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Economic development of Slovakia at the
background of the economic integration
and disintegration process of Central
Europe in 1867–1945

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Gospodarski razvoj Slovaške v luči srednje-evropske gospodarske integracije in dezintegracije v obdobju med 1867 in 1945

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Ključne besede: Slovaška, gospodarski razvoj, gospodarska integracija, gospodarska dezintegracija

Prispevek predstavlja pregled slovaške gospodarske zgodovine v obdobju od nastanka avstro-ogrske monarhije do konca druge svetovne vojne. Slovaški gospodarski razvoj je predstavljen v treh časovnih enotah: habsburška monarhija oziroma ogrska nadvlada, češkoslovaška republika med obema vojnama in neodvisna država Slovaška med drugo svetovno vojno. Dezintegracijske procese so spremljali zapleteno rekonstruiranje vseh gospodarskih sektorjev, ogromni prenos kapitala, monetarne reforme in precejšnje spremembe v vladni ekonomski politiki. Na koncu avtor poudarja, da je bilo v vsem obravnavanem obdobju naraščanje proizvodnih zmogljivosti dovolj zgolj za pokrivanje skromne rasti naravnega prirastka prebivalstva.

Avtorski izvleček

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In article is given an overview on Slovak economic history from the establishment of Austro-Hungary up to the end WW II. The presentation of Slovak economic development is structured in three periods: the Habsburg monarchy or the period of Hungarian dominance, the Czechoslovak republic during the interwar period and the independent Slovak state during the WW II. Processes of disintegration were accompanied by the complicated restructuring of all sectors of economy, by huge transfers of capital, by currency reforms as well as by substantial changes in the economic policy of government. As a conclusion author has emphasized that in whole period the increase in industrial capacity was sufficient only to cover the moderate increase in natural population growth.

Author's Abstract

The economic development of Slovakia during 1867–1945 proceeded in the frame of three state formations. This situation can be considered as one of the consequences, caused by the economic integration and disintegration of Central Europe. With the exception of short period of time between the years of war in 1939–1945 when Slovakia became the Slovak Republic, Slovakia has always been an integral, economically non-independent part of the higher economic and constitutional whole. At the same time Slovakia in the economic arena of one state represented the weakest partner in the economic game of two or more players.

Economy of Slovakia in economic disintegration process of Austro-Hungarian monarchy 1867–1918 or “By disintegration to the unity!”

In course of years 1867–1918 Slovakia represented the northern region of the eastern part of dualistic state Austro-Hungary, the so-called Upper Hungary, or in Hungarian language – Feldvidék. The Austro-Hungary originated as a consequence of so-called Ausgleich – the Compromise between Austria and Hungary and officially it was recorded as an agreement of two equal partners. Based on this agreement, the Austrian monarchy, until than united, split, and in the hands of Hapsburgs and under their reign has been divided into two parts Cisleithania and Transleithania.¹ The two parts existed united by the personal union and the common army, by the foreign politics, common currency and customs area, but each part had its own government and parliament. At the same time also the economic compromise had

¹ Parts of Cisleithania were Austria in the central part, South Tyrol, Coastal Areas around Trieste, Carniola and Dalmatia in the south, Bohemia and Moravia (the Czech lands) and Silesia in the north and Galicia and Bukovina in the northeast. Transleithania consisted areas situated east and southeast from the Leitha river. Besides Hungary, the core territory, they included Croatia-Slavonia in the south, the Slovak region in the north and Transsylvania in the Carpathian Mountains in the east. Emperor of Austro-Hungarian Empire was Francis Joseph I (1848–1916) of the German royal house, Habsburg. He was crowned as king of Hungary in 1867.

² See: K. M. Fink: *Die österreichisch-ungarische Monarchie als Wirtschaftsgemeinschaft* (München, 1968) A. Brusatti, *Die Habsburgermonarchie 1848–1918. I. Die Wirtschaftliche Entwicklung* (Wien, 1973); I. T. Berend and M. Szuhay, A. Tökes *gazdaság története Magyarországon 1848–1944* (Budapest, 1975); I. T. Berend and Gy. Ránki: *East-Central Europe in the 19th and 20th Centuries* (Budapest, 1977); D. F. Good, *The Economic Rise of the Habsburg Empire* (Berkeley, 1984) etc.

been concluded. The Compromise needed to be renewed in complicated negotiations after the certain period of time, stated in advance. So the constitution dualism of Austro-Hungary acquired its pendant also in the economic sphere. From the economic point of view, from 1867 the Hapsburg monarchy became an unequal partnership of the industrially progressing Austria and the agrarian Hungary.²

The economic model of Hapsburg monarchy based on the exchange of industrial and agricultural goods between Cisleithania and Transleithania served well the purposes of industrial and financial circles of Austria as well as the ruling strata of landlords in post feudal Hungary. But during the last third of the 19th century it became more and more clear, that for the Hungary this model is a great disadvantage. That is why the emancipation movement of followers of the industrialisation of Hungary, supported by the current political opposition was gradually becoming stronger. The opposition succeeded in pushing through several measures supporting the Hungarian industry and those measures changed into the strong-minded industrialisation policy. Methods of this policy gained the positive response in the whole Europe. Industrialisation policy became the tool of establishing an independent or autonomous economic area of Hungary. Exactly at the crossroads of 19th and 20th century, at the time of succession of the international economic integration, in the Austro-Hungarian monarchy, the deepening of the opposing disintegration tendencies could be witnessed.

The most important manifestation of the industrialisation policy of Hungarian government was the acceptance of four legal acts in course of years 1881 – 1907; the so-called Industrial Acts. Those Acts enabled the measures that were enhanced from several advantages to the system of full preferences that could be awarded to the industrial investors. In addition to the reduced taxes, liberalisation from the charges, advantageous transport tariffs, energy and raw material supply at the cost prices, securing of the state orders and other preferences, the investors had the option to apply also for the direct state subsidy.³ According to the final accounts of the Ministry of Trade during the years 1881–1913 the grants were awarded to 1731 newly established or enhanced industrial companies and the subsidy in amount of 63,4 million of austro-hungarian gold crowns has been paid to the investors. The state interventions contributed to the decrease of Hungary's dependence on imports of industrial products from Cisleithania. The territory of Slovakia greatly participated at this emancipation process. The volume of subsidy reached approximately 30 % of the total sum.⁴ Building up of the independent, but internally united Hungarian economics should have been supported also by the intensive construction of its own infrastructure, most of all the railroads. The railroads were built in the north-south direction, while the transversal traction in the direction Austria remained underestimated, in order to make the access of the

³ P. Zaťko, *Industrializačná politika Maďarska a jej výsledky* (Bratislava, 1930), pp. 15–25; L. Bianchi, „Zákonodarstvo a vývoj priemyslu v Uhorsku za dualizmu“, *Právnohistorické štúdie* 17 (1973), pp. 113–144; Berend and Szuhay (1975), op. cit., pp. 94–96.

