

Table 1. Selected macro indicators, benchmark years

| | 1830 | 1870 | 1909 |
|---|----------------------|--------------------|------------------------|
| Territory (km ²) | 47,516 | 50,211 | 63,201 ¹ |
| Population | 753,400 ² | 1,457,894 | 2,631,952 ¹ |
| Urban population | — | 18% | 28% |
| Literate population | — | 18% ¹ | 33% |
| Share of non-agricultural sectors in GDP | 19.6% ³ | 29.96% | 36.31% |
| GDP per capita in drachmas | 209.5 ⁴ | 207.6 ⁵ | 285.3 ⁶ |
| Exports plus imports per capita in drachmas | 11 ⁷ | 130 | 122 ⁸ |
| Monetary circulation in million drachmas | 11.6 ⁹ | 64.8 | 171.6 |
| Revenues from taxes in million drachmas | 19 ¹⁰ | 35.7 | 110.4 |

¹ Figure is for 1907.

² Figure is for 1828.

³ Figure is for 1833.

⁴ Figure is for 1832–1842.

⁵ Figure is for 1863–1872.

⁶ Figure is for 1903–1912.

⁷ Figure is for 1851.

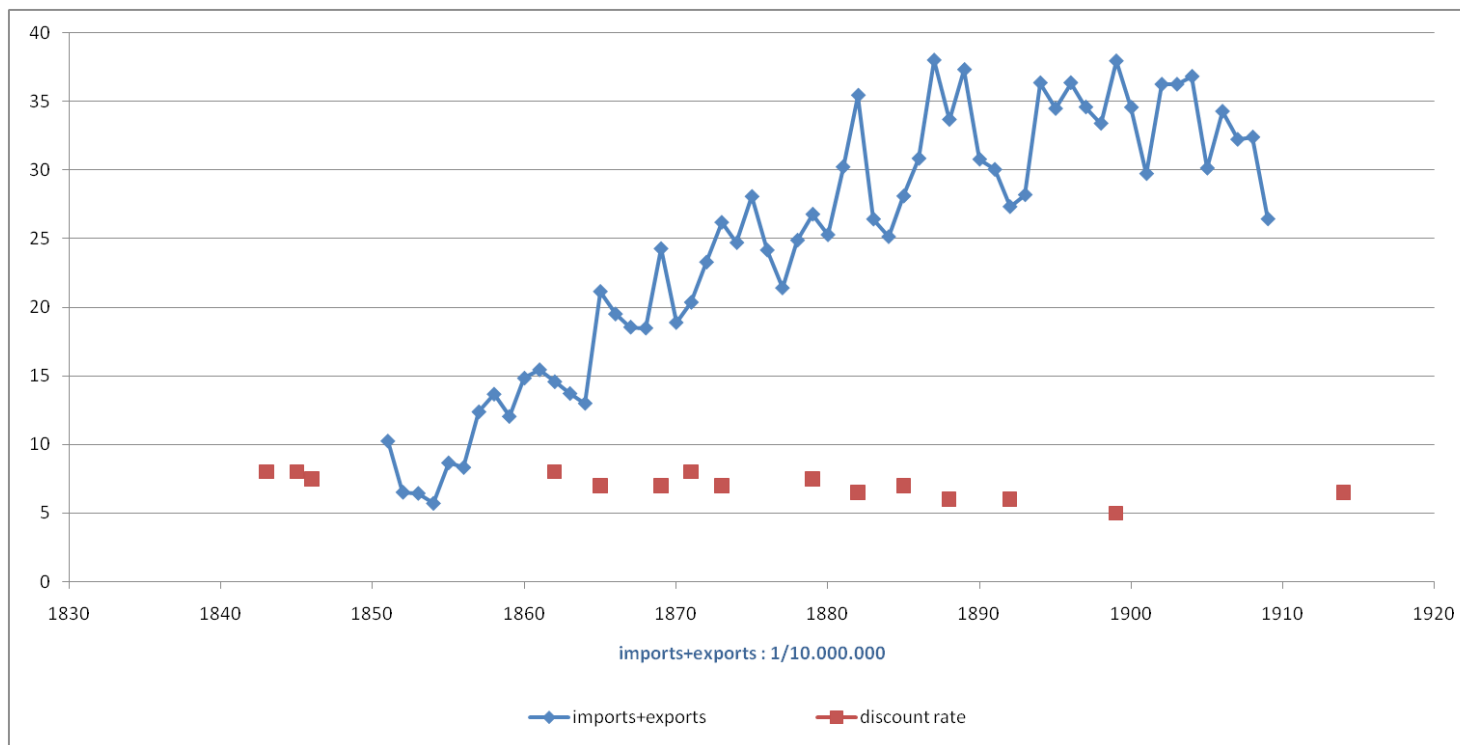
⁸ Figure here is for 1908. It should be noted here that following the accession of the large region of Thessaly and Arta in 1881 a part of external trade became internal.

