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A contribution to Czechoslovak-Yugoslav economic relations in the 1920s[2]

Abstract: The study focuses on Czechoslovak-Yugoslav economic relations during the 1920s. Its aim is to analyze the reasons for their problematic development, which never fulfilled their potential enabled by the differing nature of the economies, close political ties, and membership in the Little Entente. The results, based on a review of secondary literature and archival research in Prague and Belgrade, identify the main causes of this failure as the character of Czechoslovak economic policy, its expansionist nature, and the rejection of Yugoslav imports. Furthermore, bilateral complications in negotiations on trade agreements, the introduction of import duties, and numerous disputes typical of Czechoslovak-Yugoslav trade cannot be overlooked. Economic relations that could have strengthened bilateral ties ultimately became their weakness.

Keywords: Czechoslovakia, Yugoslavia, economic relations, Little Entente, interwar period

Introduction

Relations between the Czechoslovak Republic (hereinafter "Czechoslovakia") and Yugoslavia[3] constituted one of the principal pillars of the foreign policy of both states during the interwar period. This partnership was primarily military and political in character, formalized through a series of bilateral treaties that formed the foundation of the Little Entente alliance. The Czechoslovak-Yugoslav alliance was regarded by both sides as particularly close. Their representatives even invoked a narrative of fraternal nations, often encapsulated in the slogan "Věrnost za věrnost, ljubav za ljubav."[4]

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[3] A simplified term referring to the state entity of the Kingdom of Serbs, Croats and Slovenes (1918-1929), which in 1929 changed its name to the Kingdom of Yugoslavia (1929-1941).

[4] The English translation would be: "Loyalty for loyalty, love for love."

Romanian Minister for Foreign Affairs Nicolae Titulescu, Yugoslav Prime Minister and Minister for Foreign Affairs Milan Stojadinović, and Czechoslovak Minister for Foreign Affairs Edvard Beneš at the Little Entente Conference in Bled, Yugoslavia, 30 August 1935.
Photo: Guliver image

From the very first postwar years, there was an assumption that these relations would develop in other spheres of public life as well. At the same time, the structure of the Czechoslovak economy generated pressure for deeper cooperation in the economic sphere. However, such cooperation evolved only gradually and was accompanied by numerous disputes, as well as by the nature of the treaties concluded, which failed to reflect the actual needs of international trade. The character of these factors thus hindered a further and more profound development of economic relations. Consequently, their potential framed and facilitated by both states' membership in the Little Entente remained unfulfilled.

The aim of the study is to analyze the nature of Czechoslovak-Yugoslav cooperation from the end of the war until 1929, when the Great Depression broke out. It proceeds from the premise of the differing levels of economic development of the two states, which presupposed a marked asymmetry in their mutual trade. In this respect, the article places greater emphasis on the political interactions of the governmental elites of both

countries than on the concrete implementation of economic cooperation. It thus seeks to shed light on the background of commercial interactions and to uncover the real determinants of the presented economic and trade relations. This is reflected in the principal research question: "Why did Czechoslovak-Yugoslav economic cooperation, despite the political alliance, fail to reach its full potential?" This is complemented by two subsidiary questions: "Did economic cooperation achieve the desired results?" and "Did its character correspond to the thesis of the closest allies?" For the purposes of the analysis and in order to answer the research questions, archival research was conducted in Czech repositories: the Archives of Ministry of Foreign Affairs and the Archives of T. G. Masaryk Institute, as well as in the Serbian repository of the Archives of Yugoslavia. The findings obtained therein were supplemented by the study of both domestic and foreign scholarly literature. In this context, it should be noted that the study deals exclusively with economic and commercial relations within the civilian sector. The issue of the distribution of military equipment and weapons represents a topic that, due to its scope and importance, deserves separate treatment.

Economic conditions in the postwar years as a prerequisite for mutual cooperation

The end of the First World War brought, alongside the emergence of new states, a series of new challenges. The collapse of the old empires generated economic uncertainty stemming from altered geopolitical realities, the loss of established trade networks, and war-ravaged industry across Europe (Balaban, 2016, pp. 22, 32). The dissolution of Austria-Hungary after the war led to the disintegration of a unified economic area, the disruption of commercial relations, and compelled the successor states to seek new solutions. Similar consequences followed the collapse of the German Empire and the Russian Empire, to which the economies of surrounding countries had been closely tied (Balaban, 2016, p. 32). An economic "vacuum" thus emerged. With the advent of the "new" states, pre-existing trade links were severed, new customs barriers were introduced, and national currencies were established. Focusing on the economic relations between the Czechoslovakia and the Yugoslavia, cooperation in this sphere built upon the prewar tradition of commercial and banking contacts (Lacina, 1990, p. 161). This cooperation can be illustrated, for example, by the order placed by the Serbian government for the minting of coins at the Kremnica Mint (AMZV, IVS, 351).

