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Nataša Henig Mišič*

Rural Financial Networks: A Comparative Study of the Province of Carniola, Lower Styria, and Bács-Bodrog County before 1918

IZVLEČEK

RURALNA FINANČNA OMREŽJA: PRIMERJALNA ŠTUDIJA DEŽELE
KRANJSKE, SPODNJE ŠTAJERSKE IN BAČKO-BODROŠKE ŽUPANIJE
PRED LETOM 1918

Članek raziskuje vlogo gospodarskega nacionalizma pri oblikovanju podeželske finančne infrastrukture v srednji in jugovzhodni Evropi pred prvo svetovno vojno, s poudarkom na finančnih posrednikih na Kranjskem, Spodnjem Štajerskem in v Bačko-bodroški županiji. V ozadju nacionalnih razlik v poznem 19. stoletju, ko so se pod političnim in gospodarskim pritiskom konkurenčnih nacionalnih gibanj pojavile vzporedne institucije, so te služile kot instrumenti finančne vključenosti kmečkega prebivalstva in kot izraz konkurenčnih nacionalnih projektov. Raziskava prinaša nove primerjalne dokaze o prepletanju nacionalizma, mikrofinanciranja in razvoja podeželja na teh območjih.

Ključne besede: finančna omrežja, kreditne zadruge, ruralna območja, ekonomski nacionalizem, dežela Kranjska, Spodnja Štajerska, Bačko-bodroška županija, avstro-ogrška monarhija

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ABSTRACT

The paper explores the influence of economic nationalism on the development of rural financial infrastructure in Central and South-Eastern Europe prior to World War I, focusing on financial intermediaries in the Province of Carniola, Lower Styria, and Bács-Bodrog County. Set against a backdrop of late 19th-century national differentiation, when parallel institutions emerged under political and economic pressures from competing national movements, these institutions served both as instruments of financial inclusion for the peasant population and as expressions of competing national projects. The research presents new comparative evidence on the interaction between nationalism, microfinance, and rural development in these regions.

Keywords: financial networks, credit cooperatives, rural areas, economic nationalism, the Province of Carniola, Lower Styria, Bács-Bodrog County, Austro-Hungarian Monarchy

Introduction

Before 1918, the Province of Carniola, Lower Styria, and Bács-Bodrog County – three regions with distinct historical and ethnic backgrounds – experienced significant development driven by nationalist sentiments, cultural identities, and strategic economic endeavours. This paper examines the complex relationship between economic growth, nationalism, and politics within rural financial networks in Central and South-Eastern Europe.¹ The research offers new insights and compares the three areas, focusing on microfinance intermediaries and their roles and impacts on the economic and financial development of rural regions before World War I.

The research explores how similarities and differences identified through a comparative approach influence the development of financial networks, membership, governance, and lending practices in a transnational context. It examines the extent to which local social, political, and national dynamics influenced institutional trajectories and the development of rural financial networks. It investigates the role of microfinance intermediaries in expanding access to capital, fostering agrarian modernisation, and supporting local economic growth, while analysing regional differences in their structure, outreach, and resilience. The study highlights the institutional legacies, state policies, and forms of nationalist mobilisation that account for cross-regional variations and emphasises shared mechanisms through which economic nationalism fostered

¹ The term South-Eastern Europe refers to the geographic region centred on the Balkans and defined by the rivers Danube, Sava, and Kupa. It encompasses both traditional Balkan states (Albania, Bulgaria, Greece, and most of the former Yugoslav countries) and nearby states (Croatia, Slovenia, and Romania). Central Europe is a more ambiguous, linguistically diverse term that reflects the legacy of the Habsburg/Austro-Hungarian Empire and generally refers to its successor states (notably the Czech Republic, Hungary, and Slovakia) and parts of Poland. – Matthias Morys, “Editor’s Introduction,” in Matthias Morys, ed., *The Economic History of Central, East and South-East Europe* (Abingdon – Oxon; New York: Routledge, 2021), 5.

grassroots financial solutions, even as cross-border differences challenge nation-centred narratives of modernisation. These themes are applied to the formation, functioning, and impact of rural financial networks in the Province of Carniola, Lower Styria, and Bács-Bodrog County to illuminate the relationship between politics, nationalism, and financial institutions. The research analyses the institutional, political, and social factors, driven by nationalist movements, that shaped the emergence of financial networks in each region, focusing on their effects on financial inclusion, agricultural investment, and local economic development. It assesses the establishment of financial intermediaries, with particular regard to microfinance intermediaries and credit cooperatives, their membership patterns, lending practices, regional disparities, and the role of state policies in either facilitating or constraining these institutions, using comparative evidence from pre-war Central and South-Eastern Europe to deepen understanding of the interplay between nationalism, finance, and rural development.

Building on prior research on microfinance intermediaries and economic nationalism, the study examines how historical events have shaped long-term patterns of economic and political development. It complements earlier research by drawing on contemporary newspapers from the period under investigation, archival materials, and writings and records of key actors and policy makers. Through a comparative study, it examines economic nationalism both as a development strategy and as part of domestic politics and national identity, as seen in the creation of parallel national economic institutions during tense periods and movements such as “each to their own.” Focusing on Central and South-Eastern Europe, the research evaluates how national polarisation, politics, and economic progress interact. The analysis of financial network behaviour and the development of intermediaries shows that overlapping, parallel financial institutions operated effectively in urban centres. Economic growth mainly relies on the availability of free financial resources and accessible credit.

Politics, Nationalism, and Microfinance Intermediaries

In the Habsburg Monarchy, the neo-absolutist period following the 1848 revolutions brought significant reforms in administration, trade, agriculture, and industry, emphasising property rights and a limited role for the state. Serfdom, a hereditary tenure requiring peasants to pay dues or perform services, while preventing landlords from freely choosing tenants, persisted until 1848. It was common in Central and South-Eastern Europe, imposing restrictions on movement, marriage, and trade, often dependent on a landlord’s approval, and combining a distinct personal legal status with limited property rights. Its abolition ensured full peasant ownership, one of the lasting achievements of the 1848 Constituent Assembly. Peasants could transfer their land (by sale, bequest, or gift), with the associated dues passing to the new holder.

