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Abstracts, Classifications and Authors

I. Abhandlungen und Studien

Reinhard Spree: Einleitung / Introduction

Abstract

This introduction to the special issue on "Cycles and Crises" offers in part a critical look at developments in economic theory that have diverted interest from the business cycle, now considered to be obsolete. To the contrary, we argue here that all economic crises including the most recent are based on cyclical downtrends that are reinforced, prolonged and transformed by externalities.

Moreover, these pages present the thesis that cyclical downtrends turn into profound and long-lasting economic crises when they occur during phases of accelerated structural change in economy and society. Thus they happen simultaneously with political conflicts among the larger groups of winners and losers in the processes of change.

These contributions question what, if anything, might be learned from the history of cycles and crises. Probably very little, because the desire for excessive profit prompts investors to ignore larger lessons. Instead, people brush aside whatever rules and guidelines are suggested by the study of history. Finally, individual contributions on the topic are briefly introduced.

Keywords: Business Cycles, Economic Crises, Learning from History, Economic Theory

JEL-Codes: B 10, B 22, E 32, E 37, N 10, N 20, N 40

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Martin Uebele: Die Identifikation internationaler Konjunkturzyklen in disaggregierten Daten: Deutschland, Frankreich und Großbritannien, 1862-1913 / Identification of international business cycles in disaggregated data: Germany, France and Great Britain, 1862-1913

Abstract

This article analyzes international business cycles in Europe 1862-1913 using disaggregated data and Dynamic Factor Analysis. It is important to know if crises are of national or international nature in order to correctly understand their causes and develop adequate solutions to prevent future crises. In comparison with estimates of real national product there is more evidence for international business

cycles in disaggregated data of Germany, France and Great Britain before World War I. This is because data used to construct historical national accounts are often not sufficient, and especially because little is known about general price fluctuations. Thus, national products in current prices show higher degrees of international correlation than deflated ones although price indices themselves are not very well correlated across countries.

Keywords: International Business Cycles, Historical National Accounting, Disaggregate Data, Dynamic Factor Models

JEL-Codes: E 31, E 32, F 15, N 13, N 73

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Moritz Schularick: 140 Years of Financial Crises: Old Dog, New Tricks

Abstract

Looking at 140 years of modern financial history, this paper analyses what is new and what is old about the 2008/09 financial crisis. I identify a number of traits common to most financial crises in 19th and 20th century economic history. First, systemic banking crises are typically credit booms gone bust, i.e. they are preceded by periods of marked expansions of the balance sheets of financial intermediaries. Second, despite much more active central bank policies, financial crises have remained costly for the real economy. Third, increases of public debt in the aftermath of banking crisis are nothing new, but there are some indications that the costs have increased over time. However, this time was also different in three respects: first, the dependence of the financial system on wholesale funding markets is a historically new phenomenon with major implications for financial stability and monetary policy. Second, the crisis was closely linked to the emergence of global imbalances and unprecedented reserve accumulation. Third, the global credit boom since the late 1970s did not feed into higher investment rates, which raises questions about the economic benefits of the strong increase in financial intensity in recent years.

Keywords: banking, financial globalization, central banking, monetary policy, financial stability

JEL-Codes: E 44, E 51, E 58, F 30, G 20, N 10, N 20

Moritz Schularick (Jahrgang 1975) ist Professor für Wirtschaftspolitik und Wirtschaftsgeschichte am John-F.-Kennedy Institut und dem Fachbereich Wirtschaftswissenschaften der Freien Universität Berlin. Nach dem Studium in Berlin, Paris und London arbeitete er als Volkswirt bei der Deutschen Bank. Er wurde 2005 mit einer Arbeit zur finanziellen Globalisierung in historischer Perspektive, die von Carl-Ludwig Holtfrerich und Niall Ferguson betreut wurde, promoviert. 2008/09 verbrachte er ein Gastjahr an der University of Cambridge. Sein Arbeitsgebiet ist die internationale Makroökonomie und Finanzgeschichte des 19. und 20. Jahrhunderts. Arbeiten zu diesen Themen sind unter anderem im *Journal of Economic History*, der *Review of Economics and Statistics* und in *International Finance* erschienen.

