

Introduction

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The European Commission, the European Central Bank, and the International Monetary Fund agreed in May 2010 to provide a package of EUR 110 billion meant to provide financial assistance to Greece. More than EUR 22 billion of those came from Germany. This so-called first bailout (a second bailout package followed in 2012 and a third, worth EUR 86 billion, in August 2015), which was meant to confront the Greek government-debt crisis brought on by the housing bubble and the global recession, revealed the economic and political fault lines of the European Union and the eurozone. The bailout was represented in the German popular-right press as a catastrophe. *Bild* bluntly counseled in its headline of 27 October 2010: “Sell your islands, you bankrupt Greeks . . . and the Acropolis too!” [“Verkauft doch eure Inseln, ihr Pleite-Griechen . . . und die Akropolis gleich mit!”].¹ German Chancellor Angela Merkel took a different line, indicating the importance of financial stability to the continued political dream of Europe. “The euro is our common fate,” Merkel argued in December 2010, “and Europe is our common future.”² Those ideals would be tested repeatedly over the next five years, in the debates about whether a third bailout package should be extended to Greece. Merkel promoted the value of a unified Europe, but as she explained in a speech to the Bundestag, while the euro may have indeed created a European *Schicksalsgemeinschaft*—a community of fate—it nonetheless demanded a political vision of Europe that was also founded as a *Rechts- und Verantwortungsgemeinschaft*, a community of law and responsibility.³ Money, these developments made clear, was the foundation and the lubricant of the New Europe.

These developments also make clear that Europeanization, in its current form, is organized and enacted through German money, and in that sense they form part of a longer historical trajectory of attempts to forge political unification with the tools of economic integration. *Money in the German-Speaking Lands*, therefore, follows this trajectory from the late Renaissance until the close of the twentieth century. While a good number of contributions emphasize the connection between economics and politics in German history, it also explores the cultural and symbolic aspects of money. The two paths are not parallel but intersect repeatedly in interesting and informative ways.

The first theme can be exemplified by Napoleon's continental system, which employed a common currency, weights, and measures in the so-called inner empire.⁴ While the system was both unevenly effective and annoying to those polities most directly affected by the blockade of British shipping, it did produce a vision of a political union enforced through economic means. The continental system also perhaps offered a model—albeit a flawed one—of the instrumental use of money to achieve political aims. If in the late nineteenth century, war was just politics taken to the next level, it should be remembered that economics had long filled a similar role. In this regard, the assemblers of the *Zollverein* (customs union) of 1834 sought to forge the political unification of member German states through an economic integration. Money, in other words, was at the logical center of early nineteenth-century models of political unification. This logic was then implemented wholesale after the political unification of 1871, when use of the gold-backed *mark* was institutionalized between 1873 and 1876 in place of the *Vereinsthaler*, *Gulden*, *Bremen thaler*, *Hamburg mark*, and *French franc* that had been issued by the various states subject to unification in January 1871. Both the *Zollverein* and the *mark*, it is important to note, were politically inclusive as well as exclusive. *Habsburg Austria*, for example, was not invited to participate as an element of the *Bismarckian* plan to forge a “small Germany” centered on *Prussia*. The fragile political union, crafted in steps and as a response to martial violence between 1854 and 1871, was cemented by the new national currency. And then, as now, money lubricated the wheels of the *New Europe*.

While no chapter in this collection focuses on the *euro*, its specter haunts its pages. The *euro* represents no state or nation but is a supra-regional, supra-national entity that is also ephemeral. The historically dramatic appearance of the *euro* suggests memories of things that never existed and bridges never built. The emotional attachment to it is weak or even hostile despite its obvious economic advantages. Despite its imperfections, the *euro*, like the *mark* before it, represents the centrality of money to the landscape of political cohesion and integration. Yet money is more than some instrument used to implement a political vision. Its fungibility, symbolic importance, and connections to morality indicate the ways that money is as much about culture and ideas as it is about the quotidian anxieties of bankers and civil servants. Money is an instrument—it has a meditative quality or functions as the terrain upon which object relations are worked out—but it is also a psychological force field through which the very human problems of creating wealth and assigning value, determining the relationships between production and consumption, and implementing ideological terror are forged.

In considering money as forming a “psychological force field,” these essays also address the symbolic and cultural aspects of money. As an instrument of value, exchange, and ideology, money—as the bankers say—never sleeps.

