



The Political Economy of Ottoman Public Debt: Insolvency and European Financial Control in the late Nineteenth Century (Library of Ottoman Studies)

Murat Birdal

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In the midst of political decline and burgeoning financial problems in the late nineteenth century, the Ottoman Empire became embroiled in a borrowing frenzy, which eventually resulted in the financial collapse of the empire. Under political pressure and with the growing need for external funds, the Ottoman court compromised its fiscal sovereignty by ceding the most liquid revenue sources to a financial administration controlled by European creditors. In this book, Murat Birdal sheds light on the handling of the external debt crisis, one of the most controversial periods of Ottoman economic history. Based on extensive archival research foreign archives, he explores the pivotal role of the Ottoman Public Debt Administration (OPDA) in the peripheralization of the Ottoman economy. This book will be invaluable to scholars of Ottoman, Middle East and economic history.

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