⁴ The Austro-Hungarian currency was crown (K). Two crown = one gold crown. Zaťko (1930), op. cit., pp. 15–25; L. Steier, *Ungarns Vergewaltigung* (Oberungarn unter tschechischer Herrschaft) (Zürich-Leipzig-Wien, 1929), 5–15.

Austrian products to the south-east Europe more complicated. In 1868–1913 the railroad density increased from 0,8 km to 6,8 km per 100 km².⁵

The final goal of the radical supporters of the economic emancipation of Hungary was to create an independent customs territory. They were pushing through their claims at every occasion and during the individual negotiations concerning conditions of the economic Compromise between Austria and Hungary. They achieved the great success also during the negotiations concerning the Compromise in nineties of the 19th century when based on the agreement, the customs unity of the monarchy has been changed into the customs union. In this way, the Hungary de facto became an autonomous customs district. Both parts of the monarchy had an autonomous system of customs tariffs. But there at the domestic scene of Hungary existed a clash of interests in customs policy of supporters of domestic industry and those of exporters of agricultural products.⁶ The last enormous activity of industrialisation policy was the ten-year industry program of the Hungarian Ministry of Trade of 1907. The goal was to achieve self-sufficiency in industry and fully independent customs space. The World War I has interrupted fulfilment of this program.⁷

The Hungarian government as well as individual interest groups supported the tendencies to the autarky by stimulating economic nationalism. Institutions and organisations supporting industry and promoting the domestic production have been established such as for example The Landscape Industrial Association or Museum of Trade. The wave of economic nationalism grew into chauvinism and culminated in 1906 in so-called “Tulip movement”. The tulip was considered a symbol of protection of domestic products and a boycott of the Austrian goods. Similar actions produced disintegrating tendencies also at the Austrian side where slogans like “Los von Ungarn!” or “By disintegration to the unity!” could be heard.⁸

Hungarian economic nationalism has been directed also inside the country, against the independent activities of the financial capital of Hungarian minorities. It was narrowly connected with the governments’ policy of purposely-systematic assimilation of non-Hungarian nationalities. The advantages and reductions under the Industrial Acts were denied to those companies where capital of the minorities was involved. Building up of the independent but at the same time unified Hungarian economics found the support in the governments idea of the unified Hungarian that means Magyar nation. That’s why the results of emancipation of the nationally Slovak capital were very humble. In 1917 only 2,4% shareholders equity in the industry at the present Slovak territory was in their property.⁹

⁵ Berend and Szuhay (1975), op. cit., p. 58.

⁶ M. Romportlová, *ČSR a Maďarsko 1918–1938, Bezprostřední vývojová báze a průběh obchodně politických vztahů* (Brno, 1986), pp. 22–23.

⁷ Zařko (1930), op. cit., p. 28–29.

⁸ I. T. Berend and Gy. Ránki, „Economic Factors in Nationalism: a Case Study of Hungary at the Turn of the Twentieth Century“, I. T. Berend and Gy. Ránki, *Underdevelopment and Economic Growth* (Budapest, 1979), pp. 89–96; R. Holec, *Tragédia v Černovej a slovenská spoločnosť* (Bratislava, 1997), pp. 36–44.

⁹ *Ibid.*; M. Strhan, *Kríza priemyslu na Slovensku v rokoch 1921 – 1923*, (Bratislava, 1960), p. 45.

Despite the remarkable results of the industrialisation policy, Hungary remained mostly agrarian country until its decline in 1918. In 1913 the percentage of agriculture in the national income was 61,9% while the share of mining and industry reached 27,9%. Hungary remained dependent on the supply of agricultural products from Austria where 70% of the Hungarian exports was directed. At the same time the import of industrial products from Cisleithania continued and was even increased of 68% in 1900–1913.¹⁰

On contrary to the disintegrating tendencies of both parts of Hapsburg monarchy at the turn of the 19th and 20th centuries the process of integration has been speeded up especially the process of centralisation of domestic and foreign capital as well as emerging Hungarian and international monopoly. Preferences based on the Industrial Acts were mostly of motivating character. The whole volume of expended subsidies represented only approximately 7% of the Hungarian shareholders equity in the industry amounting to 1,850 billion crowns in 1917. The domestic capital, most of all the five main Budapest banks that were partially connected with several Austrian banks had the biggest share of 64% in the company's sector. In 1913 they already controlled 57% of the full amount of the balance sheet in banking sector. Foreign capital, mainly Austrian, German and French participated in the shareholders equity by 38 %. The biggest were investments into the agriculture and infrastructure, namely into the railroad net. In course of years 1867-1913 investments in Hungary amounted up to 17 billion crowns. Approximately 60% of the stated sum came from the rapidly advancing accumulation of sources of domestic capital and 40% from the incoming foreign capital. At the beginning of the 20th century the rising of the monopoly has been speeded up. The largest monopoly companies were active in the sphere of mining industry, metallurgy and electrical industry. After 1900, 26 Hungarian and 56 Austro-Hungarian cartels originated in the individual branches.¹¹

For a certain period of time, because of the extraordinary political and economic conditions of World War I., the disintegrating forces in the economic sector and in the ethnic policy of the Hapsburg monarchy were depressed. But the forces became multiplied by the economic consequences of war and by the influence of the international events. Under their weight the weakened monarchy collapsed. The disintegration of the monarchy proceeded according to the national-political key. The long-term built economic area of Cisleithania and Transleithania has been

¹⁰ Gy. Ránki, „National Income and Capital Accumulation in Hungary 1867–1914“, Berend and Ránki (1979), op. cit., p. 77; Die Geschichte Ungarns (Budapest, 1971), pp. 418–423; Romportlová (1986), op. cit., p. 23.