It has “velocity,” represents “potential,” and marks both the value of objects and of people. The words used to describe it—streams, fluids, pools, flows, currencies, and conversion—trace not only the history of mechanical nature, physics, and religion, but also indicate how the tidal flows of exchange have marked the historical qualities of humanity itself, both shaping and reflecting culture. Money seems to touch, at one time or another, on all aspects of the human experience. This book applies that insight to the ways that money has formed a central element of German history and culture.

Given the vast variety of topics that are apprehended by the topic of money in Germany, astute readers can easily discern the gaps in the volume. There should be more work included on gender and money, on money in literature, on inflation (both on the Kipper und Wipper inflation of the seventeenth and on the hyperinflation after World War I with its political, social, and psychological effects), adulteration, speculation, the political intrigues of the euro. Likewise missing here are discussions of the price revolution of the sixteenth century, the enterprises of the great south German entrepreneurs such as the Fuggers and the Welsers, the development of international and global networks beginning in the medieval period with the Hanse and proceeding through imperial networks to post-colonialism and the “new” globalism of the late twentieth and early twenty-first centuries. All these events were of enormous economic importance, but all bore equally great symbolic, psychological, and cultural meanings.

Certainly, this volume is not per se an economic history; indeed, although many of the contributions handle economic themes with considerable economic sophistication. Instead *Money in the German-Speaking Lands* addresses the ways money has “worked” in Germany over the course of several centuries; it provides therefore neither an economic survey or an extended business history, but rather a *Wirkungsgeschichte* arranged around seven central themes and seven critical problems in the history of money-at-work. One theme centers on how Germans have confronted periods of economic transition or decline, considering especially the ways that the process of a collapse in value required creative solutions on the part of Germans. The essays in the volume also tackle in direct ways the political nature of money in German-speaking Europe in essays that span the chronological framework of the volume and that allow us to see how money has done political work in different historical periods. Other essays examine the ways that money entered into larger European and global transitions, considering for instance how Germans used money to understand better the transitions to capitalist exchange, to a consumerist society, to the economic levers of debit, credit, and banking systems. A fourth theme of the volume addresses the cultural and intellectual matrix created by money, looking, for example, at the connections that were drawn between money and morality, or between money and correct behavior, or how

religious ideals transformed people's relationships with the finances. The role that money played in German understandings of the natural world—whether that understanding was magical and esoteric in its orientation, scientific and rational, or some combination of the two—forms a fifth theme. Several chapters then probe the intersection of memory and money, our sixth theme. Appearing in nearly each contribution is some larger perspective on the problem of how money was used in symbolic or socially productive ways. Together, the essays illustrate the thematic cohesion of the volume, and also suggest both change and continuity—how some aspects of money are, at some times and places, more important than others; how certain aspects fade, others replace them, or they reappear in different forms or persist over long periods of time.

The volume's chronological ambit stretches back to the Renaissance. This chronology moves across the early modern/modern divide and thus allows us to see how Germans in different historical contexts approached the financial. We see persistence and change across centuries, allowing us greater insight into how Germans experienced the large economic transitions affecting Europe and the world since the fifteenth century. The volume's focus on the experiences of Germans remains a significant strength. By looking at money in Germany, we note the special significance of money to the German experience, and we also see in fresh ways the contributions of Germans to our modern economic system (and its critique). Imagine a sixteenth-century world without Jakob Fugger's wealth, or a nineteenth-century one without Marx and Engels, or a twentieth century lacking Simmel, Weber, and Freud, and the impact of Germans and their money (or their ideas about money) on global structures is thrown into sharp relief.

The volume contains five chronologically oriented sections. The contributions from Johannes Dillinger and Vera Keller invite readers to consider early modern material. In different ways, Dillinger and Keller probe the existence of old ideas about magic and nature, connecting those thought styles to financial attitudes about wealth, its origins, and ways to measure its symbolic and real value. Dillinger reminds us that this economic *Weltanschauung* was "part and parcel of a basic economic concept that avoided competition and respected community values," an orientation that persisted throughout the early modern period (and later as well). The subsequent five chapters focus on the critical period in the eighteenth century, when consumerism, mercantilism, and capitalism created a new range of possible economic answers to long-standing questions about trans- and international commerce, state and personal finance, and the novel logic of boom and bust. Almut Spalding, for instance, in examining the networks maintained by the prominent Reimarus family in Hamburg, emphasizes the ways in which money formed a "social currency" used to knit together and sustain social relationships, while also tracing an important historical shift from vertical to horizontal obligations.

