

Gerald D. Feldman

Inflation und politische Kultur



Geboren 1937 in New York. Studium an den Universitäten von Columbia und Harvard (Ph. D., 1964). Professor für Geschichte an der University of California, Berkeley. Veröffentlichungen u. a.: *Army, Industry, and Labor in Germany, 1914-1918* (Princeton, 1966), *Iron and Steel in the German Inflation, 1916-1923* (Princeton, 1977), *Vom Weltkrieg zur Weltwirtschaftskrise. Studien zur deutschen Wirtschafts- und Sozialgeschichte 1914-1932* (Göttingen, 1984). Adresse: Department of History, University of California, Berkeley, CA 94720, USA.

My chief activity at the Kolleg has been the completion of a lengthy study entitled, "The Great Disorder: A Political and Social History of the German Inflation, 1914-1924". When I arrived at the Kolleg, I had finished the study up to the outbreak of the hyperinflation in June 1922, and I leave with the concluding chapter nearing its finish. I have thus written this year what is likely to appear as a second volume dealing with the period of hyperinflation from July 1922 to November 1923. It had not been my intention originally to give as much space or attention to the hyperinflation as I have, and my work this year reflects the evolution of my views on the historical significance of the German inflation and an effort to work through the implications of this change of perspective.

The first part of my study is heavily influenced by economic studies of the inflation which place primary emphasis on the role of the postwar inflation in promoting a more rapid economic reconstruction than would otherwise have been possible, in stabilizing the social and political situation of the early Weimar Republic, and in enabling its governments to resist Allied reparations demands. I have modified this approach somewhat by giving far more importance than has been done in recent historiography to the negative impact of reparations demands and payments on what I believe were sincere German efforts to move in the direction of stabilization. I have also tried to show that the hyperinflation was totally unplanned and came as a shock and surprise to both Germany's economic leadership and the population as a whole. Nevertheless, from the perspective of Germany's postwar reconstruction, the balance of the inflation until mid-1922 is positive and certain economic advantages can

even be found in the final period of hyperinflation, e.g., the elimination of foreign speculation in the mark and mark denominated assets.

The fundamental problem posed for me was how to reconcile this somewhat 'rosy' appreciation of the German inflation with its negative image in collective memory as a time of economic, social, moral, and political chaos and degeneration which contributed mightily to the subsequent destabilization of the Weimar Republic and the rise of Hitler. How is one also to explain the deeply rooted antipathy to inflation in German political culture which goes well beyond the use of *Inflationsangst* as a weapon in the struggle to control public expenditure? During the course of my work this year, I have tried to deal with these issues by pursuing a variety of lines of investigation inadequately integrated into the existing literature on the inflation and the history of the Weimar Republic.

One of these was to explore the direct impact of the inflation on German political culture at the time and subsequently, a task much assisted by a paper I gave early in the Kolleg year to a conference on "Political Culture in the Weimar Republic" organized by Professor Klaus Megerle and his colleagues in a research group at the Otto Suhr Institute of the Free University. Another was to examine the immense growth of xenophobia during the inflation, the subject of a paper entitled "Welcome to Germany? The *Fremdenplage* in the Weimar Inflation", which deals with tourism and foreign travel, important and much neglected subjects in the history of modern times.' The experience of inflation and especially hyperinflation exercised a particularly strong influence on German legal practice and notions of equity and good faith. While I probably will not pursue the idea, originally entertained when I came to the Kolleg, of formulating a new project on the relationship between the modern legal institutions and capitalism, the major significance of legal insecurity with respect to performance of contracts and contractual obligation, and of the regulation of prices and cartels in the history of the inflation gave me the opportunity to do some work in this field and integrate it into my book. Finally, in trying to define the social effects of the Inflation and deal with it from the perspective of the history of *mentalité*, I devoted a considerable amount of my reading and writing to the profound effects of the inflation on artistic and scientific activity in Germany and to the consequences of the inflation, and especially the hyperinflation, for the so-called "intellectual workers". This interest, as well as a more general concern with the history of the support of science and scholarship, brought me into close collaboration with the "Culture of Science" group at the Kolleg and led me to participate actively in some of its workshops.' The 'work in progress' report I gave to the Kolleg sought to pull together some of these problems of inflation, culture, and political culture and both its

preparation and the feedback I received when I gave the paper at the Kolleg and at the Universities of Bielefeld and Tübingen and the European University in Florence were very helpful to my work. Most importantly, the above discussed lines of investigation strengthened my growing conviction that the inflation was far more traumatic and devastating than an interpretation from a pure economic reconstruction perspective would allow and that significant lines of continuity, above all unhappy ones, run from the inflation through the subsequent history of the Weimar Republic.

This problem of continuity in Weimar history relates to one of two 'spin-off' projects on which I have been able to make some progress during my year in Berlin, namely, a study I hope to write comparing the two great crises of the Weimar Republic in 1922-1923 and 1930-1933. One of the purposes of this work will be to show that the former was a dress rehearsal for the latter. The central problem of this study, however, is why the continuation of political democracy was made possible in the first crisis, while it became increasingly unlikely in the second crisis as the number of non-parliamentary and authoritarian political options widened.³ The other 'spin-off' project of my inflation study on which I made considerable progress in both research and writing is a biography of the great German industrialist, Hugo Stinnes (1870-1924). In addition to working through Stinnes' complex business activities during the inflation, I have also been able to pin down more precisely when and where he exercised his extraordinary political influence. Finally, I was able to complete a limited amount of research on his entrepreneurial activities before 1914.

Notes

- 1 I gave this paper at the John F. Kennedy Institute and published it in a Festschrift honoring my Berlin colleague and collaborator of many years in the Volkswagen Foundation supported project on "Inflation and Reconstruction in Germany and Europe, 1914-1924", Professor Otto Büsch of the Historische Kommission zu Berlin. See Wilhelm Treue (ed.), *Geschichte als Aufgabe. Festschrift für Otto Büsch zu seinem 60. Geburtstag*, Berlin, 1988, pp. 629-649.
- 2 A paper I gave to Professor Lenoir's workshop at the Kolleg and to the Wellcome Society for the History of Medicine in London, "The Private Support of Science in Germany, 1914-1933", was substantially revised on the basis of research done this year at the Max Planck Archive in Berlin and will soon be published in a volume on the private support of science and scholarship edited by Rüdiger vom Bruch and Rainer Müller.

3 The paper, "The Politics of Stabilization in Weimar Germany" will appear in the 1988 issue of the *Tel Aviver Jahrbuch für Deutsche Geschichte*. Discussions of a paper I gave on this problem at the Technical University in Berlin, the Universities of Bielefeld and Tübingen, the German Historical Institute in London, and the European University in Florence were very helpful to the progress of my thinking on this subject. In connection with my interest in this problem of continuity, I also completed another paper this year on "Kontinuität und Diskontinuität in der deutschen Wirtschaft der Inflationszeit", which I gave at the symposium honoring Professor Fritz Fischer's 80th birthday in Hamburg and also presented to the seminar of Professor Wolfram Fischer at the Free University of Berlin. I will probably revise this paper for publication in the near future.