

INTRODUCTION

Historicizing Capitalism in Germany, 1918–1945

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This volume argues that capitalism had a significant presence in Weimar and Nazi Germany but in a different guise than before World War I. *Kapitalismuskritik* (critique of capitalism), nationalism, and state intervention all grew in importance, as did uncertainty about the direction the economy was taking and the ways in which it was intertwined with politics, society, and culture. We are interested in the question of how capitalism was reshaped in this altered context. To get closer to an answer, the cultural dimension of explicit statements about and implicit framings of economic matters needs to be explored. Furthermore, it is crucial to ask who did the reshaping, a focus that suggests attention not just to the capitalist order's many vocal critics but also to those working within it: bankers and industrialists, storeowners and commercial designers, legal scholars and government ministers. Since there were two camps, capitalism was promoted as well as concealed, contested before 1933 and racialized thereafter. Its reshaping during the Weimar and Nazi periods should therefore be studied as a dynamic and active process, and in so doing we take inspiration from a growing literature within the discipline of history and in the social sciences more broadly.

0.1 HISTORICIZING CAPITALISM

Capitalism stands out for its resilience, and not merely its resilience as an economic system. Neither as a disputed notion in political discourse nor as an analytical concept designed to grasp a complex economic reality does it show any signs of going away. In both regards it is even enjoying a revival. Since the financial crisis of 2008 capitalism has once again been attacked

by ferocious critics and defended by staunch advocates.¹ Social theorists from various disciplines are currently reacting to this conjuncture by proposing new definitions and interpretations. The broad approach to economic, social, and cultural dimensions as well as the interest in change over time makes their work highly relevant to historians. In understanding capitalism as a “system of expectations,” of “imagined futures,”² economic sociologist Jens Beckert comes close to some theoretically inclined historians. William H. Sewell Jr. foregrounds the “temporalities of capitalism” in which long cycles and eventful crises are inseparable,³ while Jonathan Levy defines capital “as a pecuniary process of forward-looking valuation, associated with investment,” and capitalism as the state in which this process has become habitual.⁴

Beckert and Levy both stress capitalism’s imaginary features, its orientation toward the future. By foregrounding investment, Levy shifts attention away from industry, long the principal focus of economic and business historians, to finance, retail, real estate, and indeed slavery. He is interested in the various agents involved in the “process of forward-looking valuation.” Sewell, by contrast, emphasizes the impersonal, recurrent logic of capitalist cycles and crises. These different but complementary theorizations are highly relevant insofar as imaginations and crises were central to the reshaping of capitalism in the Weimar and Nazi periods, as was the relationship between impersonal logic and human agency. These dimensions were inseparably structural and cultural; they were matters of intellectual debate, government intervention, and popular politics, of business practice and consumption. Capitalism’s imaginary character, crisis-ridden experience, and personal and impersonal features raised probing moral questions. This

¹ Compare, for instance, Mark Fisher, *Capitalist Realism: Is There No Alternative?* (London, 2009) with Jason Brennan, *Why Not Capitalism?* (London, 2014) or, among historians, Sven Beckert, *Empire of Cotton: A Global History* (New York, 2014) with Werner Plumpe, *Das Kalte Herz. Kapitalismus: Die Geschichte einer andauernden Revolution* (Berlin, 2019).

² Jens Beckert, “Capitalism as a System of Expectations: Toward a Sociological Microfoundation of Political Economy,” *Politics and Society* 41 (2013): 323–50; Beckert, *Imagined Futures: Fictional Expectations and Capitalist Dynamics* (Cambridge, MA, 2016).

³ William H. Sewell Jr., “The Temporalities of Capitalism,” *Socio-economic Review* 6 (2008): 517–37; Sewell, “Economic Crises and the Shape of Modern History,” *Public Culture* 24 (2012): 303–27.