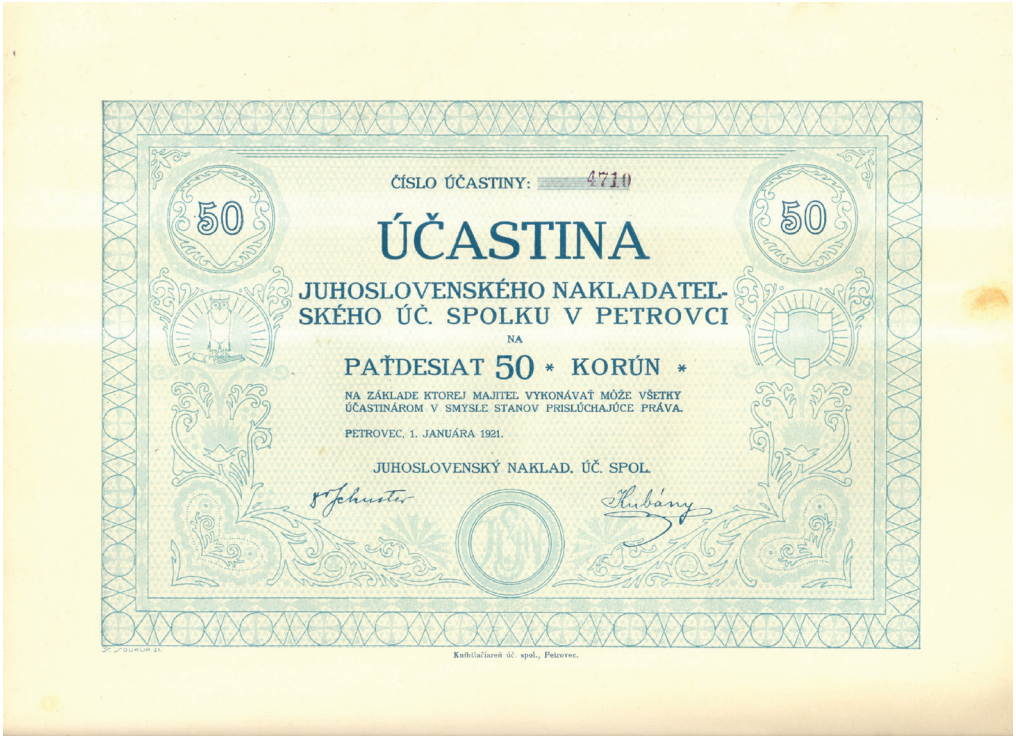
The economic situation in Czechoslovakia and in Yugoslavia after the war was, however, diametrically different. Comparing the economies of the two states, Yugoslavia was predominantly agrarian, whereas in Czechoslovakia, which had inherited 60-70% of the industrial enterprises of Austria-Hungary industry prevailed (Balaban, 2016, pp. 23, 32). Belgrade faced serious financial difficulties from the very first days of its existence, including a low level of economic development, a weak industrial base, and general backwardness (Kršev, 2007, p. 76; Šesták et al., 1998, p. 409). One of the major obstacles to the economic recovery

of the war-devastated country was the lack of infrastructure, which hindered the transport of raw materials and foreign trade (Dimitrijević & Sretenović, 2008, p. 48; Průcha, 2004, p. 362). Another was the instability of the Yugoslav dinar and the strained state budget (Kršev, 2007, p. 78). At the same time, the economic damage suffered by the Kingdom of Serbia during the First World War was considerably greater than that sustained by Austria-Hungary in the territory of Czechoslovakia (Balaban, 2016, p. 22; Lacina, 1995, p. 232). Parallels between the economic situations of Czechoslovakia and Yugoslavia can nevertheless be found in their geographical structure. Both countries consisted of less developed regions (e.g. Slovakia, Subcarpathian Ruthenia, Bosnia and Herzegovina, and the former Kingdoms of Serbia and Montenegro) as well as more developed ones (e.g. Bohemia, Moravia, Slovenia, and Vojvodina) (Pirjevec, 2000, p. 35). This contrast can be illustrated by comparing Bosnia and Herzegovina with Slovenia, where the level of industrial employment was 3.5 times higher in the latter (Hadžirović, 1983, p. 462).

The aforementioned condition of the Yugoslav economy proved difficult for Belgrade to stabilize and elevate throughout the entire 1920s (Šesták et al., 1998, p. 409). In contrast, when compared to the level of the Czechoslovak economy, its "take-off" occurred already in the first postwar years (Balaban, 2016, p. 22; Lacina, 1995, p. 228; Lacina, 1996, pp. 291-292). During the 1920s, the Czechoslovakia experienced gradual economic growth, increased engagement in global markets, and currency consolidation (Lacina, 1995, p. 228; Lacina, 1996, pp. 291-292; Pavel, 2004, p. 11). At the same time, the Czechoslovak government actively supported the export of domestic products abroad. Through pro-export measures such as currency stabilization, export credits, and state guarantees it sought to facilitate the penetration of Czechoslovak enterprises into international markets (Kosta, 1999, p. 336; Lacina, 1996, p. 300). However, in comparison with other states, these interventions were not always sufficient, a shortcoming that became particularly evident during the economic crisis (Sládek, 1976, p. 158).

In contrast, as an agrarian country, Yugoslavia was in many respects dependent on the import of industrial products (Dimitrijević, 1958, p. 256). The low level of development of the Yugoslav economy simultaneously compelled Belgrade to export raw materials while importing finished goods (AJ, MTI, 230, 698; Đurović, 1986, p. 31). The differing nature of the two economies suggested the potential for relatively straightforward trade and commodity exchange. However, in reality, the situation was diametrically different (Balaban, 2016, p. 23). Czechoslovakia, for its part, was largely self-sufficient in agriculture, with certain agricultural products representing significant export commodities. For example, sugar, of which Czechoslovakia was the third-largest exporter in the world until the mid-1920s, and which was exported in large quantities to Yugoslavia (AJ, MTI, 230, 698; Lacina, 1997, p. 123; Průcha, 1974, p. 156; Sládek, 1976, p. 141). Conversely, Czechoslovakia imported from Yugoslavia wheat, maize, livestock, and meat products (Průcha, 1974, p. 159).