⁹ Figure is for 1842.

¹⁰ Figure is for 1833.

Sources: Compiled from Dertilis (2009) and Kostelenos *et al.* (2007).

Graph 1. Trends in trade and discount rate (of the National Bank of Greece)



Source: Compiled from Dertilis (2009, Vol. 2). The unit of account for trade is drachmas.

Table 2. Conditions and important milestones in economy and society*

| | 1830–1860 | 1860–1870 | 1870–1880 | 1880–1900 | 1900–1909 |
|------------------|--|--|---|--|-----------------------------------|
| State formation | Obligatory primary education (1834) Creation of the National Bank of Greece (1841) | Accession of Ionian islands (1864) | Intensification of centralisation of state machinery | Accession of Thessaly and Arta (1881) Construction of public works under French Naval Mission (1884–1890) | |
| Political sphere | Absolutist Monarchy (1832/3) Constitutional Monarchy (1844) | Royal Republic Universal franchise (1864) | Introduction of principle of Parliamentary majority (1875) | Rise of collective action | Goudi Uprising (1909) |
| Legal sphere | Byzantine Hexabiblos basis for civil code | | Draft of French/Italian/Saxon-inspired Civil Code (1874) | German Civil Code as point of reference | |
| Fiscal sphere | Ottoman system of taxation (Tithes and tax farming) Budgetary arbitrariness | | Tax on profits of JSC cos (1877) Tithe is abolished (1881) | Imposition of International Financial Control (1898) Introduction of inheritance tax (1898) | Introduction of income tax (1910) |
| Property rights | Predominance of customary law State holds extensive tracts of land No property rights for peasants | | Distribution of national lands Property rights for peasants (1871) | | |

* The period under review has been divided into four sub-periods. The length of each sub-period is determined by the richness/wealth of events. For example, the first is the longest as it was not so rich in the number of structural changes.

Sources: Clogg (1992); Dacoronia (2003); Dertilis (2009); Kostis (2005).

