

Jahrbuch für Wirtschaftsgeschichte (JWG) 2005/1:

Vertrauen/Trust

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Timothy W. Guinnane, Trust: A Concept Too Many, in: Jahrbuch für Wirtschaftsgeschichte (JWG) 2005/1, S. 77-92.

Martin Fiedler, Zur Rolle des Vertrauens in der "Deutschland AG": Verflechtungen zwischen Finanz- und Nichtfinanzunternehmen im 20. Jahrhundert, in: Jahrbuch für Wirtschaftsgeschichte (JWG) 2005/1, S. 93-106.

Richard Tilly, Trust and Mistrust: Banks, Giant Debtors, and Enterprise Crises in Germany, 1960-2002, in: Jahrbuch für Wirtschaftsgeschichte (JWG) 2005/1, S. 107-135.

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Jürgen Overhoff, Adam Smiths Menschenbild und Wirtschaftstheorie. Ist das Adam-Smith-Problem wirklich gelöst?, in: Jahrbuch für Wirtschaftsgeschichte (JWG) 2005/1, S. 181-191.

Abstracts

I. Abhandlungen und Studien

Sheilagh Ogilvie, The Use and Abuse of Trust: Social Capital and its Development by Early Modern

Abstract

Guilds are social scientists' favoured historical example of institutions generating a 'social capital' of trust that benefited entire economies. This article considers this view in the light of empirical findings for early modern Europe. It draws the distinction between a 'particularized' trust in persons of known attributes and a 'generalized' trust that applies even to strangers. This is paralleled by the distinction between a 'differential' trust in institutions that enforce the rights of certain groups and a 'uniform' trust in impartial institutions that enforce the rights of all. Guilds had the potential to generate the particularized and differential trust to solve market failures relating to product quality, training, and innovation, although the empirical findings suggest that they often failed to fulfil this potential. Guilds also had the potential to abuse their trust, and the empirical findings show that they indeed manipulated their social capital of shared norms, common information, mutual sanctions, and collective political action to benefit their members at others' expense, blocking the spread of generalized and uniform trust. Counter to the assumptions of social capital theory, the example of pre-industrial guilds suggests that the particularized and differential trust fostered by associative institutions do not favour but hinder the generalized and uniform trust fostered by impartial institutions.

Georg Fertig, Zwischen Xenophobie und Freundschaftspreis: Landmarkt und familiäre Beziehungen in Westfalen, 1830-1866

Abstract

This article seeks to explore how social capital can be employed as an indicator for trust. A wealthy, a poor, and a protoindustrial rural community in 19th century Westphalia are studied. Access to resources through kinship networks is investigated by correlating the closeness of partners with the occurrence and modalities of transactions, and testing the frequencies of transactions against the null hypothesis that demographic presence made kin interact frequently. I compare five types of relations: close family, blood kin, intermarried sibling groups, remote kin, and non-kin, and I study their consequences for marriage, sales of parcels, prices of parcels, credit, and the formal or informal registration of property transactions. Social capital could be quite useful an asset for the family and economic strategies pursued in these villages. But the preference for kin was not very strong outside the close circle of givers and receivers of inheritance or subsistence payments. The most popular type of remote kin across places and objects of transaction were those members of the same generation who were linked through multiple marriages and sibling relations. Institutional trust was the base of many family transactions mediated through notaries and local courts. However, personal trust does not seem to be a major source of social capital. If we want to understand the economic value of networks, the need to minimise future transaction costs by interacting with trusted persons is not a sufficient explanation. Rather, we should look at the familial past of transactions. Traditional value introjection and bounded solidarity among peer groups can thus help to explain which partners were preferred.

Martin Fiedler, Zur Rolle des Vertrauens in der "Deutschland AG": Verflechtungen zwischen Finanz- und Nichtfinanzunternehmen im 20. Jahrhundert

Abstract

Since the 1990s, critical debate about the "Deutschland AG" has been inflating. While liberal economists, publishers and politicians put their blame on institutional weakness, even backwardness of the German system of corporate governance when compared with the Anglo-American practices and standards, economic historians might opt for a quite different point of view arguing that close and longterm relationships between firms, especially between "Hausbanken" and their industrial clients, provided competitive advantage, reducing uncertainty and risks and representing an institutional response to information asymmetries of the capital market. The paper discusses the impact of these relationships of trust examining longevity of bank-industry relations between 1938 and 1998 (based on a mixed sample of 28 nonfinancial and 7 financial corporations of the "Deutschland AG").