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Margrit Grabas: Die Gründerkrise von 1873/79 – Fiktion oder Realität? Einige Überlegungen im Kontext der Weltfinanz- und Wirtschaftskrise von 2008/9 / The “Gründerkrise“ of 1873/79 – Fiction or Reality? Some Considerations in the Context of the Global Financial and Economic Crisis of 2008/9

Abstract

The starting point of this article is the Great Recession of 2008/9. It is compared to the “Gründerkrise” of 1873/9 because monetary, institutional and structural problems overlapped. Discussing new quantitative studies this article suggests that business cycles should be analysed on the basis of disaggregate time series as well as by considering sociocultural factors. In this context, a historical economic barometer for the period of 1869-1900 is constructed according to the Ifo Business Climate Index for the first time. It confirms the well known “Gründerzeit”-pattern of boom and crisis which was revised for the real economy recently. With regard to the theoretical context of long-term structural cycles, the “Gründerkrise” is finally interpreted as a structural crisis whose course was extraordinarily severe because of unregulated stock market speculation.

Keywords: “Gründerzeit pattern”, Imperial Germany, Great Recession 2008/09, Business cycle chronology, Long-term (structural) cycles

JEL-Codes: E 32, N 01, N 13

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Alexander Nützenadel: Städtischer Immobilienmarkt und Finanzkrisen im späten 19. Jahrhundert / Urban Real Estate Market and Financial Crises in the late 19th Century

Abstract

The article explores the relationship between the dynamics of urban real estate markets and financial crises in the second half of the 19th century. This period was not only characterized by brisk urbanization, but also by the emergence of novel instruments to finance the developments of the large metropolises. We argue that basic elements of modern real estate crises can be found already during the 19th century: the inherent trend towards price bubbles, easy credit conditions which allowed the

emergence of a subprime market, the close relation between real estate investments and the banking system, and an increasing importance of international finance. There are thus good reasons to compare the crises of 2008 with the financial crises of the late 19th century instead of taking the Great Depression of the 1930s as a yardstick.

Keywords: Real estate markets, Financial Crises, Urbanization

JEL-Codes: N 8, N 10, N 20, N 90, R 3

Alexander Nützenadel was educated at the Universities of Venice, Berlin and Göttingen where he received his M.A. in 1990. After a research fellowship at the German Historical Institute from 1992 to 1994, he was awarded a PhD by the University of Cologne where he also lectured between 1995 and 2003 at the Department of History. Alexander Nützenadel held fellowships at Columbia University, New York, and the Netherlands Institute for Advanced Study, Wassenaar, before being appointed Professor of European Economic and Social History at the University of Frankfurt (Oder) in 2006. Since 2004 he has been principal investigator of the Research Group 'Globalization as a Historical Process' funded by the Volkswagen Foundation. In October 2009, he joined the History Department of Humboldt University Berlin as a Professor of Social and Economic History. Alexander Nützenadel's general area of research is the social and economic history of Europe since the late 18th century. He has published books and articles on Fascism and rural policy in Italy, on the history of economic knowledge in West Germany after 1945, and on trade and commercial culture in Venice during the late 18th century. More recently, his research has focused on the role of clientelism and corruption in modern societies and the history of globalization in the 20th century.

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Carl-Ludwig Holtfrerich: Vergleichende Aspekte der Großen Krisen nach 1929 und 2007 / Comparative Aspects of the Great Crises starting 1929 and 2007

Abstract

The two Great Crises occurred in times of very different international political relations. While they were conditioned by some different economic circumstances, they also display many common characteristics. From comparing such similarities one might deduce the causes of Great Crises and develop policy concepts for protecting economies against such breakdowns. This article limits the comparison mainly to developments in the United States, where both Great Crises originated. It sets the scene with some general remarks on the recent financial crisis, its timing, and some of its economic consequences in comparison to those of the 1930s' crisis. It then takes stock of the classical-liberal *laissez-faire* setting that the Republicans in power during the *New Era* of the 1920s created for business to thrive in. This setting is remarkably similar to the blueprint of neo-liberal policies that were set in motion in the second half of the 1970s and have led up to the recent Great Crisis.