The differing economic character of the two countries represented a potential basis for deepening cooperation. From the principle of exchanging



Share Certificate of the Yugoslav Publishing Joint-Stock Company, Bački Petrovac, 1921
Photo: Museum of Vojvodina Slovaks

industrial and agricultural goods, both sides could "benefit." For Czechoslovakia, the opportunity to export its products was particularly important, as the domestic market was unable to absorb the full volume of production. Economic cooperation also offered Prague a chance to strengthen the Little Entente alliance and to bind its allies more closely. However, the political interests of certain segments of the Czechoslovak elite, the ambitions of the private sector, and, not least, the interventions of Yugoslav politics, all hindered the full realization of these plans.

The nature of Czechoslovak exports and the political support of Prague

Successful international trade was a matter of national significance for the Czechoslovak economy. Prague's strategic task was to create a favourable environment for maximizing Czechoslovak exports, ensuring that domestic industrial production could be absorbed and thus protected from collapse (Balaban, 2016, pp. 32, 35). After the collapse of the Austrian-Hungarian market, which had absorbed up to 75% of the Monarchy's domestic produc-

tion, under the new circumstances approximately one-third of Czechoslovak products depended on export (AJ, MIP-KPO, 313, 945; Lacina, 1996, p. 282). These figures remained largely unchanged throughout the 1920s. For comparison, during the same period, exports accounted for "only" 24% of France's production and 20% of Germany's (Kubů & Pátek, 2000, p. 204). Foreign trade and access to international markets thus became a vital issue for the survival of the Czechoslovak economy (Průcha, 1974, p. 155). The economic strategy outlined resembles a concept of alternative markets designed to compensate for the severely limited domestic market. Yugoslavia was intended to become one of these alternative markets.

Building on the presented need of Czechoslovak industry to export its products, and on the existence of prewar contacts in the Balkans, Yugoslavia became one of the first countries where Czechoslovakia established a representative office. The mandate of this institution encompassed not only political and military matters but also economic affairs and the facilitation of commercial contacts (Holásek, 1983, pp. 692, 707). A similar institution was established by Yugoslavia in 1920 (AJ, MTI, 231, 701). The Commercial Delegation of the Kingdom of Serbs, Croats and Slovenes,[5] based in Prague and later also in Brno, functioned as a semi-official body mediating and concluding trade between Czechoslovakia and Yugoslavia. Its operations were financed from the proceeds of the agreements it facilitated. At the same time, it regularly informed Belgrade about political and economic developments in the country. Czechoslovakia, however, was one of the last European countries where Belgrade established such an institution (AJ, MTI, 231, 701). This fact may support the view that Yugoslavia represented a strategically more important trade partner for Czechoslovakia than vice versa.

Czechoslovakia's foreign policy plans in this regard were also reflected in the statement of the Czechoslovak Minister of Finance, Alois Rašín, who, as early as 1918, outlined what from today's perspective was an unrealistic plan to "commercially dominate the entire Balkans" (Rašín, 1919, p. 31). At that time, Prague already anticipated establishing close ties with Belgrade and Bucharest (Kubů & Pátek, 2000, p. 19). Discussing Czechoslovakia's orientation toward Yugoslavia, this region was already in 1919 identified as crucial for the country's economic interests (Holásek, 1983, p. 692). This narrative was reinforced a year later by Beneš, who declared that for Czechoslovakia, "our main access to the sea must be through (Yugoslav - author's note) Rijeka" (AJ, MIT, 229, 696). Based on these statements, it can be concluded that Yugoslavia represented for Czechoslovak plans not merely the aforementioned export market, but also a higher geopolitical structure, providing access to the sea and maritime connection to other markets. Prague, however, was not the only actor with self-interested designs regarding Yugoslavia. For example, allied Paris had similar ambitions in this respect (Cvetković, 2006, p. 74).

Czechoslovakia's interest in the Balkans was also evident to the Yugoslavs, who assessed Prague's

[5] The designation "Trade Agency of the Kingdom of Serbs, Croats and Slovenes" is also used. The original name was "Privilegovana trgovinska agencija Kraljevine SHS" (AJ, MTI, 231, 701).

Share Certificate of the Printing House, Bački Petrovac, 1920
Photo: Museum of Vojvodina Slovaks

actions as follows: "Czech industrial and commercial circles are doing everything they can in an effort to strengthen ties and consolidate relations" (AJ, MTI, 231, 703). This perception was further confirmed a year later during the organization of the Prague Sample Fair, after which Belgrade concluded that the Balkans should form the foundation of Czechoslovak foreign trade (AJ, MIP-KPO, 313, 945). The establishment of economic relations was to be preceded by the creation of a favourable political environment, achieved through treaties concluded in 1920 and 1922.[6] (Holásek, 1983, p. 692). At the same time, Beneš considered a stable regional situation necessary for the implementation of this plan, an objective actively pursued by his ministry (Hradečný, 1988, p. 40). Thus in 1920,

[6] In 1920, a political alliance convention was concluded between Belgrade and Prague, which simultaneously represented the fundamental pillar of the Little Entente. This cooperation was confirmed and expanded two years later with the signing of the so-called alliance treaty.

prior to the conclusion of the first political treaty with Yugoslavia, he discussed the signing of a trade agreement with the Yugoslav envoy in Prague (AJ, MIT, 229, 696).