However, the abolition of serfdom created new opportunities and challenges as farmers entered financial markets and began using cash transactions;² as Josip Vošnjak, Slovenian politician and writer, observed: “Farmers, although freed from serfdom and tithes, have fallen into an even worse form of slavery than they previously endured. Formerly, they were, so to speak, tied to the land, from which even powerful landlords could not easily evict them. Now, however, any creditor can drive farmers from their homes and land if they default on a loan and are sued. Land has become a commodity, traded like merchandise. Farms are being broken up, sold off in parcels, and the peasant proletariat is growing ever larger.”³

The spread of cash-based capitalist relations into rural areas compelled peasants to meet obligations in cash, even as industrialisation and improved transport, especially railways, flooded markets with goods that local peasant crafts and sales networks could not compete with in price, quality, or quantity. At the same time, poor farming techniques and competition from cheap American and Russian grain depressed domestic prices, preventing increased agricultural sales from compensating for lost income. As a result, many farmers sold produce at a loss and reduced consumption to raise cash, highlighting the urgent need for access to capital.⁴

The collapse of the Vienna Stock Exchange in 1873 and the subsequent economic depression were particularly severe for rural regions, the peasantry, and farmers. The following decade saw a sharp decline in prices, which remained low until the mid-1880s. Conditions in rural areas only improved at the beginning of the 1890s. New technologies demanded both knowledge and capital for urgent investment. Economic modernisation brought social changes that further strained finances. Funding middle-class lifestyles, housing, clothing, and social norms became necessary, as did the symbolic integration of peasants into broader society.⁵

Although the second half of the 19th century brought rapid economic integration, political and social differences among the nations of the Austro-Hungarian Monarchy became more pronounced. Austro-German economic influence could not dominate the vast empire; engagement with the various nationalities was crucial. The significant divide between the urban, industrialised regions and the largely rural, traditional areas needed to be bridged.⁶

The cooperative movement became the enduring backbone of economic nationalism, outlasting land associations and boycott campaigns. Its development shows how

2 Tuncer Pammer, “Economic Policy during the long 19th Century,” in Matthias Morys, ed., *The Economic History of Central, East and South-East Europe* (Abingdon – Oxon; New York: Routledge, 2021), 2–14.

3 Josip Vošnjak, “Socijalni problem in kmetski stan,” *Letopis Matice Slovenske za leto 1885*, No. 1 (1885): 1.

4 Žarko Lazarevič, *Kmečki dolgovi na Slovenskem: socialno-ekonomski vidiki zadoženosti slovenskih kmetov 1848–1948* (Ljubljana: Znanstveno in publicistično središče, 1994), 15.

5 Andrej Pančur, *V pričakovanju stabilnega denarnega sistema* (Celje: Zgodovinsko društvo, 2003), 234. Žarko Lazarevič, *Delo in zemlja: male študije kmečkega sveta* (Ljubljana: Inštitut za novejšo zgodovino, 2022), 48–51.

6 Roman Sandgruber, *Ökonomie und Politik: österreichische Wirtschaftsgeschichte vom Mittelalter bis zur Gegenwart* (Wien: Ueberreuter, 1995), 293, 311. Susan Wurm, “The Development of Austrian Financial Institutions in Central, Eastern and South-Eastern Europe,” *Comparative European Economic History Studies, Working Paper Series*, No. 31 (2006): 21.

economic needs and ideological goals combined to build and stabilise national movements. Cooperatives rarely began as explicit instruments of national struggle; they emerged because urban and rural populations needed to adjust to a commercialised global economy. Falling staple prices undermined traditional grain farming, while the introduction of mechanisation into production and the end of guild protections threatened artisans. Simultaneously, new opportunities in dairy and meat production for farmers, and in mechanised manufacturing for craftsmen, required capital that was seldom available on the European periphery. Cooperatives, especially credit cooperatives, addressed this gap by pooling members' resources to fund investments for expanding or modernising production. Joint liability promoted cautious lending and discouraged unprofitable risks. The model proved effective and spread from western Germany across Central and South-Eastern Europe.⁷

Economic Nationalism and Financial Institutions

Historical factors such as economic underdevelopment, delayed nation-building, and ethnic diversity contributed to a distinctive form of economic nationalism in Central and South-Eastern Europe, related to the region's late state formation. Such nationalism represented an ongoing search for alternative paths to modernisation and was more often associated with reformist and revolutionary movements than with conservative forces. In a region where multiple ethnicities coexisted, economic nationalism extended beyond formal policies and was embedded in social movements and daily life. As Helga Schultz notes in her introduction to the edited volume on economic nationalism in Central and South-Eastern Europe, it served as a double-edged sword: promoting economic emancipation while enabling the oppression of "the others," a pattern also seen in South-Eastern Europe.⁸

The cultural foundation of economic nationalism maintained this pattern. Its values originated from imperial dominance, foreign elites, and aristocratic traditions. Economic nationalism served not only as a catch-up strategy but also as a means for conservative aristocratic elites to oppose liberal modernisation, especially regarding agrarian issues. In the final third of the nineteenth century, a distinct Central and South-Eastern European economic culture emerged: economic associations were established, major national exhibitions were held, and cooperatives and self-help organisations became the core of new mass nationalist movements. Narratives blaming foreign exploitation for underdevelopment and poverty drove these movements,

7 Marvin Suesse, *The Nationalist Dilemma: A Global History of Economic Nationalism, 1776–present* (Cambridge: Cambridge University Press, 2023), 93.

8 Torsten Lorenz, "Introduction: Cooperatives in Ethnic Conflicts," in Torsten Lorenz, ed., *Cooperatives in Ethnic Conflicts: Eastern Europe in the 19th and early 20th Century* (Berlin: Berliner Wissenschafts-Verlag GmbH, 2006), 12. Helga Schultz, "Introduction: The Double Edged Sword of Economic Nationalism," in Helga Schultz and Eduard Kubú, eds., *History and Culture of Economic Nationalism in East Central Europe* (Berlin: Berliner Wissenschafts-Verlag GmbH, 2006), 9–13.

while social modernisation was crucial to mobilise the lower classes, particularly the peasantry, around economic nationalist goals.⁹

Economic nationalism in Central and South-Eastern Europe served as a complex, ambivalent force: it fostered economic emancipation and grassroots mobilisation. Influenced by imperial legacies, social structures, and nationalist mobilisation, cooperative and financial initiatives became tools for both modernisation and national consolidation. Recognising these overlapping social and ethnic dynamics is vital for explaining how grassroots economic institutions developed, why they often organised along ethnic lines, and how they simultaneously supported economic growth and fuelled national conflict.