⁴ Jonathan Levy, “Capital as Process and the History of Capitalism,” *Business History Review* 91 (2017): 483–510, here 485; on historically variable ways of conceptualizing profit see Levy, “Accounting for Profit and the History of Capital,” *Critical Historical Studies* 1 (2014): 171–214.

occurred in many countries and in other eras but with particular intensity in Germany between 1918 and 1945. Even less than elsewhere and before could capitalism be grasped in purely economic terms.⁵

Similar insights emanate from the current upsurge in empirical research by historians of the United States. “In history departments,” observed the *New York Times* in 2013, “it’s up with capitalism.”⁶ Practitioners of this rapidly growing subfield of American history, in contrast to cliometric economic historians, pursue qualitative and embedded rather than quantitative and disembedded lines of inquiry. They take up impulses from business history but widen the perspective beyond the firm and the factory, thus drawing fresh connections between economic, social, and cultural aspects within capitalist contexts. They are interested in agricultural markets and the rise of corporations, in systems of mortgage lending, debt securitization, and clerical filing, also in capitalism’s aesthetics, narrativity, and gendering.⁷ And they study a wide range of agents, from major industrialists to less prominent insurance brokers and street hawkers, from slave traders to counterfeiters and prostitutes.⁸

American historians’ recent interest in capitalism has been echoed by specialists in the histories of other countries and students of transnational and global history. As one would expect, this boom has also reached Germany. There, the theoretical debate around 1900, when Max Weber, Werner Sombart, and others provided influential accounts of capitalism’s origins, is being revisited and again provides inspiration.⁹

⁵ On capitalism’s cultural embeddedness see the reflections by Stefan Berger and Alexandra Przyrembel, “Moral, Kapitalismus und soziale Bewegungen: Kulturhistorische Annäherungen an einen ‘alten’ Gegenstand,” *Historische Anthropologie* 24 (2016): 88–107; also see several of the contributions to Christof Dejung, Monika Dommann, and Daniel Speich Chassé, eds., *Auf der Suche nach der Ökonomie: Historische Annäherungen* (Tübingen, 2014).

⁶ Jennifer Schuessler, “In History Departments, It’s Up with Capitalism,” *New York Times*, Apr. 6, 2013.

⁷ Michael Zakim and Gary J. Kornblith, eds., *Capitalism Takes Command: The Social Transformation of Nineteenth-Century America* (Chicago, 2012); Sven Beckert and Christine Desan, eds., *American Capitalism: New Histories* (New York, 2018). One important monograph is Jonathan Levy, *Freaks of Fortune: The Emerging Worlds of Capitalism and Risk in America* (Cambridge, MA, 2012).

⁸ This interest in agents is especially marked in Brian P. Luskey and Wendy A. Woloson, eds., *Capitalism by Gaslight: Illuminating the Economy of Nineteenth-Century America* (Philadelphia, 2015); Steve Mihm, *A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States* (Cambridge, MA, 2007).

⁹ See, for instance, Jürgen Kocka, *Capitalism: A Short History*, trans. Jeremiah Riemer (Princeton, NJ, 2016), chapter 1; Friedrich Lenger and Friedrich Wilhelm Graf, eds., “Theorien des Kapitalismus,” *Mittelweg* 36, *Zeitschrift des Hamburger Instituts für*

Another feature is the heavy investment in understanding the ideal type of “German capitalism,” also labeled “Rhenish capitalism.” This is part of an international debate on “varieties of capitalism.”¹⁰ However, discussing the German case acquired particular saliency in the early 2000s, when commentators doubted whether the country’s previously successful economic model was still fit for purpose. The emphasis on a national model retained its prominence after 2008, when Germany turned out to have weathered the financial crisis better than other countries. Therefore, the relevant studies focus principally on the Federal Republic, though they also hark back to the previous political regimes. They stress how companies, capital, and personal networks were densely interlocked, and how these interlockings were supported by a specific political and legal framework.¹¹

