



The Relationship between War Reparations and Fiscal Transformation: Historical Lessons from Germany and Late Qing China

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Abstract. From the late nineteenth to the early twentieth century, defeat-induced reparations escalated fiscal imbalance into a crisis of sovereignty and governance, subjecting Germany and the Qing dynasty to, respectively, acute and chronic external pressures. Employing comparative history and documentary analysis, this study systematically juxtaposes fiscal archives, official documents, and existing scholarship to construct an analytical framework—“crisis–institutional response–structural adjustment”—with Germany and the Qing as paired cases. In Germany, 1923–1925 witnessed fiscal recentralization achieved through Rentenmark stabilization and the upward recentralization of tax authority; under the Dawes Plan, inflows of foreign capital restored fiscal and social order in the short term while simultaneously generating a structural dependence on international credit. Under the Boxer Indemnity and foreign supervision, the Qing introduced reforms including the Ministry of Finance (Duzhibu), a budgetary regime, the Ta-Ching Government Bank, and tariff adjustments. These measures formed the institutional rudiments of a fiscal state, yet they did not markedly increase centrally disposable revenues. Taken together, the analysis indicates that reparations are at once coercive constraints and generators of institutions; moreover, the intensity and temporal structure of external constraints determine the tempo and trajectory of transformation—Germany exemplifies centralizing consolidation under high pressure, whereas the Qing illustrates institutional learning and limited modernization under prolonged strain. Taken together, the two cases show how fiscal crisis can function as a key mechanism driving the reconfiguration of state capacity.

Keywords: War Reparations, Fiscal Transformation, Fiscal Sovereignty, Crisis Mechanism.

1 Introduction

From the late nineteenth to the early twentieth century, the global political–economic order underwent severe turbulence. War, colonial expansion, and the continued diffusion of industrialization made “fiscal capacity” a core yardstick for assessing the survival and competitiveness of modern states. Germany and the Qing dynasty—polities

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situated within distinct civilizational and institutional orders—were alike compelled, in the wake of major external shocks, to confront the reconstruction of their fiscal systems.

In Germany, defeat in the First World War and the reparation obligations imposed by the Treaty of Versailles directly precipitated a comprehensive disequilibrium in state finances. Under The London Schedule of Payments (1921), Germany was required to remit 132 billion gold marks over forty-two years—more than triple its annual fiscal revenues. The reparations regime not merely eroded the state's fiscal sovereignty but also deepened social conflict, transforming a fiscal problem into a political crisis. The Ruhr crisis—the Franco-Belgian occupation of 1923—and the eruption of hyperinflation epitomized the translation of fiscal collapse into a broader breakdown of social order [1].

In the Qing dynasty, The Boxer Protocol (1901) stipulated a Boxer Indemnity of 450 million taels of silver—several times the empire's total fiscal revenues for that year. The Great Powers required that prime revenue streams such as customs duties and the salt tax be pledged as collateral and dispatched foreign personnel to supervise their collection. As a result, the central fisc persisted in form but, in substance, lost control over core revenue sources. Provincial fiscal power expanded accordingly, further weakening central authority. The late Qing fiscal crisis was not merely an imbalance between revenues and expenditures; it was a symptom of the disintegration of the state's power structure.

These two historical settings demonstrate that fiscal crisis is not merely an economic phenomenon but a key driver of institutional change in the state. Examining the relationship between fiscal crisis and state transformation allows a deeper grasp of the driving mechanisms of modern state formation. Accordingly, this study takes fiscal transformation as its analytical point of entry and carries significant scholarly and practical implications: it enriches the comparative-historical understanding of the fiscal reforms of Germany after the First World War and of the late Qing; on the other, it offers a new historical perspective for understanding the relationship between crisis and the reconfiguration of state capacity [2].

This study focuses on the process by which Germany and the Qing dynasty reconstructed their fiscal systems in the aftermath of major external shocks, analyzing three dimensions: the causes of fiscal crisis, the reorganization of the fiscal system, and the institutional outcomes. Methodologically, it employs comparative history and documentary analysis, systematically reviewing and juxtaposing fiscal archives, official documents, and existing scholarship. This approach helps to link macro-structural dynamics with concrete institutional change, thereby more comprehensively illuminating the internal logic of fiscal transformation [3].

