

## **Inhalt**

### **I. Abhandlungen und Studien**

<i>Carsten Burhop</i> The historiography of the 1931 crisis in Germany.....	9
<i>Gary Richardson and Patrick Van Horn</i> Fetters of Debt, Deposit, or Gold during the Great Depression? The International Propagation of the Banking Crisis of 1931.....	29
<i>Dieter Ziegler</i> After the Crisis: Nationalisation and re-privatization of the German great banks 1931-1937.....	55
<i>Harald Wixforth</i> Bankenkrise und Bankenrettung – Die Reichs-Kredit-Gesellschaft in der Banken- und Finanzkrise des Jahres 1931.....	75
<i>Monia Manâa</i> Die Wirtschaftskrise von 1931 als Wendepunkt? Deutschlands Weg vom organisierten zum regulierten Kapitalismus .....	95
<b>II. Diskussion</b>	
<i>Boris Gehlen</i> Zwischen Wettbewerbsideal und Staatsräson: Die Diskussionen im Deutschen Handelstag über Regulierung und Verstaatlichung der Eisenbahnen (1861–1879).....	119
<b>III. Forschungs- und Literaturberichte</b>	
<i>Marcel Boldorf</i> Industrial Districts – methodische und konzeptionelle Überlegungen zur Industriegeschichte Süd- und Westeuropas.....	153
<i>Stefanie Werner, Harald Degner und Mark Adamo</i> Hitlers gläserne Arbeitskräfte. Das Arbeitsbuch als Quelle von Mikrodaten für die historische Arbeitsmarktforschung.....	175

***Harald Wixforth***

Finanzkrisen in Deutschland –  
Vergleichsperspektiven und Ursachenforschung .....193

## **Abstracts, Classifications and Authors**

### **I. Abhandlungen und Studien**

#### **Carsten Burhop: The historiography of the 1931 crisis in Germany**

##### *Abstract*

In this article, I review the key research contributions written on the German financial crisis of 1931. After four decades, consent about the origins and course of the crisis has still not been reached, since a set of disentangled factors – reparations, short-term foreign bank debt, the design of the gold standard, and the behaviour of individual banks – all contributed to the crisis. It seems that the 1931 crisis was caused by the pressure of reparations in combination with substantial private foreign debt. Capital flight set in when the government announced it was unable to pay its reparations. The Reichsbank lost its reserves and was unable to act as lender of last resort when a bank failed shortly after the reparations crisis. As well as describing the literature, I also present some new insights from the archives. It seems that the Reichsbank thought the crisis to be over at the end of June 1931, that it was worried about the state of public finance, and that it was badly informed about the banks' short-term foreign debt.

Keywords: Banking crisis, Germany, Great depression, 1931

JEL-Codes: N 24, G 01

*Carsten Burhop* is Research Affiliate at the Max Planck Institute for Research on Collective Goods in Bonn. He received his doctorate in 2002 from the Rhenish Friedrich-Wilhelms University of Bonn. Publications: *Die Kreditbanken in der Gründerzeit*, Stuttgart 2004; *Wirtschaftsgeschichte des Kaiserreichs, 1871-1918*, Göttingen 2011. Research areas of special interest: finance history, history of innovations, corporate governance, general German economic history of the 19th and 20th Centuries.

Prof. Dr. Carsten Burhop  
Max-Planck-Institut zur Erforschung von Gemeinschaftsgütern  
Kurt-Schumacher-Str. 10  
D-53113 Bonn  
burhop@coll.mpg.de

#### **Gary Richardson and Patrick Van Horn: Fetters of Debt, Deposit, or Gold during the Great Depression? The International Propagation of the Banking Crisis of 1931**

##### *Abstract*

A banking crisis began in Austria in May 1931 and intensified in July, when runs struck banks throughout Germany. In September, the crisis compelled Britain to quit the gold standard. Newly discovered data shows that failure rates rose for banks in New York City, at the center of the United States money market, in July and August 1931, before Britain abandoned the gold standard and before financial outflows compelled the Federal Reserve to raise interest rates. Banks in New York City had large exposures to foreign deposits and German debt. This paper tests to see whether the foreign exposure of money center banks linked the financial crises on the two sides of the Atlantic.