Cultural factors – namely, long-standing reservations about mass production and mass consumption – are by no means left out of the picture, but it is fair to say that they continue to take a backseat to Germany’s institutions, networks, and regulations. Here is where this book comes in. It foregrounds capitalism’s cultural dimension over a broad front, covering economic practices, discourses, and representations as well as various individual and collective agents.¹² Our aim as editors is to foster the dialogue between economic and business historians on the one hand and cultural historians on the other, a dialogue that is presently further advanced with regard to the history of the United States than to the study of twentieth-century Germany.¹³ We also complement the existing

Sozialforschung 26, no. 6 (December 2017): 1–74; Friedrich Lenger, *Globalen Kapitalismus denken: Historiographie-, theorie- und wissenschaftsgeschichtliche Studien* (Tübingen, 2018).

¹⁰ Peter A. Hall and David W. Soskice, eds., *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage* (Oxford, 2001); Uwe Becker, *Open Varieties of Capitalism: Continuity, Change and Performance* (Basingstoke, 2009).

¹¹ Volker Berghahn and Sigurt Vitols, eds., *Gibt es einen deutschen Kapitalismus? Tradition und globale Perspektiven der sozialen Marktwirtschaft* (Frankfurt, 2006); Ralf Ahrens, Boris Gehlen, and Alfred Reckendrees, eds., *Die “Deutschland AG”: Historische Annäherungen an den bundesdeutschen Kapitalismus* (Essen, 2013); Hans Günter Hockerts and Günther Schulz, eds., *Der “Rheinische Kapitalismus” in der Ära Adenauer* (Paderborn, 2016).

¹² This broad scope, we think, constitutes an advantage over attempts to define capitalism by the practices it generates. See Sören Bandes and Malte Zierenberg, eds., “Praktiken des Kapitalismus,” *Mittelweg* 36, *Zeitschrift des Hamburger Instituts für Sozialforschung* 26, no. 1 (2017): 1–97.

¹³ In contrast to decidedly “pure” – and as such perfectly legitimate and useful – economic histories, as synthesized by Mark Spoerer and Jochen Streb, *Neue deutsche Wirtschaftsgeschichte des 20. Jahrhunderts* (Munich, 2013).

literature through our choice of period. This is a timely moment to look again at Weimar and Nazi Germany through the lens of a cultural history of capitalism. The former is more easily characterized as capitalist; for a long time, it was controversial to attach that label to the Third Reich owing to this regime's interventions, constraints, and incentives.¹⁴ But since mainstream opinion now sees key tenets of a capitalist economy at work between 1933 and 1945, it seems apt to extend our focus to the Nazi years, thus revisiting the classic question of continuity and rupture.¹⁵

Such a cultural history of how capitalism was reshaped in Weimar and Nazi Germany provides an alternative to more rigid ideal types. It follows Jens Beckert in assuming that credit, investment, innovation, and consumption hinge on a wide range of images, narratives, and practices.¹⁶ Moreover it implies that there was no single capitalism or culture of capitalism in the country and period at issue.¹⁷ Whether this was ever the case in other countries and periods is not for this book to discuss, but, arguably, Germany's economy and its cultural dimensions were more

¹⁴ Unless one takes the pre-1914 period as the sole yardstick, as Niall Ferguson does when claiming that “the dissolution of the German capitalist system” began during World War I and the inflation that resulted: *Paper and Iron: Hamburg Business and German Politics in the Era of Inflation, 1897–1927* (Cambridge, 1995), 462.