While the core political and economic interests of Germans and Magyars – the dominant groups in the two halves of the Habsburg Empire, neither of which held an absolute population majority in Austria or Hungary – were indeed recognised and largely accommodated in the 1867 constitutional compromise that created the Dual Monarchy, the interests of Slavic peoples in both parts of the Empire were overlooked. Cooperative movements in Central and South-Eastern Europe were closely linked to these national movements. Initially recruited mainly on professional criteria, cooperatives increasingly organised along ethnic lines in the late 19th century. This shift culminated in a phase of ethnic mobilisation, as intensifying national conflicts transformed cooperation into an economic mass movement. A central objective became achieving price discrimination by concentrating buying and selling power to strengthen national economies.¹⁰

Financial intermediaries, including savings banks, credit cooperatives, and joint-stock banks, exemplified the complex relationship between politics, nationalism, and economic growth. At the operational level, various financial institutions, especially microfinance intermediaries, emerged that embodied this nationalist ethos. In the late 19th century, credit cooperatives appeared across Central and South-Eastern Europe, sharing a common aim: mobilising local savings, supporting small producers, and reducing reliance on foreign capital. Credit cooperatives mainly targeted rural populations and often required only a small amount of capital, yet they wielded significant social and political influence.

In the Austro-Hungarian context, microfinance intermediaries such as savings banks and credit cooperatives were crucial: they accepted deposits from low-income groups, encouraged saving, and supported regional development. From the 1870s, expansion across all three regions – the Province of Carniola, Lower Styria, and Bács-Bodrog County – aimed to promote local industry and national industrialisation. Credit cooperatives, based on models such as Schulze-Delitzsch and Raiffeisen, initially emerged in urban centres and later spread to rural areas, providing accessible financial services. These cooperatives became important tools for fostering national

9 Schultz, "Introduction," 21, 23.

10 Max-Stephan Schulze and Nikolaus Wolf, "Economic Nationalism and Economic Integration: The Austro-Hungarian Empire in the Late Nineteenth Century," *The Economic History Review* 65, No. 2 (2012): 656.

identity and economic self-reliance, especially in ethnically mixed regions. The concept of credit cooperatives was particularly well suited to safeguarding and advancing national economic collaboration because they could be established locally with minimal capital investment. Their firmly held principles also supported many aspects of the strategy for national unification and emancipation.¹¹

The complex intertwining of ethnic and social layers gave economic nationalism in the region a distinct force, a pattern evident in multinational empires such as the Habsburg Monarchy. The conflict did not simply stem from town versus country or landowners versus peasants, but from the collapse of the established class order brought about by civil equality, social mobility, and urbanisation, which led to a national economic struggle. However, the conflicts should not be viewed merely as disputes over control of land, capital, or retail trade, which were framed in ethnic terms. They were fundamental to nation-building and were understood as such by contemporaries.¹²

National Differentiation and Political Mobilisation in the Provinces

National differentiation manifested differently across the individual provinces. Carniola was mainly inhabited by Slovenians who spoke Slovenian, while the German population in Ljubljana was relatively small. In the provinces, two political options soon emerged. However, the first elections in 1861 did not yet bring a sharp national Slovenian-German divide. In Carniola, both groups submitted lists that included over two-thirds of the same candidates, regardless of nationality. It was not until the January 1867 elections that the political recognition of the Slovenians was confirmed. In the Provincial Assembly elections, Slovenian politicians achieved a decisive victory. The peasants supported the Slovenian candidates, and in the Province of Carniola, they also won in most towns and the Chamber of Commerce.¹³ German politicians retained control in the Province of Carniola from 1877 to 1883, and in Ljubljana from 1869 to 1882. They lost all leading positions in 1882, when Slovenians gained power in the local elections in Ljubljana, and the following year, in the Carniolan Provincial Assembly. From the second half of the 1880s onwards, the Germans concentrated on their own issues within the province.¹⁴

In the Province of Carniola, divisions within the Slovenian national movement were particularly evident in the field of credit cooperatives. The key political split among

11 Rudolf Jaworski, "Between Economic Interests and National-Cultural Self-Assertion: On Economic Nationalism in East-Central Europe before 1914," in Helga Schultz and Eduard Kubů, eds., *History and Culture of Economic Nationalism in East Central Europe* (Berlin: Berliner Wissenschafts-Verlag GmbH, 2006), 66.

12 Suesse, "The Nationalist Dilemma," 90–91. Schultz, "Introduction," 21, 23.

13 Dragan Matić, *Nemci v Ljubljani: 1861–1918* (Ljubljana: Oddelek za zgodovino Filozofske fakultete, 2002), 11–13. Vasilij Melik, "Slovenska politika ob začetku dualizma," in Viktor Vrbnjak, ed., *Slovinci 1848–1918. Razprave in članki* (Maribor: Litera, 2002), 297–98.

