

The Geopolitics of Capital Interest and the Development of the European Capital Cities in the Late 19th Century

The Case of Germany, Denmark and Greece in the Context of Long Depression (1873)

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Abstract: Geopolitical conditions, providing an ever changeable, non-static structure, changing and re-structuring over different time spans, are central in understanding capital movement and urban transformation expressed in economic cycles of developments and crisis. The paper aims to pre-sent and interpret the different geopolitical factors in the performance of capital and urban de-velopment, with particular emphasis on the period during and after the Long Depression of 1873-1896. The hierarchy of the capitalist world including core and peripheral countries, reflects the geopolitics of the world economic interests. This study investigates through the comparison of Berlin in Germany (core) with Athens in Greece and Copenhagen in Denmark (periphery), how these capital cities dramatically developed in the late 19th century on the basis of a series of geopolitical factors and international economic transformations, like economic crisis, capitalism, liberalism, etc. Adopting a comparative prospective on capital cities, the paper intends to provide insight into the different facets of capital in city development that will be focused on: a) the geo-political factors b) the capital interest and c) the evolution of urban space. The paper concludes with discussion about the role of the relation between geopolitical conditions, macro-economic factors, local policies and specific urban contexts, determining city's developmental tendencies under different geopolitical, economic, political and social contexts. And from this draws new knowledge and research perspectives for historical urban research as well the current develop-ment of capital cities.

1. Introduction

The study addresses the way larger scales of political, economic and geographical forces affect the urban development after a crisis and presents an interpretation of how these different geopolitical factors relates to the performance of capital, in the period during the Long Depression of 1873-1896. The aim of this study is to offer a better understanding of the impact of geopolitical conditions on capital flows as well as the changes an economic crisis causes on different urban areas.

Taking an interdisciplinary approach by combining methods from international relations, economics, economic geography and architecture, the paper presents, an analysis of the ge-

opolitical and economic conditions in the late 19th century with a main focus on the factors determining the economic and power hierarchy. The case of Germany as a core country and that of Denmark and Greece as peripheral counties come to illustrate the findings and the interrelations emerged.

From an understanding of the ways the economies responded to the crisis, such as that of the emergence of the new imperialism and the massive capital movement, the following questions are raised: how capital flows created the conditions for different new states to develop; how capital movement led to population movements; how capital cities, as centres of political and economic power, were differently affected by the new world situation.

2. Methodology

The objectives of this study are to find the relationship between the geopolitical conditions and capital movement and to identify the change in a country's urban transformation relative to the pre-crisis situation. The form of analysis is correlation analysis which helps in the determination of the relationship among geopolitics, capital and urban context, their interdependence and their positive interinfluence. Due to the lack of economic and urban data provided for the period of analysis, basically a qualitative method of investigation is chosen. The broad methodological framework of the research is interpretivist. In particular, an interpretivist, meta-theoretical approach provides the most appropriate and fruitful method of exploring the geopolitical conditions and their impact on capital movements and urban transformation.

3. The development of the imperialist capitalism and the creation of a new geopolitical world order

The rising industrial capitalism and its expansionary dynamics tended toward the integration of the entire world into a single economic system. By 1870, several interrelated economic and technological changes started to transform the landscape of continental Europe. But during the late 19th century, the world economy was stressed by the immense industrial production, the price of finished products dropped dramatically, the industrialisation multiplied the production mode and the markets did not grow quickly enough to absorb the output (Birnie, 1953). As the titanic profits of the pioneers of industry started to decrease, businessmen were searching anxiously for a way out (Hobsbawm, 1968).

Over-production, as a result of the excessive factory efficiency and surplus capital, not being able to achieve profitable investments in the home country, forced the UK, Germany, the Netherlands and France to spread their economic resources to larger and broader areas outside their current political domain, thus stimulating a policy of political expansion in order to conquer new areas (Hobson, 1902).