¹¹ Compass Österreich – Ungarn, vol. 1 (1918); Berend and Szuhay (1975), op. cit., p. 127–130; Gy. Ránki, „National Income and Capital...“, Berend and Ránki (1979), op. cit., pp. 75–77; I. T. Berend and Gy. Ránki, Magyarország gyáripára 1900–1914 (Budapest, 1955), pp. 34, 63–70, 89–104.

divided among the seven national states without taking into account the economic aspects.¹²

Table 1. Values of Industrial Production in Hungarian Empire in austro-hungarian crowns in the Years 1898, 1913 and Share of Slovakia at the Industrial Production in the Year 1913

Branch	1898 in Thousand K	1913 in Thousand K	Slovakia 1913 in Thousand K	Slovakia 1913 in %
Metallurgy and metallurgical treatment	184 125	503 087	135 194	26,9
Mechanical engineering	167 106	305 014	12 362	4,1
Manufacture of building materials	51 309	136 581	26 667	19,6
Wood-working industry	96 726	224 075	45 213	20,2
Leather and rubber industry	30 928	91 249	25 032	27,4
Textil industry	53 473	208 629	70 190	33,6
Clothing industry	20 407	33 393	1 965	5,8
Paper and pulp mills	15 955	52 520	28 193	53,7
Foodstuff industry	645 978	1 287 707	194 934	15,1
Chemical industry	83 831	241 993	43 039	17,8
Printing industry	17 079	50 489	950	1,9
Total	1 366 917	3 134 737	583 739	18,6

Sources: I. T. Berend a M. Szuhay, *A Tökés gazdaság története Magyarországon 1848–1944* (Budapest, 1975), p. 115; M. Strhan, *Kríza priemyslu na Slovensku v rokoch 1921–1923* (Bratislava, 1960), p. 20.

Table 2. Share of Slovakia at the Number and Capital of Industrial Companies of Hungarian Empire in the Year 1917 (Capital in crowns)

Number of Companies		Slovakia	Capital in Thousand crowns		Slovakia
Total	Slovakia	in %	Total	Slovakia	in %
1 289	186	14,4	1 850 371	355 061	19,2

Source: *Compass Österreich-Ungarn*, 1 vol. (1918)

¹² The seven states were Austria, Hungary, Czechoslovakia, Poland, Roumania, Yugoslavia and Italy. See: G. Gratz and R. Schüller, *Der wirtschaftliche Zusammenbruch Österreich-Ungarns – Die Tragödie der Erschöpfung* (Wien, 1930); P. R. Berger, *Der Donauraum im wirtschaftlichen Umbruch na dem Ersten Weltkrieg*, Dissertationen der Wirtschaftsuniversität Wien 35/1,2 (Wien 1982); A. Teichová, *Kleinstaaten im Spannungsfeld der Grossmächte* (Wien 1988) etc.

Table 3. Share of Slovakia at the Acreage of Agricultural Land and Forests of Hungarian Empire in the Thousand Hectares in Year 1910

Agricultural Land		Slovakia	Forests		Slovakia
Total	Slovakia	in %	Total	Slovakia	in %
21 976	2 959	13,5	8 754	1 658	18,9

Source: P. Zat'ko, *Industrializačná politika Maďarska a jej výsledky* (Bratislava, 1930), p. 40.

Integration of Slovakia into the economic space of Czechoslovakia 1918-1938 or “...If you pronounce ‘the industry and the railroad tariffs’ in Slovakia the echo will appear: ‘out with the Czechs’!...”

The territory of Slovakia became the key part of the new succeeding state of Czechoslovakia. From the ethnic-political and constitutional point of view the origin of Czechoslovakia meant the union of two, ethnically very similar nations – the Czechs and the Slovaks as well as numerous minorities, Germans, Hungarians and Ruthenians in one centralist state with the centralist government, situated in Prague. But from the social-economic point of view it meant the union of two heterogeneous units at the diametrically different level of economic and social development. Czech countries as the part of the industrial-agrarian Cisleithania with the most developed industry created an union with Slovakia, which represented an average of developed region in the mainly agrarian Transleithania. The new state gained also the economically under-developed part of Hungary – Carpathian Ruthenia. At that time 60–70 % of the industrial capacity of ex-monarchy was situated at the Czechoslovak territory but Slovakia's participation at the industrial potential of ČSR amounted only to 8–10 %.¹³

Following the long-term emancipation efforts of Hungary within the Hapsburg monarchy, Slovakia after represented 1918 a special economic entity of the new state with the independent infrastructure, orientation of the trade as well as its own economic, legal and taxes system. Thus Czechoslovakia took over the economic dualism of Austro-Hungary. This outlasted till the second half of the 20th century and in some directions even longer. That's why the Slovak economics had to face the consequences of disintegration of the economic space of the Hapsburg monarchy, or in other words the Hungary on one side, and at the other side had to overcome the economic dualism, aiming at the integration into the economic space of the new state. In connection with those processes that were accompanied by complex of other negative influences, the Slovak economics was afflicted by serious breakdowns and went through the radical restructuring.

¹³ J. Faltus, *Povojnová hospodárska kríza v rokoch 1921–1923 v Československu* (Bratislava 1966), pp. 11–17; V. Lacina, *Formování československé ekonomiky 1918–1923* (Praha, 1990), pp. 170–171; E. Kubů and J. Pátek (eds), *Mýtus a realita hospodářské vyspělosti Československa mezi světovými válkami* (Praha, 2000), pp. 9–11.

The main causes of the economic problems of Slovakia after 1918 were the same as in the other successor states. They were a result of the disintegration of the common market of the Hapsburg monarchy and the loss of the traditional markets. Nationally political tensions among the successor states and the fear of the monarchy restoration prevented from utilisation of the peace agreements concluded after the war (Saint Germain Agreement and Trianon Agreement), recommending to stick to the non-customs trade relations for at least a certain period of time. The new states focused fully on building up their national economy.