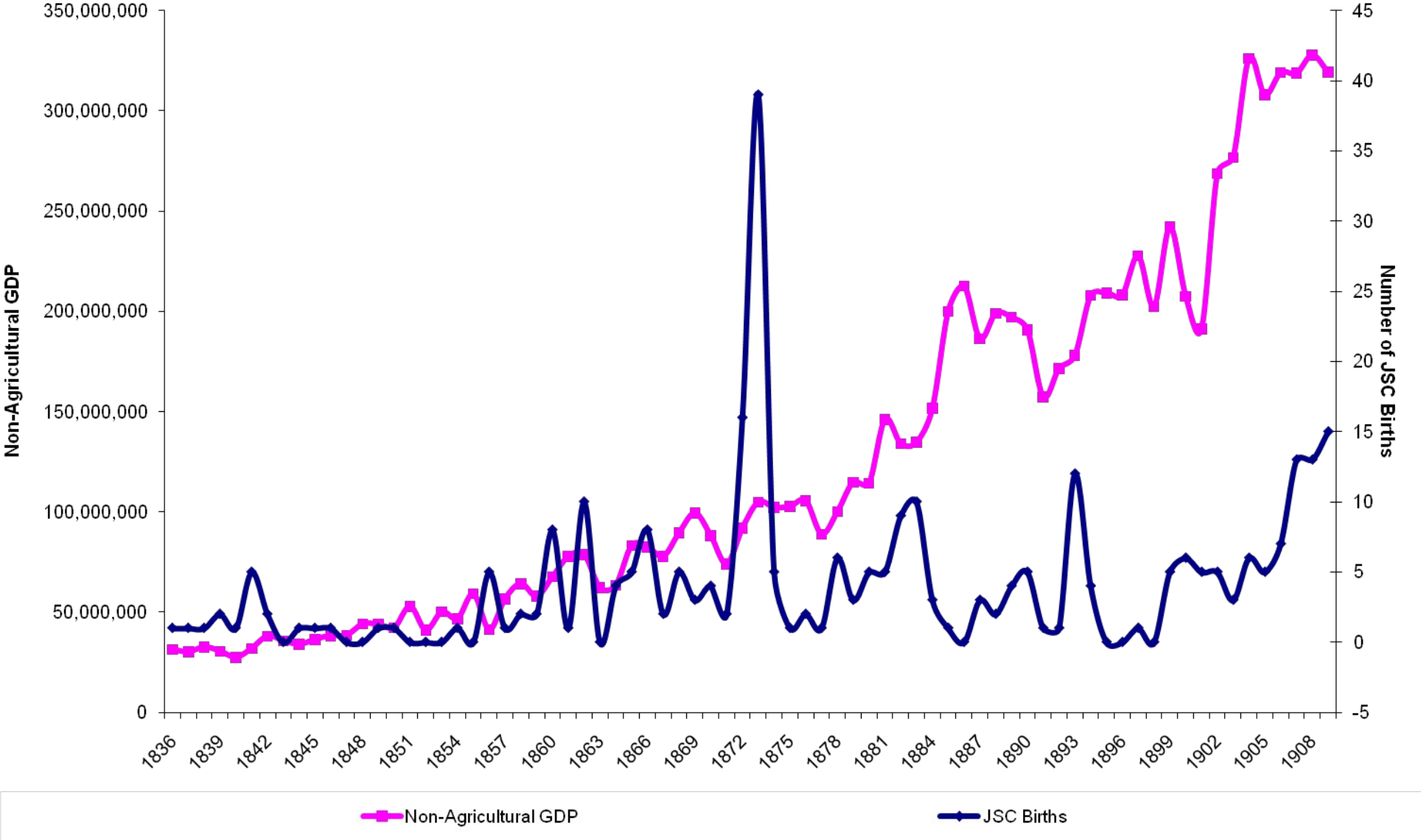
Table 3. Aggregate values of JSC births

(Number of observations for number of JSC births = 303. Number of observations for registered capital of JSC start-ups = 219)

| | Total number of JSC births | Total registered capital (in drs) | Registered capital provided in foreign exchange (in drs) | Mean registered capital per JSC start-up (in drs) | Median registered capital per JSC start- up (in drs) | Median registered capital per JSC start up converted into pounds sterling |
|-----------|-------------------------------|---|---|--|---|---|
| 1830–1839 | 5 | Not known | | | | |
| 1840–1849 | 12 | 14,361,669 | 0 | 3,590,417 | 2,271,954 | 122.81 |
| 1850–1859 | 12 | 20,331,450 | 0 | 1,848,314 | 1,598,214 | 69.93 |
| 1860–1869 | 46 | 58,789,578 | 8% | 1,367,199 | 1,058,873 | 29.27 |
| 1870–1879 | 79 | 179,704,494 | 25% | 3,667,439 | 1,089,565 | 28.97 |
| 1880–1889 | 42 | 518,200,868 | 70% | 18,507,174 | 2,668,009 | 81.27 |
| 1890–1899 | 29 | 76,537,103 | 32% | 4,028,269 | 1,485,149 | 41.78 |
| 1900–1909 | 78 | 215,028,265 | 50% | 3,308,127 | 1,041,667 | 29.59 |
| 1830–1909 | 303 | 1,082,953.426 | 52% | 4,944,993 | 1,153,846 | 34.48 |

Source: Compiled from selected issues of the *Greek Government Gazette*, 1830–1909.

Graph 2. Non-agricultural GDP and JSC births



Sources: Compiled from Kostelenos *et al.* (2007) and selected issues of the *Greek Government Gazette*, 1830–1909.

Table 4 (Panel A). Sectoral composition of GDP, 1840–1909

| Benchmark year | Agriculture | Services | Industry | TOTAL |
|----------------|-------------|----------|----------|-------|
| 1840 | 84% | 14% | 2% | 100% |
| 1850 | 75% | 21% | 4% | 100% |
| 1860 | 72% | 22% | 6% | 100% |
| 1870 | 70% | 20% | 10% | 100% |
| 1880 | 68% | 22% | 10% | 100% |
| 1890 | 64% | 25% | 11% | 100% |
| 1900 | 60% | 25% | 15% | 100% |
| 1909 | 56% | 26% | 18% | 100% |

Source: Compiled from data in Kostelenos *et al.*, 2007.

Table 4 (Panel B). Sectoral composition of registered capital of JSC start-ups

(Number of observations = 219)

| | Agriculture | Services | Industry | TOTAL |
|-----------|-------------|----------|----------|-------|
| 1840–49 | 0.0% | 99.4% | 0.6% | 100% |
| 1850–59 | 0.0% | 83.7% | 16.3% | 100% |
| 1860–69 | 0.0% | 98.1% | 1.9% | 100% |
| 1879–79 | 0.0% | 63.3% | 36.7% | 100% |
| 1880–89 | 0.0% | 95.4% | 4.6% | 100% |
| 1890–99 | 0.0% | 78.9% | 21.1% | 100% |
| 1900–09 | 1.0% | 81.9% | 17.0% | 100% |
| 1840–1909 | 0.2% | 86.2% | 13.6% | 100% |

Source: Compiled from selected issues of the *Greek Government Gazette*, 1830–1909.