The ultimate aim of this study is to elucidate the historical role and mechanisms of crisis in the reshaping of modern state institutions through a systematic comparison of fiscal transformation in Germany and the Qing dynasty. To this end, the article will, in sequence, examine the background of the fiscal crises in both polities, their fiscal responses and reform trajectories, and, on that basis, offer a comparative synthesis and concluding assessment.

2 The Formation of the Fiscal Crisis

2.1 Germany: The Cascading Breakdown from Versailles Reparations to the Ruhr Crisis

Following the conclusion of The Treaty of Versailles (1919), Germany was required to pay substantial war reparations. In 1921, The London Schedule of Payments formally fixed the amounts and modalities of settlement. This decision saddled defeated Germany with a heavy external debt at a moment when its postwar economy had yet to recover. To meet its reparations obligations, the government was compelled to raise taxes and reduce domestic expenditures, provoking widespread public discontent and further destabilizing the political landscape.

In 1923, citing Germany's arrears on reparations, France and Belgium occupied the Ruhr industrial region, seeking to extract compensation by directly controlling coal and steel production. The German government called for "passive resistance": workers went on strike, transport came to a standstill, and the country's most important industrial district was paralyzed. To sustain striking workers and keep firms minimally operational, the government began issuing paper money on a massive scale, thereby unleashing severe inflation. The rapid depreciation of the currency destroyed the real value of wages and savings and unmoored prices; the middle class's savings evaporated in short order [4]. The resulting social disorder further eroded the government's fiscal capacity and deepened a crisis of public trust in the state.

By the September 1923, Germany's economic system had all but collapsed. Enterprises were unable to operate; people resorted to barter; and state revenues came to a standstill. To salvage the situation, the government was compelled to terminate "passive resistance," restore production in the Ruhr, and begin rebuilding monetary and fiscal order. In this way, a cascading economic and political crisis triggered by war reparations ultimately forced Germany into institutional reform. The end of the Ruhr episode marked a temporary easing of the crisis, while also laid the groundwork for subsequent monetary stabilization and fiscal reorganization [5].

2.2 Qing Dynasty: The Slow Descent into Fiscal Decay under the Boxer Indemnity

After The Boxer Protocol (1901) was concluded, the Qing government was compelled to assume a Boxer Indemnity of 450 million taels of silver, to be repaid in installments in foreign currencies over thirty-nine years. To secure repayment, the Great Powers forced the pledging of prime revenue streams—customs duties, the salt tax, and the revenues of the Imperial Maritime Customs—as collateral, and stationed foreign personnel to supervise their collection. As a result, the country's principal channels of taxation were placed under foreign control, and the central government's fiscal sovereignty was drastically curtailed.

To service the indemnity, the Qing government was compelled to impose additional levies on the provinces, yet the strength of provincial powerholders meant that central directives were only unevenly enforced. Provincial governments seized the opportunity

to broaden their tax bases and retain revenues, exacerbating the pattern of overmighty localities and an impoverished center. Military outlays, provincial officials' stipends, and public-security expenditures rose rapidly, while the central fisc, by contrast, slipped into persistent deficit. Meanwhile, volatility in the silver price and exchange risk on foreign-currency remittances increased the court's financial burden, imparting to the fiscal crisis a long-term, slow-moving, and difficult-to-reverse trajectory of decline.

The Boxer Indemnity not only produced a mismatch between revenues and expenditures; it also unsettled the Qing state's power structure. Because fiscal revenues were effectively collateralized, the central government lost the political capacity to exercise effective command over the provinces, and both reform and military defense were severely constrained. This form of "chronic sequestration" left the Qing government intact in name, yet the substance of its fiscal authority and sovereignty was eroded by the combined forces of external control and internal fragmentation. In the end, indemnity pressure became a deep-seated contributing cause of the late Qing regime's institutional collapse.

2.3 Comparative Analysis

Both Germany and the Qing dynasty fell into fiscal distress under the burden of war reparations, but the modes of impact differed sharply. Germany faced an "acute external pressure" that erupted within a compressed time frame—with the Ruhr crisis at its center—producing pervasive political and social upheaval; by contrast, the Qing confronted a decades-long "chronic fiscal sequestration," gradually forfeiting autonomy over a protracted repayment period. What the two cases share is that reparations directly eroded the state's fiscal sovereignty, transforming what began as a problem of national revenues and expenditures into a systemic crisis of social and political order. This crisis compelled both polities to reconsider the structure and direction of the national fiscal system.