Keywords: Great Depression, Financial Crisis, New Era, Laissez-faire, Neo-liberalism, Deregulation, Globalization

JEL-Codes: G 01, G 18, G 24, N 22, N 42

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Toni Pierenkemper: Von der Tulpenkrise zum Finanzmarktkollaps. Das Allgemeine im Besonderen / From the Tulip Mania to the Sub-Prime Crisis. The General in Particular

Abstract

Contrary to the presumed perfect markets of the Efficient Market Hypothesis, the very concept of which seems logically flawed, numerous economic crises have been observed in the economic development of the last four hundred years. The following paper seeks to shed light on a specific type of crisis – the speculative crisis – and in particular its general pattern, from its starting point as an innovative business idea, to Boom and Crash, to exploring consequences, making use of examples from selected historical crises. This paper also seeks to demonstrate that speculations of this sort were also often associated with long term positive effects on economic growth. A complete prevention of dynamic processes of this sort, therefore, by means of comprehensive regulation, appears not only illusory, but also anti-progressive, although measures to limit the negative effects of crises as far as possible must, of course, be taken.

Keywords: Finanzmärkte, Spekulation, Regulierung, Finanzmarktkrise, Effizienzmarkt-Hypothese Bubbles, Business Cycles, Crises, Financial Crisis, Financial Speculation, Manias, Panics, Regulation, Speculation, Tulip Mania, South Sea Bubble, Great Depression, Sub-Prime Crisis

JEL-Codes: D 84, E 32, E 44, G 14, G 18, N 20

Toni Pierenkemper, geboren 1944, studierte Volkswirtschaft und Soziologie an der Westfälischen Wilhelms-Universität Münster. 1977 erlangte er ebendort mit dem Abschluss seiner Dissertation über die westfälischen Schwerindustriellen seinen Dokortitel. 1984 wurde er dann von der wirtschaftswissenschaftlichen Fakultät der Universität Münster habilitiert. Die Habilitationsschrift analysierte die Stellung der Angestellten auf dem Arbeitsmarkt des Kaiserreiches. Von 1997 bis zu seiner Emeritierung 2010 war Pierenkemper Direktor des Seminars für Wirtschafts- und Sozialgeschichte an der Universität zu Köln. Seine Forschungsschwerpunkte sind unter anderem die regionale Industrialisierung Europas, die Analyse von Arbeit und Beschäftigung, die Entwicklung von Haushalt und Verbrauch im 19. und 20. Jahrhundert sowie die Unternehmens- und Bankengeschichte.

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II. Diskussion

Rolf Harald Stensland: Resolving business and national interests in time of war. Fritz von Friedländer-Fuld and his German resources in Norway during the First World War

Abstract

This article documents the connection between Germany's raw sulphur requirements and the way in which Norwegian pyrite deposits at Björkaasen in Northern Norway were managed by its owner in Berlin, von Friedländer-Fuld. During the early phase of the war Björkaasen was unprepared for production, but by greatly increasing its labour force it was possible to gear the mines up for exports during the course of the war. The British blockade prevented exports to Germany. Using the railway from Narvik it was possible to export pyrites to Sweden to cover the requirements of the Swedish sulphite cellulose industry. Swedish interests wanted to acquire Björkaasen, but without German part-ownership, while German majority ownership and corresponding German control of production were Friedländer-Fuld's basic goals. After Friedländer-Fuld's death in the summer of 1917 Björkaasen was sold in line with Swedish wishes. The Swedish buyers wanted to re-sell Björkaasen but were unable to do so in a wartime economy that was on the wane.

Keywords: War, Comparative Economic History, International Trade, Regional History, Free Banking

JEL-Codes: N 2, N 4, N 7, N 8

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III. Kölner Vorträge

Max Otte: Die Finanzkrise, die Ökonomen, der „Crashprophet“ und die Wissenschaft von der Ökonomie / The Financial Crisis, the Economists, the “Crash Prophet” and the Science of Economics

Abstract

The global financial crisis of 2007-2008 was a clear and logical result of the financial and economic conditions which preceded it, yet highly respected economists the world over failed to foresee the crash, and many continued to discount the possibility of a recession even after the crisis was well underway. Inaccurate economic forecasting is by no means a new phenomenon, and this paper examines some of the institutional and psychological grounds for economists' faulty track record. The paper also discusses issues associated with modern economic modelling techniques and offers a brief assessment of where the world economy stands today as well as where it might be heading.

Keywords: Financial Crises, Economic Forecasting, History of Economic Thought

JEL-Codes: A 11, B 30, E 37, G 01, N 10

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