14 Matić, *Nemci v Ljubljani*, 413–17.

Slovenians in Carniola occurred during the 1890s, culminating in the collapse of the joint parliamentary club in the Carniolan Provincial Assembly in 1892. Fran Šuklje's attempt to maintain unity failed, as conservatives from both Slovenian parties and German landowners abstained. The more radical Ivan Tavčar and Ivan Hribar gained influence within the liberal National Party. At the same time, the Catholic People's Party adopted a Christian social approach under the influential Janez Evangelist Krek. Ivan Šusteršič became a skilled party organiser and strategist, and programme differences led to several disputes between the two leaders.¹⁵

In contrast, the situation in Lower Styria was quite different. While the Germans lost their influence in rural areas, they retained control over the city curia in Celje, Maribor, and Ptuj until the dissolution of the Monarchy. Meanwhile, Slovenians found themselves in a larger area dominated by a German majority, with German interests at its centre. After 1878, however, all the electoral districts of the peasant curia in Lower Styria, and subsequently all rural provincial electoral districts after 1907, came under Slovenian control.¹⁶ Until the middle of the 19th century and beyond, a distinction was made between Germans and Slovenians in Lower Styria, with Slovenians mainly living in the countryside and Germans in the cities. The "German character" of the Lower Styrian towns and communities was primarily reflected in the traditional use of language. German served as the lingua franca in the cities and symbolised the bourgeoisie in contrast to the predominantly Slovenian-speaking peasantry, with only a few exceptions. Even Slovenian speakers who moved to cities quickly adopted German, which was better suited to urban life. City dwellers who spoke German in their social circles also had to learn the local Slovenian dialect, often out of necessity, to communicate with their Slovenian neighbours and succeed as traders, craftsmen, and artisans.¹⁷

In contrast to the provinces of Carniola and Lower Styria, the situation in the third province under discussion, Bács-Bodrog County, was different. In the second half of the 19th century, Hungarians constituted 54% of the Kingdom of Hungary's ethnic composition, Romanians 15%, Germans 11%, Slovaks 10.5%, Serbs 5.5%, and Ukrainians 9.5%.¹⁸ According to the 1900 census, which recorded the native language of the population, Bács-Bodrog County had a total of 605,391 inhabitants. Of these, 40.49% spoke Hungarian, 29.70% German, 18.95% Serbian, 4.68% Slovak, and the remaining 6.17% spoke Romanian, Ruthenian, Slovenian, Croatian,

15 Andrej Pančur, "Nastanek političnih strank," in Jasna Fischer et al., eds., *Slovenska novejša zgodovina: od programa Zedinjena Slovenija do mednarodnega priznanja Republike Slovenije: 1848–1992, I* (Ljubljana: Mladinska knjiga, Inštitut za novejšo zgodovino, 2005), 36.

16 Vasilij Melik, "Politične razmere na Štajerskem v času Napotnika," in Viktor Vrbnjak, ed., *Slovinci 1848–1918. Razprave in članki* (Maribor: Litera, 2002), 608–09. Andrej Pančur, "Nacionalni spori," in Jasna Fischer et al., eds., *Slovenska novejša zgodovina: od programa Zedinjena Slovenija do mednarodnega priznanja Republike Slovenije: 1848–1992, I* (Ljubljana: Mladinska knjiga, Inštitut za novejšo zgodovino, 2005), 37.

17 Janez Cvirn, *Trdnjavski trikotnik: politična orientacija Nemcev na Spodnjem Štajerskem (1861–1914)* (Maribor: Obzorja, 1997), 9–10.

18 Dominik Héjy and Bogusław Olszewski, "The Ethnic Policy of Hungary," in Henryk Chalupczak, Radosław Zenderowski, and Walenty Baluk, eds., *Ethnic Politics of Modern States of Central and Eastern Europe* (Lublin: Maria Curie-Skłodowska University Press, 2015), 489–90.

or other unspecified languages.¹⁹ Hungarian political circles and the public believed in Hungarian supremacy and the existence of a single political nation – the Hungarian nation. This view was generally shared across the political spectrum, from the extreme left to the extreme right. These beliefs were based on two key ideas: the integrity of the lands of the Crown of St Stephen, with Hungarians as the ruling nation, and Hungary's vital political role in the East. In light of these principles, the concept of citizens' freedom referred only to civil liberties, not national liberties. Accordingly, the government of the Hungarian kingdom passed a Nationalities Act in 1868, which made Hungarian the official language and declared all inhabitants to be a single, indivisible Hungarian nation. In the same year, the law on compulsory education came into force, transferring control of municipal schools and teacher training centres to the state.²⁰

Financial Networks in the Rural Areas of Three Provinces

The development of the financial system across all three Austro-Hungarian provinces began with the establishment of savings banks. Although the earliest savings bank in the Slovenian territories appeared unusually early in Carniola (the Carniolan Savings Bank, 1820), the regional banking network there expanded gradually and unevenly, remaining focused on Ljubljana and comprising fourteen institutions by World War I.²¹ By contrast, Lower Styria and Southern Hungary experienced a significant take-off in the mid-19th century (1860s–1870s), characterised by rapid, region-wide waves of savings bank establishments that mirrored broader commercial expansion. Lower Styria saw many towns establish savings banks in the 1860s–1870s, reaching fourteen by the end of the century.²² At the same time, Southern Hungary (Bács-Bodrog County) converted commercial capital into bank capital after the 1848 reforms and achieved even greater institutional density (twenty-seven banks by 1884).²³ These patterns suggest that where capitalist transformation and local commercial bases expanded earlier and more broadly (Lower Styria, Southern Hungary), savings bank networks developed quickly and uniformly, whereas Carniola, despite pioneering an early institution, experienced delayed and more focused diffusion of banking services.²⁴

19 *A magyar szent korona országainak 1900. évi népszámlálása. Harmadik rész. a népesség részletes leírása. A kereskedelmiügyi magyar kir. miniszter rendeletéből szerkeszti és kiadja a magyar kir. központi statisztikai hivatal. 5. kötet* (Budapest: Pesti könyvnyomda-részvénytársaság, 1907), 204, 206–07.

20 Никола Гаџеша, *Историја банкарства у Војводини* (Нови Сад: Матица српска, Војвођанска банка, 2001), 39. Héjji and Olszewski, *The Ethnic Policy of Hungary*, 490.

21 Bureau der k. k. statistischen Zentralkommission, ed., *Statistik der Sparkassen in Österreich für das Jahr 1913, Österreichische Statistik, Neue Folge*, 15. Band, 1. Heft (Wien: Kaiserlich-königliche Hof- und Staatsdruckerei, 1916), 16–17.

22 *Ibid.*, 14–15.

23 Гаџеша, *Историја банкарства у Војводини*, 117–18.

24 For further information about the financial networks in the Province of Carniola, Lower Styria, and Bács-Bodrog County, see: Nataša Henig Mišičič, "Parallel Financial Institutions in Carniola, Lower Styria and Bács-Bodrog County during the Austro-Hungarian Monarchy (1867–1918)," *Srpske studije* 16, No. 16 (2025): 100–08.

