Right at the beginning of his lecture, Jerry Muller points out that researching the history of the link between Jews and capitalism can enhance our understanding of two topics: the modern history of the Jews and the dynamics of capitalism in general. His main assumption is that Jews were disproportionately successful in capitalism. In both his lecture today and in his book, he traces the historical reasons for the special connection between Jews and capitalism that brought about this phenomenon — and the perceptions of this phenomenon.

He then argues that leaving aside anti-Semitic diatribes, neither scholarship nor public attention in general has focused enough on the striking fact of the successful Jews and their connection to capitalism.

The title of Jerry Muller’s lecture contains the word “revisited.” So what is it that we are “revisiting” here? Maybe the word “revisited” in this instance refers not only to Muller’s revisiting his own writings on the subject, but also to rethinking and revisiting a debate among nineteenth-century Jewish thinkers, which took place in a very specific historic setting. For Jerry Muller’s lecture refers back to Jewish thinkers of the late nineteenth and early twentieth century, such as Arthur Ruppin and others of eastern European origin, who already claimed a special connection between capitalism and the Jews — most of them proudly so. In telling us to not be “nervous” when thinking about this connection, Jerry Muller is, in a way, close to the spirit of Arthur Ruppin, who considered the successful Jewish role in the new capitalist societies with a great deal of pride.

What I will set out to do in my comment is to present two sets of questions and remarks. The first set consists of three general remarks on aspects that I found striking and intriguing while reading and listening to Jerry Muller’s lecture and which made me think about different aspects of my own work in Jewish history. The second set of remarks or reflections examines the uniqueness of the connection between Jews and capitalism. I want to try to challenge this idea of uniqueness and invite Jerry Muller to look at it even more broadly than he does.

1 Jerry Z. Muller, Capitalism and the Jews (Princeton, NJ 2010).
In his lecture, he gives us very comprehensive and useful insights into an important distinction: the *perception* of Jews as being linked to capitalism and the *empirical reality* of that perception. The role of Jews as money handlers that emerged in the Middle Ages was part of the empirical reality of the Jewish relationship with money. It then became a metaphor for the perception of Jews in general — often enough in anti-Jewish, and later in anti-Semitic terms.

I. Zionism and the idea of manual labor

In Christian theology and, more generally, in Christian thinking from the Middle Ages on, handling money for profit — as moneylenders did — was an act that was condemned and prohibited for Christians. Although it was not an honorable activity for Jews either, money lending effectively became an activity that only Jews could engage in. The Christian rejection of handling money for profit went along with a *deep contempt* for profit gained from anything but physical labor.

I would agree with this line of argument, advanced in Jerry Muller’s analysis, up to a point. However, my first caveat is that, historically speaking, the contempt for non-physical labor became dissociated from the contempt for Jewish money-lending and eventually even from its anti-Jewish context and turned into an anti-capitalist position in its own right. To be sure, the idealization of manual labor also became a key element in anti-Semitic ideology and rhetoric. But Zionist thinkers, too, were convinced of the improving effects of physical and manual labor; in fact this position was very strong within Zionism from its beginnings. Looking back at its historical background, we can see that this idea also existed within non-Zionist Jewish society during the early phase of capitalism and the emancipation of the Jews, that is, at the beginning of the nineteenth century.

When Christian Wilhelm Dohm published his treatise “Über die bürgerliche Verbesserung der deutschen Juden” (1781), he included prescriptions for the “improvement” of the social and economic profile of German Jews in order for them to become worthy citizens of the German nation. When Jewish thinkers took on the task of fully becoming part of German — secular and bourgeois — society, they also demanded this “improvement” of the Jews, this “self-emancipation,” as it was later called by Zionist thinker Leon Pinsker.2

While this certainly was a concept that originated with Christian thinkers, it was also adopted by Jewish modernizers themselves. Thus examining the discourse within the Jewish community and

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the specific historic context broadens the picture. Looking at this multilayered discourse taking place during the era of Jewish legal and social emancipation, we can see that the idea of a change, of “betterment,” particularly of alteration of the social and professional profile of the Jews, was an idea that emerged from discourse within the Jewish community. I agree that it reflects the Christian idea of a productive society built by productive citizens. If we look even more closely at the major Zionist thinkers who entered the stage far later, at the end of the nineteenth century, it becomes evident that the target audience of those calling for a “betterment” of the German Jews or the modern bourgeois Jews were not anti-Semites, but the orthodox, religious, and traditional Jews.

Once Zionism entered the picture, the idea of “productive” labor, meaning physical labor, became part of a Jewish body politics with regard to the Zionist citizen-to-be. The target group those Zionists addressed with their call for productive, physical labor was not so much non-Jewish society and even less the anti-Semites, but rather the religious Jews who stuck to their books and religious practice. In a quite condescending manner, they used to call them “ghetto-Jews” in contrast to the new “Halutz” (pioneer) who had yet to be trained.

