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Abhandlungen

Mark Jakob, Alexander Nützenadel und Jochen Streb: Erfahrung und Erwartung – eine vernachlässigte wirtschaftshistorische Perspektive?

Abstract: The DFG Priority Programme “Experience and Expectation – Historical Foundations of Economic Behaviour” explores how economic actors form their expectations under certain historical conditions. This project’s main hypothesis is that the formation of economic expectations is a complex process that cannot be explained solely by simple concepts such as adaptive or rational expectations, and is shaped by historical events and experience. In this introduction, we review the state of the art of modelling expectation formation in social sciences and history and preview the main findings of the articles published in this special issue.

JEL-Codes: B 20, D 81, D 83, N 01

Keywords: Erfahrung, Erwartung, experience, expectation

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Louis Pahlow und Verena Rassow: Marktprognosen im Interesse der Strukturpolitik. Fusionskontrollverfahren vor dem Bundeskartellamt in den 1970er und 1980er Jahren

Abstract: The paper focuses on the forming of expectations by regulatory authorities in the case of merger control after 1973, when the German legislator stipulated a decision by its officials on future competition in relevant markets. The regulatory and decision-making behavior of officials is analyzed on the basis of selected merger procedures in the chemical industry, which underwent far-reaching structural change in the 1970s and 1980s. Here, institutionalization processes for overcoming information asymmetries and the formation of market expectations can be diagnosed inside the office as well as inside the firms. Adaptive expectations with regard to current market diagnoses and legal assumptions (“Vermutungstatbestände”) play a significant role for their forecast decisions. The study is based on previously unpublished files of the Federal Cartel Office.

JEL-Codes: K 21, L 43, N 44

Keywords: Regulation, Antitrust Law, merger control, Federal Cartel Office, structural policy, business company, merger, institutionalization, Regulierung, Kartellrecht, Fusionskontrolle, Bundeskartellamt

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Laetitia Lenel: Mapping the Future. Business Forecasting and the Dynamics of Capitalism in the Interwar Period

Abstract: The recognition of the key importance of economic stability after World War I sparked interest in business forecasting on both sides of the Atlantic. This article explores the creation and the rapid international and domestic dissemination of the Harvard Index of General Business Conditions in the early 1920s, which contemporaries celebrated as the first “scientific” approach to business forecasting. Drawing on multi-site archival research, the paper analyses the extension of the index by an information-exchange-based method in the 1920s and traces its influence on the survey-based forecasting approach employed by

American companies in the 1930s. Engaging with the current debate on the temporal order of capitalism, the article argues that business forecasting was not only a means of stabilizing capitalism, but a factor and an indicator of a change in the dynamics of capitalism in the interwar period.

JEL-Codes: B 00, B 10, B 20, B 41, N 01, N 40

Keywords: forecasting, future, business cycle research, capitalism, consumer research, historical epistemology, material practices, Harvard Economic Service, London and Cambridge Economic Service, League of Nations, General Motors, Prognose, Zukunft, Konjunkturforschung, Kapitalismus, Konsumforschung, Wirtschaftskrisen, Wissensgeschichte

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Kathrin Pindl: Grain Policies and Storage in Southern Germany: The Regensburg Hospital (17th-19th Centuries)

Abstract: This paper is concerned with the storage policy of the citizens' hospital of Regensburg in the Early Modern period (focus: 18th century). The main purpose consists of (1) a source-based micro-study that helps to derive insights into the mechanisms of how experiences and expectations have influenced decisions by a pre-modern institution, (2) an analytical scheme for describing and evaluating the process of decision-making based on narrative evidence, and (3) the suggestion of analytical categories. These should allow a differentiation between time-invariant human behaviour that determines economic decisions, and time-specific factors which can be used to separate possibly "pre-modern" patterns from seemingly modern-day capitalist economic performance.

JEL-Codes: B 52, D 01, D 7, D 91, I 3, N 53 N 83, N 93, Z 1

Keywords: granary, grain storage, historical commodity markets, decision-making behaviour, agents, premodern, Getreidekasten, Getreidelagerung, Historische Rohstoffmärkte, Entscheidungsverhalten, Akteure, Vormoderne

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Andreas Neumayer: There's No Place Like Home: Investors' Home Bias in Germany, 1898-1934

Abstract: This article studies investors' expectations and investment decisions in regional stock exchanges in Germany from 1898 to 1934. Investments in stocks are particularly interesting, because research has identified a gap between model predictions of individual investment behaviour and actual investment behaviour. So far there is little information about individual investors or their characteristics in historical periods. To improve the interpretation of investors' stock market behaviour, I look at investment behaviour and influences on that behaviour over time. I examine data on investors' characteristics to understand local investment biases using data from regional stock exchanges in Germany from 1898-1934. The statistical analysis first indicates that local investment was clearly important during this period. Then, challenging these findings and analysing different sub-samples, it is suggested that investors' home bias is potentially overestimated. Previous studies, which found evidence of local investment biases in Germany have presumably overestimated this effect.