3 Fiscal Transformation

3.1 Germany: Rebuilding Fiscal Centralization

The end of the Ruhr crisis in 1923 did not bring immediate stability. At that juncture, Germany's public finances and social order alike stood on the verge of disintegration. The central government's primary task was no longer to debate policy orientations, but to restore a minimum level of governability. Fiscal transformation thus became the point of departure for national reconstruction.

In November 1923, the Weimar government issued the Rentenmark, secured by mortgages on land and industrial assets, to replace the severely depreciated paper currency. The monetary re-denomination was not merely an instrument of economic repair but also a political symbol: the state sought to rebuild social order by instituting a trustworthy payments system [6]. According to statistics published that year in *Berliner Tageblatt*, once stabilization took hold, prices for food and other necessities fell within weeks to pre-crisis levels, and the public again accepted government-issued money as

a medium of exchange . This shift signaled that the state had regained the technical instruments of fiscal governance and had restored the most basic relationship of trust between government and citizens.

After monetary stabilization, the government moved to overhaul the fiscal system. In early 1924, Finance Minister Hans Luther led a tax reform that incorporated key taxes—most notably the turnover tax, customs duties, and excises on tobacco and alcohol—into the central budget, with proportional rebates to subnational governments. This reform raised central revenues by roughly 60 percent that year and reasserted the center's primacy within the tax system. More importantly, it altered the distribution of fiscal authority. As the German public-finance scholar Bach observes, this reconfiguration of taxing powers "ended the postwar fragmentation of public finance and restored the central government's capacity to coordinate nationwide revenues and expenditures," thereby laying the groundwork for five subsequent years of fiscal stability under the Weimar Republic [7].

In 1924, the signing of The Dawes Plan propelled Germany's fiscal transformation onto an international plane [8]. The plan reset both the quantum of reparations and the timetable for payment, while a syndicate of American and British banks extended loans totaling approximately eight hundred million goldmarks. This inflow of external capital enabled the restart of industrial production and public investment; railways, electric power, and other infrastructure recovered rapidly. According to *The Statistisches Jahrbuch für das Deutsche Reich*, between 1924 and 1926 Germany's gross national product grew by nearly 20 percent, and the fiscal-deficit ratio fell from 68 percent in 1922 to 8 percent in 1926 [9]. The injection of foreign funds improved fiscal cash flow, allowing the state, within a relatively short span, to restore its capacity to meet obligations and to re-establish budgetary balance.

In 1919–1920, under Finance Minister Matthias Erzberger, Germany centralized tax legislation and administration through the creation of the Reichsfinanzverwaltung (Law of Aug. 19, 1919; in force Oct. 1, 1919), establishing the Reich Finance Ministry, Landesfinanzämter and local Finanzämter as a three-tier national system. Some later 1925 adjustments altered rates and partially reversed elements, but the core centralization dates to 1919–1920, not 1925.

At this stage, the reform's effects were mixed: fiscal order and monetary stability were indeed restored, yet the centralizing thrust also generated new political strains. Local governments and small- and medium-sized enterprises voiced dissatisfaction with the concentration of the tax system, contending that it weakened local autonomy and economic flexibility. Meanwhile, reliance on foreign capital left Germany in a subordinate position within the international financial system. With the onset of the global economic crisis in 1929, German public finances again entered a cycle of capital outflows and payment difficulties. This suggests that although the fiscal reorganization of the 1920s restored the functioning of the state, it did so on the premise of external financing and international confidence; its long-term stability remained contingent upon the external environment [10].

From a historical vantage point, the significance of this reform cycle lay not in whether it "succeeded," but in its establishment of a fiscal framework capable of sus-

taining state operations and in its demonstration of how crisis drives institutional re-configuration. Germany's fiscal transformation was characterized by coercive central consolidation, external financial support, and institutional rebuilding; in the short term it restored political order, while at the same time revealing the structural dependence of the modern fiscal state within the international system.