A new phase of capitalism called imperialist capitalism was apparently brought about by the Panic of 1873 and its domino reactions. Such imperialism in order to keep its hegemonic power prevented the accumulation of capital on the periphery as it did not allow the rest of the world to rise and eventually challenge the West (Kiely 2010).

4. Economic hierarchy through the Dependency and World-system theory

According to World Systems Theory, as explained by Wallerstein (2004), depending on how the core-like or peripheral processes are mixed, the role of each state in the world system differs. Key countries often attempt to emphasize their role in protecting quasimonopolies from core processes. The weaker states, however, as the periphery can be characterised, haven't the power to influence the essential division of labour, as they have been obliged to take on the position the key states have allowed them to.

Furthermore, Theotonio Dos Santos, the creator of the dependency theory, explains the relations of the core states towards the outside world. Money, goods and services flow to the dependent countries but their allocation is determined by the economic interest of the ruling states rather than by the financial interests of the dependent state (Gunder Frank, 1972).

So, concerning the hierarchical structure of world powers, by the middle of the 19th century (Darwin, 2009), Britain was the big winner from globalization, which enhanced both its wealth and its relative power. Over time, international system began to undermine Britain by facilitating the diffusion of capital, technology, innovation, and managerial expertise to emerging new centres of power (Gilpin, 2010). The world power system of the European states was being transformed to a structure of a small number of world powers, with Germany and the U.S. joining the British Empire and Russia as contenders for membership in this elite club (Kennedy, 1988).

The arrival of the United States and Germany onto the great power stage signalled an important geopolitical transformation. Just after the crisis of 1870s, the leaders of the central powers perceived the world order in terms of conflict, shift competition, arm use and the creation of national means to upgrade the state's power (Kennedy, 1988). The years between 1890 and 1914 were characterized by intense global competition between the leading great powers for markets and economic advantage, colonies, and spheres of influence.

4.1. Core and peripheral countries: the case of Germany, Denmark and Greece

Germany (core country)

Following the German-French war in 1871, Germany established itself as an important financial centre. From 1870 to 1914, economic activities were expanding greatly in almost all sectors. The economy was transformed from an agricultural to an industrial one, and powers, businesses and capital were concentrated. The rapid expansion of the economy was mainly the result but also the cause of the rapid population growth. The rates of urbanisation increased by the transition of the country to an industrial economy (Bersch & Kaminsky, 2009).

Germany was considered as a major financial centre after the political unification of 1871 and at the turn of the 20th century the third largest exporter of capital. The German foreign lending was funnelled mainly to European countries, but substantial funding was also provided to other regions. German loans were mainly bond financing and flew towards neighbouring countries. Moreover, in Germany the advanced economies and the countries adjacent were more likely to float equities (Bersch & Kaminsky, 2009).

Denmark (peripheral country)

The changes in politics and relations between the major powers in Europe, in particular the decrease of Russian power, had a major impact on Denmark. The Franco-Prussian war and the

Table 1. *The Industrial Production Growth Rates.*

Country	1850s-1873	1873-1890	1890-1913
United States	6.2	4.7	5.3
United Kingdom	3	1.7	2
Germany	4.3	2.9	4.1
Italy	–	0.9	3
Sweden	–	3.1	3.5
France	1.7	1.3	2.5

reforms of Bismarck raised the German influence and deteriorated the situation even more. Denmark had long been dependent on its large southern neighbour Germany and its external interests (Shishkina, 2006).

According to Carsten Holbraad (1991), during the eighteenth-century Denmark had been a power of the third rank, but in the course of the nineteenth century, through the succession of territorial losses, it simply became a small state.

Equally important to mention is that the Danish financial markets and labour movements were highly merged in the international markets. In the 1870s, industrialization in Denmark started modestly and accelerated until the end of the 1890s. It may be a prime example of a domestic demand-driven industrialization process. At the end of the nineteenth century the immense agricultural export drive was a major force in the development of other economic sectors, including transport, trade and finance.