Keywords: Banking crisis, Austria, Germany, Great depression, 1931

JEL-Codes: G 01, N 14, N 24, N 22

*Gary Richardson*, Associate Professor, University of California at Irvine, Research Fellow, National Bureau of Economic Research, Doctoral Studies at the University of California at Berkeley, Ph.D. in Economics, August 1999, Research Interests: Economic History, Macroeconomics, Great Depression, Industrial Revolution, Property Rights and Economic Development

*Patrick Van Horn*, Assistant Professor, University of Michigan at Dearborn, Ph.D. in Economics 2007, University of California, Irvine, Research Interests: Money and Banking, Economic History, Macroeconomics, Monetary Policy, the Great Depression, Banking Regulation, Financial Crises.

Gary Richardson  
Department of Economics  
University of California at Irvine  
3151 Social Science Plaza  
CA 92607-5100  
USA  
garyr@uci.edu

Patrick Van Horn  
The New College of Florida  
Department of Social Sciences  
5800 Bay Shore Road  
Sarasota, FL 34243  
USA  
pvanhorn@ncf.edu

**Dieter Ziegler: After the Crisis: Nationalisation and re-privatization of the German great banks 1931-1937**

*Abstract*

After the 1931 banking crisis the survival of the four German great banks was safeguarded only by a huge injection of taxpayers' money. In return, the great banks were partly nationalized and the two worst affected, the Dresdner Bank and the Danat Bank, were merged. Re-privatization was, however, started only a few years later and finalized under Nazi rule in 1937. This article assesses the costs of the bailing out and explains why the Nazi government was prepared to sacrifice more than 500m RM for the sake of re-establishing a banking system which had been a major target of Nazi propaganda before they came to power.

Keywords: German great bank, German banking crisis 1931, re-privatization, regulation

JEL Codes: G 28, H 12, N 24, N 44, N 84

*Dieter Ziegler* is Professor of Business and Economic History at Ruhr-University Bochum. He took his Ph.D. in history and civilization at the European University Institute Florence in 1988. The habilitation in economic history was accepted at Bielefeld University in 1995. He has held posts in Bielefeld, Tübingen, Paderborn, Berlin (HU), Dresden and Stockholm. Current areas of research interest include: the history of the 'Third Reich's' economic order, regional industrialization in nineteenth century Europe, and the industrial history of coal mining in the interwar period.

Prof. Dr. Dieter Ziegler  
Lehrstuhl für Wirtschafts- und Unternehmensgeschichte  
Ruhr-Universität Bochum  
D-44780 Bochum  
dieter-ziegler@web.de

**Harald Wixforth: Bankenkrise und Bankenrettung – Die Reichs-Kredit-Gesellschaft in der Bankenkrise / Banking Crisis and Banking reconstruction. The Reichs-Kredit-Gesellschaft in the 1931 German Banking Crisis**

*Abstract*

After the German banking system's collapse on July 13th 1931 the German government was faced with the problem of reorganizing and reconstructing the financial system. The first measures taken concentrated on the Reichs-Kredit-Gesellschaft, a state owned great bank, which played a prominent role in stabilizing the Dresdner Bank and some smaller regional banks. This article examines the different steps involved in restoring the Dresdner Bank's liquidity, in granting it credit and in completely reconstructing it under German government control. Further, it analyses these steps for some smaller regional banks as well.

Keywords: Banking Crisis, Ministry of Finance, German Universal Banks, State owned Banks, Reichs Chancellor

JEL-Codes: G 01, G 21, G 28

*Harald Wixforth*, Dr. phil., Promotion 1991, Mitarbeiter in zahlreichen großen Forschungsprojekten zur Wirtschafts- und Unternehmensgeschichte, derzeit Mitarbeiter im Forschungsprojekt „Thyssen im 20. Jahrhundert“; zahlreiche Veröffentlichungen zur mitteleuropäischen Banken- und Sparkassengeschichte sowie zur Wirtschafts- und Unternehmensgeschichte, Hochschuldozent an der Universität Bremen, Geschäftsführer der Gesellschaft für mitteleuropäische Banken- und Sparkassengeschichte in Bielefeld.

