

## **Entrepreneurship and Economic Strategy in Cyprus during the First Half of the 19th Century:**

### **The Case of Georgakis Markantonides**

### **[Επιχειρηματικότητα και Οικονομική Στρατηγική στην Κύπρο κατά το Πρώτο Μισό του 19ου Αιώνα: Η Περίπτωση του Γεωργάκη Μαρκαντωνίδη]**

**Kyprianos D. Louis**

**Cyprus Research Center & Kyprianos D. Louis**

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Dr Kyprianos Louis, the Director of the Department of Secondary General Education of the Ministry of Education, Sport and Youth in Cyprus, strives as a diligent historian to detail the establishing and progress of the strategic entrepreneurial and economic activity during the Ottoman Period in Cyprus in his book *Entrepreneurship and Economic Strategy in Cyprus during the First Half of the 19th Century: The Case of Georgakis Markantonides*. Dr Louis builds a historical narrative that extends from the beginning of the 19th century to 1839, meaning that he mainly chooses to examine the time during which the trade relations between the Ottoman Empire and Europe were exemplified. On the one hand, his book is an essential read for all historians focusing on the aforementioned historical era, as it encourages a critical reflection on the role played by the Church and the Public of Cypriots («Κοινό Κυπρίων») in the administration and the management of tax revenues, the tax-collection mechanisms at a central, local, and community level, the origin and disposal of goods, along with pertinent buying and payment practices, and the organisation of the Cypriot society, per se.

On the other hand, although this book constitutes more than Georgakis Markantonides' biography, it provides a well-written account of the thoroughly examined case study of Markantonides' business endeavours. Markantonides was born in the 1790s in a family that had access to both church and political power. He started his business activity in Larnaca in 1817, while he also served as the Secretary of the Public of Cypriots, and as an employee of the Archbishopric, who was responsible to collect taxes from the district of Kythrea. The author narrates how Georgakis Mar-

kantonides endorsed an inventive typology in his business strategy that entailed a successful example in securing financing, trading goods, and developing other activities such as the leasing of tax annuities and manors. During the period under examination, Cyprus faced a societal and economic crisis that led to deep socioeconomic changes. However, Markantonides managed to meet his goals by leasing tax- and manor-revenues, and also, by operating as a mediator between producers, exporters, and foreign traders. He thus managed to develop a very wide network for the exploitation of goods and raw materials (i.e. cotton, silk, and carobs), by building and maintaining strong links with European merchants, intermediaries connected to the production places, and producers. For this reason, as the author himself explains, examining the entrepreneurial strategy that Markantonides developed to overcome such challenges, is illuminating for the broader trends and role-models in the Cypriot economy during those times.

When considering the methodology deployed for the historical analysis, one observes that it successfully builds on meticulous research, in-depth study of historical sources and archives, and sound data-analysis techniques. Arguably, the book substantially contributes to the literature as it draws upon the analysis of archived materials that have been unknown to the public. The author examined Markantonides' "ledger of transactions" as the basic source for his research. Although the ledger belongs to the Holy Archbishopric of Cyprus, the author mainly examined Ledger IV (recorded in February of 1983) from microfilms and copies that were provided by the Historical and Paleographic Archive of the National Bank of Greece Cultural Foundation. In his methodology, Dr Louis clearly explains the stages for the processing and analysis of the ledger. He not only transcribed the ledger, and recorded the accounts by title and thematic classification, but he also created separate registers for cash, commodities, taxation, bonds, bills of exchange, foreign currencies and transfers. Moreover, he extracted his results with multiple analysis tools, including cash flow, indexes, profit and loss, balance sheet, simple and extended balance of the entire period. In terms of analysis, the author has been very descriptive of his findings stemming from the primary research of the archives, while he has done an excellent work on bringing an extensive core of literature and evidence together.

Having said that, the monograph is successfully structured to connect Markantonides' portrait to the quantitative data emerging from the ledger analysis, in a way that builds up to the historical narrative. The first chapter portrays Markantonides, per se, by placing emphasis on who he was, his family relationships, financial and

administrative activities, property status, and people with whom he transacted. The second chapter presents his commercial activities in terms of context, type, traded goods, and profits. The third chapter analyses his financial activities and the loans provided and received. The fourth and fifth chapter picture the leasing of public tax annuities and land annuities (i.e. rental of manors), respectively. Arguably, chapters four and five stand out in the whole narrative as they are both very detailed and descriptive, while providing a rounded analysis of the leasing system, mechanisms, pre-conditions and processes. However, the last chapter of the book is also important as it focuses on conclusions by providing a critical and reflective account of Markantonides' activities.

In conclusion, this book provides a rigorous historical account of a personality that no other researcher had closely examined in the past. However, what makes the book an interesting read is that it also provides for an in-depth socioeconomic and political analysis of the period under examination masterfully depicting the nexus between the Ottoman authorities, the Cypriot Church, and other people of the economic hierarchy, from merchants, to artisans, farmers, and servants.

**Christina Hajisoteriou**