Greece (peripheral country)

The 1880s constituted the beginning of an economic growth period for Greece. The international crisis of 1873 and the change in international economic conditions and structure, encouraged a number of businessmen to transfer their funds, a part or all of their financial activities to Greece (Parmenidis & Roupa, 2003). Foreign borrowing and inflow of foreign capital into Greek economy seemed to be feasible (Papathanasopoulos, 1999).

The industry development processed, always controlled by foreign capital, was characterized as light industry and especially the treated agricultural products (Vournas, 1974). Industry was developed under the condition that it would serve and not be competitive to that of the capitalist central countries – and also served the circulation of the industrialized countries' products (Skaltsa 1983). Greece had to remain strictly within the context of underdevelopment, in order to be a consumer of foreign industrial products (Vournas, 1974).

5. Capital flows in financial globalization and crisis periods

Because of its industrial and technological leadership, the 19th century international economy revolved around Great Powers. They were the great players of international trade, which contributed and defined the forms of international investment (Ba, 2017). The mass trade and in-

vestment between countries spread the financial cycles, from disproportionately large to smaller economies in the periphery. The increased financial cycles of Great Powers, expanded credit, debt and high market liquidity (Ba, 2017). The central countries also drove crises throughout the system as their numerous trade and investment links turn their financial cycles into spill over effects (Ba, 2017).

The first signs of the economic crisis leading up to the Long Depression, which took place in 1873 and was extended for two decades until 1896, were brought about by a number of events culminating in a panic caused by the fear of a bubble after a period of optimism in Central Europe. One important factor was the Second Industrial Revolution, which is believed to have triggered an increase in production, unparalleled by the increased demand (Fels, 1949). This had resulted in significant drops in commodity prices. The Long Depression of 1873 is considered to be the first worldwide crisis caused by industrial capitalism.

In 1873, when the financial crisis was transmitted from the United States (Long Depression) to other industrialized countries and through them to the 'primary' product exporters the integration of commodity markets was combined with that of capital markets and thus a new and familiar set of connections was activated (Schroeder, 2000). Thus, in the 1870s the capital from the industrially developed European countries started to funnel to less developed countries, especially the countries in the periphery (Papathanasopoulos, 1999). Access to abundant cheap capital led the international financial system to capital expansion, seeking profitable investment either in the form of direct foreign investment or lending to peripheral governments (Sakellariopoulos, 2010).

6. Capital flows and urbanization of capital cities

Urbanization in Europe went through its most rapid development in the period 1830-1914. The urbanization process in nearly all European countries began between 1850 and 1880, accompanied by the radical changes of the late nineteenth century. For most of the countries, the start of this process was as a result of the economic take-off of the industrialised world. The increasing demand for labour in industry and in the construction of the growing cities attracted poor