Czechoslovakia introduced the duty as soon as in February 1919 and during the following month finished the separation of currency and introduced the Czechoslovak crown (Kč). Hungary, which after the disintegration of the Hungarian monarchy became Slovakia's most important foreign trade partner, created its own customs area in October 1919. During the years 1919–1921 after the war, the foreign trade was restricted also by the permit proceedings within the economy, which was directed and managed by the state. The trade with Hungary was greatly influenced by the safeguarding duties from 1925–1926 for import of agricultural products to ČSR. Those initiated the reprisals in Hungary. To conclude the international agreement with Hungary on duty and tariffs was possible only in the following year – in 1927. After the agrarian duties have been amended in 1930 by ČSR, Hungary gave a notice of termination of the agreement and the common trade collapsed. Despite the positive development of relations with other successor states of Transleithania, to enter into the agreements on duty and tariffs also with Romania and Yugoslavia was very difficult. The agreements were concluded only in 1930 and 1931. Slovakia partially replaced the loss of the markets of successor states of Hungary by exports to the markets of Western Europe to the Czech countries and overseas. The market orientation of the Slovak companies has fully changed from south-east direction towards Hungary and Balkan countries to the direction west. Lagging of the central and eastern regions of Slovakia came as the consequence and following that, the centre of the economic activity and development has been transferred to the western regions.¹⁴

The development of foreign trade was substantially influenced also by the economic policy of ČSR in the field of currency. After the period of inflation in 1919–1921, which had much less turbulent course than the hyperinflation in the rest of the successor states, the government decided in 1922 to take a foreign loan and on deflation of currency. The exchange rate of the Czechoslovak crown towards the Swiss franc doubled and became stable at 16 centimes. Deflation contributed to the stability of currency as well as to the stability of the whole economy. This situation lasted for a long period till the beginning of thirties. It strengthened the position of domestic market oriented importers but dramatically worsened the position of exports. In mid of thirties the government decided on the opposite procedure. In order to support the export double devaluated the currency in 1934

¹⁴ Romportlová (1986), pp. 66–72; L. Hallon, „Prehľad vývoja zahraničného obchodu Slovenska v rokoch 1918–1929“, *Historické štúdie* 36 (1995).

and 1936. The content of gold in the crown has been decreased from 44,56 mg to 31,21 mg. The government accepted also some other measures but to get over the 70 % decrease in the exports, caused by the great economic crisis has been managed only partially. That's why the domain of the Slovak economy in thirties became the domestic trade.¹⁵

A large part of the Slovak society ascribed the economic problems of Slovakia caused by the necessary change in the market orientation and the restructuring that followed to the economic policy of the central government in Prague. Whole of the political spectrum of the Slovak nation welcomed at first the breaking through laws of the "revolutionary" period of 1919, especially the so-called Validation Act, Land Reform Act and Electrification Act. They provide the hope for strengthening the position of the Slovak capital, for subdivision of the Hungarian landlords' land and for the help of the state in modernisation of economy. Under the burden of consequences caused by the disintegration of the united market and collapse of the Hungarian transport system the relations towards government had changed. Then came the other difficulties with integration of the Slovak economy into the economy of ČSR and the pressure of the Czech competition. Slovak companies sector was still requesting the protective hand of the industrialisation policy, lost after the decline of Hungary. But the government stopped the direct interfering into the production and trade in 1922. Slovakia's industry has been labelled as an artificially built "glass house" and Slovakia was to become the agrarian background of the Czech countries.¹⁶

The government elaborated program designed to overcome the economic dualism between the Czech lands and Slovakia and established the Ministry of Unification. But during the twentieth the process of overcoming the differences, especially in the field of transport and legislation was lagging and the Slovak opposition, demanding autonomy, exploited the situation. Opposition under the leadership of Andrej Hlinka requested constitutional as well as the economic autonomy. They were thinking about partial customs protection within the ČSR. "Slovák" a paper of Slovak opposition read: "...introduction of the industrial tax is the unavoidable precondition of economic development of Slovakia..."¹⁷

Under the pressure of the great economic crisis the government circle's strategy started to change. In addition to the pro-export measures started in 1934 the direct intervention into the agriculture in form of crop monopoly and different restriction measures. A compulsory creation of cartels, namely in the food industry was introduced. The investment activities of state increased thanks to the various internal loans and funds, especially in the field of infrastructure. By promise of the state orders for army the government motivated the Czech capital to investing in Slovakia. The reason behind this was the ever-growing thread of aggression

¹⁵ Kubů and Pátek (2000), pp. 20–21.

¹⁶ L. Hallon, „Hospodárske aspekty česko-slovenského vzťahu v rokoch 1918–1945“ Česko-slovenská historická ročenka (1999), pp. 114–117.

¹⁷ Ibid.; „Autonómia“, Slovák 7 (4.–5. 8. 1925), nom.173–174.

from the Nazi Germany while Slovakia started to seem as a potential military rear. Getting rid of the economic dualism has been speeded up substantially and was in fact finished.¹⁸

After the origin of ČSR, the main positions of Hungarian and partially also of the large Austrian banks working in the company's sphere in Slovakia were taken over by the Czech and Czech-German banks. Namely Živnostenská banka, Česká eskomptní banka, Česká banka Union, Banka československých legií, Moravská agrární a průmyslová banka etc. and by the concerns interconnected to them, above all mining and metallurgical concerns Báňská a hutní společnost and Vítkovické horní a hutní těžířstvo, chemical concern Spolek pro chemickou a hutní výrobu, engineering firms Škoda and Československá zbrojovka Brno and footwear firm Baťa. This happened under the Validation Act, by means of so called repatriation of the capital or by some other means. In 1917 five biggest Budapest banks co-operating with the Viennese banks¹⁹ managed 51% of the shareholders equity of Slovak factory capital. Until the end of 1928 the validation, meaning in this case moving the seat of the company to ČSR, and followed by the penetration of domestic capital, included 69 Hungarian companies with overall capital of Kč 510,8 mil plus several Austrian companies. The transport companies overtaken by the state had a lions share. At the Slovak territory the validation lagged behind, up to the signing of the agreement with Hungary in 1927. The Czech capital expanding to Slovakia used mainly the repatriated capital, which meant the purchase of shares at the stock markets in Budapest and Vienna. Till 1938 it gradually gained control over 70 % of the shareholders equity of Slovak share companies. To give an example: in 1936 the Živnostenská banka was controlling directly or through an intermediary around 23 % of the overall volume of the Slovak company's capital. After 1938 the importance of foreign investment decreased substantially.²⁰

After initial problems at the beginning of twentieth, the Slovak capital, represented by the two bigger institutions, Slovenská banka and Tatra banka increased its participation in company's sector to the approximately 15–20 % in 1922. But until 1936, weakened by the deflation policy, several crises in-between the wars and by its own lack of experience had to retreat from its positions to the participation of 10 %. In banking sector the Slovak capital was a little bit more successful. In a short time between 1918–1921 it increased its participation at the shareholders equity of trading banks from 17 % to 51 % at the expense of domestic Hungarian

¹⁸ Dejiny Slovenska, vol. 5 (Bratislava, 1985), pp.224–232; V. Lacina and L. Slezák, Státní hospodářská politika v ekonomickém vývoji první ČSR (Praha, 1994), pp. 109–124.