Table 5 (Panel A). JSC births per category of economic activity

(Number of observations = 300)

| | 1830–39 | 1840–49 | 1850–59 | 1860–69 | 1870–79 | 1880–89 | 1890–99 | 1900–09 | 1830–1909 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Agriculture | | | | | 1 | | | 3 | 4 |
| Insurance | 4 | 9 | 10 | 31 | 4 | 3 | 1 | 5 | 67 |
| Banks | 1 | 2 | | 4 | 11 | 3 | 4 | 9 | 34 |
| Other financial services | | | | | 4 | 1 | 1 | | 6 |
| Commerce | | | | 3 | 2 | 2 | 2 | 11 | 20 |
| Sea transport-shipping | | | 1 | 1 | 3 | 2 | 1 | 8 | 16 |
| Land transport-railways | | | | 1 | | 6 | 3 | 1 | 11 |
| Collective action | | | | | 1 | 7 | 6 | 4 | 18 |
| Public utilities | | | | 1 | 2 | 1 | | 3 | 7 |
| Other services | | | | 1 | 1 | 2 | 1 | 3 | 8 |
| Mining-metallurgy | | | | 1 | 29 | 2 | 2 | 13 | 47 |
| Manufacturing | | | 1 | 1 | 17 | 9 | 7 | 14 | 49 |
| Construction | | | | 2 | 1 | 4 | 1 | 4 | 13 |
| TOTAL | 5 | 12 | 12 | 46 | 76 | 42 | 29 | 78 | 300 |

Source: Compiled from selected issues of the *Greek Government Gazette*, 1830–1909.

| | | | | | | | | | |
|-----------------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|---------------|
| | Mean | . | . | . | . | . | . | . | . |
| | Median | . | . | . | . | . | . | . | . |
| Collective action | Sum | . | . | . | . | . | . | . | . |
| | Col. Sum % | | | | | | | | 0.00% |
| | Mean | . | . | 51,884 | 1,044,750 | . | . | 7,970,675 | 4,342,234 |
| | Median | . | . | 51,884 | 1,044,750 | . | . | 1,204,819 | 868,898 |
| Public utilities | Sum | . | . | 51,884 | 2,089,499 | . | . | 23,912,024 | 26,053,407 |
| | Col. Sum % | | | | | | | | 2.41% |
| | Mean | . | . | . | . | . | 1,485,149 | 3,877,758 | 3,279,606 |
| | Median | . | . | . | . | . | 1,485,149 | 337,079 | 911,114 |
| Other services | Sum | . | . | . | . | . | 1,485,149 | 11,633,275 | 13,118,423 |
| | Col. Sum % | | | | | | | | 1.21% |
| | Mean | . | . | 710,317 | 2,348,709 | 2,356,908 | 2,418,831 | 1,358,507 | 2,030,515 |
| | Median | . | . | 710,317 | 1,014,493 | 2,356,908 | 2,418,831 | 1,150,033 | 1,106,580 |
| Mining- metallurgy | Sum | . | . | 710,317 | 58,717,736 | 4,713,816 | 4,837,662 | 16,302,084 | 85,281,616 |
| | Col. Sum % | | | | | | | | 7.87% |
| | Mean | . | 3,314,815 | 90,797 | 840,603 | 546,614 | 566,021 | 1,116,686 | 882,960 |
| | Median | . | 3,314,815 | 90,797 | 467,199 | 487,013 | 285,149 | 562,935 | 491,031 |
| Manufacturing | Sum | . | 3,314,815 | 90,797 | 6,724,828 | 3,826,299 | 3,962,147 | 15,633,599 | 33,552,485 |
| | Col. Sum % | | | | | | | | 3.10% |
| | Mean | 89,500 | . | 150,344 | 588,816 | 3,775,035 | 7,383,721 | 1,163,813 | 2,162,932 |
| | Median | 89,500 | . | 150,344 | 588,816 | 4,148,412 | 7,383,721 | 1,138,721 | 1,123,596 |
| Construction | Sum | 89,500 | . | 300,689 | 588,816 | 15,100,141 | 7,383,721 | 4,655,252 | 28,118,118 |
| | Col. Sum % | | | | | | | | 2.60 |
| | | 3,590,417 | 1,848,314 | 1,367,199 | 3,667,439 | 18,507,174 | 4,028,269 | 3,308,127 | 4,944,993 |
| Group Total | Median | 2,271,954 | 1,598,214 | 1,058,873 | 1,089,565 | 2,668,009 | 1,485,149 | 1,041,667 | 1,153,846 |
| | Sum | 14,361,669 | 20,331,450 | 58,789,578 | 179,704,494 | 518,200,868 | 76,537,103 | 215,028,265 | 1,082,953,426 |
| | Col. Sum % | | | | | | | | 100.00% |

Source: Compiled from selected issues of the *Greek Government Gazette*, 1830–1909.