Dr. Harald Wixforth  
Fachbereich 8 Sozialwissenschaften  
Institut für Geschichte  
Universität Bremen  
Bibliothekstraße 1  
D-28359 Bremen  
Harald-wixforth@t-online.de

**Monia Manâa: Die Wirtschaftskrise von 1931 als Wendepunkt? Deutschlands Weg vom organisierten zum regulierten Kapitalismus / Do Economic Crises Alter Concepts of State Regulation? The German Path from Organized to Regulated Capitalism**

*Abstract*

The law is meant to intervene where markets are failing. Hence, during a financial crisis, the legislator often develops new regulations – or reforms the existing legal system – in order to induce the actors involved to behave in a certain way.

During the 1931 financial crisis, the German government introduced not only general supervision of the banking sector, but also attempted to abolish the major flaws in German Corporate Law. The Emergency Decree of 19th September 1931 installed mandatory and independent audits. It also forbade share buybacks. A first glance at the Emergency Decree may give the impression that the German government's immediate reaction to the financial crisis was to shift away from the concept of economic self-control to more active state intervention and control. Yet, was it really the 1931 financial crisis that initiated this conceptual shift?

In this article, I show that the perception of the economy and its political meaning had already begun to change in the decades preceding the 1931 crisis. After all, the majority of the new regulations had long been common practice or established at least in some of the economic sectors; in some cases, they were even formally enacted laws – albeit laws that were deliberately ignored. No single event changed the underlying values governing economic policies; rather, it was a case of constant “drip of water” that – over time – wears away any stone. Thus, the crisis was less a reason than an occasion.

Keywords: Regulation, Financial Crisis, Economic Liberalism, Weimar Republic, Banking Supervision, Corporate Law

JEL-Codes: G 01, G 18, G 38, K 2, N 24, N 44

*Monia Manâa, LL.M. (Eur.)* is Research Fellow at the Max Planck Institute for Research on Collective Goods in Bonn. Her research focus is on Private Law, Corporate Law, (Behavioral) Law and Economics, Legal and Economic History, Philosophy and Sociology of Law and Legal Theory. She studied law and legal history in Passau, Cologne, Paris and Munich. A further interdisciplinary publication between legal and economic history: *Machtübernahme in der Führungszentrale: Der Vorstand in Recht und Rechtswirklichkeit bis zum Aktiengesetz von 1937*, published in: Duss, V.; Linder, N. (eds.), *Rechtstransfer in der Geschichte*, Munich 2006, pp. 498-519.

Monia Manâa, LL.M. (Eur.)  
Max Planck Institute for Research on Collective Goods  
Kurt-Schumacher-Str. 10  
D-53113 Bonn  
manaa@coll.mpg.de

## II. Diskussion

**Boris Gehlen: Zwischen Wettbewerbsideal und Staatsräson: Die Diskussionen im Deutschen Handelstag über Regulierung und Verstaatlichung der Eisenbahnen (1861–1879) / Competition vs. Reason of State: The *Deutsche Handelstag* and Discussions about the Regulation and Nationalisation of German Railways, 1861 to 1879.**

### *Abstract*

The Deutsche Handelstag, founded in 1861, coordinated the interests of its regional members – the chambers of commerce (or equivalent organisations) and regional interest groups. It mainly discussed topics that affected the economy as a whole. It therefore strongly participated in the various negotiations concerning tariffs and the market organisation of German Railways. Discussions were predetermined by the logic of the different railway systems (state-owned, mixed, and private), that significantly affected each individual state's railway policy. The Handelstag produced several proposals on market organisation and tariffs, most of which failed for political reasons. As well as revealing the difficulties inherent in getting these proposals publically adopted, internal discussions also reveal the complexity of integrating existing “national” markets in *political* negotiations. An appropriate form of market organisation still did not exist when the Deutsche Reich was founded in 1871. At this time the Handelstag (as it had done previously) favoured regulation, especially competition on the track, but finally conceded in nationalising the (Prussian) Railways in 1876/1879, as it was the only viable policy capable of overcoming market failure.

