

Abstracts, Classifications and Authors

I. Abhandlungen und Studien

Kim Christian Priemel: Spekulation als Gegenstand historischer Forschung / By way of an introduction: speculation as a field of historical research

Abstract

Economists and historians have long dealt with issues of economic speculation without, however, agreeing on a consistent definition of what transactions qualify as such. This article points to the variety of definitions which have been – and still are – in use, illustrating the pitfalls which result from the uncritical adoption of contemporary notions. Among these are orthodox economists' concepts of rational market actors and stability-enhancing speculation as well as the psychological readings cherished by historians. Both are shown to lock economic transactions and individual motivations into the black box of 'speculation' rather than analysing them as market-structured, yet historically contingent phenomena. The introduction concludes that historical inquiry into speculation must plow a field of research where economic action overlaps with speculation discourse, while reflecting on the epistemological limitations of the very concept of 'speculation.'

Keywords: Börsen, Ideengeschichte, Finanzkrisen, Spekulation, Terminhandel; speculation, economic thought, futures, securities trading, speculation, financial crises, risk

JEL-Codes: B 15, B 20, B 26, B 50, G 01, G 10, N 01, N 20

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Niels Grüne: Wertpapierhandel und reflexive Frühmoderne. Verhältnisbestimmungen von Wirtschaft, Politik und Moral in der englischen Finanzrevolution (ca. 1690-1735) / Securities Trading and Reflexive Early Modernity: Relationships between the Economy, Politics and Morality in the English Financial Revolution (c. 1690-1735)

Abstract

This article explores the semantic change and rhetorical functions of *stockjobbing* in political economic literature dealing with the English financial revolution. Originally covering securities trading in general, the concept was soon narrowed down to fraudulent practices. This disambiguating morality served to shield the institutional pillars of a *commercial society* from the criticism to which they were prone in an environment of party strife and classical republican ideas. Once the *stockjobber* is established as a figure of speech before 1720, the notorious *South Sea Bubble* loses much of its significance in the history of financial and corruption stereotypes. Although some writers tended to release private business from immediate responsibility for the public good, there was as yet little room for honest speculation in a culture of thought still insisting on the overriding importance of individual ethics for societal stability.

Keywords: Economic History, Economic Thought, Securities Trading, Speculation, Financial Crises, South Sea Bubble, Corruption, England, Great Britain

JEL-Codes: A 13, B 11, B 15, D 73, D 84, E 44, G 01, G 18, K 22, N 23, N 43

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Alexander Engel: Vom verdorbenem Spieler zum verdienstvollen Spekulanten. Ökonomisches Denken über Börsenspekulation im 19. Jahrhundert / From contemptible gamblers to commendable speculators. Nineteenth century economic thought on stock and commodity exchange speculation

Abstract

Modern economic discourse on speculation is mostly unaware of its foundations in the 19th century. From the 1860s onwards, German economists began to reappraise speculation on differences at stock and commodity exchanges, which had previously been condemned for its likeness to gambling and the morally deficient bourse culture. Maintaining that it is ideal to price information into markets, and applying the classical economists' concept that mercantile foresight perfectly allocates resources over space and time, they declared that exchange speculation served an economic purpose: that of alleviating price fluctuations. The inherent animosity against the exchanges was reframed into exchanges being misused, and this differentiation necessitated a conceptual separation of useful and unwarranted speculation. In rationalizing the persona of the speculator, denying its 'animal spirits', and likening it to the soberly calculating 'honorable merchant', professional speculators (depicted as well-capitalized and intellectually capable) were deemed useful. Amateur speculators on the other hand had to be excluded or educated.

Keywords: economic thought, speculation, gambling, pricing, exchange reform

JEL-Codes: B 10, D 84, G 13, N 23, Q 13

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Julia Laura Rischbieter: Wer nicht wagt, der nicht gewinnt? Kaffeegroßhändler als Spekulanten im Kaiserreich / Nothing Ventured, Nothing Gained? Coffee Wholesalers as Speculators in Imperial Germany

Abstract

This article examines the significance of futures trading to the business operations of enterprises involved in commodity markets. Taking the example of coffee trade in Imperial Germany, it shows that futures trading served, among other things, as a security instrument to protect against future price developments. The modalities for executing futures in combination with spot transactions gave founding members of the coffee exchange further advantages and made it nearly impossible for outsiders to participate as profitably in this market. This led to conflicts within the trade sector, spurring on state attempts at regulation. I argue that it was less speculation or gambling characteristics of futures trading that informed the public debate over regulation; instead it was the monopoly position of the coffee futures traders and the consequences that it had for sellers excluded from the exchange.

Keywords: Terminhandel/future trading; Globaler Kaffeehandel/ Global coffee trade; Spekulation/speculation; Marktintegration/market integration; Marktregulierung/ market regulation

JEL-Codes: N13, N 43, N74, D 42, F 15

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Markus Baltzer: Spekulation als Anstoß für Kapitalmarktregulierung in Deutschland im ausgehenden 19. Jahrhundert / Speculation as a trigger for regulation of capital markets in Germany in the late 19th century

Abstract

Changes in the German stock market and corporate law during the last third of the 19th century show an interplay – not necessarily intentional – between intensified capital market activity which contemporaries roughly classified as “speculation”, and the reaction of law makers in the shape of tightened regulation. The starting point was the switch to a normative system in 1870 which, by tackling how corporations were founded, implied a fundamental change towards a liberalized German stock market law and was accompanied with comparable changes in international law. However, the subsequent crisis in Germany led to a discussion of the role of speculators and the current stock system ending in the Stock Law of 1884, which mainly aimed at investor protection. A similar discussion about speculation and futures trading preceded the German Stock Exchange Law of 1896, which restricted such activities in the following years. In both cases public discussion on speculators – which were not further characterized or specified – dominated the formation of legal changes.