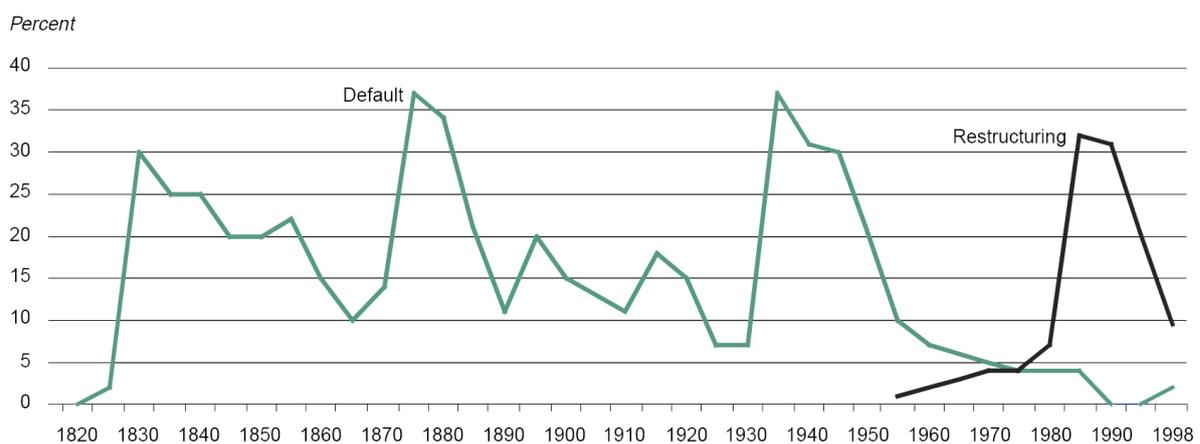


Figure 1. Percentage of countries in default or restructuring, 1820-1998. (Source: Souter, 1992).

workers from the rural areas (Bairoch, 1980). Of course, these countries were not only rapidly urbanised, but also growing economically and demographically in a very fast pace.

One of the profound changes resulting from the development of the capitalist mode of production in Europe during the late 19th century was the establishment of numerous urban centres. Many capitals and other large cities across Europe have been subjected to extensive programs for improvements and expansions, which still affect their physical appearance today (Hall, 2005). By the mid-19th century, the pre-industrial urban web with its narrow streets and many small building plots had become obsolete due to a number of important factors, such as the massive increase in population, the increased need for a new road network and arteries to facilitate transport of people and goods, an increasing awareness of the required hygienic conditions (Benevolo, 1968) and the introduction of larger programs such as factories and public institutions.

The plans which were carried out in the middle of the 19th century, however, were very different in scale and of a completely different type: they did not mean to set up magnificent ceremonial cities for the monarchs and rulers any more, but rather to build big, modern, effective cities for a new era and the pleasure of its new ruling class (Choay, 1969). The implementation of a plan often resulted in a rapid increase in land values, and in general the value of the whole area, which became a building land, since a new street network was built. Public investment probably covered in the majority of the cases only a small part of the overall cost of urban transformation. For its implementation, all projects, mainly in housing, were dependent on private investment (Kostof, 1992). The dilemma was that towns, depended on the significant private investment for the building of their plans, could not effectively control the abuse or prevent the majority of the increase in value (Hall, 1984).

Furthermore, developments in artillery made of less importance the ancient fortifications of capital cities well before the half of the 19th century, even though in several cases, like in Barcelona, Copenhagen and Vienna, the demolition of the ramparts was suspended by the opposition of the military (Pollak, 1991). These developments have also been influenced by municipal operations and capacities that were improved and expanded because of the new and heavier demands the fast-growing cities had. However, in general, during the second half of the 19th century, the active intervention of the authorities in the implementation of the urban plans of Europe's capital cities, was tightly constrained (Braunfels, 1988). Administrative, technical, economic or legal issues were also responsible for the level of plan implementation in the capitals of the 19th century (Choay, 1969).

6.1. *A comparison of urban transformation among European capital cities*

Berlin

In 1871, the proclamation of the German Empire, defined Berlin as the central of Europe being the capital of the Kingdom of Prussia and the German empire (Hall, 2005). Berlin didn't comprise a good base for a capital city, and it singularly failed to grapple with the city planning issues that raised both from the fast population growth in the last decades of the century and from the need for a greatly expanded collection of large scale public and business buildings that emerged from the needs and the city's new status (Scheffler 1910, p. 179).

The process of industrialisation started in Germany around the mid-19th century and Berlin became a major productive sector in the very early stages. It was at the center of the German communications network by rail, road or water thanks to its geographical position and its

Table 2. Population development in European capital cities between 1800 and 1900.

