stimulating impact upon banks of the state apparatus regulating economic policies, laws, and politics, it becomes harder to fully grasp the extent of the local entrepreneurial class. A principal consequence of this period might be that there emerged a new entrepreneurial class which was unable to assess the boundaries of the government and internalized the precondition of close political affiliations. Particularly such periods are characterized by dependence on political authority, a problem which could complicate the process of institutionalization.

Termed as the national economy period, this era witnessed the foundation of a large number of enterprises as well as banks and credit institutions, which created new opportunities for the local entrepreneurs in the Ottoman Empire. It is a subject of further research whether such opportunities contributed to business or entrepreneurial culture. During this period when the future of the state was linked to the national bourgeoisie, the created circumstances and pursued policies helped to reinforce the claim that the future of the national bourgeoisie is likewise linked to the state.

Considering their examples of single-branch banking, the newly-founded banks constitute a significant step in the economic history of Turkey. However, some of these new banks proved to be short-lived. In contrast, during the Republican period, the government abandoned the policy of national banking in favor of centralized national banks. Adoption of national banking policy and benefits granted to national banks brought local banks and credit institutions to an end, as these single-branch banks were unable to compete with their national counterparts. Most of these banks were forced to terminate their activities and eventually acquired by those banks founded as part of the centralist policies of the Early Republican era. As they were created through political sponsorship, which actually did not help to sustain their institutionalization, it was again the political authority to decide on the length of their institutional life. One should not overlook the possibility that such entities could easily be excluded following any change in the political conjuncture, which could lead entrepreneurs to form the conviction that political power is absolute.

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