Savings banks generally operated in urban centres and were less flexible and accessible to the rural population. Their clientele mainly included urban residents, the propertied, middle and petty bourgeoisie, the intelligentsia, medium and small traders and artisans, and wealthier peasants, as these groups had steady cash flows and surplus funds to deposit. Poorer peasants and small farmers were effectively excluded due to limited bank liquidity, risk-averse lending practices, collateral requirements, and geographical or administrative barriers, forcing them to rely on private lenders and usurers. This exclusion exposed smallholders to high interest rates, indebtedness, asset loss, and limited investment, thereby reinforcing social inequality, hindering agrarian modernisation, and sustaining informal credit networks until banking capacity expanded or specialised rural credit institutions were established.²⁵ As Ivan Mohorič observed: “the savings banks in the main provincial towns mainly provided real estate and mortgage loans, which were not suited to the economic depression and were not accessible to small businesses.”²⁶ This pattern persisted in both Slovenian and South Hungarian provinces: banks focused on mortgage and property lending, which was unsuitable for rural smallholders and struggling local economies, thereby reinforcing informal credit dependence, indebtedness, and unequal access to finance until banking capacity or specialised rural credit mechanisms were developed.

The differences between the legal regimes in the Austrian and Hungarian parts of the Monarchy significantly influenced the development of financial networks. In the Austrian part, the legal framework for establishing various financial institutions developed gradually: savings banks were regulated in 1844, and credit cooperatives were allowed by case law on associations in 1873. In contrast, the Hungarian part took a different route: the Commercial Act of 1875, written in a very liberal manner, governed the establishment, legal status, operations, and closure of banks, savings banks, and credit cooperatives, providing a broad foundation for Hungarian and Croatian financial institutions. The main practical difference concerned savings banks: in Hungary, they were often set up as joint-stock companies, functioning similarly to commercial banks and generating profits, whereas in the Austrian part, savings banks had more limited business opportunities, primarily served the lower classes, and remained more localised.²⁷ The developments at both national and regional levels were closely linked: the spread and legal strengthening of cooperative models both reflected and reinforced local efforts to address rural credit shortages.

Significant changes in rural areas occurred only with the establishment of credit cooperatives, especially as they expanded following the Raiffeisen model, which favoured personal loans.²⁸ Credit cooperatives succeeded because they provided a practical solution to a serious social problem of the time. Initiators identified the

25 Гаћеша, *Историја банкарства у Војводини*, 178.

26 Ivan Mohorič, “Razvoj kreditnega združništva,” *Veda. Dvomesecnik za znanost in kulturo* 3, No. 1 (1913): 34.

27 Zoltan Gál, *The Golden Age of Local Banking: The Hungarian Banking Network in the Early 20th Century* (Budapest: Gondolat kiadó, 2010), 25, 26. Žarko Lazarevič and Jože Princič, *Zgodovina slovenskega bančništva* (Ljubljana: ZBS – Združenje bank Slovenije, 2000), 23, 26.

28 Henig Mišičič, “Microfinance Providers and Rural Landing,” 15, 24.

shortage of capital for peasants and small businesses as a fundamental flaw of the 19th-century social and economic system.²⁹ Credit cooperatives grew rapidly during the last two decades of the 19th century in Slovenian territory and in the final years before the turn of the 20th century in Southern Hungary.

Credit cooperatives based on both the Schulze-Delitzsch and Raiffeisen models spread across the Slovenian and South Hungarian territories. Several attempts were made to establish cooperative institutions before national regulations were implemented. The first organisation in Bács-Bodrog County was the Economic Association (*Hospodárský spolok*) in Bački Petrovac, founded in 1846. It represented a short-lived form of credit cooperative.³⁰ The earliest institution in the Slovenian territories was the Craftsmen's Auxiliary Association (*Obrtno pomožno društvo*) in Ljubljana, founded by craftsmen in 1856. Initially organised as an association, it was restructured into a cooperative in 1874, one year after the Cooperative Act was passed.³¹

Soon after the abolition of serfdom, public debate in the Province of Carniola focused on ways to support the peasant population. Prominent figures such as Janez Bleiweis called for the creation of a "farmers' credit union", reflecting grassroots demand for fair loans and institutional credit, which helped pave the way for cooperative credit. During the 1850s, he published his articles in the *Kmetijske in rokodelske novice* newspaper, highlighting the shortage of money in agriculture and advocating for the establishment of a credit cooperative.³² Similarly, Bleiweis reported that in 1862, a general meeting of the Agricultural Society discussed "establishing a treasury" to provide smaller farmers with loans at fair rates and protect them from usurers. Although the Agricultural Society approved the creation of such an institution, it was not implemented.³³ Two years later, at the 1864 Carniolan Provincial Assembly, Bleiweis again insisted that "to help our poor farmers get back on their feet, we need a credit cooperative for farmers (*Bodencreditanstalt*) that will lend them money on fair terms when they are in dire need."³⁴ Despite his systematic efforts, Bleiweis's attempts were unsuccessful.

In Southern Hungary, the most significant wave of credit cooperative establishments occurred in the late 1860s and early 1870s, spreading simultaneously among different ethnic groups.³⁵ These institutions were located in urban centres. Two were established in Novi Sad: the First Hungarian Credit Association (*Első magyar előgezési*

29 Žarko Lazarevič, Marta Rendla, and Janja Sedlaček, *Zgodovina zadružništva v Sloveniji (1856–1992)* (Ljubljana: Zadružna zveza, 2023), 43–45.

30 Трива Крстоношић, "Српске привредне задруге у градовима Војводине до Првог светског рата," *Задружни архив* 2, No. 2 (1954): 35.

31 Dolfe Schauer, *Prva doba našega zadružništva* (Ljubljana: samozaložba, 1945), 27. Lazarevič, et. al., *Zgodovina zadružništva*, 30–35.

32 Peter Vodopivec, *O gospodarskih in socialnih nazorih na Slovenskem v 19. stoletju* (Ljubljana: Inštitut za novejšo zgodovino, 2006), 138.

