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Abhandlungen

Peter Kramper: Immobilienmärkte in der historischen Forschung / Real Estate Markets in Historical Research

Abstract: Real estate markets have been all but neglected by historical research. Following a workshop held in Bielefeld in September 2019, this volume seeks to contribute to a better understanding of their characteristics. The introduction starts out with a definition of some key concepts. It then summarizes the state of historical research and argues for a focus on the social and institutional embeddedness of real estate markets. The introduction also gives an outline of the individual papers and a brief summary of some overall findings.

JEL-Codes: N 10, N 60, N 63, N 64, R 300

Keywords: Immobilien, Immobilienmärkte, Immobilienfinanzierung, Bodenmarkt, Wohnungsmarkt, real estate, real estate markets, real estate finance, housing, land markets

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Johannes Bracht and Friederike Scholten-Buschhoff: Between Rack Rents and Paternalism: Economic Behaviour and the Lease Market in Westphalia, with a Particular Focus on the 19th Century / Wuchermiete oder Paternalismus: Wirtschaftsverhalten und Pachtmarkt in Westfalen im 19. Jahrhundert

Abstract: Departing from research on Westphalian leases between 1600 and 1900 the paper discusses the lease market of and price determination on three Westphalian estates. While economic history approaches suppose that leases can be seen as market relations and are therefore useful indicators to measure agricultural productivity, a more anthropological perspective emphasises the social relations between lessor (here: noble estate owner) and leaseholders. The choice of an adequate perspective has significant implications for research on agricultural productivity based on rents and leases. Our results indicate that the contractual arrangement of leasehold (well defined duration, announcement, auctions) was used to achieve the highest possible leases. However, at least until the 1830s, demand for leasehold land was rather low and leaseholders could benefit from a lack of competition. Price determination of leases resulted in rents below the Ricardian rent. Therefore, we argue that important assumptions of the established price approach, which uses leases as proxies for productivity, are not met and the analysis of agricultural productivity requires additional evidence on the leaseholder's income and profit.

JEL-Codes: N 13, N 53, Q 15

Keywords: modern economic history, rent, price formation, paternalism, Germany, Adel, Agrargeschichte, Agrargesellschaft, Geschichte des ländlichen Raums, Landpacht, Landwirtschaft, Marktgesellschaft, Rittergut, Wirtschafts- und Sozialgeschichte, Zeitreihenanalyse

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Stephan Fasold: (Mal-)practices of Auctioneering on the English Property Market During the 19th Century / (Informelle) Praktiken im Auktionswesen auf dem englischen Immobilienmarkt im 19. Jahrhundert

Abstract: In the 19th century, auctions became a widespread form of transaction for real estate in England. Contemporaries viewed auctioning as an effective method for the transaction of land, in terms of price determination and transparency. Contrary to these theoretical assumptions, the article shows that in practice it was not economic efficiency but group interests that played a decisive role in the establishment of the auction mechanism. The article provides an analysis of the formal and informal rules of the auction trade for real estate and argues that 19th century real estate auctions did not always lead to optimal results in terms of valuation and allocation because power structures played a greater role in them than auction theory assumes.

JEL-Codes: D 44, D 47, R 30

Keywords: Auctions, England, 19th century, market institutions, real estate market, auction theory, Auktionen, England, 19. Jahrhundert, Marktinstitutionen, Immobilienmarkt, Auktionstheorie

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Kirsten Wandschneider: Financial Markets and Land Redistribution in 19th Century East Prussia / Finanzmärkte und Landverteilung in Ostpreußen im 19. Jahrhundert

Abstract: How did the emerging market for land in the 19th century influence land distribution in East Prussia? And how did land markets respond to the emergence of financial institutions that relied on land as collateral but also affected the ease and speed of land transfer?

Focusing on the example of a specific financial institution – the East Prussian *Landschaft* – this paper empirically tests the hypothesis that the *Landschaft* credit institutes, through their provision of privileged credit, enabled noble estates to expand their landholdings. It also tests whether the existence of *Landschaft*-credit helped noble estates to remain in the hands of nobles and halted estate sales to the emerging bourgeoisie. The analysis combines several datasets on East Prussian landed estates in 1796, 1834 and 1882 and matches these with borrowing records of the East Prussian *Landschaft* from 1823 and 1829. The study finds that access to *Landschaft*-credit correlates positively with estate size over the 19th century, suggesting that the *Landschaft* credit institutes did play a role in ownership concentration. The results regarding the transfer of estates from the nobility to the bourgeoisie show a weaker link between *Landschaft*-credit and ownership status of estate holders.