The Czechoslovak industrial circles thus identified Yugoslavia as a target market for the export of their products. However, the implementation of this plan faced several complications. A major obstacle was the poor financial situation in Yugoslavia, which shaped the nature of all trade. Due to financial constraints, Belgrade was often obliged to pay for imported goods with agricultural products, a practice opposed by Czechoslovak agrarian circles seeking to protect domestic production (Lacina, 1997, p. 134). Another complication was the absence of a shared border, which persisted despite attempts to establish a Czechoslovak-Yugoslav corridor (AJ, MTI, 231, 703). The high cost of transportation and the very structure of commodity distribution also posed challenges, often involving foreign intermediaries. Most Czechoslovak producers sold their goods to large commercial centres and middlemen, who then re-exported them (AJ, MTI, 227, 692). For trade directed toward Yugoslavia, these roles were often filled by suppliers from Vienna or Budapest (Sládek, 1976, p. 157).

Since Czechoslovakia suffered from a shortage of raw materials (except for coal, which was abundant thanks to coal mines), imports were dominated by industrial raw materials and semi-finished products (e.g., iron ore from Yugoslavia) (Jančík & Kubů, 1999, p. 310; Sládek, 1976, pp. 156, 159). This situation created Czechoslovakia's dependence on foreign markets (Holásek, 1983, p. 707). In the early postwar years, coal played a significant role in trade with Yugoslavia, serving as an export commodity that compensated for deliveries of Yugoslav agricultural products (e.g., food, which was in severe shortage in Czechoslovakia after the war and caused famine in some regions) (AJ, MTI, 230, 698; Průcha, 2004, pp. 88-89). Another important commodity exported to Yugoslavia was sugar, which, together with coal, represented a scarce good of major economic significance (AJ, CUT, 5, 7). Economic disparities between the countries were also reflected in the share of industry in national wealth, which was three times larger in favour of Czechoslovakia (Lacina, 1996, p. 295).

Czechoslovakia's engagement in the region consisted not only of an interest in finding markets for goods but also of a focus on financial investments. Here, prewar activities were expanded, which during the interwar period in Yugoslavia accounted for nearly 10% of the total foreign share (Balaban, 2024, p. 177; Lacina, 1990, p. 162). The export of Czechoslovak capital to the Balkans was partially made possible by surpluses from foreign trade (Lacina, 1997, p. 113). In this respect, stark differences between Prague and Belgrade were again evident. During the interwar period, the share of investments in the national income was 12-13% in Czechoslovakia, but in Yugoslavia "only" 6% (Lacina, 1996, p. 295).

The development and expansion of the Czechoslovak economy were also supported by the tertiary sector, i.e., trade and banking, which rapidly penetrated Yugoslavia, where they restored and expanded their prewar positions (Balaban, 2024, p. 181; Lacina, 1995, p. 232). Czechoslovak capital in Yugoslavia held a significant position, with a large share of foreign investments (Průcha, 2004, p. 336). It was active in banking, tourism, and var-

ious industrial sectors, such as metallurgy, textiles, and food production (Balaban, 2024, pp. 177-179). These sectors simultaneously represented some of the most important manufacturing industries in Czechoslovakia (Lacina, 1976, p. 830; Lacina, 1996, p. 285). Czechoslovak capital was also the only one in the world during the interwar period to be involved in all branches of the Yugoslav economy (Dimitrijević, 1958, p. 163). By the mid-1930s, its value reached approximately three hundred million dinars, representing nearly 10% of total foreign investments (Đurović, 1986, pp. 144-145). On the other hand, Yugoslav finances were absent from direct capital participation in Czechoslovak enterprises (Průcha, 2004, p. 332). This situation represented another imbalance in bilateral relations and shifted the focus of economic relations toward Yugoslavia. Czechoslovak capital can thus be considered a significant form of economic expansion into this region (Sládek, 1976, p. 175).

At the beginning of the 1920s, Czechoslovak banks gained a strong position in this regard, exerting significant influence on local financial markets and industrial enterprises. Their positions provided an important foundation for Czechoslovak interests in the country (Balaban, 2024, pp. 187, 198). One of the most influential institutions in this context was the Živnostenská Banka. It not only participated in financial activities in Yugoslavia and controlled several local financial institutions, but also exercised considerable influence over Czechoslovak government bodies, including the Ministry of Finance and the Ministry of Industry, Trade, and Crafts (Balaban, 2024, p. 178; Lacina, 1994, p. 52; Tejchman & Škerlová, 2019, p. 71). During the interwar period, it also expanded into industrial sectors such as Yugoslav textiles, agriculture, and engineering (Dimitrijević, 1958, p. 216). The economic intervention of Czechoslovak capital was furthermore supported by the Czechoslovak embassy in Belgrade and the Czechoslovak government (Balaban, 2024, p. 187).

The situation presented demonstrated Czechoslovakia's effort to pursue extensive economic expansion into the Yugoslav markets, backed by political support at the highest levels. The focus of this expansion had a combined material and capital character, aiming to cover as many economic sectors as possible. Czechoslovak exports closely mirrored the structure of the Czechoslovak economy, dominated by industrial products, with consumer goods holding a leading position (Balaban, 2016, p. 35; Sládek, 1976, pp. 156, 159). Such "economic intervention" was facilitated, among other factors, by the political proximity of the two countries, formalized through political treaties. In the economic sphere, the two parties occupied different positions, creating a pronounced economic asymmetry. While Prague viewed Yugoslavia as an important market for industrial goods, a source of certain raw materials, and a space for capital expansion, Belgrade acted more as an economically weaker partner with limited financial means. This situation influenced the further shaping of bilateral relations and tended to generate disputes and conflicts between the two sides.