3.2 Qing Dynasty: Reform under Constraint and Fragmented Modernization

Unlike Germany's short, sharp shock, the Qing dynasty's fiscal transformation arose from protracted fiscal pressures and political predicaments. The Boxer Protocol (1901) imposed a Boxer Indemnity of 450 million taels of silver on the Qing government, to be repaid over thirty-nine years. To ensure timely settlement, the Great Powers required that the Imperial Maritime Customs, the salt tax, and key inland taxes be pledged as collateral, and stationed foreign personnel to supervise their collection. In effect, this arrangement institutionalized foreign oversight of China's most efficient revenue sources, drastically curtailing the autonomy of the central fisc.[11].

The immediate consequence of servicing the indemnity was a sustained decline in central fiscal revenues. According to the 1902 Ministry of Finance, Ledger of Annual Receipts and Disbursements, total national revenues amounted to approximately 85 million taels (of silver), while indemnity and interest payments reached about 21 million taels in that year—roughly one third of total expenditures [8]. To bridge the gap, the court was forced to augment the *lijin* (transit dues) and increase the land tax. Provincial governments seized the opportunity to expand local tax bases and reduce remittances to the center, entrenching a pattern of overmighty localities and a weakened center. Fiscal pressure not only eroded central control but also compelled the government to seek institutional reform [12].

In 1905, the establishment of the Ta-Ching Government Bank marked the Qing court's first attempt to create a central financial institution. Supervised by The Board of Revenue, the bank issued banknotes, managed exchange and remittances, and administered the national treasury; its purpose was to unify the currency system and improve the fiscal payments regime. The Regulations of the Ta-Ching Government Bank stipulated silver reserves as the basis for note issuance, aiming to prevent monetary disorder. In practice, however, silver, copper coins, and foreign currencies circulated in parallel, and the banknotes failed to acquire nationwide credibility. According to The Collected Memorials of the Ministry of Finance, by 1910 the banknotes of the Ta-Ching Government Bank accounted for only about five percent of total money in circulation, with limited effect [13]. Monetary reform did not fundamentally relieve the pressure of indemnity payments, but it did expose the administrative bottlenecks confronting fiscal centralization.

In parallel, the Qing government advanced a series of institutional reforms aimed at restoring fiscal autonomy. In 1906 it established the Ministry of Finance (*Duzhibu*) [14], replacing the Board of Revenue and instituting a budgetary system; in 1908 it promulgated The Budget Regulations, requiring each province to report its annual receipts and disbursements, with the center compiling a unified national budget [15]. This

marked the first national budgeting regime in Chinese history organized on a ministerial (departmental) basis. In 1909, the court began to trial a system for remitting provincial surpluses and required the Ministry of Finance to review and approve provincial final accounts. Although the scope of implementation was limited, these measures signaled an effort by the center to reassert control over local finance. According to *The Fiscal Archives of the Late Qing*, total provincial remittances in 1909–1910 rose by about 12 percent over the previous year, indicating that recentralization of revenues had begun to take effect [16].

Externally, the Qing government sought to restore a measure of fiscal authority through the movement for tariff autonomy. The 1902 Anglo-Chinese Commercial Treaty (Mackay Treaty) permitted increases in tariff rates; in 1908, negotiations with the Powers secured adjustments to the salt tax, with part of the additional revenue earmarked for education and railway construction. By 1908, nationwide customs receipts had risen by roughly 25 percent over their 1902 level, with half allocated to servicing foreign debt and half to funding the New Policies (Xinzheng). Fiscal reform thus took on the character of seeking limited autonomy under the constraints of external indebtedness.

Foreign borrowing itself became a principal instrument of fiscal transformation. Between 1908 and 1911, the Qing government concluded more than twenty foreign-loan contracts, totaling approximately 280 million taels (of silver). The proceeds were directed chiefly to railway and telegraph construction, education, and military build-up. This practice of “exchanging future revenues for present funds” eased fiscal distress in the short run but further locked the central government into external debt obligations. The effects of fiscal transformation were thus double-edged: it propelled modern infrastructure building and the modernization of fiscal institutions; on the other, it reinforced fiscal dependence and the burden of debt service.