Town	Population (in thousands)			Percentage increase		
	1800	1850	1900	1800-1850	1850-1900	1800-1900
Amsterdam	217	224	511	3	128	135
Athens	12	31	111	158	258	825
Barcelona	115	175	533	52	205	363
Berlin	172	419	1889	144	351	998
Brussels	66	251	599	280	139	808
Budapest	54	178	732	230	311	1255
Christiania	10	28	228	180	714	2180
Copenhagen	101	129	401	28	211	297
Helsinki	9	21	91	133	333	911
London	1117	2685	6586	140	145	490
Madrid	160	281	540	76	92	238
Paris	581	1053	2714	81	158	367
Rome	163	175	463	7	165	184
Stockholm	76	93	301	22	224	296
Vienna	247	444	1675	80	277	578

growing economic and political importance. After 1871, the industry grew rapidly and, among the German industrial towns, Berlin took the lead (Hall, 2005).

From a little more than 170,000 citizens in 1800 to about 420,000 in 1850 and almost 1,900,000 in 1900, Berlin's population grew in fast pace. In the 19th the population had thus multiplied more than tenfold (Thienel, 1973). While in 1800 Berlin was among the major cities in Germany and Central Europe, in the late 19th century it became the third biggest city in Europe.

Of course, this increase in population had radical consequences on the physical structure of the city. Initially, the increasing demand for space was met by the increasing use of the regions of the old city and by expanding buildings on the outskirts. The only partially successful attempt to control the rapidly expanding city was the Hobrecht plan of 1862. It was a structure plan rather than a building plan, and offered only the most basic outline of how the blocks should be filled in: notionally with bourgeois housing on the street front and less affluent housing in courtyards behind (Frisby & Whyte 2012). Hobrecht plans and proposals were adapted to the existing street networks, buildings, private property, topographical conditions and land uses. His ideas was primarily used as a base for building construction and city planning. Although various amendments were made at different times, the Hobrecht plan remained officially in force until 1919 (Heinrik, 1962).

Two major booms in building construction, the first from 1871 until the end of 1880 and the second from 1896 to 1913, were considered to favour the government, business, education and culture in the city centre by pushing housing and industry out on the outskirts. The speculative building in Mietskasernen flourished from around 1870 and for about the next 40 years transformed Berlin to the largest European city of tenements (Hegemann, 1930). These tenements frequently offered miserable living conditions and small simple apartments grouped around clamped backyards. Using the tradition of building and technical capabilities of that time,

the densely constructed areas of apartment blocks constituted a natural response to economic and social conditions (Thienel, 1973). While speculative housing was constantly moved on the outskirts of Berlin, the city center was restructured to accommodate the large-scale buildings suitable for a world capital (Frisby & Whyte, 2012).

Beyond the Hobrecht plan and the pragmatic regulations on building, there was no comprehensive planning strategy for the new capital of the unified German state. The lack of a comprehensive planning strategy for the city reflected the fragmented nature of the local government structure. The implementation of planning and traffic controls, and of building regulations, was left to these many individual town and rural councils. While this left Berlin and its environs at the mercy of the developers and speculators, it suited several vested interests (Frisby & Whyte, 2012).

Copenhagen

Copenhagen in early days were developed much like Berlin and Stockholm, where in the 17th-18th centuries new districts (like Frederikssatden around the royal castle) with rectilinear road networks were added to the medieval core. But, contrary to Berlin and Stockholm, Copenhagen remained a defensive city until the 19th century. Not only was the city enclosed by a defencing system, but also simple half-timbered housing was the only buildings that could be built in the wide area outside of the ramparts (Hall 2005). According to Rasmussen the only way that the city could grow with a constantly growing population was to build up higher and denser, becoming increasingly overcrowded and cramped (Rasmussen 1969).