Keywords: Aktiengesetzgebung, Gründerkrise, Spekulation, Börsenterminhandel; German corporate law, Panic of 1873 („Gründerkrach“), speculation, futures trading

JEL-Codes: G 38, K 22, N 23

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Karl Christian Führer: Der „Bodenspekulant“ als Feindfigur der bundesdeutschen Gesellschaft. Steigende Bodenpreise und ihre Skandalisierung in den 1960er und 1970er Jahren / ‘Land speculators’ as public hate figures in West Germany. Scandal-mongering about rising land prices in the 1960s and 1970s

Abstract

From the early 1960s onwards West Germany experienced steeply rising land prices after a long period of more or less stable prices. This change was widely perceived as socially harmful and attributed to the machinations of “speculators” who jointly created an “artificial” boom in prices and withheld land from the market. However, as the paper argues, the increase should rather be seen as the result of the abolishment of price control in 1960 and as the effect of market forces, as West German politics very effectively fostered demand for land and real estate in general in several ways, while very little – if anything – was done to simplify the creation of new building sites.

Keywords: Bodenspekulation, Spekulation, Preiskontrolle, Wohnungsbau, Soziale Marktwirtschaft

JEL-Code: KNR 0

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Sebastian Haumann: Stadtzerstörung durch „Spekulanten“. Ein Feindbild der 1970er Jahre / ‘Speculators’ and the Urban Crisis. Constructing a Popular Enemy in the 1970s

Abstract

During the urban crisis the “speculator” became a popular enemy in West-German society. There was a surprisingly broad consensus about the negative impact of real-estate speculation on the social and physical state of inner cities. The consensus ranged from left-wing activists to bourgeois liberals and was used to legitimize radical activism as well as official policy-making. This article asks how this

consensus was forged and how the image of the “speculator” was constructed at the centerpiece of this consensus. It analyzes the discourse surrounding “speculators” and shows how different interests converged in the image of the public enemy but also at which point divergent interpretations of the phenomenon led to different propositions to curb real-estate speculation.

Keywords: Stadtentwicklung, Spekulation, Kapitalismuskritik, Stadtgeschichte

JEL-Code: N 94

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II. Diskussion

Carsten Burhop: Wiederaufstieg, Krise und Rekonstruktion: Die Allgemeine Deutsche Credit Anstalt (ADCA) in den Jahren 1924 bis 1941 / Comeback, crisis, and re-construction: The Allgemeine Deutsche Credit-Anstalt (ADCA) between 1924 and 1941

Abstract

In this paper, we describe and analyze the development of the Allgemeine Deutsche Credit-Anstalt (ADCA), a large provincial bank located in Leipzig, during the interwar period. The bank recovered quickly from the hyperinflation crisis, but was deeply affected by the 1931 banking crisis. In particular, substantial risks from the loan business resulted in large losses and a solvency problem during the early 1930s. As a consequence, it took a long time to reconstruct the bank and it was re-privatized much later than the other large banks. In contrast to recent findings from the literature, the crisis of the German currency and of public finances did not affect the ADCA.

Keywords: Bankenkrise 1931, Finanzplatz Leipzig, ADCA, Finanzgeschichte

JEL-Codes: N 24, G 01

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Reiner Staeglin: Gross Fixed Capital Formation in the German Empire: An Investment Matrix for 1936

Abstract

This paper focuses on the compilation of an investment matrix as part of a comprehensive research project to construct an input-output table for Germany in 1936. Although a wealth of information has become available on gross fixed capital formation during the Nazi period no scholar has thus far tried to generate an investment matrix for the German Empire. I close this gap by relying on newly explored archival records in combination with existing available sources. The results of the investment matrix are integrated into the input-output table as a category of final demand: allowing for and necessitating consistency checks. Finally, the results of gross fixed capital formation for 1936 are aggregated into groups and compared with investment data presented by other scholars.

Keywords: Historical Investment Matrix of Germany, Gross Fixed Capital Formation in the German Empire, Investment as Final Demand Component in Input-Output Tables

JEL-Codes: B 41, C 82, E 22, N 01, N 14, N 64, N 74, Y 10

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III. Forschungs- und Literaturberichte

Ulrike Schulz: Fehlendes Gespür und fehlende Expertise: Die Privatisierung und Restitution des VEB Fahrzeug- und Jagdwaffenwerks in Suhl/Thüringen durch die Treuhandanstalt 1990-1993 / A missing sense of direction and a lack of expertise: The privatization and restitution of the the motorcycle works 'Simson' and the hunting weapon industry in Suhl/Thuringia by the German privatization agency 'Treuhandanstalt' 1990-1993

Abstract

Amongst the remit of the German privatization agency 'Treuhandanstalt' was the by no means trivial task of identifying, clarifying and re-assigning the historical property rights of publicly owned plants in the former GDR. This article takes as its subject the former 'Simson' works in Suhl/Thuringia to elucidate how complex and predetermined this challenge was. The 'Simson' case is interesting from many points of view: not only is it one of the solitary cases regarding the restitution of former Jewish property after 1989; it also tells a very intriguing story about the objectives, strategies and practices of the German privatization agency 'Treuhandanstalt' in its privatization of the East German Economy.

Keywords: Transformation 1989, Treuhandanstalt, Privatisierung, Restitution

JEL-Codes: N, P

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