¹⁹ The five main Budapest banks were Pesti Magyar Kereskedelmi bank (Budapest Hungarian Commercial Bank), Magyar Általános Hitelbank (Hungarian Universal Credit Bank), Pesti Hazai Első Takarékpénztár (Budapest Domestic First Saving-bank), Magyar Bank (Hungarian bank) and Magyar Leszámitoló és Pénzváltó Bank (Hungarian Escont and Bill of exchange Bank). From main Austrian banks had Wiener Bank- Verein, Niederösterreichische Escompt Gesellschaft, Credit-Anstalt für Handel und Gewerbe, Österreichische Boden –Credit Anstalt, Zentraleuropäische Länderbank participations in Slovak enterprises.

²⁰ Compass Österreich – Ungarn, vol. 1 (1918); Deset let Československé republiky, vol. 2 (Praha, 1928), p. 147; Statistická ročenka Republiky československé (1938), p. 107.

and German banks. But from the end of the twentieth the influence of Czech capital gradually started to expand also in the banking sector. The small, local financial institutions supported by the state proceeded successful development.

Table 4. Participation of the Czech, Slovak and Foreign Capital at the Capital of Slovak Industrial, Trading and Transport Companies in the Year 1936 in million crown

Capital Total	Czech Capital	in %	Slovak Capital	in %	Foreign Capital	in %
1 754	1 201	68,5	170	9,7	383	21,8

Note: Values for the Czech and Slovak capital are approximate
Source: Statistická ročenka Republiky československé (1938), p. 107.

Table 5. Participation of the Slovak, Czech, Hungarian and German Banks at the Volume of Deposits of Trading Banks in million crown in Slovakia in the Years 1918 and 1938

	1918		1938	
	Deposits	in %	Deposits	in %
Slovak Banks	137,1	11,4	1 163,2	41,0
Branches and Affiliated Banks of Czech Banks	–	–	1 001,0	35,3
Hungarian and German Banks	1 060,3	88,6	669,6	23,7
Total	1 197,4	100,0	2 833,8	100,0

Sources: J. Skorkovský, *Banky a peňažné ústavy na Slovensku a Podkarpatskej Rusi* (Bratislava, 1923), p. 134; Š. Horváth and J. Valach, *Peňažníctvo na Slovensku 1918-1945* (Bratislava, 1977), pp. 174–176.

Slovak industry, under-developed and weak was strongly afflicted by the consequences of restructuring. After the sudden extraction from the united economy of Hungary it was characterised by the structural disproportion between the individual sectors that were underestimated and not sufficiently represented, for example between metallurgy and engineering industry. The disintegration of Hungarian market brought the strongest damages to the best developed branches that lost a part of ex-Hungarian markets and in the new state they had to face the competition of Czech industry. Particularly, the metallurgy and some branches of the textile, glass and chemical industries. Some industry branches were more vital and found the new markets at the Czech market, at the demanding market of the Western Europe, overseas and more and more also at the domestic market. Most of all it was the mining industry, cement works, woodworking industries, paper and cellulose production, electricity production, but also branches producing the

²¹ „Slovenské národné peňažníctvo v Československu“, *Prúdy* 6 (1922), pp. 40–42; L. Hallon, „Expanzia a ústup slovenského finančného kapitálu v účastinárskych podnikoch 1918–1929“ *Historický časopis* 46 (1998), pp.230–236; Statistická ročenka Republiky československé (1938), p. 107.

ready-made products like electrical industry, printing industry, some branches of textile and food industry. As a consequence came the stagnation of the overall volume of the industrial production at the level of 1913 and this lasted up to the end of twentieth. This has changed during the following decade when it came to the inflow of the Czech capital mostly to the engineering and chemical industry in order to meet the requirement of army.²²

While the interest of the foreign capital was low and the Slovak capital itself was weak, the Czech capital, which was the only hope of the Slovak company's sector was flowing only to the promising industries. Production branches with surplus capacity in ČSR, like iron metallurgy surrendered after 1918 and after restructuring, to the lack of capital. The biggest ex-Hungary mining and metallurgy company Rimamurány Salgótarjáni Vasmű Részvénytársaság liquidated after an agreement with two biggest mining and metallurgy companies in ČSR Banská a hutní spoločnosť a Vítkovické horní a hutní těžířstvo their branches at the Slovak territory for the redundancy payment. The iron works participation at the industrial production of Slovakia dropped from the 11 % in 1910 to 3 % in 1930. At similar occasion the Czech capital was labelled as "the liquidator of the Slovak industry".²³

Table 6. Number of Gainfully Employed Persons in Slovak Industry, 1910, 1930, 1937, 1946

Branch	1910	1930	1937	1946
Manufacture of buildings materials	5 986	12 877	8 349	7 952
Glass works and stoneware industry	3 429	2 684	1 786	2 284
Mining	9 600	11 037	11 535	12 744
Metallurgy and metallurgical treatment and Mechanical engineering	17 927	14 136	25 662	27 162
Chemical industry, Rubber and asbestos processing	2 474	4 176	6 796	10 669
Paper and pulp mills	4 291	5 412	5 819	7 712
Textil industry	9 758	10 119	8 852	15 853
Printing industry	248	978	1 704	2 606
Leather industry	1 267	1 277	2 994	6 887
Wood-working industry	9 678	13 192	11 796	12 814
Foodstuff industry	12 091	11 147	15 168	15 512
Clothing industry	1 473	1 826	355	3 412
Individual power plants	533	1 386	4 099	5 004
Building industry	4 618	14 353	16 000*	20 805
Total	83 375	104 600	120 915	152 027

Note: * = Number is estimated

Source: J. Faltus and V. Průcha, *Prehľad hospodárskeho vývoja na Slovensku v rokoch 1918–1945* (Bratislava 1969), pp. 287–288.