At the societal level, fiscal reform reshaped the bureaucratic structure and the political landscape. The newly created Ministry of Finance (Duzhibu) and the taxation agencies recruited large numbers of Western-educated fiscal technicians—such as Liang Dunyan, Yang Shiqi, and Zhu Qiqian—who became the early backbone of the modern fiscal state. This bureaucratized mode of fiscal management carried into the Republican period, attesting to the durability of these institutional changes. Conversely, heavier local tax burdens and the expansion of collateralized borrowing aroused popular discontent; in Sichuan, Hubei, and elsewhere, protests against “additional levies for road building” escalated, culminating in the Railway Protection Movement of 1911. This chain reaction shows that, while fiscal reform contained elements of institutional progress, it simultaneously generated social and political tensions.

By 1911, the Qing government’s annual revenues amounted to roughly 81 million taels (of silver), while payments on foreign debt and the Boxer Indemnity (principal plus interest) totaled about 48 million taels—nearly sixty percent of total expenditures. The fiscal space for discretionary spending was thus extremely limited. Although these reforms did not fundamentally relieve the central government’s fiscal predicament, they yielded several institutionally durable outcomes: a budgeting regime, the rudiments of a banking system, a central Ministry of Finance, and a tiered system of tax administration. These arrangements were inherited and expanded in the early Republic, becoming

an important point of departure for the fiscal state formation of modern China. The effects of fiscal transformation were thus continuous: they did not immediately alter the state's fiscal structure, but they furnished the framework and experience for subsequent institutional evolution.

3.3 Comparing the Directions and Outcomes of Transformation in Germany and the Qing Dynasty

At a broad level, both Germany and the Qing dynasty oriented their fiscal transformations toward the restoration of order in public finance; yet the differences in outcomes and pathways reflect two sharply divergent logics of state structure.

In Germany, fiscal transformation was marked by high centralization and phased consolidation. The crisis compelled a rapid restructuring of the fiscal system: through legislative and administrative reforms, the center recentralized taxing authority, stabilized the currency, and unified the budget. The effect was to restore, in the short term, the state's capacity to operate its public finances, while institutionally establishing a sustainable regime of revenue collection and administration. However, this transformation rested on international financial support, rendering its long-term stability contingent on external economic conditions.

In the Qing dynasty, fiscal transformation exhibited low centralization and a gradualist trajectory. Under the twin pressures of external-debt constraints and provincial decentralization, the center advanced reforms; institutional innovations did appear, but implementation capacity remained limited. The effects were manifested in the emergence of institutional forms rather than in an enhancement of fiscal capacity: reforms in budgeting, the banking system, and tariff autonomy constituted the rudiments of a modern fiscal state, yet they did not, at the time, translate into substantive centralization of authority.

Consequently, judged by historical outcomes, Germany's fiscal reforms rebuilt state administrative capacity, whereas the Qing's fiscal reforms reshaped institutional conceptions. The former manifested institutional centralization and the restoration of governing capacity; the latter manifested institutional learning and the generation of frameworks under binding constraints. The significance of fiscal transformation lies in this shared result: in both cases, new logics of state operation were forged out of fiscal crisis—the fiscal regime shifted from an emergency expedient to an instrument of governance, and from passive debt service to proactive planning.

4 Comparative Interpretation of the Trajectories of Fiscal Transformation

4.1 From Crisis Pressure to Institutional Reorganization

Viewed in historical perspective, the fiscal transformations of Germany and the Qing dynasty both followed the basic sequence of “crisis trigger–institutional response–

structural adjustment,” yet their tempo and depth diverged markedly. Germany’s response combined rapid centralization with deep internationalization: under acute external pressure, the government advanced monetary and fiscal restructuring in parallel through emergency decrees and diplomatic negotiations. The currency reform of 1923 and The Dawes Plan of 1924 set off a chain reaction, such that fiscal reorganization and international financing unfolded in tandem, enabling the state to restore fiscal order within a short span. By contrast, the Qing’s response took the form of gradual recentralization and limited modernization: confronting a chronic indemnity burden, the government pursued reform by institutional design—establishing the Ministry of Finance (Duzhibu) and the Ta-Ching Government Bank, and attempting to unify currency and budget management—yet political fragmentation and administrative constraints rendered the process slow and uneven. Germany’s transformation exemplified a “time-compressing” dynamic of crisis, whereas the Qing displayed a “time-extending” crisis predicament.