¹⁵ See the debate between Peter Hayes, “Corporate Freedom of Action in Nazi Germany,” *Bulletin of the German Historical Institute in Washington, D.C.* 45 (Fall 2009): 29–42, and Christoph Buchheim and Jonas Scherner, “Corporate Freedom of Action in Nazi Germany: A Response to Peter Hayes,” *Bulletin of the German Historical Institute in Washington, D.C.* 45 (Fall 2009): 43–50; Buchheim and Scherner, “Private Property in the Nazi Economy: The Case of Industry,” *Journal of Economic History*, 66 (2006): 390–416. It is fair to say that most scholars now lean toward Buchheim and Scherner's view, which stresses considerable latitude for private business under Nazi dictatorship. For recent syntheses, see Tim Schanetzky, *“Kanonen statt Butter”: Wirtschaft und Konsum im Dritten Reich* (Munich, 2015) and Kim Christian Priemel, “National Socialism and German Business,” in Shelley Baranowski, Armin Nolzen, and Claus-Christian Szejnmann, eds., *A Companion to Nazi Germany* (Oxford, 2018), 281–98. The discussion is pursued, with different emphases, in Ralf Banken, ed., “Between Coercion and Private Initiative: Entrepreneurial Freedom of Action in the Third Reich,” Thematic Issue, *Business History* 62(3) (2020). On the notion of *völkisch* capitalism see Alexa Stiller (Chapter 11) in this volume.

¹⁶ Beckert, *Imagined Futures*, part II. For a stimulating study of how capitalism's growing complexity was reduced by way of visual representation see Daniel Damler, *Konzern und Moderne: Die verbundene juristische Person in der visuellen Kultur 1880–1980* (Frankfurt, 2016).

¹⁷ The otherwise useful chapter by Alexander Schug, “Werbung und die Kultur des Kapitalismus,” in Heinz-Gerhard Haupt and Cornelius Torp, eds., *Die Konsumgesellschaft in Deutschland, 1890–1990: Ein Handbuch* (Frankfurt, 2009), 355–69 is solely focused on advertisement and does not attempt to conceptualize “the culture of capitalism.”

diverse between 1918 and 1945 than before or after – which is why the concept of “German capitalism” as a singular entity applies most plausibly to the Federal Republic. The challenge is to turn this insight into a historical argument, to pinpoint overarching tendencies in an otherwise confusing picture. We attempt to do so by foregrounding four crucial tensions. Each of these tensions preoccupied contemporaries, each emerges from a reading of the existing historiography, and each is discussed in greater detail in the contributions that follow.

0.2 FOUR TENSIONS WITHIN GERMAN CAPITALISM, 1918–1945

The *first* tension was between the prominence of *Kapitalismuskritik* and a more tacit spread of capitalist practices and attitudes. Scholars emphasize that a negative stance toward capitalism dominated Weimar-era economic discourse. This contributed to undermining liberal democracy and, as Claus-Christian Szejnmann, in particular, has argued, benefited the Nazis: Hitler and his followers were able to tap into a broad anticapitalist consensus while pushing in a more extreme direction.¹⁸ This is hardly controversial, and this book offers further evidence that a great deal of *Kapitalismuskritik* existed in interwar Germany. But there is another side to the story. In his seminal social and cultural history of the inflation years in Munich, Martin H. Geyer repeatedly cautions against “letting oneself be deceived” by contemporaries’ moralistic slogans and outrage at rich racketeers. Exploiting any opportunity for financial gain was no longer the preserve of professional speculators. The rapid buying up and selling of goods, stocks, or foreign currency became widespread; the same goes for indulging in alcohol-fueled festivities to the advantage of Munich’s brewers, bar owners, and popular musicians. Anticapitalism, however, made it easier to blame such behavior on foreigners, Jews, or the decadence of the metropolis Berlin than to acknowledge its normalcy.¹⁹

¹⁸ Jerry Z. Muller, *The Mind and the Market: Capitalism in Modern European Thought* (New York, 2002), 258–87; Claus-Christian W. Szejnmann, “Semantik der Kapitalismuskritik in Deutschland nach dem Ersten Weltkrieg,” in Darius Adamczyk and Stephan Lehnstaedt, eds., *Wirtschaftskrisen als Wendepunkte: Ursachen, Folgen und historische Einordnungen vom Mittelalter bis zur Gegenwart* (Osnabrück, 2015), 77–99; Claus-Christian W. Szejnmann, “Nazi Economic Thought and Rhetoric during the Weimar Republic: Capitalism and Its Discontents,” *Politics, Religion & Ideology* 14 (2013): 355–76.