Keywords: Economic History, Regulation, Nationalisation, Market Failure, Railways, Chambers of Commerce, Interest Groups

JEL-Codes: B 15, K 23, N 44, N 73

*Boris Gehlen* (geb. 1973), Dr. phil., Wissenschaftlicher Mitarbeiter in der Abteilung Verfassungs-, Sozial- und Wirtschaftsgeschichte und im Zentrum für Historische Grundlagen der Gegenwart an der Rheinischen Friedrich-Wilhelms-Universität Bonn sowie Koordinator des interdisziplinären Forschungsverbands „Gestaltung der Freiheit – Regulierung von Wirtschaft zwischen historischer Prägung und Normierung“; Arbeitsgebiete: Unternehmensgeschichte, Geschichte der Interessenverbände, Geschichte der Regulierung. Publikationen: Paul Silverberg (1876–1959). Ein Unternehmer, Stuttgart 2007, ferner Aufsätze zur Unternehmens-, Banken- und Verbandsgeschichte; Habilitationsprojekt: Der Deutsche (Industrie- und) Handelstag und die „Regulierung“ der deutschen Wirtschaft (1861 bis ca. 1980).

Dr. Boris Gehlen  
Rheinischen Friedrich-Wilhelms-Universität Bonn  
Institut für Geschichtswissenschaft  
Abt. VSWG/ZHGG  
Konviktstr. 11  
D-53113 Bonn  
b.gehlen@uni-bonn.de

### III. Forschungs- und Literaturberichte

#### **Marcel Boldorf: Industrial Districts – methodische und konzeptionelle Überlegungen zur Industriegeschichte Süd- und Westeuropas / Industrial districts – a methodological and conceptual approach to South- and West-European industrial history**

##### *Abstract*

This article explores the concept of industrial districts and outlines how they can be applied to economic history. The methodological debate centres around Italy, Spain, France, French-speaking Switzerland and the USA, and focuses on: the impact of institutional arrangements at the beginning of industrial development; co-operation between small and medium-sized firms in joining regional networks; the existence of governance structures in place to help mitigate district-internal conflicts; the institutionalisation of conjoint vocational training; producers' willingness to share information, thus creating a skills market; and the common marketing of goods through the introduction of regional trade marks. The theoretical framework is contrasted with neighbouring approaches, such as the cluster economies. Finally, reasons behind the concept's poor reception in German-speaking research are discussed.

Keywords: Industrial districts, cluster analysis, regional history, industrialisation, local labour market, industrial atmosphere, governance, network of firms, Marshall

JEL-Codes: B 13, B 52, J 01, L 16, N 90, O 14

*Marcel Boldorf*, PD Dr., Studium der Neueren Geschichte, Wirtschafts- und Sozialgeschichte und Komparatistik an der Universität des Saarlandes, 1996 Promotion und 2003 Habilitation an der Universität Mannheim. 1992 bis 2004 wissenschaftlicher Mitarbeiter am Lehrstuhl für Wirtschafts- und Sozialgeschichte in Mannheim, 2005/06 Friedrich-Schiller-Universität Jena. 2006 Gastwissenschaftler am ZZF Potsdam und am IHTP Paris, 2007 bis 2010 Lehrstuhlvertretungen in Saarbrücken, LMU München, HU Berlin und an der Viadrina Frankfurt (Oder). Zurzeit wissenschaftlicher Mitarbeiter im DFG-Projekt „Politische Säuberung unter den wirtschaftlichen Führungskräften der SBZ/DDR (1945–1958)“ an der Ruhr-Universität Bochum.