JEL-Codes: N 13, N 23

Keywords: financial markets, land distribution, Pfandbriefe, Finanzmärkte, Landverteilung, Landschaften (Kreditinstitute)

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Friederike Sattler: Deutsche Hypothekenbanken zwischen Sicherheitsdenken und Spekulationsfieber: Immobilienfinanzierung im Bauboom des späten 19. Jahrhunderts / German Mortgage Banks Between Safety Thinking and Speculation Fever: Real Estate Finance During the Building Boom of the Late 19th Century

Abstract: German mortgage banks based on stock, more frequently founded from the early 1860s, used the traditional *Pfandbrief* system to cope with the growing tasks of urban and housing construction. Its safety for both creditors as well as debtors of real estate financing depended not least on a clear limitation of business activities. During the building boom of the late 19th century, however, many mortgage banks undertook a massive expansion of their business and developed highly complex corporate structures, so that the well-established rules for lending on real estate were increasingly undermined. Using the examples of the “Pommern-” and the “Preußenbankgruppe”, the article explores the distortions resulting from the building boom of the late 19th century and analyses the economic, penal, and legislative means that were used to solve them. The study concludes that, due to their severity, the crisis phenomena in the real estate market of the 1890s led to a uniform regulation of mortgage banks across the Reich for the first time, which indeed achieved a sustainable stabilization of the *Pfandbrief* system: the price, however, was the isolation of German mortgage banking from developments in Western Europe.

JEL-Codes: N 23, N 43, N 63, N 83

Keywords: Urbanisierung, Immobilienmärkte, Immobilienfinanzierung, Hypothekenbanken, Pfandbriefsystem, urbanization, real estate markets, real estate financing, mortgage banks

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Felix Schroeter: Glücksspiel oder ökonomisches Werturteil mit Folgen? Der kaiserzeitliche Immobilienmarkt und Rudolph Eberstadts Begriff der „reinen“ Spekulation / Gambling or Economic Value Judgment With Consequences? The Imperial Real Estate Market and Rudolph Eberstadt's Concept of ‚Pure‘ Speculation

Abstract: Despite his prominence in the socio-political debate on the German housing market before the First World War, Rudolph Eberstadt's (1856-1922) concept of speculation is largely ignored today by German scholars of economics and economic history. Accordingly, speculative operations on markets are seen rather to determine economic values than to merely assess them. Through the channel of the prevailing institutions of credit and property, they determine future values as well as the modalities of how the real economy will produce their corresponding equivalents. Eberstadt's conceptual works on the general notion of speculation rely on his institutional-economic investigation of the housing market in metropolitan areas. He conceives loan-financed speculative deals as a legally backed instrument of redistribution, which serves the private sector to realize capital gains from mere value assessments. His approach critically highlights the normative power of financial liabilities from a politico-economic perspective. The severe criticism that this approach evoked on the part of market-liberal economists may explain why academics largely ignore Eberstadt's insights today.

JEL-Codes: B 3, G 21, G 23, G 28, K 22, K 25, N 23, N 93

Keywords: ökonomische Ideengeschichte, Finanzmarktregulierung, Spekulation, Immobilienmärkte, Bodenspekulation, Bewertung; economic thought, financial market regulation, speculation, real estate markets, real estate speculation, value assessment

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Anna Grotegut: Gegen Immobilienspekulation und steigende Mieten? Die Wertzuwachssteuer im Deutschen Reich 1911–1913 / Countering Real Estate Speculation and Rising Rents? The Increment Value Tax in the German Empire 1911–1913

Abstract: This article focuses on the reasons for the introduction and rapid abolition of the increment value tax on real estate in Germany between 1911 and 1913. It examines the interplay between the land reformers who campaigned for the tax and the political situation that made it possible for all parties to support an increment value tax. It highlights the fact that the tax neither fulfilled the land reform goal of combating speculation nor generated enough revenue, as was criticised. Nevertheless, the tax was exceptional because it represented the first direct financial relationship between the Empire and the municipalities. A changed political landscape made the introduction of a property tax possible, which in the eyes of many made the increment value tax redundant.