The leaders of this movement honestly believed this was the way to educate the new citizens for their new, modern society. This idea resulted from the fact that Jews were now allowed to move into other professional fields that had simply not been accessible and open to them before the emancipation of the Jews. Thus, the emergence of a capitalist and modern society coincided with the emergence of new, Jewish ideas about how the Jewish citizen of Germany should be educated and what he should stand for. So perhaps we are not so much dealing with an anti-Semitic or Jewish marginalization discourse, but with a modern discourse.

II. Migration and cultural capital

As Jerry Muller noted in his lecture, Jews in eastern Europe and Russia were generally living far below the poverty line when they started to migrate to the West. In countries further west such as England, France, Germany, and the United States, however, they increasingly became successful as entrepreneurs in their countries of migration. Scholarship on Jewish migration has often assumed that the reason for migration was to be found in the pogroms and other forms of anti-Semitic persecution. Although there is, of course, no way of denying...
the impact of the pogroms on Jewish migration to the West, there also was another aspect: Often the reason to migrate to “the West” from eastern Europe was the prospect of leaving behind a life in poverty for a promise of good work and a well-to-do or at least economically stable life in the “New World.” This promise and hope the Jewish migrants shared with the German peasant migrants of the mid-nineteenth century who left Germany for the United States not for political, but for economic reasons. So there is a shared background here as far as motives for migration are concerned.

Therefore, it may not come as much of a surprise that — prior to the mass exodus caused by Nazi persecution — many nineteenth- and early-twentieth-century Jewish immigrants in the United States became successful entrepreneurs. If we were to look at the social profile of those Jews who immigrated, we would probably find that they were successful not so much because they were Jews, but because they were young, optimistic and ambitious, and striving to build new lives in a new country. On a side note, the gendered division of labor among Jews was different compared to other immigration groups. For within Jewish orthodoxy it was much more common for women to work as entrepreneurs in small merchant enterprises. So in a way this family division of labor might have enhanced the success of German Jewish or eastern European Jewish entrepreneurs in the United States.

III. The importance of literacy

As Jerry Muller points out in his lecture, literacy was a key factor in achieving economic success in both Germany and the United States. I agree that literacy and education are important in order to be successful in a capitalist society and perhaps in any modern society. And while I would concur that rates of literacy were higher among Jewish men and women, I would note that since literacy in itself increased one’s chances at success in capitalist societies, success through literacy was not necessarily a Jewish phenomenon. It would be vital to compare the Jewish case to other minority cases on this point. Jerry Muller quoted what Victor Karady called the “religious intellectualism” of the Jews. While I would confirm that observation based on my knowledge of German-Jewish history, I wonder whether this really is a “Jewish” phenomenon or whether we should recognize it as a more universal pattern of social mobility for which the Jewish case stands as a striking example, but one that can also be transferred and compared to other minority cases.


The emphasis on education — which is what literacy stands for here — was a means to climb the social ladder, and it worked surprisingly quickly for the Jewish minority, who seemed to have been waiting at the doors of Christian society for the opportunity to claim their share in the emerging bourgeois society. Once the doors to becoming fully accepted citizens and thus part of modern society were opened to the Jews, they did what they could in order to achieve the cultural and social capital that was necessary in order to climb the social ladder. Thus literacy, education, “Bildung” definitely were important. However, we still need to explain why Jews — despite having accumulated both social and cultural capital — were still refused access to socially and politically relevant circles and honorable institutions in many societies.

Examples for this social exclusion can be found among some of Hamburg’s wealthy and successful Jews with a lot of cultural and social capital. One such example was Salomon Heine,6 the rich uncle who financially supported author Heinrich Heine throughout his lifetime, who invested incredible sums into building and rebuilding Hamburg after the great fire of 1842 and received a great deal of gratitude — and yet this gratitude never paid off in the sense that one would have expected in terms of “social and cultural capital.” A seat in the prestigious Hamburger Handelskammer [chamber of commerce], for instance, was denied him for no other reason than his being Jewish. Thus the notion of social and cultural capital does not explain why even those Jews who had achieved this “capital” did not necessarily gain the respect and honor they expected to receive. They were not socially respected, no matter how important and well-known their achievements were.

Let me now move beyond the immediate context of Jerry Muller’s lecture to discuss three sets of issues that relate to the special — in the sense of unique — link between Jews and capitalism.

**IV. The Jewish experience of violence**

One very specific link between Jews and capitalism is the experience of violence. If we look at capitalist systems and societies, we always encounter violence. I don’t just mean physical violence, but also structural violence. What I find striking is that if we look at modern Jewish history as Jerry Muller suggests, we see that Jews are not only perceived as invariably connected to questions of money and the economy, but that their role in the economy and in modern

business life are always the first to be attacked. Jerry Muller mentioned department stores, which became a target of anti-Semitic aggression, first expressed rhetorically, then also physically. In this instance, anti-modern resentment against advertising and big department stores combined with anti-Semitism in interwar Europe and the Weimar Republic.