Royal absolutism ceased to exist in Denmark since 1849 and a newly established municipal government started to rule from a weak position Copenhagen. Its humble aspirations and resources created the conditions for free play of market and capital interests. The overall planning

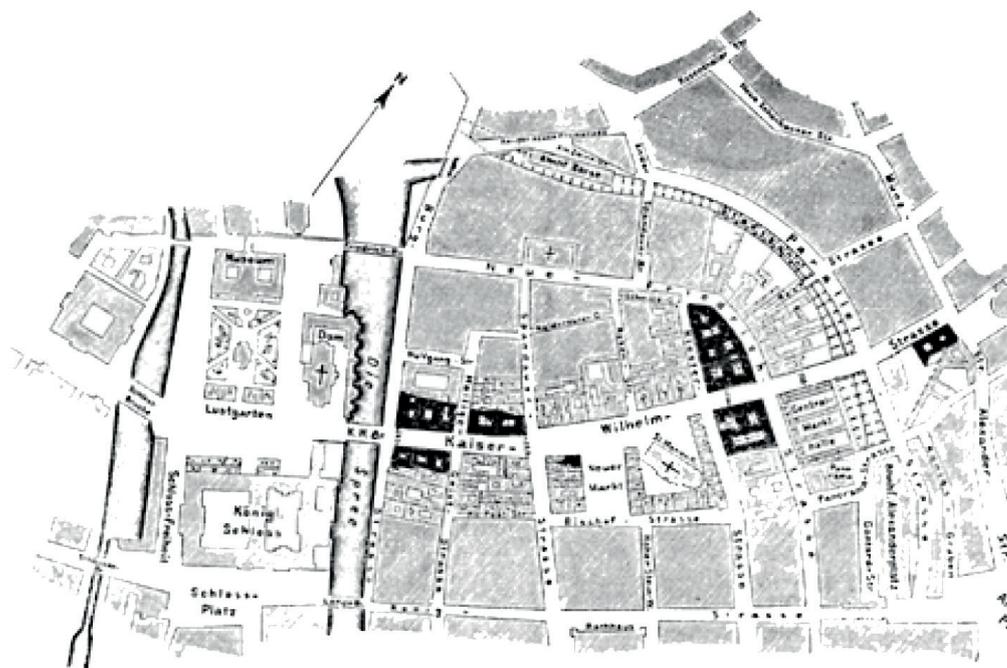


Figure 2. Berlin, the central area around 1890. Source: Hall, 2005.

attempts failed because of the often-uncertain situation of ownership of land and 'liberal' ideas on property rights (Hyldtoft 1979).

In 1852, when the demarcation line was transferred into the Lakes, the area released was already largely private, and landowners could make large profits following the end of the restricted rules. In the next few decades a ring of suburbs private buildings was constructed beyond the Lakes (Hansen 1977). Thus in 1854, a first attempt was planned to propose the extent of the town and the divisions of the newly adopted areas into uniform rectangular blocks (Rasmussen & Bredsdorff, 1941). When the plan was finally approved and came into force, the majority of streets already existed (Rasmussen & Bredsdorff 1941). The public control attempt came too late. It became clear now more than ever that the new areas between the lakes and the city should be opened up to the building construction. These areas consisted of a fortified belt with ramparts and canals, and a glacis-zone outside that belt, where building was limited to structures which would easily be demolished in the future. The state claimed to own the first of these areas whereas the second was largely under private ownership (Hyldtoft 2005).

In 1867, a new enforced law granted landowners with the right to keep their property between the ramparts and the lakes, in exchange paying half the increase in value resulting from the abolition of the prohibition of buildings. This resulted in the common interest of state and property owners to favor the increase of land value to the maximum, thereby facilitating heavy exploitation (Hall, 2005). The demolition of the ramparts and their subsequent use began in the 1870s, but only in the 1880s was the entire area built. It was used for housing for those who were leaving the rural parts of Denmark and were taking part in the industrialization of the city (Johansen, 1941a), but were designed in accordance to international urban design ideals as a ring road lined with parks and public buildings. This design reshaped the overall image of Copenhagen to a modern European capital and industrial metropolis (Boje & Hyldtoft, 1977; Madsen, 2009). In the south section, the majority of the building consisted of building blocks