¹⁹ Martin H. Geyer, *Verkehrte Welt. Revolution, Inflation und Moderne: München 1914–1924* (Göttingen, 1998), chapter 8, quotation 247, 260, 267. There were some timid

It is interesting to observe how contemporary economic agents navigated this tension between principles and practices. Commercial publishers and breweries alike faced moral censure for supposedly undermining Germany's cultural or physical strength, yet developed innovative ways of marketing their respective products.²⁰ Another pertinent example can be found in the way that some major industrialists hesitated to present themselves as capitalists to a skeptical public. Some reacted by stressing their patriotic sense of purpose; others preferred to limit their exposure. Heinrich Thyssen-Bornemiza, for example, moved his investment activities abroad and, when in Germany, adopted the role of a nobleman and horse racing amateur. Friedrich Flick, by contrast, remained very active within Germany but managed to cover his traces so shrewdly that even the staff of his own companies had little idea for whom they were working.²¹ Local savings banks, the *Sparkassen* that are still a cornerstone of the German economy, strove to reconcile their self-image as a people-friendly alternative to the major banks with the need to return a profit.²² Companies even called each other out for capitalist behavior. Toward the end of World War II, when forced laborers and, in many cases, concentration camp inmates were deployed across the board, some construction firms leveled the charge of human trafficking against their competitors, whom they accused of inflating their workforces in the interest of obtaining government compensation. In the context of the Third Reich, this proved a more effective discursive strategy than complaining about insufficient profits.²³

The *second* tension was between a preoccupation with the essence of capitalist development, widely assumed to lie in concentration and “organization,” and the experience of capitalism's bewildering complexity. Surveying economic and sociological discourse, Roman Köster has convincingly identified the predominance of one particular notion

attempts to promote a popular capitalism in Weimar Germany, but nowhere near to the extent discernible in interwar Britain. See Kieran Heinemann, “Investment, Speculation and Popular Stock Market Engagement in 20th-Century Britain,” *Archiv für Sozialgeschichte* 56 (2016): 249–72, here 254–61.

²⁰ Gideon Reuveni, *Reading Germany: Literature and Consumer Culture in Germany before 1933* (New York, 2005); see Sina Fabian (Chapter 7) in this volume.

²¹ See Simone Derix (Chapter 4) and Tim Schanetzky (Chapter 5) in this volume.

²² Chapter by Pamela E. Swett (Chapter 10) in this volume.

²³ Marc Buggeln, “‘Menschenhandel’ als Vorwurf im Nationalsozialismus: Der Streit um den Gewinn aus den militärischen Grossbaustellen am Kriegsende (1944/45),” in Mark Spoerer, Helmut Trischler, and Andreas Heusler, eds., *Rüstung, Kriegswirtschaft und Zwangsarbeit im Dritten Reich* (Munich, 2010), 199–218.

centered on large-scale technology, industry, and bureaucracy. Capitalism understood in these terms was seen to erase human individuality and cultural specificity.²⁴ Social Democrats, most importantly economic theorist and future minister of finance Rudolf Hilferding, saw similar tendencies at work, although they rewrote them into a more optimistic scenario. They hoped that *organisierter Kapitalismus* (organized capitalism) would facilitate codetermination by the trade unions and thus an eventual shift toward a socialist economy.²⁵ This was, however, a view characteristic of the calmer years between hyperinflation and depression – and even then some Social Democrats raised doubts about their party's stance. Other observers stressed the dispersed rather than concentrated nature of Weimar-era capitalism, how it tended toward chaos rather than greater political control. Disagreement prevailed over whether it was leveling or fostering individuality, creating homogeneity or causing heterogeneity, about to disappear or stronger than ever. Moreover, uncertainty about capitalism's dynamic was linked to uncertainty about male privilege, which is why women's increasing presence in services and consumption triggered such hostile reactions.²⁶