PD Dr. Marcel Boldorf  
Ruhr-Universität Bochum  
Fakultät für Geschichtswissenschaft  
Lehrstuhl für Wirtschafts- und Unternehmensgeschichte  
D-44780 Bochum  
Marcel.Boldorf@rub.de

#### **Stefanie Werner, Harald Degner und Mark Adamo: Hitlers gläserne Arbeitskräfte. Das Arbeitsbuch als Quelle von Mikrodaten für die historische Arbeitsmarktforschung / Hitler's Transparent Workforce. The Compulsory Workbook – Micro Data for Historical Labor Market Research**

##### *Abstract*

Using a newly developed dataset comprising detailed information about individual German workers in the Third Reich, this paper introduces compulsory workbooks as an important source for both economic and social historical research. The established dataset allows us to investigate questions concerning both the German workforce's mobility as well as the efficiency of the *Dienstverpflichtung* introduced in July 1938, which allowed the regime to allocate workers to firms and sectors of strategic importance.

Keywords: Third Reich, Labor Mobility, Dienstverpflichtung, Compulsory Workbook (Arbeitsbuch)

JEL-Classification: J 62, L 52, N 14, N 34, N 44

*Stefanie Werner*, Jahrgang 1984, ist Doktorandin am Lehrstuhl für Wirtschafts- und Sozialgeschichte der Universität Hohenheim. Sie forscht zu Wirtschafts- und Unternehmenskriminalität in der Bundesrepublik (gefördert durch die Landesgraduiertenförderung Baden-Württemberg). Zuvor studierte sie Wirtschaftswissenschaften an den Universitäten Mannheim und Hohenheim.

Stefanie Werner  
Universität Hohenheim  
Lehrstuhl für Wirtschafts- und Sozialgeschichte  
D-70593 Stuttgart  
Stefanie.werner@uni-hohenheim.de

*Harald Degner*, Jahrgang 1978, studierte Wirtschaftswissenschaften an der Universität Tübingen und ist gegenwärtig wissenschaftlicher Mitarbeiter am Lehrstuhl für Wirtschafts- und Sozialgeschichte der Universität Hohenheim. Sein Forschungsschwerpunkt ist Innovativität und Wachstum deutscher Unternehmen in der Zeit des Kaiserreiches und der Weimarer Republik.

Harald Degner  
Universität Hohenheim  
Lehrstuhl für Wirtschafts- und Sozialgeschichte  
D-70593 Stuttgart  
h.degner@uni-hohnheim.de

*Mark Adamo*, Jahrgang 1985, ist Absolvent der Universität Hohenheim (2009). Dort studierte er Wirtschaftswissenschaften u.a. mit dem Schwerpunkt Wirtschafts- und Sozialgeschichte.

Mark Adamo  
Universität Hohenheim  
Lehrstuhl für Wirtschafts- und Sozialgeschichte  
D-70593 Stuttgart  
Mark.Adamo@uni-hohnheim.de

**Harald Wixforth: Finanzkrisen in Deutschland – Vergleichsperspektiven und Ursachenforschung / Comparing Financial Crisis in Germany: Origins, Causes and Methods**

*Abstract*

The current financial crisis has provoked keen discussion on how to analyze and compare similar types of crises, in order that we might be able to draw lessons from history. This article attempts to outline different instruments of comparison. It also tries to compare the German 1931 banking crisis to the current crisis, in order to highlight parallels and differences.

Keywords: Financial Crisis, Management Failures, Governmental Aid, Failure of Market Economy, Great Depression

JEL-Codes: G 01, G 34, N 20

*Harald Wixforth*, Dr. phil., Promotion 1991, Mitarbeiter in zahlreichen großen Forschungsprojekten zur Wirtschafts- und Unternehmensgeschichte, derzeit Mitarbeiter im Forschungsprojekt „Thyssen im 20. Jahrhundert“; zahlreiche Veröffentlichungen zur mitteleuropäischen Banken- und Sparkassengeschichte sowie zur Wirtschafts- und Unternehmensgeschichte, Hochschuldozent an der Universität Bremen, Geschäftsführer der Gesellschaft für mitteleuropäische Banken- und Sparkassengeschichte in Bielefeld.

Dr. Harald Wixforth  
Fachbereich 8 Sozialwissenschaften  
Institut für Geschichte  
Universität Bremen  
Bibliothekstraße 1  
D-28359 Bremen



Harald-wixforth@t-online.de