Trade disputes as a result of Czechoslovak economic policy

Czechoslovakia's economic penetration into the Balkans faced several complications. Efforts to resolve them were not aided even by Beneš's advocacy

for the development of economic relations with other allied states (Lacina, 1990, p. 162). He relied on the Little Entente, which represented potential for a deeper development of trade relations among its members (Lacina, 1990, p. 164). It should be noted, however, that the Little Entente primarily had a military-political function rather than an economic one (Průcha, 2004, p. 362). This fact was negatively affected by Yugoslavia's differing political and economic orientation, as its only significant trade partner among the allies was Czechoslovakia (Avramovski, 1983, p. 323). This also explains why the economic potential of the alliance was not fully realized, despite the appeal for its development incorporated in the 1922 Czechoslovak-Yugoslav alliance treaty (Sládek, 1976, p. 144). As a result, pre-war economic ties between the Austrian-Hungarian monarchy and the Kingdom of Serbia were richer than those between postwar Czechoslovakia and Yugoslavia, even though Czechoslovakia inherited a significant portion of Austrian-Hungarian industry (AJ, MTI, 231, 703). Without closer economic cooperation, adequate collaboration in other areas of public life (political, diplomatic, or military) was not possible (Kárník, 2002, p. 453). Prague repeatedly confirmed the truth of this assertion during the 1930s, when the gradual decline of the Little Entente occurred under the pressure of German economic expansion into the Balkans.

Czechoslovakia's foreign policy plans faced conflicting economic and political conditions within the country. In its early years, Czechoslovakia did not have a coherent concept of economic policy within the alliance, and its agrarian (protectionist) policies often complicated the development of these relations (Pátek, 1992, p. 120). Political circles and private individuals with conflicting economic interests were present in Czechoslovakia, and these differences were also reflected in Prague's foreign trade policy (Lacina, 1994, p. 50). As a result, Czechoslovak economic interests initially developed independently of the republic's foreign policy and security objectives (Jančík & Kubů, 1999, p. 317). Until 1929, Germany was the most important trading partner, with a total turnover eight times higher than that with Yugoslavia and Romania (Sládek, 1976, p. 161). Another significant factor was the reluctance of Czechoslovak economic circles to import goods from allied countries, which undermined the strength of the entire alliance (Průcha, 2004, p. 225).

At the same time, both countries pursued a protectionist trade policy with high tariffs, aimed at safeguarding their developing domestic industry and agriculture (Dimitrijević, 1958, p. 240). In this regard, a major obstacle to economic relations between Belgrade and Prague was posed by the Czechoslovak Republican Party Farmers and Peasants (hereinafter the "Agrarian Party"). Throughout the interwar period, the party maintained a strictly negative stance toward the import of agricultural products from abroad. Through these measures, it sought to protect Czechoslovak producers, i.e., farmers and its own voters, thereby securing its political position. During the 1920s, the party attempted to establish contacts with Yugoslav agrarians, but their political fragmentation significantly complicated the deepening of such cooperation (Škerlová, 2015, p. 212). Czechoslovak diplomacy also attempted to influence the party's stance on Yugoslav exports, aware that economic relations could not be one-sided and that creating favour-

able conditions for the expansion of Czechoslovak industry into Yugoslavia required concessions (Hradečný, 1988, p. 49). However, implementing such concessions proved very difficult. The firm positions of agrarian circles and the prevailing protectionism thus negatively affected export-oriented Czechoslovakia (Balaban, 2016, p. 42).

Favourable conditions for Czechoslovak exports were also complicated by Czechoslovak producers and traders themselves. Already at the beginning of the 1920s, opinions emerged in Yugoslavia accusing Czechoslovak entrepreneurs of exploiting the country solely for their own enrichment (Đurović, 1986, pp. 44-45). Cooperation with Czech traders was described by Yugoslavs as "very difficult" (AJ, MIP-KPO, 313, 945). In this regard, as early as 1921, the Director General of the Consular-Trade Department of the Yugoslav Ministry of Foreign Affairs, Vučković (first name unknown), commented as follows: „Only now can it be noticed that they [the Czechoslovaks - author's note] are not merchants with great knowledge of trade or strong dedication, but ordinary petty-trader spirits who worry over every penny [...] their offers are one thing, their deliveries another. They promise much but disappoint terribly. Anyone who comes into contact with them must be very cautious..." (AJ, MTI, 227, 692). The behaviour of Czechoslovak entrepreneurs must indeed have been unfriendly in many cases, given that this assessment was made only three years after the establishment of the republic (Vučković noted that prior to the creation of Czechoslovakia, Czechs and Slovaks had not operated as traders) (AJ, MTI, 227, 692).