4.2 General Mechanisms under Fiscal Crisis

At the level of mechanism, the fiscal transformations of both countries display three general regularities [17].

First, crisis catalyzes institutional innovation. In Germany, the fiscal collapse of 1922 compelled the government to adjust the system swiftly by administrative means, producing a top-down institutional reconfiguration; the introduction of the Rentenmark and the centralization of the tax regime were not merely fiscal measures but opportunities to rebuild political order. In the Qing, the post-1901 indemnity pressure likewise spurred institutional innovation: the creation of the Ministry of Finance (Duzhibu), the budgeting system, and the Ta-Ching Government Bank signaled the modernization of fiscal conceptions. Crisis thus served as the immediate driving force of institutional renewal in both cases, but the outcomes depended on differences in state-integration capacity: in Germany, innovation could be implemented within a central administrative framework, whereas in the Qing much of it remained at the level of design.

Second, the rising status of the central fisc. Both countries underwent a shift from decentralized local finance to centralization—or recentralization. In Germany, after 1924, statutory measures affirmed the primacy of the central fisc, requiring subnational governments to remit a proportional share of taxes to the center; in the Qing, although thorough centralization was not achieved, experiments with budget compilation and remittance rules strengthened the center’s fiscal consciousness. This pattern indicates that fiscal crisis often promotes the reaggregation of state fiscal authority and constitutes a key link in the formation of the modern state.

Third, international factors pervaded the remaking of public finance. In Germany, the international financial system functioned both as constraint and support: the reparations regime, foreign loans, and mechanisms of monetary stabilization were interwoven, embedding fiscal reform within the circuits of international capital. In the Qing case, fiscal reorganization was more directly subject to Great Power control: foreign supervision of the customs and the salt tax, together with the practice of pledging tariff revenues for loans, meant that China’s fiscal reforms both adopted modern institutional

forms and were compelled to accept external constraints. In both countries, international factors played a decisive role: they not merely circumscribed the scope of state autonomy but also propelled the modernization of fiscal institutions [18].

5 Conclusion

This study argues that, in modern fiscal history, war reparations combine external coercion with an institution-generating force: they escalate a mere imbalance of revenues and expenditures into a crisis of sovereignty and governance structures, thereby triggering an institutional response centered on fiscal transformation. On the German side, reparations pressure under The Treaty of Versailles produced fiscal collapse but also compelled the government to rebuild the revenue–expenditure system and the monetary order; the 1923 monetary reform and the recentralization of taxing authority constituted a direct institutional response to external constraints, stabilizing the economy, promoting administrative consolidation, and effecting the regeneration of the fiscal state. On the Qing side, the Boxer Indemnity—denominated in foreign currencies, subject to foreign supervision, and lasting nearly four decades—systematically eroded the central government’s fiscal independence. Although, in the late Qing, measures such as the New Policies (Xinzheng), the Ta-Ching Government Bank, a budgeting regime, and tariff autonomy sought to rebuild fiscal authority and state credit, their immediate impact was limited; nonetheless, in terms of institutional conceptions and technical pathways, they furnished an inheritable foundation for the Republican-era fiscal state. In short, reparations were both the source of crisis and an opening for institutional innovation.

The comparison shows that the intensity of external constraints and their temporal structure shaped both the path and the tempo of fiscal reconstruction—Germany, under high pressure within a short time horizon, reconstituted order through centralization; the Qing, under prolonged pressure, crystallized modern institutional forms. This comparison clarifies the relationship among crisis, fiscal transformation, and the reconfiguration of state capacity, and it points to a broader conclusion: war reparations were not merely a punitive mechanism but an important historical opening through which modern states, even under compulsion, could achieve institutional transformation.

Constrained by the availability of sources and by space, this article’s treatment of the structure of specific tax categories, collection efficiency, and the sequencing of central–local interactions remains necessarily schematic. Future research can pursue more fine-grained comparative analysis and, where appropriate, quantitative tests along these dimensions, in order to further identify the process mechanisms of “crisis trigger–institutional response–structural adjustment.”

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