JEL-Codes: G 11, G 41, N 23, N 24

Keywords: Home bias, investment decisions, stock market behaviour, historical investors, Investitionsentscheidungen, Finanzmarktverhalten, Historische Investoren

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Katerina Piro: Kinderwunsch im Krieg: Kriegserfahrung und Fertilität in Deutschland im Zweiten Weltkrieg

Abstract: Does the experience of war necessarily lead to lower fertility and the postponement of starting or enlarging a family? This qualitative analysis verifies the economic and sociological theories of family planning during war. The excellent source material from World War II in Germany allows for an analysis of a large number of ego-documents. The results imply that married couples were aware of the difficult circumstances and dealt with increased infertility, miscarriages and infant mortality. However, they did not let adversity interfere with their generative decisions. The experience of war did not deter people from planning, starting or building a family. It appears that during wartime, children fulfilled important psychological values for their (prospective) parents.

JEL-Codes: J 13, N 34, D 84

Keywords: Fertility, World War II, Germany, ego-documents, family planning, crisis, Fertilität, Zweiter Weltkrieg, Deutschland, Tagebücher, Feldpost, Kinderwunsch, Familiengründung, Krise

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Jens Beckert: Woher kommen Erwartungen? Die soziale Strukturierung imaginierter Zukünfte

Abstract: Expectations play a crucial role in capitalist economies. Where do the expectations on which actors base their decisions come from? The paper approaches this question by discussing seven social factors that shape expectations: Institutions, social position, social networks, calculative tools, cultural structures, reflexivity, and protention. Following this discussion, the last part of the paper looks at the role of social power and the mass media in the diffusion of expectations.

JEL-Codes: A 12, B 52, B 55, D 01, D 84

Keywords: expectations, fictions, social structures, future, capitalism, uncertainty, imagination, story, Erwartungen, Fiktionen, soziale Strukturen, Zukunft, Kapitalismus, Ungewissheit, Imagination, Geschichten

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Volker Daniel, Magnus Neubert and Agnes Orban: Fictional Expectations and the Global Media in the Greek Debt Crisis: A Topic Modeling Approach

Abstract: We study the role of global media during the Greek debt crisis and relate it to the transmission of events on financial actors' expectations. To identify news coverage about the Greek debt crisis, we apply topic modeling to a newly compiled dataset of over 430,000 articles from The International New York Times and Financial Times from 2009 to 2015. We identify a Greek debt crisis topic and relate it to events concerning Greece during this time period. Our finding is that events are only relevant for financial markets when they are covered in the media, whereas events without media coverage have no effect. News coverage without immediate events is equally irrelevant for financial markets.

JEL Codes: D 84, Z 13, C 55, G 01, L 822

Keywords: Greek Debt Crisis, machine learning, expectations, economic sociology, financial crises, media, topic models, big data, Griechische Schuldenkrise, Maschinelles Lernen, Erwartungen, Wirtschaftssoziologie, Finanzkrisen, Medien, Topic Modelle, Big Data

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Forschungs- und Literaturberichte

Ulrich Pfister: Real Wages in Germany during the First Phase of Industrialization, 1850-1889

Abstract: The study constructs new wage series at the branch level and aggregates them to an index of nominal wages in industry and urban trades in 1848-1889. Moreover, the study develops new food price and rent indices. These are then combined with price indices for other categories of household expenditure from Hoffmann (1965) into a consumer price index for 1850-1889. The new real wage index shows little growth for the third quarter of the nineteenth century; the first phase of rapid industrialization from the 1840s to the early 1870s had only a small positive impact on the living standard of the industrial and urban lower classes. Only from the 1880s, when Germany moved into a second phase of industrialization, did the real wage experience a sustained and rapid increase. Nevertheless, the diversification of employment opportunities taking place in the wake of industrialization and the European grain invasion were accompanied by a marked reduction of income volatility among lower-class households already from the 1870s.

JEL-Codes: J 31. N 13, N 33

Keywords: labour markets, standard of living, Arbeitsmärkte, Lebensstandard

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Germany's International Trade During the Eighteenth and Early Nineteenth Centuries, in: *Revue de l'OFCE* 140, 2015, pp. 175-221; The Timing and Pattern of Real Wage Divergence in Pre-industrial Europe. Evidence from Germany, c. 1500-1850, in: *Economic History Review* 70, 2017, pp. 701-729.

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