This assertion can be illustrated by the failure to fulfil the agreement on the distribution of Czechoslovak coal and coke in 1919. Czechoslovakia was supposed to send a predetermined monthly quantity of these raw materials to Yugoslavia, but in practice, the delivered amounts were repeatedly several times smaller than agreed (AJ, MTI, 229, 694). Belgrade assessed the resulting situation as follows: "Despite our friendship, I must note (Rajko Vintrović, employee of the Yugoslav Ministry of Foreign Affairs - author's note) that they create all possible difficulties for our necessary orders, and all our complaints remain without result" (AJ, MTI, 229, 694). Prague offered these commodities at a much higher price than Austria, a country with which it did not maintain as close relations as with Yugoslavia (AJ, MTI, 229, 694). The behaviour and attitudes of Czechoslovak traders can be considered paradoxical, as their conduct did not reflect their reliance on Yugoslav markets. Even the Czechoslovak press criticized the conduct of Czechoslovak traders and economists as arrogant and dismissive of their trade partner (AJ, MIP-KPO, 402, 1309). On the other hand, it should be noted that Belgrade did not always act "exemplarily" either. In the postwar years, several disputes arose regarding the fulfilment of agreed orders, which Yugoslavia refused to pay, and these disputes extended into the 1930s (AMZV, IVS, 376). Given these facts, a certain reciprocity between Czechoslovak and Yugoslav traders is evident, introducing a degree of unreliability into economic relations. This also created a form of stigmatization of the partner country, which was sometimes invoked when needed.

The combination of conflicting Czechoslovak political interests and protectionism only complicated the prospects for successful exports to Yugoslavia. Added to these factors were practical

problems in trade practice, accompanied by mutual distrust and repeated disputes between traders from both countries. As a result, economic relations were unable to realize the potential stemming from the political alliance and gradually became one of the weaker links in the broader cooperation within the Little Entente. Economic ties were further disrupted by a pronounced trade asymmetry in favour of Czechoslovakia. While this provided Prague with economic advantages in exports, it simultaneously undermined the concept of reciprocity necessary for successful trade cooperation. This situation affected the conclusion of trade agreements, with negotiations proceeding more in a "hostile spirit" than in the atmosphere expected between close allies.

The character of Czechoslovak--Yugoslav trade as a result of adopted trade treaties

In the early postwar years, trade between Czechoslovakia and Yugoslavia operated on the principle of compensation and re-compensation (AJ, MTI, 230, 698; Balaban, 2016, p. 42). Under this system, Prague primarily supplied Yugoslavia with coal, as well as steel, glass, ceramics, machinery, and textile products. The nature of these commodities reflected the industrial structure of the Czechoslovak economy and its necessity to export its products abroad. In return, Yugoslavia provided plant and animal products or unprocessed natural resources such as manganese ore, tannin, and timber (AJ, MTI, 230, 698). This form of barter trade was legally formalized in 1919 with the signing of the Trade and Customs Agreement with the Kingdom of Serbs, Croats, and Slovenes, which had a provisional character (Balaban, 2016, p. 42; Sládek, 1976, p. 142; Kolářík, 1931, p. 566). This document can also be considered the first "truly state-level treaty" between Czechoslovakia and Yugoslavia (Kolářík, 1931, p. 566). Its adoption temporarily restored the trade and customs relations that had existed before the war between Austria-Hungary and the Kingdom of Serbia, supplemented with the benefits of the Czechoslovak customs tariff (Kolářík, 1931, p. 566; Government Regulation of the Czechoslovak Republic of May 18, 1920, pp. 993-994). For Czechoslovakia, this document represented the very first regulation of foreign trade relations (Kolářík, 1931, p. 565). By contrast, Yugoslavia had already concluded a similar agreement with Austria (Đorđević, 1960, p. 3). Prague's goal in this agreement was to secure sufficient food supplies for the country, which, as previously mentioned, faced severe shortages in the postwar years (AJ, MTI, 230, 698).

The main problem with this type of trade was the constant shortage of raw materials needed for its execution (Balaban, 2016, p. 42). As a result, the agreed-upon arrangements were often not fulfilled (Kolářík, 1931, p. 565). In the early postwar years, it even happened that goods passing through Hungarian territory failed to reach their final destination (Balaban, 2016, p. 43). There is also evidence of an agreement whose terms were highly disadvantageous for Yugoslavia (AJ, MTI, 230, 698). In this regard, Belgrade's actions were assessed by Vintrović as "extremely accommodating" (AJ, MTI, 230, 698). The unfavourable nature of the agreement for Belgrade raises the question of the extent to which Yugoslav decision-making circles were exposed to pressure or influence from Czechoslovak econom-

ic interests. Considering practices in the military sector, where commissions were granted for the conclusion of contracts, it cannot be ruled out that similar mechanisms were used in other areas of economic contacts. Interference in the implementation of this form of trade also included Belgrade's ban on exporting certain products, which complicated the position of Yugoslav producers, preventing them from both exporting and importing goods from Czechoslovakia (AJ, MTI, 230, 698).

In 1920, the Treaty on the Temporary Regulation of Trade Relations between the Czechoslovak Republic and the Kingdom of Serbs, Croats, and Slovenes was adopted. This document did not invalidate the previous trade and customs agreement. On the contrary, it represented a step toward a policy of free trade (Balaban, 2016, p. 46; Kolářík, 1931, p. 566). The treaty guaranteed both parties the highest customs advantages, the removal of export bans on certain commodities, and equal rights for traders operating in the territory of the other state (Balaban, 2016, p. 46). Through the principle of most-favoured-nation treatment, it granted the signatories the rights and advantages enjoyed in trade with any third country (Balaban, 2016, p. 73; Sládek, 1976, p. 142). The Czechoslovak side took advantage of this, demanding low tariffs on its goods (Vinaver, 1985, p. 39). This document played a significant role in developing trade relations between Prague and Belgrade (Balaban, 2016, p. 46). For the entire interwar period, these relations were characterized by the export of Yugoslav agricultural raw materials and, conversely, the export of Czechoslovak industrial products (Sládek, 1976, p. 143). Complications with deliveries gradually led to a transition from barter trade through contingents to monetary trade in 1921 (Balaban, 2016, p. 45; Lacina, 1990, p. 162).

