The Nazi economic recovery 1932–1938

Second edition

New Studies in Economic and Social History

Edited for the Economic History Society by Michael Sanderson University of East Anglia, Norwich

This series, specially commissioned by the Economic History Society, provides a guide to the current interpretations of the key themes of economic and social history in which advances have recently been made or in which there has been significant debate.

In recent times economic and social history has been one of the most flourishing areas of historical study. This has mirrored the increasing relevance of the economic and social sciences both in a student's choice of career and in forming a society at large more aware of the importance of these issues in their everyday lives. Moreover specialist interests in business, agricultural and welfare history, for example, have themselves burgeoned and there has been an increased interest in the economic development of the wider world. Stimulating as these scholarly developments have been for the specialist, the rapid advance of the subject and the quantity of new publications make it difficult for the reader to gain an overview of particular topics, let alone the whole field.

New Studies in Economic and Social History is intended for students and their teachers. It is designed to introduce them to fresh topics and to enable them to keep abreast of recent writing and debates. All the books in the series are written by a recognised authority in the subject, and the arguments and issues are set out in a critical but unpartisan fashion. The aim of the series is to survey the current state of scholarship, rather than to provide a set of prepackaged conclusions.

The series has been edited since its inception in 1968 by Professors M. W. Flinn, T. C. Smout and L. A. Clarkson, and is currently edited by Dr Michael Sanderson. From 1968 it was published by Macmillan as *Studies in Economic History*, and after 1974 as *Studies in Economic and Social History*. From 1995 *New Studies in Economic and Social History* is being published on behalf of the Economic History Society by Cambridge University Press. This new series includes some of the titles previously published by Macmillan as well as new titles, and reflects the ongoing development throughout the world of this rich seam of history.

For a full list of titles in print, please see the end of the book.

The Nazi economic recovery 1932–1938

Second edition

Prepared for the Economic History Society by

R. J. Overy King's College, London



> Published by the Press Syndicate of the University of Cambridge The Pitt Building, Trumpington Street, Cambridge CB2 1RP 40 West 20th Street, New York, NY 10011-4211, USA 10 Stamford Road, Oakleigh, Melbourne 3166, Australia

© The Economic History Society 1982, 1996

The Nazi Economic Recovery 1932–1938 first published by The Macmillan Press Limited 1982 Reprinted 1984, 1989, 1990 (twice), 1991, 1993, 1994 Second edition first published by Cambridge University Press 1996

A catalogue record for this book is available from the British Library

A catalogue record for this book is available from the Library of Congress

ISBN 0 521 55286 9 hardback ISBN 0 521 55767 4 paperback

Transferred to digital printing 2003

CE

Contents

Acknowledgements page Note on references		page	e vi vii
1	Introduction: some perspectives		1
2	The German economy from war to depression	n	5
3	The nature of the recovery		23
4	Government and recovery		36
5	State, industry and labour		52
6	Full employment and the coming of war		62
7	Conclusion		66
Bi	Bibliography		68
	Index		76

Acknowledgements

I am grateful to the following for their helpful advice and encouragement in the preparation of the first edition of this book: Professors Donald Coleman, Harold James, Alice Teichova and Norman Stone. I would like to thank Professor Smout for his sound editorial guidance. For the second edition there is only myself to blame. The new version owes a great deal to a wealth of literature on the Nazi economy that has appeared in German over the last decade and a half. It is not possible to give adequate recognition in a book like this to all the individual authors whose work has helped to re-shape the new edition, and I hope a collective acknowledgement can express the debt I owe.

Note on references

References in the text within square brackets relate to the numbered items in the Bibliography, followed, where necessary, by the page numbers in italics, for example [1: 1-10].