Andre Wakefield focuses on the symbolic quality of money in its “concrete” form by following the rise of the “silver thaler.” He argues that silver and silver ore “spawned technologies, cultures, and sciences.” Increasingly in the eighteenth century, however, money in its most tangible form—as coin—yielded in significance to money as an imaginary good. Bills of exchange, stocks, and money of account, representing the shift from “hard” to “soft” money, raised important issues of trust as the first great financial “bubbles” burst. Unlike Britain, France, and, if to a lesser extent, the Dutch Republic, the German-speaking lands suffered no major material losses from the bubble disasters. Yet as Eve Rosenhaft demonstrates, “their imaginations were mobilized” and their consternation found its greatest expression in literature (especially satire) and art (especially caricature). Benjamin Marschke takes up the fraught topic of luxury and probes the changing valuation of conspicuous consumption among the rulers of eighteenth-century Prussia, in particular that of the man once generally referred to as the “Potsdam Führer,” King Frederick William I. His famous (or notorious) rejection of formality and his equally famous parsimony were forged in the crucible of this crisis. His peculiar form of “display” implicitly attacked the “spectacular consumption” of other rulers. The essay by Dennis Frey Jr. on “Alles Geld gehet immer auf” moves the discussion of monetarization from the stratosphere of court life down to a more terrestrial plane: artisans in southwestern Germany. Here, he traces the ways in which even artisans in a smallish town became deeply involved in broader economic (and thus also cultural) networks: regional, “national,” European, and even global. Money allowed artisans to participate in a consumerist world. Frey shows that although artisans had ever more cash on hand, including even U.S. dollars, money was still “really about credit.”

Chapters focusing on the nineteenth century carry us deeper into the far more monetarized world that Frey’s artisans had just entered. Yet even here, money was never “just money,” and the essays in this section develop themes associated with the social (status and friendship), the religious (pietist approaches to money), and the political (Marx). Each essay reveals aspects of continuity and change, offering a parallax view of historical development in the period. Like Spalding and Frey, Frank Hatje uses personal recordings, in this case the diary of the prominent Hamburg civil servant, Ferdinand Beneke, to illustrate the evolution of increasingly sophisticated ways of dealing with money and managing debts and credit even among those who were not, primarily, “money men.” In detailing the spread of this new monetary expertise, Hatje also provides an excellent example of how Beneke and those around him used “cultural capital to generate social capital” while simultaneously employing “social capital to generate economic capital.” Hatje’s initial observation that “money can be perceived from a variety of perspectives” is further explored in the essay by Jan Carsten Schnurr. Although many scholars accept that, by

the nineteenth century, the “luxury debate” had been more or less settled and “pleasure came into its own,” Schnurr demonstrates that not everyone found the accommodation with luxury desirable; the “young Pietists,” for instance, continued to view it with skepticism and sometimes even aversion. What may first seem an atavistic holdover from an earlier mentality, Schnurr shows to be closely linked to a contemporary political and social crisis—the events of 1848—as well as to the major social problem of the day, pauperism. The year 1848, of course, also marked the appearance of Karl Marx on the big stage of European thought and politics. In his essay, Jonathan Sperber argues that Marx’s “investigations into the nature of money stood at the very beginning of his interest in economics” and also shaped his conception of what a communist future would look like. Much of Marx’s research focused on discovering the elusive nature of money. Sperber’s magisterial Marx biography, as its title indicates, situates Marx firmly within the context of the nineteenth century. Yet his interest in the “velocity of the circulation of money [*Geldumlauf*],” lays bare the eighteenth-century roots of his thought found in the work of the Hamburg political economist, Johann Georg Büsch.

