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Währungs- und Finanzgeschichte

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Lutz Frühbrodt und Carl-Ludwig Holtfrerich, Die Neugestaltung der US-Wirtschaftspolitik nach 1945. Die Erfahrungen der Zwischenkriegszeit als Argument, in: Jahrbuch für Wirtschaftsgeschichte (JWG) 1998/1, S. 85-123.

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Abstracts

I. Abhandlungen und Studien

Hartmut Kiehling, Der Funktionsverlust der deutschen Finanzmärkte in Weltkrieg und Inflation 1914-1923

Abstract

German collective unconscious contains the memory of the failure of financial markets during and after World War I. This article shows the volatility of prices and turnover and the fluctuations of capital formation and its structure during this period. A detailed description of external market shocks covers inflationary development itself, cross-border capital movements, capital flight into alternative investments and government intervention. The consequence of these external shocks was a loss of price functions. Instead of medium to long term investments and credits, short term speculation and arbitrage became dominant. In addition to price differentially, liquidity and safety motives were of growing importance. Price transparency of the markets sank to a large extent and there were barriers to enter many financial markets. All this led to an almost complete disintegration of these markets: Price connections between different markets disappeared and most of them became fragmented. Step by step the behaviour of German financial markets changed: Rigidity of war economy paralysed important markets until 1922 while some financial markets almost continually suffered from severe fluctuations ever since the end of the war. During hyperinflation market participants tended to act only in one direction. As a result German financial markets destabilized and were probably rules by chaotic regimes.

Toni Pierenkemper, Die Angst der Deutschen vor der Inflation oder: Kann man aus der Geschichte lernen?

Abstract

The "quantity theory of money" belongs to the hard core of economics, but what seems to be missing is a comparable "quality theory of money" i.e. a theory which can explain how that precondition of a going monetary system, trust in stable money, originates and is maintained. This article focuses on that central element of the monetary system, drawing on the example of Germany´s two major twentieth-century inflations: the first from 1914 to 1923 and the second from 1936 to 1948. Both inflations were caused by a huge expansion in government spending during the two world wars; but the consequences were quite different. The great inflation of the twenties led to a chaotic popular reaction and lived on in popular memory as a traumatic experience for decades, while the inflation which accompanied World War II and the currency reform which terminated it in 1948 have remained as a more or less successful episode in the beginnings of postwar German reconstruction. Taking a closer look at the individual and collective reaction of the German people during hyperinflation from 1920 to 1923, it becomes obvious that different groups and institutions lagged in terms of recognizing and reacting to shifting expectations and collapsing trust in the value of money, and that these groups enjoyed differing opportunities to react appropriately to these shifts and collapse. These reactions can be described as a game and quite possibly can be analyzed in terms of modern models of collective action. In any case, in order to draw reasonable lessons

from the history of inflation, it would seem necessary to go beyond the examination of purely economic variables and to analyze social and psychological factors as well.

Lutz Frühbrodt und Carl-Ludwig Holtfrerich, Die Neugestaltung der US-Wirtschaftspolitik nach 1945. Die Erfahrungen der Zwischenkriegszeit als Argument

Abstract

During and in the first years after the Second World War, American economic policy went through considerable changes: In foreign policy, the American isolationism of the interwar period was followed by a willingness to international leadership and cooperation. At the same time, on a national level, a first practical approach to Keynesian iedas took place. During the War influential scholars were among the first who had already demanded this paradigmatic change from politicians: Mistakes which had been made during the Great Depression were supposed to teach a lesson for future economic policies. But the change needed was not thoroughly put into practice. While the foundation of the International Monetary Fund in 1944 still conformed to the ideas of its intellectual creators, at least to a large extent, the Bill that started legislation leading to the Employment Act of 1946 was modified in a way that its underlying originally Keynesian concept hardly survived. The Interntaional Trade Organisation ITO did not even reach the stage of voting in Congress, despite its many exceptions from the free trade principle that were more numerous than in the GATT, founded in 1947 as a "provisional" solution. The reason for this was that American entrepreneurial associations were trying, largely with success, to oppose any policy they regarded as violating their free enterprise purism. They and their sympathizing scholars had drawn a different conclusion from history: They were convinced that the worldwide depression between the Wars had become so sever only because the state had intervened too much instead of trusting in the market´s self-curing powers.

Gerd Hardach und Sandra Hartig, Der Goldstandard als Argument in der internationalen Währungsdiskussion

Abstract

When Britain adopted a modern gold standard in 1816 it created a monetary regime which lasted for almost a century until the outbreak of the First World War and impressed generations of policy makers and economists as a model of stability. The appeal of the gold standard was the belief that it provided price stability as well as exchange rate stability, and was thus conducive to economic growth and international trade. The myth of the gold standard, an idealized vision of the monetary system which had existed prior to the First World War, was the argument which led to the adoption of the gold standard in 1922, and the Bretton Woods international monetary system in 1944. Our paper compares the theoretical assumptions, the history and the consequences of the three monetary regimes which combined international convertibility and fixed exchange rates: the classical gold standard of the nineteenth century, the gold exchange standard of the interwar period, and the Bretton Woods system.