Again, the interesting issue is less which assessment was “right” and more how contemporaries dealt with this tension. The numerous advocates of a gradual or evolutionary transformation from the left were struggling with capitalism's simultaneous predominance and elusiveness. Hence, they found it difficult to imagine what a transition to a new economic order would actually look like and how it could be ushered in, while also being reluctant to scale back expectations of political agency.²⁷ By contrast, others toiling in the growing commercial sector were more concerned with the practicalities of analyzing consumers and designing or selling products. But they too were unsure about the direction of economic and cultural development, striving simultaneously to rationalize consumption and appeal to popular desires.²⁸ In general, business owners and managers had a clear stake in a capitalist economy while grappling

²⁴ Roman Köster, “Transformationen der Kapitalismusanalyse und Kapitalismuskritik in Deutschland im 20. Jahrhundert,” *Geschichte und Gesellschaft*, Special Issue 24 (2012), *Kulturen der Weltwirtschaft*, ed. Werner Abelshauser, 284–303.

²⁵ Historians debated the validity of Hilferding's assessment in the 1970s but have since lost interest in the issue. See Heinrich August Winkler, ed., *Organisierter Kapitalismus: Voraussetzungen und Anfänge* (Göttingen, 1974).

²⁶ See Geyer, *Verkehrte Welt*; Bernd Widdig, *Culture and Inflation in Weimar Germany* (Berkeley, 2001), chapter 8.

²⁷ See Moritz Föllmer (Chapter 1) in this volume.

²⁸ See Jan Logemann (Chapter 8) in this volume.

with its sheer complexity. Some entrepreneurs excelled at exploiting the chaos of the inflation years, whereas a key trend of the stabilization years was to reduce market volatility by forming cartels and syndicates.²⁹

Such volatility was again in evidence during the depression of the early 1930s, which triggered calls for further consolidation. Against this backdrop, the Nazis' arrival in power could be seen as an opportunity to reorder a complex economy. For business, participating in the elimination of the Jewish presence in an industry or pushing for its rationalization were ways to simultaneously accommodate the regime's political demands and pursue economic interests.³⁰ Companies could accept a trade-off by which government control stabilized profit-making, and the rhetoric of *Volkgemeinschaft* (national community) enhanced their status without requiring a drastic change of pre-1933 self-understandings.³¹ Jewish entrepreneurs had to bear the brunt of this mix between dynamism and consolidation. As some recent studies have argued, they maintained a degree of agency for some time and should thus not be reduced to mere victimhood. This said, their adaptation strategies in the interests of economic survival were designed in a bewilderingly complex situation and implemented in a context of discrimination and persecution.³²

During the war German industry continued to aim at a rigidly controlled version of capitalism. Along these lines many companies were keen to apply a Fordist approach to production, increasingly drawing on forced

²⁹ Gerald D. Feldman, *Hugo Stinnes: Biographie eines Industriellen 1870–1924* (Munich, 1998), chapter 9; Martin H. Geyer, *Kapitalismus und politische Moral in der Zwischenkriegszeit. Oder: Wer war Julius Barmat?* (Hamburg, 2018), chapter 3; Alfred Reckendrees, "From Cartel Regulation to Monopolistic Control? The Founding of the German 'Steel Trust' in 1926 and Its Effect on Market Regulation," *Business History* 45 (2003): 22–51.