The arguments presented in that section are developed further in the chapters dedicated to money in Germany in the first half of the twentieth century. Elizabeth S. Goodstein considers the important theoretical contributions Georg Simmel advanced in his 1900 *Philosophy of Money*. Simmel’s evaluation of money was expansive in the extreme; he linked “economic events” to “the ultimate values and means of everything human.” As the “synecdoche of synecdoches,” money demonstrated how “human symbolic practice . . . operates.” But what if money, as a way of understanding culture, should vanish? Or lose its value entirely? This is the conundrum upon which Erika L. Briesacher reflects in analyzing the “emergency money” (*Notgeld*) of the Weimar Republic. Curiously, as money’s meaning as “money” virtually disappeared, it gained new cultural and symbolic values, expressed in a rage for collecting it and displaying it in an almost philatelic manner. Each collector, in how he or she arranged a collection, created his or her own narrative of what Germany meant. The hyperinflation of the 1920s, as Michael L. Hughes observes, revived in curious ways the much older debate of the moral implications attached to money. Here, instead of a moral debate turning on luxury and conspicuous consumption, we find a moral debate turning on speculation, as creditors were branded as speculators or even criminals. Money and virtue are apparently inextricably linked and certainly not only in the early modern world or in religious terms, as the Pietists framed the issues. Pamela E. Swett shows how the Nazis transformed the idea of savings as a “fundamentally German virtue” to accommodate consumerism, albeit public rather than private consumption, under the motto of “first save, then buy.” Her essay, along with that of Almut Spalding, is also one of the few in this collection to address the issue of gender explic-

itly. Communal savings banks, of which women were important clients, were effectively used by the Nazis to mobilize private funds to serve the party's and the state's agendas. The lack of money, or the substitution of other things for money, likewise forms a central theme in Kraig Larkin's treatment of the cigarette economy as monetary "substitution." Larkin uses the seemingly trivial or demeaning practice of *Kippensammlung* (butt-collection), to analyze the contingent nature of money; having access to tobacco products (rather than cash) determined economic power in the immediate postwar German world. The revival of a "real" currency system forms the topic of the subsequent essay, by Armin Grünbacher, on the 1948 currency reform. Few Western scholars have seen the "economic miracle" of the 1950s in anything but a positive light. Here, however, Grünbacher reveals aspects of the short-term negative social effects currency reform had on many members of the West German population. The seemingly inevitable triumph of the deutsche mark was by no means so certain and by no means so thoroughly beneficial as is often believed. The final essay in the collection, by the anthropologist Ursula M. Dalinghaus, discusses a subsequent currency "reform": the 1990 currency union of East and West Germany following reunification. She collected a series of interviews in Leipzig and uses the narratives on the experience of the union as a way to understand the "lived experience" and the memory of the transformation of the East. Instead of uniting the two sides of Germany, the currency union "created and conserved a sense of disproportionate experiences of transformation." She thus highlights the critical importance of money for generating, or regenerating, a nation. Thus, at the very end of our collection, she returns us to a discussion of how the symbolic, cultural, social, and political aspects of money proved so critical in the German-speaking world, whether in the cities and towns of the early modern world, the theoretical investigations of thinkers like Marx and Simmel, the bent backs of those who picked up the valuable "butts," or in the conflicted memories of Leipzigers reflecting on *die Wende*. R. H. Tawney hated the stuff, but money—in all its many forms—remains at the heart of Western consciousness. The now somewhat checkered history of the euro illustrates once again that we cannot ignore the multifarious, even magical, powers that money exerts over us all.

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Europe (Cambridge University Press, 1999; 2nd ed. 2010, with translations into Portuguese, Spanish, and Turkish); *Health and Healing in Early Modern Germany* (Johns Hopkins University Press, 1996); and *Patriots and Paupers: Hamburg, 1712–1830* (Oxford University Press, 1990). She has coedited a volume in the SPEKTRUM series with David Luebke, *Mixed Matches: Transgressive Unions in Early Modern Germany* (Berghahn Books, 2014).

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Notes

1. "Verkauft doch eure Inseln, ihr Pleite-Griechen . . . und die Akropolis gleich mit!," *Bild*, 27 October 2010, <http://www.bild.de/politik/wirtschaft/griechenland-krise/regierung-athen-sparen-verkauft-inseln-pleite-akropolis-11692338.bild.html>.
2. Stephen Castle and Judy Dempsey, "In Maintaining Support for the Euro, Who Speaks for Europe?," *The New York Times*, 15 December 2010, <http://www.nytimes.com/2010/12/16/business/global/16union.html>.
3. Angela Merkel, "Rede von Bundeskanzlerin Merkel Zum Thema Griechenland" (Bundestag, Berlin, 17 July 2015), <http://www.bundesregierung.de/Content/DE/Rede/2015/07/2015-07-20-merkel-bt-griechenland.html>.
4. Katherine B. Aaslestad and Johan Joor, eds, *Revisiting Napoleon's Continental System: Local, Regional and European Experiences* (New York, 2014).

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