²² L. Hallon, *Industrializácia Slovenska 1918–1938. Rozvoj alebo úpadok?* (Bratislava, 1995), pp. 68–88, 147–166; *Slovenský priemysel* 4 (1929), pp. 30, 34–78, 158–160.

²³ Strhan (1960), pp. 116–120; A. Teichová, *Mezinárodní kapitál a Československo v letech 1918–1938* (Praha 1994), p. 59.

Consequences caused by the infrastructure and the transport network disintegration, especially that of the railroads is to be considered the common denominator of the economic problems of Slovakia in the observed period. 89 % of the length of the railroads in Slovakia was built till 1915. After the rise of ČSR it was necessary to unify the transport system by rebuilding the main Slovak traction from the north-south to the transversal traction towards the Czech countries and also to unify the tariffs system. This was achieved by nationalising of the private railroads, which represented 44 % of the Slovak railroad net. In Czech lands the participation of national railroads with lower tariffs was higher, thus advantageous for the Czech producers in comparison to the Slovak ones. One of the disadvantages was for Slovakia also the geographical location towards the western market and to the port of Hamburg. This also contributed to the higher cost of transport. Getting rid of those difficulties in transport was not easy and went very slowly. The nationalising of the private railroads running under the Validation was finished only in 1932. Building up of the connection with Czech countries as well as of the missing parts of the railroads has been speeded up during the thirties thanks mainly to military and strategic reasons. The so-called transport problem represented another source of the tension in the Czecho-Slovak relations. Slovak national economist Š. Janšák proclaimed in 1926: "if you pronounce 'the industry and the railroad tariffs' in Slovakia the echo will appear: 'out with the Czechs!' ..."²⁵

Building up of the modern Slovak net of roads was at the beginning. The development of the ship transport on the Danube was advancing well, especially after building of new ports and so was the development of communications especially electrification. This happened thanks to the five companies with the participation of state. The participation of the electrified seats increased to 30 % in 1938 compared to the 2,2 % in 1918.²⁶

The Slovak agriculture also went through the restructuring but its situation compared to that of the industry was much better. With the rise of ČSR came the land reform and Slovakia took over from Hungary part of its agricultural production supply for the Czech countries as well as production from several other regions of ex-Hungary. Under the Land Reform Act people were given opportunity to buy a portion of land so some 29 % of the whole area of the cultivated land in Slovakia, previously the property of Hungarian nobility and the church came to the hands of 187 thousand small farmers and two thousand landlords. In this way the disproportional 30 % share of the latifundia at the overall acreage of the cultivated land

²⁴ O priemysle Slovenska (1924), pp. 33–34; Slovenský priemysel 3 (1928), s.155; Hallon, Industrializácia...(1995), pp. 44–46, 88–89, 152–154; I. Jakubec, „Problematika československo-rakouských dopravních vzťahů po první světové válce“, Československo a střední Evropa v meziválečném období, Acta Universitatis Carolinae, Philosophica et historica 3 (1994), pp. 195–196, 201, 205.

²⁵ Š. Janšák, „Národohospodársky žurnalizm“, Prúdy 10 (1926), p. 57.

²⁶ J. Tibenský and O. Pöss (ed.), Priekopníci vedy a techniky na Slovensku, vol.3 (Bratislava 1999), pp.318, 324–326.

decreased as well as did the number of small farms comprising of area less than 5,7 ha whose owners in 1918 represented 70 % of the peasantry.²⁷

The reduction in pressure caused by the Hungarian production and protective customs measures of 1925–1926 and than in 1930 opened substantial portion of the Czech market to Slovak agricultural products. The exports comprised mainly of cereals, corn and live animals but the positive development concerned mostly productive parts of the south-west Slovakia. These regions changed their orientation from markets in Vienna and Budapest and focused on the Czech countries. In central and eastern Slovakia only small part of the economy focused on the production of the market. The positive development has been in 1928 interrupted by the agrarian crisis. It was possible to overcome the crisis by accepting state's intervention to the sector of production and trade.²⁸

Table 7. Volume of Production of Cereals in Slovakia in the Thousand Ton

	average	of Years	average	of Years
Cereal	1909–1915	1920–1924	1929–1933	1934–1938
Wheat	335	331	479	553
Rye	231	228	301	269
Barley	460	407	463	403
Oat	214	215	213	193
Corn	122	161	157	170

Sources: Prvá zpráva Zemedelskej rady pre Slovensko (1921-1923); Zprávy Státního úřadu statistického 2–6 (1920-1925), 10-14 (1929-1933), 15-19 (1934-1938).

Table 8. State of Breeding Animals in Slovakia in the Thousand Pieces, 1911, 1925, 1930 and 1937

	1911	1925	1930	1937
Horses	238	246	266	256
Cattle	1 101	1 036	991	1 185
Sows	676	639	630	788
Sheep	994	634	448	484

Sources: Ibid; Statistická příručka Republiky československé vol. 2 (1925).

The revitalisation of the Slovakia's industrialisation in 1934–1938 came too late to lower the tensions in national relations. Political opposition took the straight forward orientation to the constitutional and economic autonomy. This was achieved on October 6th 1938 after signing of “the Munich dictation” (Munich Agreement)

²⁷ Dejiny Slovenska, vol. 4 (1986), pp. 130–132; J. Faltus and V. Průcha, *Prehľad hospodárskeho vývoja na Slovensku v rokoch 1918–1945* (Bratislava 1969), pp.145–146, 157.