33 Janez Bleiweis, *Zgodovinske črtice važnejšega delovanja c. k. kmetijske družbe na Kranjskem od pričetka njenega v letu 1767. do konca leta 1867* (Ljubljana: C. k. kmetijska družba na Kranjskem, 1867), 36. Vodopivec, *O gospodarskih in socialnih nazorih*, 139.

34 *Stenographischer Bericht der siebenzehnten Sitzung des krain. Landtages zur Laibach*, 11 April 1880, 2.

35 Крстоношић, "Српске привредне задруге у градовима Војводине," 35.

egylet), founded in 1869, and the Serbian Savings and Mutual Aid Society (*Srpska zadruga za međusobno pomaganje i štednju*), founded in 1870. Both were modelled on the Schulze-Delitzsch credit cooperative type and were not agricultural in membership, purpose, or loan policy. Their members were citizens of Novi Sad, mainly merchants and craftsmen, with some farmer-gardeners; all contributed to a faster, more frequent turnover of funds. Although loan interest rates were more favourable than those of individual moneylenders, they remained too high for farmers, and loans were inaccessible to them because these institutions were situated in towns and larger settlements and granted loans only on the surety of individuals from their own locality. A whole trade developed from this, with farmers having to pay these guarantors when applying for a loan and at every renewal. Consequently, even with lower interest rates, the loans approached usurious levels for the peasants.³⁶

There were a few Serbian efforts to establish rural credit cooperatives in the 1870s and 1880s. Two notable examples are those of Evlogije Kuzmanović (1873) and Jovan Forović (1883). Kuzmanović, the abbot of Remetinec, promoted credit cooperatives in Krušedol and the surrounding area, modelling them after Bohemian institutions, and argued that the Schulze-Delitzsch type should be adapted to village needs. His initiative failed, meeting with scepticism in the *Zastava* newspaper, which found it unfamiliar to peasants and complicated by tensions between the Church hierarchy and the Serbian People's Freedom Party (*Srpska slobodoumna stranka*).³⁷ A decade later, Forović proposed a combined agricultural cooperative for communal ploughing and a village (municipal) savings bank: funds would first serve members' mutual needs, with any surplus lent to outsiders at a low rate (he recommended 6%), thereby providing affordable credit and, he argued, eventually supporting schools and churches and developing rural talent – summarising his view with the saying “Help yourself, and God will help you.”³⁸

Lower Styria was the birthplace of the cooperative movement in Slovenian territory and the origin of the activists who launched it in the 1860s. Cooperatives initially thrived in areas with mixed national populations, where Slovenians and German speakers lived side by side, and the national factor remained a strong motivation for the movement from its beginnings until the end of the Habsburg Monarchy.³⁹ Josip Vošnjak first drew public attention to credit cooperatives after a visit to Bohemia in 1868, praising village lending societies in the *Slovenski narod* newspaper and publishing model rules in the St Mohor Society Calendar in 1871. He attempted to establish an institution in Šmarje pri Jelšah but left the town before completing the task. Slovenians in Ljutomer, however, followed Schulze-Delitzsch-style rules and founded the first Slovenian credit cooperative as an association in 1871. The institution was

36 Сава Давидовић, “Прва мађарска кредитна задруга у Новом Саду,” *Задружни архив* 1, No. 1 (1953): 186. Трива Крстоношић, “Прве земљорадничке задруге код Срба у Војводини,” *Задружни архив* 1, No. 1 (1953): 33.

37 Крстоношић, “Прве земљорадничке задруге код Срба у Војводини,” 33–34.

38 “Народна привреда. Један предлог о састављању орачких задруга са штедионицама у Србаља.” *Застава*, 18 November 1883, 3.

39 Lazarević, et. al., *Zgodovina zadružništva v Sloveniji*, 38–39.

established before the Cooperative Law of 1873. This initiative in Lower Styria set a precedent that encouraged the spread of similar credit cooperatives across the region and beyond, helping to establish the first cooperative network in Slovenian territory and shaping local efforts to provide fair credit to small farmers and craftsmen.⁴⁰

The turning point occurred in the early 1880s when Mihael Vošnjak dedicated himself to the cooperative movement. On his initiative, a credit cooperative was established in Celje, then a hub of intense German–Slovenian political struggle. This location was sensible, as cooperative efforts remained largely urban.⁴¹ Contemporary critics argued that the first credit cooperatives were ill-suited to rural needs: “Credit cooperatives were established in larger towns and markets, mainly based on the Schulze-Delitzsch model. Typically, a few wealthy townspeople or merchants would come together to establish a loan society, partly to invest their money safely and fairly, partly to earn significant dividends from their often substantial shares, or to have funds available for their investments. Only later did they consider the farmers when they no longer required their support. I cannot call these credit cooperatives, agricultural, or people’s credit cooperatives as we understand them today.”⁴² Despite such criticism, Slovenian credit cooperatives steadily grew stronger. In Celje, Slovenian politicians channelled profits from the credit cooperative to support Slovenian associations. By the late 1880s and early 1890s, cooperatives were firmly established across Lower Styria, intensifying the national struggle in the economic sphere. While these institutions relieved pressures on the Slovenian bourgeoisie and aided national efforts, they did not fully reach the peasant population: until the mid-1890s, the dominant model remained influenced by liberal, urban Schulze-Delitzsch principles, and true peasant-based cooperative forms had not yet taken root. By the end of the Taaffe era, there were twenty-three credit cooperatives in Lower Styria, marking the close of the fundamental founding period for Slovenian cooperatives.⁴³

In the second phase, the cooperative movement shifted from ethnically mixed border regions to central Slovenia, especially Carniola, which had previously been marginal; there, the national question was less controversial because Slovenian dominance was uncontested. This change coincided with increasing ideological and political divisions within the national movement, and emerging partisan rivalry transformed the formerly relatively homogeneous cooperative scene into a widespread, nationwide network. Often, two competing cooperatives, both explicitly Slovenian but divided along political or ideological lines, existed in the same town. Significantly, this phase brought the broad masses into the cooperative movement: urban elites no longer dominated membership or activity as the movement turned decisively towards rural

40 Ivan Lapajne, *Slovenski posojilničar. Drugi, popravljani in pomožni natis 'Navoda o snovanju in poslovanju slovenskih posojilnic'* (Krško: pisatelj, 1907), 12.