Likewise, early Nazi legislation and anti-Semitic campaigns were specifically directed at the economic role of Jews: the boycott of Jewish shops and merchants and, even more drastically, the destruction of Jewish shops during the November Pogrom in 1938. The 1933 boycott of Jewish shops in Germany was one of the first public events aimed at showing the Jews that they would not have a future in Germany. Yet anti-Semitic aggression focusing on the role of Jews as economically successful people was not limited to the era of National Socialism.

Two postwar scandals in German-Jewish relations serve to illustrate this point: the Philipp Auerbach (1906-1952) case, and, more recently, the Werner Nachmann (1925-1988) case. Nachmann was director of the Central Council of the Jews in Germany, just as Auerbach was in the 1950s. Admittedly, both of them were involved in criminal actions, namely embezzlement and fraud involving restitution money. While I do not wish to downplay their criminal acts, it is worth noting that the way the public reacted to these cases was again a violent one. Germany’s Jewish community experienced not only a public outcry, but strikingly aggressive anti-Semitic rhetoric and agitation. Thus even in the postwar period anti-Semitism was — and, unfortunately, to this day, often is — linked to, to put it bluntly, “money and the Jews.”

V. The specific Jewish experience with non-material aspects of trade

Perhaps one of the reasons why Jews were successful in capitalism was that they had a lot of experience with exchanging and trading non-material aspects of social life. I would argue that there is a specific Jewish experience regarding the non-material aspects of exchanging “goods” for “deeds.” For on the eve of modern societies becoming modern and capitalist, another big change occurred in Jewish life: the Haskalah, the Jewish movement of Enlightenment. With the Haskalah came the idea of legal and social emancipation of the Jews, as I mentioned above, as well as the principle of exchanging or trading the “good” (product) of assimilation and secularization for the benefit (profit) of full equality. Since the Haskalah and the idea of

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legal emancipation, the fundamental belief was that, if you are willing to assimilate, you will gain full acceptance and full citizenship as a benefit. So this idea of trading non-material goods and gaining profit from them — which also constitutes the basic pattern of capitalism — might indeed have been a unique Jewish experience, which helped and enhanced Jewish success in capitalist and modern societies. The experience of trading such non-material "goods" was as characteristic of modern Jewish history as it was of capitalism. Perhaps this link can also help explain the successful way in which Jews dealt with capitalist structures.

VI. The perception of Jews as an enigmatic and arcane group

The rise of capitalism also saw the spread of anti-Semitic claims of a worldwide Jewish conspiracy. Following on the heels of the advent of capitalism came the publication and wide distribution as a “best seller” of the Protocols of the Elders of Zion (1903). These “protocols” fueled the idea of “the Jews” as a mysteriously powerful people, yet powerful in a way that could barely be proven, thus again “non-material.” What we see here is that Jews are viewed as a powerful people, wielding a power that cannot really be explained because it is perceived as an arcane power that can neither be named nor pointed out.

This non-materiality is something we come across over and over again in modern Jewish history: Jews as detached from territoriality (as Luftmenschen); Jews as successful businesspeople without doing “productive” work, i.e. physical, measurable work; Jews as being influential and powerful without having an actual territorial state of their own.

All this adds up to an image of Jews as an arcane people endowed with mysterious power that was attributed to its diasporic existence, or, to put it differently: Jews were seen (and saw themselves) as a universal people, just as capitalism was or turned out to be a universal phenomenon. Jews therefore seemed well prepared for prospering in capitalist structures, both from the Jewish and from the anti-Semitic perspective. Thus their diasporic existence could be seen as both a benefit and a disadvantage. Capitalism and diaspora both are universalist concepts, transcending national borders — and maybe that is why Jews were successful or relevant to both capitalism and communism (a subject on which Jerry Muller has written a very thoughtful essay in his book8), being a transgressive, diasporic

8 Jerry Z. Muller, “Radical Anticapitalism. The Jew as Communist,” in Muller, Capitalism and the Jews (Princeton, 2010), 133-188.
minority themselves. The idea that diasporic groups benefit from transgressing national camps because it makes them more prone to success in capitalist societies also invites us to look at other minority histories. By the same token, we should look not only at the idea of capitalism, but at the idea of modernity in general, which in turn might lead us to conclude that Jews did not act as Jews, but as a minority. And that they did not act in capitalist societies, but in modern societies. Hence, in a way, we might conclude that while Jerry Muller set out tonight to revisit the topic of “Jews and Capitalism,” he ended up speaking about “minorities and modernity” — a subject worth pursuing.

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