²⁸ J. Veselý, *Dvadsať rokov aktívnej práce v prospech zemedelských potrieb Slovenska*, (Bratislava 1938), pp. 30–50; Faltus and Průcha (1969), op. cit., pp. 166–174;

the document, by which the world powers left Czechoslovakia at mercy of the nazi Germany. According to German dictation Slovakia had to surrender to Hungary and partly also to Poland and Germany 21 % of its territory, 33 % of the overall acreage of agricultural land and approximately 20 % of its industry potential. Autonomous Slovakia had its own government and parliament and started to develop the totalitarian system. This process has been speeded up after the proclamation of independent Slovak republic on March 14th 1939.²⁹

Slovak economy as a part of the large-spaced economy of the nazi Germany 1939–1945 or “Dream of the independent economy”

The government of Slovak republic proclaimed the policy of return to the purposeful industrialisation based on the Hungarian example. They promised the “nationalisation” of the Czech and Jewish capital as well as finishing of the Land Reform. This won them support of the whole scale of Slovak society. In 1940 the government passed the laws supporting industry, providing reduction of the transport fees, reduction of taxes and fees, state guarantees for loans and also some subsidies on paying back the interests on investment loans. Collection of laws of 1940–1942 enabled the aryanization of the Jewish capital, non-movable property and land.³⁰ But in reality under the so-called “protection agreement” Slovakia became the political and economic satellite of fascist Germany. The projects of “nationalisation” of the Czech capital have been fulfilled only partially. The Czech capital has been replaced by the German one. The German capital penetrated to Slovakia through the headquarters of the Czech concerns and large banks which until 1938 controlled the Slovak economy. So in the constitutional and institutional level here came to the disintegration but at the economic side, the both parts of the previous state have been sucked together into the large-spaced German economy.³¹

In 1938–1942 the participation of the German capital in Slovak industrial shareholders companies increased from 4 % to 51,7 %. Concerns like A. G. Reichswerke Herman Göring, I.G.Farbenindustrie as well as the large Deutsche Bank and Dresdner Bank took over the key companies, among them were the Dynamit-Nobel in Bratislava, state iron works and new arms factory, companies built by the Czech firms Škoda and Československá zbrojovka Brno. Ambitions of the Slovak capital remained restricted to several medium large Jewish companies under aryanization. Participation of the Slovak capital in the industry sector

²⁹ Munich Agreement was signed among Germany, Great Britain, France and Italy September 30th 1938; *Dejiny Slovenska*, vol. 5 (1985), pp. 278–283; Faltus and Průcha (1969), pp. 308–313.

³⁰ The currency of Slovak republic was Slovak crown (Ks). I. Kamenec, *Po stopách tragédie* (Bratislava, 1991), pp. 55–81, 99–118.

³¹ L. Lipták, *Ovládnutie slovenského priemyslu nemeckým kapitálom* (Bratislava, 1960), pp. 88–89, 153; Š. Horváth and J. Valach, *Peňažníctvo na Slovensku 1918–1945* (Bratislava, 1977), pp. 171–181.

increased during 1938–1942 only moderately from 11,4 % to 18,3 %. And again, in the banking sector, the Slovak capital was more successful. After an agreement with the representatives of German capital started to control branches and affiliated banks of the large Czech banks.³²

Table 9. Participation of the German and Slovak Capital in the Slovak Industrial Companies in the Million Slovak crowns in the Years 1938 and 1942

	1938		1942	
	Capital	in %	Capital	in %
Slovak Capital	113,9	11,4	277,0	18,3
German Capital	40,2	4,0	784,1	51,7
Czech and other Capital	843,6	84,6	454,5	30,0
Total	997,7	100,0	1 515,6	100,0

Source: Ľ. Lipták, *Ovládnutie slovenského priemyslu nemeckým kapitálom* (Bratislava, 1960), pp. 88-89, 153.

During the years of war prosperity in 1939–1944 the Slovak economy fulfilling the role of Germany's and its satellites supplier of raw materials, semi-finished products and military technology witnessed substantial increase in the industry and trading sector.

In 1943, when the prosperity culminated the volume of industrial production has been approximately 50 % higher compared to 1939, especially in engineering industry, chemical industry, textiles industry and footwear production as well as in other industries branches. During those years the value of exports increased of 120 %. Also the Slovak agriculture witnessed much higher sales but as soon as in 1940 the volume of production started to decrease as a consequence of war situation. The land reform, declared by the government remained restricted to the aryanization of the Jewish land, which satisfied 22 000 people interested.³² The development of infrastructure continued by fulfilling the plans of thirtieth, by building up the railroads, communications and electrification. In 1945 there were 45 % of seats in Slovakia electrified.³³ The economic suppression of Germany gradually grew into the open exploitation of Slovak economy and the resistance against Germany as well as against the domestic collaborationist regime of Josef Tiso was growing rapidly. In August 1944 the resistance in Slovakia became an anti-fascist revolt.

Conclusion

Despite the prosperity increase of the industrial production in 1939–1944 there has been only a small shift in industrialisation of Slovakia. During the long period of 1910–1946 the participation of residents active in industry has been increased

³² Faltus and Průcha (1969), pp. 337,364,394.

³³ Tibenský and Pöss (1999), pp. 318, 324–326.

only from 20,9 % to 25,7 %. ³⁴The increase in industrial capacity was sufficient only to cover the moderate increase in natural population growth. This happened because the promising rise of economic development of Slovakia was after 1918, as well as during 1938–1939 and again in 1945 repeatedly afflicted by process of economic disintegration and forming of new national economies. Those processes were accompanied by the complicated restructuring of all sectors of economy, by huge transfers of capital, by currency reforms as well as by substantial changes in the economic policy of government. At the same time there was also an influence of crises in the world economy and of whole complex of negative factors, which retarded the development of poorly developed Slovak economy. At the same time the processes interrupted the integration of Slovakia into the international integration process in frame of higher economic entities of Hungary, the in-between the wars Czechoslovakia and the large-scale economy of Germany. After the Second World War the economy of the Slovakia and of the Czech lands was reunited but now under new geopolitical and internal economic-political conditions.

POVZETEK

Gospodarski razvoj Slovaške v luči srednjeevropske gospodarske integracije in dezintegracije v obdobju med 1867 in 1945

L'udovit Hallon

V obdobju med 1867 in 1945 je bil gospodarski razvoj Slovaške vezan na tri državne ureditve. To je bila ena od posledic gospodarske integracije in dezintegracije srednjeevropskega prostora. Razen kratkega obdobja med 1939 in 1945, ko je Slovaška postala Republika Slovaška, je bila zmeraj vključena v večjo upravno tvorbo in od nje tudi gospodarsko odvisna.