JEL-Codes: H 20, H 71, N 43, R 52

Keywords: Keywords: Besteuerung, taxation, Bodenreform, land reform, Immobilien, real estate, Wertzuwachs, increment value

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Sebastian Kohl: The Great De-Mortgaging: the Retreat of Life Insurances From Housing Finance in US-German Historical Perspective / "Great De-Mortgaging": der Rückzug der Lebensversicherer aus der Wohnungsfinanzierung im deutsch-amerikanischen Vergleich

Abstract: Recent research in economic history has found that mortgage debt in relation to GDP has taken off in the historical long run (“great mortgaging”), as growing banking assets have been redirected into mortgage credit. This paper maps the parallel long-run investment history of private (life) insurance as the much overlooked second pillar of the financial system. Drawing on in-depth studies of the US and Germany, it finds that a “great de-mortgaging” took place in insurers’ portfolios, with mortgages falling from up to 90 percent in the 19th century to below 5 percent today in favor of fixed-income securities. A parallel shift to secondary mortgage bonds has hardly offset this decline, while direct real estate remained largely a residual investment class. Banks’ great mortgaging is thus partly an institutional substitution effect. The paper sees insurers’ asset shift itself as mainly driven by long-run changes in capital demand and competition with banks and pension funds. It extends these findings to other long-term institutional investors and other OECD countries in the historical long run.

JEL-Codes: G 22, N 20

Keywords: insurance, economic history, mortgages, housing, Versicherung, Wirtschaftsgeschichte, Hypotheken, Wohnungsmärkte

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Forschungs- und Literaturberichte

Christophe Farquet: In the Shadow of the Golden Calf. The Swiss Confederation and the German Reich During the Twenties / Im Schatten des Goldenen Kalbes. Die Schweizerische Eidgenossenschaft und das Deutsche Reich in den 20er Jahren

Abstract: The article offers the first comprehensive account of relations between Germany and Switzerland in the years 1919 to 1931 based on archival sources from both countries. Emphasising the interaction between finance and diplomacy, it provides new insights into the role played by the Swiss offshore centre for the German Reich after the First World War. During the inflationist period of 1919–1923, as well as in the crisis of 1929–1931, Switzerland, like the Netherlands, welcomed a huge amount of wealth from Germany while at the same time becoming an important creditor of the Reich. These developments had a significant impact on German internal and foreign policies at the time. Nevertheless, the article argues that, despite the intensity of financial flows, Switzerland pursued a diplomatic course that was more plurilateral than the Netherlands. Even during the second part of the 1920s, when Swiss capital was placed on the German market in massive dimensions, there was no German orientation in Swiss foreign policy similar to what had happened in the years before the First World War. Switzerland's foreign relations became more neutral during the 1920s. This article consequently proposes a nuanced perspective on the role of the small European countries in German foreign policy, highlighting the need to differentiate between them in spite of their common features and to consider, in a non-deterministic way, the interaction between finance and diplomacy.

JEL-Codes: F 30, N 24, N 44

Keywords: Switzerland, Germany, International Relations, interwar, capital flight, banking, Schweiz, Deutschland, Internationale Beziehungen, Zwischenkriegszeit, Kapitalflucht, Banken

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Cristina Somcutean: Mass Weddings, Baby Boom and Full Employment? Nazi Germany's 1933 Marriage Loan and Its Efficacy in Theory and Practice / Massenhochzeiten, Babyboom und Vollbeschäftigung? Das Ehestandsdarlehen im NS-Staat und seine Wirksamkeit in der Theorie und in der Umsetzung

Abstract: In 1933, the German government introduced the marriage loan for newlyweds, a policy aimed at increasing marriages and births as well as male employment, which entailed a work ban for the wife and sizeable credit deductions for children. This paper illustrates that the policy was rather ineffective based on a critical evaluation of the existing literature on the topic, how the policy was implemented in practice, as well as a correlation and interrupted time series analysis and consideration of the historical context of the period between 1925 and 1939. This result starkly contrasts to the substantial changes expected at the time of the introduction. In theory, only a small fraction of newlyweds was eligible for the loan. In practice, the development of marriages post-introduction significantly differed from the period prior to the policy, but causation is unclear. While births increased, this can be attributed to a combination of policies and the improved economic environment compared to the crisis years. The sharp decrease in unemployment probably resulted from the introduction of several targeted policies and embellishment of unemployment statistics.

JEL-Codes: J 110, J 120, J 130, J 710, K 310, K 380, N 340

Keywords: Keywords: marriage loan, labour policy, Nazi Germany, male unemployment, birth premium, work ban, family formation, female employment, marriage rate, birth rate, demography, marriage, Ehestandsdarlehen, Arbeitsmarktpolitik, NS-Zeit, Männerarbeitslosigkeit, Geburtenprämie, Arbeitsverbot, Familiengründung, Frauenerwerbstätigkeit, Eherate, Geburtenrate, Demographie, Ehe

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