³⁰ Frank Bajohr, "Aryanisation" in *Hamburg: The Economic Exclusion of Jews and the Confiscation of Their Property in Nazi Germany*, trans. George Wilkes (New York, 2002); Christoph Kreutzmüller, *Final Sale in Berlin: The Destruction of Jewish Commercial Activity, 1930–1945*, trans. Jane Paulick and Jefferson Chase (New York, 2015), chapter 6. Anne Sudrow, *Der Schub im Nationalsozialismus: Eine Produktgeschichte im deutsch-britisch-amerikanischen Vergleich* (Göttingen, 2010), 346–7, 402–3, 444–7, demonstrates that shoe producers, rather than merely adapting to political constraints, had a genuine interest in introducing surrogate materials and limiting consumer choice.

³¹ See, for instance, the case of commercial advertisers discussed in Pamela E. Swett, *Selling under the Swastika: Advertising and Commercial Culture in Nazi Germany* (Stanford, 2014), chapters 2–4.

³² Kreutzmüller, *Final Sale in Berlin*, chapter 9; Benno Nietzel, *Handeln und Überleben: Jüdische Unternehmer aus Frankfurt am Main 1924–1964* (Göttingen, 2012), 99–149.

laborers and concentration camp inmates.³³ The quest for order was thus inextricably linked to violent forms of factory discipline. Yet, given the dire military situation, not even extreme state repression could suppress the chaotic side of economic activity. Long before the defeat, the regulation of scarce resources through rationing had the unintended consequence of fostering black market trading. This has been interpreted as a “radical experience of the free market,” one that was later glossed over by a sanitized image of coordinated German capitalism.³⁴

Capitalism’s oscillation between concentration and complexity was closely related to a *third* tension – namely, between the importance of state intervention and the equally crucial dynamics of the market. Germany boasted a long-standing tradition of expecting profit-seeking to be moderate and order to be guaranteed by the state; Werner Plumpe even speaks of a peculiar economic style that semantically underpinned the German variant of capitalism.³⁵ The state had massively expanded its influence on the economy during World War I and remained involved to a much larger extent than before 1914. It exerted control over wage settlements and crucial sectors, for instance, tightly regulating the housing market through rent controls and tenant protection.³⁶ State involvement was not simply imposed but often called for by capitalist agents. Store owners demanded government compensation for the destructive

³³ Rüdiger Hachtmann, “Fordism and Unfree Labour: Aspects of the Work Deployment of Concentration Camp Prisoners in German Industry between 1941 and 1944,” *International Review of Social History* 55 (2010): 485–513. On companies’ profitable partnership with the SS, see also Marc Buggeln, *Slave Labor in Nazi Concentration Camps*, trans. Paul Cohen (Oxford, 2014), 66–73, 82, 117–35, 245–6, 276–7.

³⁴ Malte Zierenberg, *Berlin’s Black Market*, trans. Jeffrey Verhey (Basingstoke, 2015), 209–14.

³⁵ Werner Plumpe, “Ökonomisches Denken und wirtschaftliche Entwicklung: Zum Zusammenhang von Wirtschaftsgeschichte und historischer Semantik der Ökonomie,” *Jahrbuch für Wirtschaftsgeschichte* 2009, no. 1: 27–51, here 51. Even in the context of the United States, though, recent studies have stressed just how much capitalist development hinged on institutional conditions created by government. See Noam Maggor, “To Coddle and Caress These Great Capitalists: Eastern Money, Frontier Populisms, and the Politics of Market-Making in the American West,” *American Historical Review* 122 (2017): 55–84.

³⁶ Karl-Christian Führer, *Mieter, Hausbesitzer, Staat und Wohnungsmarkt: Wohnungsmangel und Wohnungszwangswirtschaft in Deutschland 1914–1960* (Stuttgart, 1995). Even in this domain, however, the continuing significance of private enterprise after 1918 should not be underestimated; see Christoph Bernhardt, “Vom Terrainhandel zur Weimarer Städtebaukoalition: Unternehmen und Unternehmer im Berliner Eigenheimbau von 1900 bis 1939,” in Heinz Reif, ed., *Berliner Villenleben: Die Inszenierung bürgerlicher Wohnwelten am grünen Rand der Stadt um 1900* (Berlin, 2008), 71–91.