Gospodarski model habsburške monarhije, ki je temeljil na izmenjavi industrijskih in kmetijskih proizvodov med Cislajtanijo in Translajtanijo, je povsem ustrezal željam avstrijskih industrijskih in finančnih krogov in prav tako vladajočega sloja ogrskih veleposestnikov v obdobju po koncu fevdalizma. V zadnji tretjini 19. stoletja pa je postajalo zmeraj bolj jasno, da predstavlja ta model za Ogrsko veliko pomankljivost. Zato se je gibanje za neodvisnost, ki so ga podpirali zagovorniki industrializacije Ogrske, pa tudi takratna politična opozicija, počasi krepilo. Industrializacija je postala orodje za vzpostavitev gospodarske neodvisnosti oziroma avtonomnosti ogrskega dela monarhije.

Industrializacijska politika ogrske vlade je bila najbolj vidna ob sprejetju štirih zakonov – takoimenovanih Industrijskih zakonov - v obdobju med 1881 in 1907. Ti zakoni so omogočali izvedbo ukrepov, ki so bili podkrepjeni z vrsto ugodnosti za sistem polnih preferencialov, ki so jih lahko dobili industrijski vlagatelji. To so bili zmanjšanje davkov, oprostitev stroškov, ugodne transportne tarife, nabava energije in surovin po proizvodni ceni, zagotavljanje državnih naročil in drugih posebnih ugodnosti, investitorji pa so lahko tudi zaprosili za takojšnjo državno subvencijo. Ozemlja Slovaške je veliko prispevalo k procesu osamosvajanja. Delež subvencij se je povzpел na eno tretjino končne vsote. Načrti vlade o enotnem ogrskem, se pravi madžarskem narodu, so obenem vključevali tudi izgradnjo neodvisnega, a obenem združenega ogrskega gospodarstva. Zato so bili rezultati osamosvajanja slovaškega kapitala zelo skromni. V letu 1917

³⁴ Faltus and Průcha (1969), p. 278.

je bilo samo 2,4 % osnovnega delniškega kapitala v industriji na ozemlju današnje Slovaške v slovaški lasti.

Po letu 1918 je slovaško ozemlje postalo ključen del novonastale češkoslovaške države. Z družbenoekonomskega vidika je to pomenilo združitev dveh heterogenih enot, katerih gospodarski in družbeni razvoj sta si bila diametralno nasprotna. Češke dežele, ki so bile del industrijsko-agrarne Cislajtanije in so imele najbolj razvito industrijo, so se združile s Slovaško, ki je v pretežno poljedelski Translajtaniji predstavljala povprečno razvito regijo. Novonastala češkoslovaška država je nasledila tudi gospodarsko nerazviti del Ogrske, to je Podkarpatško Rutenijo. V tem obdobju je bilo med 60 % in 70 % proizvodnih zmogljivosti bivše monarhije na ozemlju Češkoslovaške, vendar je bil slovaški delež v industrijskem potencialu češkoslovaške zgolj med 8 % in 10 %. Vlada je izdelala program, ki naj bi zmanjšal gospodarske razlike med češkimi deželami in Slovaško in je v ta namen ustanovila Ministrstvo za skladni razvoj. V 20. letih preteklega stoletja pa je proces zmanjševanja razlik, še posebno na področju prometa in zakonodaje, pričel nazadovati. To situacije je izkoristila slovaška opozicija, ki se je zavzemala za avtonomijo Slovaške.

Po prvotnih težavah v začetku 20. let je slovaški kapital, ki sta ga predstavljali dve večji ustanovi, to sta bili *Slovenská banka* in *Tatra banka*, leta 1922 povečal svoj delež v gospodarskem sektorju na približno 15 % do 20 %. Zaradi deflacijske politike, kriz in pomanjkanja izkušenj pa se je do leta 1936 ta delež zmanjšal na 10 %. Na področju bančništva je imel slovaški kapital malce več uspeha. V kratkem obdobju med 1918 in 1921 je povečal svoj delež v delniškem kapitalu poslovnih bank od 17 % na 51 % na račun domačih ogrskih in nemških bank. Od konca 20. let pa je vpliv češkega kapitala začel počasi naraščati tudi v bančnem sektorju. Majhne lokalne finančne ustanove, ki jih je podpirala država, so se uspešno razvijale. Nerazvito in šibko slovaško industrijo so posledice prestrukturiranja močno prizadele. Po nenadnem izstopu iz združenega ogrskega gospodarskega sistema je bilo zanjo značilno strukturno neravnovesje. Razkroj ogrskega trga je najbolj škodil najrazvitejšim vejam gospodarstva, ki so izgubile del tega trga, v novonastali državi pa so se spopadale s češko industrijsko konkurenco. Tujega kapitala Slovaška ni prav dosti zanimala, sam slovaški kapital pa je bil šibek; češki kapital, ki je za slovaški gospodarski sektor predstavljal edino upanje, pa se je usmerjal le na obetavna industrijska področja. Čeprav je šlo skozi obdobje prestrukturiranja tudi slovaško kmetijstvo, je bilo v primerjavi z industrijo v mnogo boljšem položaju. Ker je nastanek češkoslovaške republike s seboj prinesel tudi zemljiško reformo, je Slovaška od Ogrske prevzela tudi del kmetijske oskrbe za češke dežele.

Med drugo svetovno vojno je nastala samostojna Republika Slovaška. Slovaška vlada je napovedala povratek k namenski industrializaciji, zasnovani na madžarskem primeru. Obljubila je »nacionalizacijo« češkega in židovskega kapitala in dokončanje zemljiške reforme, kar ji je zagotovilo podporo celotne slovaške družbe. Leta 1940 je vlada sprejela zakone, ki so podpirali industrijski razvoj, uvedla zmanjšanje transportnih stroškov, znižanje davkov in stroškov, državno garancijo za posojila in določene subvencije za odplačevanje obresti na investicijska posojila. Vrsta zakonov, ki so bili sprejeti v obdobju od 1940 do 1941, je omogočila »arianizacijo« židovskega kapitala, nepremične dediščine in zemlje. V resnici je s takimenovanim »zaščitnim sporazumom« Slovaška postala politični in gospodarski satelit Nemčije. Proces »nacionalizacije« češkega kapitala je bil izveden le delno. Češkega je nadomestil nemški kapital. Ta kapital je prodiral na Slovaško preko sedežev čeških koncernov in velikih bank, ki so do leta 1938 kontrolirale slovaško gospodarstvo.