41 Lazarevič, et. al., *Zgodovina zadružništva v Sloveniji*, 39.

42 Fr. Jaklič, “Govori pri shodu gospodarskih zadrug,” in Janez Krek, ed., *Knjižica za ljudstvo. I. Zadruga in njihovi nasprotniki* (Ljubljana: Katoliško politično društvo, 1899), 14–15.

43 Filip Čuček, *Uspeli spodnještajerskih Slovencev v Taaffejevi dobi: gospodarske, socialne, kulturne in politične razmere na Spodnjem Štajerskem v času Taaffejeve vlade (1879–1893)* (Celje: Zgodovinsko društvo Celje, 2008), 197–200.

areas and the peasantry. The adoption of the Raiffeisen model in the 1890s resulted in a rapid proliferation of rural credit cooperatives, with Janez Evangelist Krek playing a leading role in mobilising and organising this expansion.⁴⁴

Over time, numerous articles called for the organisation of rural credit cooperatives and proposed concrete models, with Jaša Tomić serving as a notably vocal advocate. His initial efforts in the 1880s yielded no immediate results. In the first book of his two-volume work *Pametno nazarenstvo*, Tomić described the dire situation of Serb farmers in Hungary, blaming national policy, chronic neglect, usury, ignorance, and harmful living habits that drove peasants to seek aid from usurers and Adventists, thereby worsening their plight. It was only at the beginning of 1897 that Tomić began to systematically promote cooperatives among the Serbs in South Hungary; his concept of the agricultural cooperative closely followed Raiffeisen principles: unlimited member liability, small shares (merely to satisfy legal requirements), unpaid management and supervisory boards, a limited local territorial scope, loans strictly for productive purposes with supervision of their use, full democratic governance, and a shared undivided reserve fund. Following the Raiffeisen model, credit cooperatives also took on various other activities as needed. Tomić envisioned cooperatives covering all aspects of a farmer's life: educating members in improved farming techniques through books, pamphlets, and lectures; sourcing seed, fertiliser, tools, and machinery; acquiring large equipment for shared use; mediating in labour searches; and establishing dairies, viticultural cooperatives, and joint land leasing and cultivation. Beyond economic progress, he highlighted the cooperatives' role in the moral uplift of their members.⁴⁵

Having outlined the broader spread and models of credit cooperatives across the region, the following local cases of Slovenske Konjice, Metlika, and Mohol (Mol) demonstrate how these general processes developed locally, influenced by local demographics, language, and political conflicts.

Slovenske Konjice, a market town in Lower Styria with a roughly equal German and Slovenian population and an overwhelmingly Slovenian rural hinterland, shaped both membership bases and institutional alignments. Consequently, financial provision remained fragmented, urban-centric, and influenced by local national competition.⁴⁶ It developed a dense, contested financial landscape from the 1870s: a savings bank (1872) and several credit cooperatives (1872, 1884, 1898) reflected the town's mixed German–Slovenian population and competing social interests. Early institutions were associated with the German community, while Slovenians took the lead in later cooperatives. As national and ideological divisions deepened, cooperatives themselves became politicised, resulting in rival associations and factionalism within their ranks.⁴⁷

44 Lazarević, et. al., *Zgodovina zadružništva v Sloveniji*, 39–40.

45 Крстоношић, "Прве земљорадничке задруге код Срба у Војводини," 34–35.

46 *Gemeindelexikon der im Reichsrate vertretenen Königreiche und Länder: bearbeitet und Grund der Ergebnisse der Volkszählung vom 31. Dezember 1900. 4, Steiermark* (Wien: K. k. Hof- und Staatsdruckerei, 1905), 30–37.

47 Mohorič, "Razvoj kreditnega zadružništva," 1, 38, 45, 153.

Metlika, a town in the Province of Carniola, illustrates the shift from urban, elite-led credit schemes to a broader, peasant-focused cooperative movement. The First Lower Carniola Credit Cooperative (founded in 1874, operating from 1875) was a Schulze-Delitzsch-type cooperative that initially lent only to its members. It started as an institution operating in German, faced boycotts and legal obstacles, then adapted with rule changes in 1882, and switched its operating language to Slovenian after Slovenian politicians gained a majority in the Carniolan Provincial Assembly in 1883. Net profits were allocated to local Slovenian causes. Political conflict later led to the formation of a rival Raiffeisen-style cooperative in 1895; both organisations were explicitly Slovenian but divided by ideology. Metlika's overwhelmingly Slovenian district population facilitated the transition from town-based lending to rural cooperative outreach, enabling cooperatives to become tools of economic self-help among the peasantry.⁴⁸

Mol (Mohol), a town in Bács-Bodrog County, demonstrates how multiethnic dynamics led to parallel, often nationalised, monetary institutions. Mol's financial scene before 1918, with three local institutions and a robust grain trade economy, reflected the town's mixed Hungarian and Serbian population; archival language use and period directories identify at least one Serbian-run cooperative.⁴⁹ In Southern Hungary, Hungarian capital institutions were typically open and freely tradable in shares, while institutions associated with other nationalities often restricted share transferability to maintain their national character. This created a dual system: nationalist rhetoric and community goals combined with profit motives and pragmatic lending, producing institutions that served both economic and national interests but limited access for some rural borrowers.⁵⁰

The three local cases exemplify a common pattern: urban financial innovation, the nationalisation of economic institutions, and eventual rural penetration, shaped at each stage by local demography and politics. Lower Styria established the initial cooperative network and urban activism; the Province of Carniola became the hub of widespread rural mobilisation once Slovenian dominance facilitated broader peasant participation, while Southern Hungary developed a more explicitly nationalised, diverse institutional landscape that combined open Hungarian capital markets with insulated national community banks. Collectively, they demonstrate how cooperative institutions in the late Habsburg periphery functioned as tools for credit provision, fostering national identity and political contestation, rather than as neutral economic structures.

48 Mohorič, "Razvoj kreditnega zadružništva," 36. Zorka Skrabl and France Štukl, *Hranilnice in posojilnice na Dolenjskem in v Beli krajini od srede 19. stoletja do leta 1947*. *Hranilništvo v Škofji Loki v času od 1896 do 1947* (Novo mesto; Škofja Loka [i. e.] Ljubljana: Zgodovinski arhiv, 1983), 10–12.