In the postwar years, trade relations faced an unstable economic situation in both Czechoslovakia and Yugoslavia (Lacina, 1990, p. 162). Combined with Belgrade's increasingly protectionist policies and strong foreign competition, this resulted in a temporary decline in trade in the following years (Balaban, 2016, pp. 57, 65; Lacina, 1990, p. 162). Paradoxically, improvements in Czechoslovakia's economic conditions only worsened the situation. The culprit was the Yugoslav dinar, which experienced a continuous decline, complicating price regulation. As a result, many orders for Czechoslovak goods were cancelled by Yugoslav buyers due to high prices. These difficulties were also reflected in the Czechoslovak press, which advised Czechoslovak producers to exercise caution when concluding agreements with Yugoslav partners, further escalating the situation. Tensions were not alleviated even after the Prague government reduced visa requirements for Yugoslav traders operating in Czechoslovakia (AJ, MTI, 231, 703). This situation, together with restrictions on the export of foreign currencies from Yugoslavia and a high negative trade balance, reinforced the trend and eventually led to attacks against Czechoslovakia in the Yugoslav press (Balaban, 2016, pp. 63-64). Overall, these factors negatively affected trade ties (AJ, MTI, 231, 703).

In 1920, the signing of an agreement between the Shipping Union of the Kingdom of Serbs, Croats, and Slovenes and the Czechoslovak Danube Transport Office marked an attempt to improve waterway transport (Balaban, 2016, p. 47; SAN_1129). In this context, Prague decided to expand the Bratislava port, whose annual capacity was planned to increase

twenty-fivefold as a result of this modification (AJ, MTI, 227, 692; AJ, MTI, 229, 694). Thanks to its location and the presence of the Danube connecting it to Belgrade, Bratislava gained a strategic position in trade with Yugoslavia, allowing it to bypass intermediaries in Vienna and Budapest (AJ, MIP-KPO, 236, 619; AJ, MIP-PO, 93, 297). The importance of Bratislava for Czechoslovak-Yugoslav trade was confirmed in 1924, when a Yugoslav consulate was established there to support commercial relations between the two countries (AJ, MIP-PO, 93, 297). Transport via the Tisa River also occurred, but its significance for trade between Czechoslovakia and Yugoslavia was negligible, and at the turn of the decade it was practically non-existent (*Foreign Trade of the Czechoslovak Republic in 1928*, 1930, p. 59). The effectiveness of this mode of transport was further reduced by high tariffs (Balaban, 2016, p. 48). For this reason, and due to fears of a customs war, the 1929 proposal to establish a joint Little Entente Danube Navigation Organization was not implemented (Sládek, 1985, p. 62). Further negotiations took place in the mid-1930s but likewise failed to achieve significant results (Sládek, 1988, p. 879).

Between 1924 and 1929, Czechoslovakia experienced an economic boom, with growth in industrial and agricultural production, as well as increases in GDP and the tertiary sector (Lacina, 1995, pp. 233-234). About 30% of industrial production was intended for export (Dudek, 1983, p. 423). At the same time, Yugoslavia made attempts to stabilize its economic conditions (Kršev, 2007, p. 141). During this period, the value of foreign trade also rose, with exports reaching approximately 30% of national income in 1929 (Lacina, 1995, p. 234). The favourable economic situation allowed Czechoslovak firms to focus on exports to Yugoslavia. However, Belgrade was unable to absorb the full volume of Czechoslovak exports, and bilateral cooperation did not reach the expected scale (Lacina, 1990, p. 162). This situation was not improved by the Czechoslovak-Yugoslav National-Economic Society, established in 1922 to enhance economic relations and support the conclusion of trade contacts (AJ, MTI, 231, 703). A major problem also stemmed from the nature of Yugoslav exports, which could not supply enough raw materials to meet the needs of Czechoslovak industry. Consequently, necessary materials had to be sourced elsewhere (Kosta, 1999, p. 336). Among Yugoslavia's most important export commodities were grain, livestock, eggs, and tobacco (AJ, MTI, 230, 698; Đurović, 1986, p. 108).

The validity of the so-called temporary agreement was extended for nearly an entire decade. This fact alone indicates that economic relations between Czechoslovakia and Yugoslavia cannot be considered exceptional. This situation was clearly illustrated by events in the mid-1920s. In 1925, Belgrade, in order to protect its domestic industry, introduced new or significantly increased existing customs tariffs on industrial products (Kolářík, 1931, p. 567; Kovačević, 2015, p. 38). These blanket measures also affected Czechoslovak exports, which consequently declined (Cvetković, 2006, p. 60). As a result, Czechoslovak assets in the country decreased, and the prices of imported goods rose, negatively impacting the development of domestic industry (AÚTGM, EB I, 84, 397, R1851; Kovačević, 2015, p. 38). At the same time, Yugoslav exports to Czechoslovakia also fell (Balaban, 2016, p. 74).