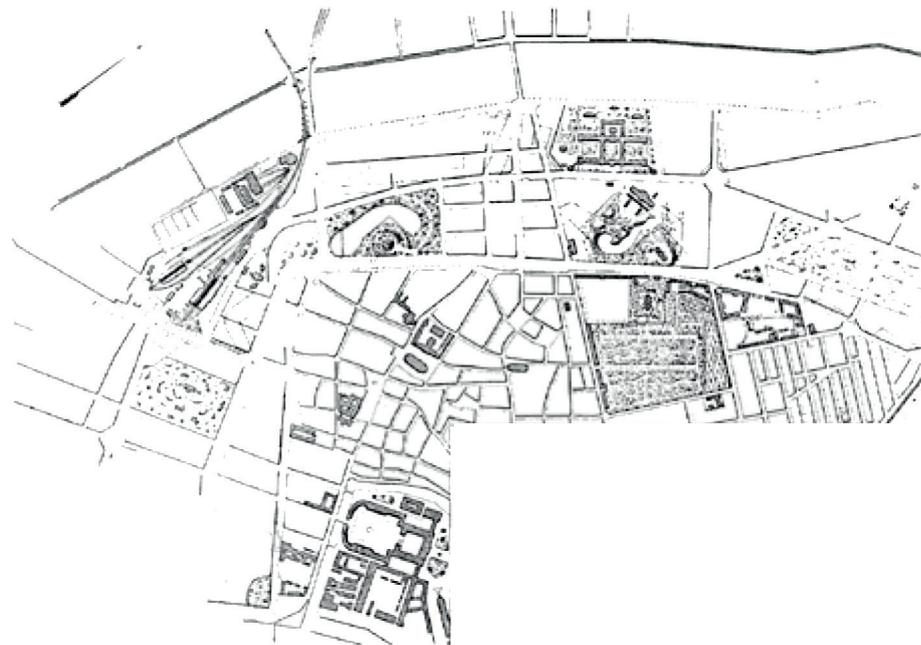


Figure 3. Copenhagen. The city administration's ratified plan for the area of the fortifications. Source: Hall, 2005.

made by private developers. The west rampart was flattened in 1886 and enabled major extensions to the harbor, which led to the construction of the Freeport of Copenhagen in 1892-94.

The expansion of housing to areas outside the old ramparts led to a huge rise of population. Whereas population growth had been moderate in the first half of the 19th century, from slightly over 100,000 in 1800, to some 120,000 in 1840, the growth rate increased from 1870, with 181,000 inhabitants in 1870 and 360,000 in the dawn of the next century (Johansen, 1941b).

Athens

Athens' position within the national urban network was upgraded significantly as many provincial urban centres entered a phase of stagnation. The continuous development of the capital as the main economic centre resulted in an acceleration of urbanization within the Athens complex. The population grew comparatively rapidly during the last decades of the 19th century. In particular, the population rose from 44,500 in 1870 to 123,000 in 1896 (Michael, 1969). In 1879 the urban population constituted 28% of the national population, of which 20% were concentrated in Athens (Parmenidis & Roupa, 2003)

Population growth involved the spatial development of the city. Contrary to the slow rate of economic urbanization, a fast pace of reconstruction was developed from the first decades of the 19th century (Zei, 2010). Building activity moved toward the city limits, where land prices remained low, resulting in the continuous expansion of the capital (Lefas, 1985). Land supply increased, especially outside the planning area. The returns from the land sales were very high compared to other national economical fields that led to a continued increase both in demand for land and in prices (Dertilis, 2015). The increasing housing and land demand for land led to uncontrollable building construction on the city limits. There were no serious efforts to control



Figure 4. Athens city. View from the southeast part of Likavitos Source: Pascal Sebah. Gary Edwards collection, New York.

the rapid development (Biris, 2003), while the city plans were being expanded towards every direction. The building constructions was in most of the times in accordance with the plans created by private development and ratified by the authorities without any provision for public facilities or communications. There were also occasions where the building was constructed without any approved plan or permission, but simply to serve the interest of the landowners (Biris, 1995).