49 Јован Вучковић, *Српски компас за годину 1911.–12.* (Земун: Електрична штампарија Милана Илкића, 1912), 206–07.

50 IAS, 816, Book 1, Задруга за штедњу и кредит: Записник седница главних и ванредних Скупштина Задруге за међусобно помагање и штедњу у Мољу од 26. јуна 1892 до 04. марта 1917. Гаћеша, *Историја банкарства у Војводини*, 185–86.

Conclusion

The development of financial institutions in the provinces of Carniola, Lower Styria, and Bács-Bodrog reflects diverse regional, national, and ideological influences. Rural financial networks before 1918 were crucial drivers of economic modernisation, providing inhabitants with access to credit and savings systems. However, their trajectories were shaped as much by local politics, institutional legacies, and ethnic divisions as by shared economic needs. Microfinance intermediaries – particularly credit cooperatives based on the Raiffeisen model – expanded access to capital, promoted agricultural investment, and encouraged social mobilisation, while also acting as instruments of cultural assertion and political contestation. Comparative evidence highlights common mechanisms (mutual aid, capital pooling, joint liability, local governance) that allowed grassroots groups to adapt to cash markets and market pressures. Simultaneously, regional differences (such as language of operation, legal frameworks, urban–rural coverage, and patterns of ethnic mobilisation) led to varied outcomes in inclusiveness, resilience, and economic impact. When cooperatives aligned with broad social coalitions and supportive legal environments, they fostered sustainable local development; in contrast, where national polarisation or elite opposition was stronger, cooperatives either fragmented or formed parallel institutions, restricting their potential. By connecting financial practices to nationalist politics, this paper demonstrates how everyday economic organisation both reflected and reinforced wider processes of state formation and social change in Central and South-Eastern Europe. It suggests that understanding the relationship between finance, community institutions, and national identity is crucial for reconstructing the region's path to modernisation.

Similar cooperative solutions emerged across Carniola, Lower Styria (Austrian part), and Bács-Bodrog County (Hungarian part) in response to shared economic pressures. However, differing legal systems, state policies, and patterns of national mobilisation produced varied institutional forms and outcomes. In Carniola, a Slovenian-majority region, cooperatives swiftly became platforms for Slovenian cultural and political assertion, with language change and politically charged competition shaping their development while also enabling broad rural participation in coalitions. In Lower Styria, cooperatives evolved within a more divided linguistic environment: German urban control lasted longer, creating a dual urban–rural divide and a pattern of parallel German and Slovenian institutions that limited unified mobilisation but increased local financial opportunities. In Bács-Bodrog County, operating under the more liberal Commercial Act and within a multi-ethnic Hungarian polity, financial institutions tended to align along clearer national lines and often remained urban-focused; agricultural credit for peasants developed more unevenly, with grassroots Raiffeisen-type initiatives and occasional Serbian efforts facing stronger structural and political constraints. Thus, while credit cooperatives everywhere alleviated rural credit shortages and promoted modernisation, their effectiveness and social reach depended on provincial political alignments, legal frameworks, and the level

of national mobilisation – demonstrating that economic nationalism both facilitated grassroots financial innovation and, at times, limited its ability to deliver inclusive, region-wide development.

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Nataša Henig Mišič

RURALNA FINANČNA OMREŽJA: PRIMERJALNA ŠTUDIJA DEŽELE KRANJSKE, SPODNJE ŠTAJERSKE IN BAČKO-BODROŠKE ŽUPANIJE PRED LETOM 1918

POVZETEK

Članek primerjalno analizira vlogo posrednikov mikrofinanciranja, predvsem kreditnih zadrug, pri gospodarskem in finančnem razvoju podeželja pred prvo svetovno vojno na Kranjskem, Spodnjem Štajerskem in v Bačko-bodroški županiji. Na podlagi ugotovitev iz arhivskega gradiva, časopisov in besedil ključnih akterjev je prikazano, kako so lokalne socialne, politične in nacionalne dinamike oblikovale nastanek teh institucij. Kreditne zadruge so imele pomembno vlogo pri širjenju dostopa do kapitala, pospeševale so modernizacijo agrarnega sektorja in krepile lokalni razvoj. Istočasno so bile tudi orodje ekonomskega nacionalizma. Primerjalni pristop razkriva skupne mehanizme, kot so zbiranje kapitala, skupna odgovornost in lokalno upravljanje, ki so omogočili prilagoditev denarnim trgov, ter pomembne razlike, kot so jezik poslovanja, pravni okvir, urbano-ruralni doseg in vzorci etnične mobilizacije, ki so močno vplivali na nastanek in delovanje finančnih institucij. Na Spodnjem Štajerskem se je oblikoval vzorec vzporednih nemških in slovenskih institucij, zadruge so hitro postale nosilke slovenskega nacionalnega samoopredeljevanja. Na Kranjskem je prišla do izraza dvotirnost kreditnih zadrug, razviden pa je bil tudi vpliv politike na razvoj in širjenje teh institucij. V Bačko-bodroški županiji pa so se institucije v multietničnem okolju oblikovale bolj ločeno, najprej v urbanih centrih, kar je povzročilo neenakomeren razvoj kreditov v ruralnih krajih. Šele z akcijo Jaše Tomiča in prilagoditvijo pravil Raiffeisnovega modela so kreditne zadruge lahko prispevale k trajnostnemu lokalnemu razvoju. Nasprotno pa sta nacionalna polarizacija in nasprotovanje elit pogosto vodila v razdrobljenost in ustvarjanje vzporednih institucij, s čimer je bil omejen njihov potencial. Kreditne zadruge so imele pomembno vlogo pri odpravljanju pomanjkanja kreditov na podeželju in so spodbudile modernizacijo. Kljub temu sta bila njihova učinkovitost in družbeni doseg odvisna od provincialnih političnih usklajevanj, pravnih okvirov in intenzivnosti nacionalne mobilizacije – kar kaže, da je ekonomski nacionalizem vplival na širjenje finančnih inovacij na lokalni ravni.