Prague's retaliatory response, attempting to lift these tariffs, was identical (Balaban, 2016, p. 73; Sládek, 1976, p. 149). In 1926, following a poor grain

harvest, Czechoslovakia was "flooded" with foreign crops. In order to protect the future competitiveness of Czechoslovak farmers, the Agrarian Party pushed through an increase in tariffs on imported agricultural products, including those from Yugoslavia (Balaban, 2016, p. 73; Mićić, 2017, p. 425). The imposition of taxes on Yugoslav agricultural products, a major export commodity of the agrarian country represented a significant complication for the Yugoslav economy (Sládek, 1976, p. 149). Prague's action responded not only to the domestic economic situation but also to previous steps taken by Belgrade. Another motive for introducing these tariffs was the creation of an economic bargaining tool. By potentially lowering them, pressure could be applied to conclude a new trade agreement with Yugoslavia, in which Yugoslav industrial tariffs would be reciprocally reduced. This mechanism could, if necessary, have been applied to other states as well (Kolářík, 1931, p. 569). However, the final form of the adopted tariffs made such a possibility impossible because the highest customs reliefs on agricultural products were fixed. Yugoslavia automatically benefited from these reliefs under existing trade mechanisms, precluding further negotiations (Kolářík, 1931, p. 569). As a result, the measures only escalated bilateral tensions, negatively impacting the Yugoslav economy (Balaban, 2016, p. 74).

Given the negative trajectory of trade relations, calls for a revision of the trade agreement began to emerge, reinforced by the fact that both countries had concluded similar agreements with almost all other states in the region, but not with their closest ally (Balaban, 2016, p. 74). A practical example of this inconsistency was Yugoslavia's 1927 requirement for an import permit to export certain types of meat to Czechoslovakia, while Austrian producers did not need such documentation (AJ, MTI, 229, 694). It is important to note that during this period, both states maintained adequate trade agreements with nearly all regional countries and major European powers, except with each other (Balaban, 2016, p. 74). This situation contradicted the narrative of "brotherly nations" and more closely resembled relations between politically distant or even hostile countries. There were even concerns that the deterioration of economic relations could weaken the political ties between Belgrade and Prague (Hradečný, 1988, p. 65).

From the outset of the 1920s, Prague was open to formalizing economic relations. Already in October 1920, the Czechoslovak side sought to begin negotiations for a definitive trade agreement. However, due to Belgrade's resistant stance, trade between the two countries remained "provisional" until 1929 (Balaban, 2016, p. 50-51). In 1922, the Czechoslovak and Yugoslav chambers of commerce committed to addressing Czechoslovak-Yugoslav economic relations at least once a year during their sessions, with representatives from the counterpart chamber invited to participate (AJ, MIP-KPO, 313, 945). Available archival evidence, however, does not indicate that this commitment was meaningfully implemented. The overall state of economic relations thus limited the potential impact that any such meetings could have had on the final decisions of either country.

The long-awaited and much-needed trade agreement was finally concluded at the end of 1928 after prolonged negotiations (Balaban, 2016, p. 75). However, its final form failed to meet the expectations and real needs of economic relations. Compared to the provisional trade agreement, the main differences lay only in the inclusion of the

most-favoured-nation clause and the principle of equal treatment (Sládek, 2000, p. 90). The agreement did not resolve the most pressing problems in the mutual exchange of goods, which therefore remained relevant (Balaban, 2016, p. 91). Additionally, it lacked provisions on tariff concessions, a critical issue in bilateral relations. This limitation was largely due to the Czechoslovak tariffs introduced in 1926, which prevented further concessions for Yugoslavia (Kolářík, 1931, p. 570). Consequently, the agreement did not provide the anticipated support for Yugoslav exports and resulted only in a partial deepening of trade relations (Balaban, 2016, p. 76).

Conclusion

After the war, Czechoslovakia and Yugoslavia faced different economic challenges. While Belgrade needed to consolidate a war-damaged economy, Prague sought to ensure the operation of its domestic industry through expansion into foreign markets. For this reason, the primary cause for establishing Czechoslovak-Yugoslav economic relations can be seen in the collapse of Austria-Hungary and the loss of its markets, which Czechoslovakia had to compensate for by securing new outlets. In this regard, it also attempted to penetrate the industrially underdeveloped Yugoslavia. However, Prague was unable to fully exploit the opportunity to gain a new market. The nature of Czechoslovakia's expansion significantly complicated the development of closer ties with Yugoslavia. Prague's vision of a one-sidedly advantageous trade, based on maximizing exports and minimizing imports, could not function in the long term. The outcome of this approach is evident in the 1930s, when Czechoslovakia was pushed out of the Yugoslav economic sphere by Germany.

The development of economic relations between Prague and Belgrade in the 1920s faced several factors that negatively influenced its outcome. Although the differing nature of the two states' economies suggested the potential for successful cooperation, the actions of political and economic elites prevented its full development. Key factors included the conflicting positions of Czechoslovak political circles, Prague's reluctance to import Yugoslav commodities, the conduct of Czechoslovak economic representatives in Yugoslavia, often likened to exploitation and the protectionist policies of both states. These circumstances not only limited the development of economic cooperation but also hindered the full utilization of the economic potential offered by their membership in the Little Entente alliance.

Economic interventions on both sides thus contradicted the promoted narrative of close allies. The nature of Czechoslovakia's economic expansion, the imposition of tariffs, and, not least, the character of negotiations over trade concessions demonstrated quite the opposite. Likewise, the legal foundation of economic relations, confirmed through the conclusion of treaties, ran counter to the rhetoric of "brotherly nations." Based on the presented facts, it can be asserted that interactions in the economic sphere did not correspond with this thesis and simultaneously represented a weak link not only in bilateral but also in Little Entente cooperation. Czechoslovak-Yugoslav economic collaboration thus exemplified a politically declared alliance that struggled to function effectively in other spheres of public life. The asymmetrical nature of trade relations and the absence of a concept of economic reciprocity weakened its strength and stability.

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