Until 1900, 173 amendments and extensions to the 1864 city plan were ratified. In 1872 the street plan covered 3,203 acres. In 1907 it covered 15,980 while 60 extensions were approved (Biris, 1995). The appositive character of urban design and its operational weaknesses directly reflected the deliberate choices of the state authority to not come into conflict with the property owners (Lefas, 1985). Extensions and legalization of street plans according to owner interest, constituted a standard policy, particularly in areas developed outside the official city limits (Skaltsa, 1983).

Planning and construction problems were transferred to the civilian arena in 1878. A new government agency for public issues was established and the ability to control developments concerning facilities for the public good were further restricted. The pressure forced to these administrative authorities by politicians and other various actors involved in city planning, was in accordance with the satisfaction and the desires of landowner for profit. Thus, the limited, short-sighted interests of landowners had considerably been enacted (Biris, 1995).

If we do not take into account those regions of Athens that building was impossible because of topographical or archaeological reasons, the city seems to be extending for miles based on a very simple street network without green areas and the elements used in modern suburb planning to avoid the dull repetition. The development of Athens in the late 19th century, perhaps more than in any other city in Europe, seems to be determined by a libertarian approach with little systematic control, apart from the straight-linear road network and no provisions for the future of the city (Hall, 2005).

7. Conclusion

The long 19th century provides an opportunity to study and analyse the theories and hypothesis about the systemic determinants of the geopolitics of international capital flows in post crisis periods. In the timing and predominance of financial crisis, the structure of the international economy and the model of economic integration are of decisive importance. The hierarchical structure of the world economy determines which countries in the system influence other countries most financially. Developments of the core economies' financial cycles can spillover to peripheral economies due to their relations of dependency.

Great Powers comprised the greatest importers of raw material and the largest foreign investors of foreign capital of the international system for many other developed and developing countries on the periphery. In the case studies analysed, Germany a great power was also a great industrial power and an exporter of capital due to its large economic development. While, on the other hand, Denmark was still remaining an agricultural power and because of its dependence to international market it started slowly the industrialization process by using funds from abroad. Greece, apparently a weak state, was totally dependent on foreign capital and because of its low position in the division of labor, remained manly a trade economy by importing capital to meet its needs.

A main finding of the paper is that in the late nineteenth century capital flow resulted in the expansion of the modernizing sectors of the peripheral economies, representing foreign invest-

ment creating population movements and transforming many European capital cities both in population and in urban design.

On city level, land market, extensions and building construction were greatly affected by the boost in economic development and demographic growth created by the capital flow after the Long Depression of 1873. Comparing the three capital cities, they all presented the same issues that the rapid urbanization caused, such as the immense demand in housing, the need for infrastructure and the uncontrolled expansion of the city limits, as a solution to the problem. They all needed private investment to develop. The main difference was the origin of the capital used. In Berlin the capital came from the development of the country's economy, while on the contrary in Copenhagen and Athens the main source of capital was the foreign capital funneled from the great economies of the core.

Although this paper shows that the trajectory of the urban transition was shaped by given contexts, conjunctures, and complexities, the experience of the urban transformation of Berlin, Copenhagen and Athens described here, highlights the characteristics and some part of the planning process, showing that this transition came at considerable and avoidable cost to the city, which had to achieve an optimum balance of flexibility needed by private investors on the one hand, and the measures necessary to maintain urban regulations on the other. The participation of owners and users of space in the process of urban planning and decision-making became an integral part of the planning process, affecting the ability of the city to adapt to rapid growth and urbanization. City reconstruction and building development came into direct contrast with the country's financial situation, reflecting the state authority weakness to control city extension and the proper street planning design. In conclusion, a balance had to be found that facilitated the effective representation and consideration of capital needs but also the needs of the city to develop and grow.

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