“In History Departments,” a 2013 New York Times headline declared, “It’s Up With Capitalism.” Even before the financial crisis of 2008, as the Times reported, historians, above all historians of the United States, had begun to show a newfound interest in capitalism and its workings. The steady flow of new research that has appeared since the article in the Times has spotlighted the influence of social and cultural circumstances in shaping economic activity and the pursuit of profit. Taking a cue from the rapidly growing literature on the history of U.S. capitalism, the conference “Cultures of Capitalism in Weimar and Nazi Germany” set out to reconsider the meanings and practices of capitalism in interwar and wartime Germany and, in turn, to open a dialogue between specialists in economic and business history and political, social, and cultural historians.

Moritz Föllmer and Pamela Swett opened the conference by suggesting several themes and questions to frame discussion of the conference papers. Noting that typologies rarely hold up to historical scrutiny, Föllmer underscored the argument implicit in the title of the conference: namely, that there was no one culture of capitalism in either Weimar or Nazi Germany. It might therefore be useful, he suggested, to think about capitalism in interwar Germany in terms of key tensions rather than of defining traits, in particular the tension between Kapitalismuskritik and the tacit spread of capitalist practices and modes of thinking. In her introductory remarks, Pamela Swett highlighted the contrast between the flexibility and adaptability,
on the one hand, and, on the other, the uncertainty that marked the Weimar period. The question of whether that flexibility proved to be an advantage in adapting to the new circumstances of Nazi rule and, in turn, served the regime’s interests, Swett suggested, might be a productive line of inquiry. She also called attention to the central place of expectations and imagined futures in capitalism. Consideration of capitalist actors’ flexibility in the short term, Swett suggested, must go hand in hand with attention to their hopes for and visions of the future.

The first panel, “Discourses of Capitalism,” dealt with images and theories of capitalism in interwar Germany. Claus-Christian Szejnmann presented a thematic analysis of satirical cartoons and illustrations from the later years of the Weimar Republic that touched on economic issues. Such images, he argued, reflected an “anti-capitalist Zeitgeist” that linked the economic crisis of the late 1920s/early 1930s to the moral failings of businessmen, financiers, and wealthy consumers. The Nazis, he suggested, were able to exploit that discontent with capitalism and the widespread feeling that some sort of change was imperative. Challenging U.S.-centric accounts of the origins of development theory, Stephen Gross examined theories of demography, economic development, and capitalism in interwar Germany. German area studies specialists were concerned above all with the issue of Germany’s dependency on imported food and viewed it against the backdrop of the feared threat of overpopulation in many regions of the world. Whereas some area studies specialists advocated eastward expansion and forced population relocation as a solution to the twinned challenges of German food dependency and rural overpopulation in Eastern Europe, others anticipated the arguments of post-1945 American scholars in seeing agricultural development and expanded international trade as mutually beneficial to more and less economically developed countries.

“Consumer Capitalism” was the topic of the second panel. Sina Fabian shed light on “Marketing and Selling Beer in Interwar Germany.” Pointing to the various challenges brewers faced during the interwar period, she analyzed the marketing strategies they adopted to improve the public image of beer. Jan Logemann’s paper examined debates among marketing experts, market researchers, product designers, and graphic artists on shaping and responding to consumer demand. Contradictory perceptions of capitalism came to the fore in those debates. Although all agreed on the importance of consumers
Logemann argued, marketing professionals were at odds on whether to promote efficient, rationalized consumption or to cater to consumers’ desire for change and innovation. Molly Loberg concluded the panel with a paper analyzing the claims businesses filed for governmental compensation for damages incurred during outbreaks of public unrest during the Weimar Republic and Nazi era. In response to pervasive violence in the public sphere, Loberg found, business owners argued that the state had an obligation to protect businesses and to ensure a safe space for capitalism.

The third panel investigated the role of “Bankers, Savers, and Investors.” Simone Derix opened the panel with a paper exploring the interplay of visibility and invisibility in interwar German capitalism. Focusing on the example of the Thyssen family, Derix highlighted the contrast between the efforts of the wealthy to make visible actions and behavior consistent with public expectations, on the one hand, and, on the other, their determination to keep certain of their financial dealings well out of public view. Jonathan Zatlin’s paper, “The Slavery of Interest: Racializing Credit Creation in Interwar Germany,” challenged the view that anti-Semitism was not socially acceptable among the Weimar Republic’s business and banking elite and, in turn, the argument that Germany’s leading bankers were motivated by pragmatic rather than ideological concerns in adopting the Nazi regime’s racist goals as their own. The widespread association of Jews with money-making and, in particular, financial impropriety carried unmistakable anti-Semitic implications, Zatlin argued, and lent credibility to accusations of Jewish responsibility for the banking crisis of the early 1930s. Pamela Swett concluded the panel with a paper on the activities of Stuttgart’s municipally owned savings banks (Sparkassen) during the Nazi era. The banks’ managers, she explained, tried to capitalize on the perception of the Sparkassen as a völkisch alternative to commercial banks. Yet even while trying to benefit from anti-capitalist sentiments, they were as firmly committed to the pursuit of profit as their private sector competitors were and based their business decisions on much the same financial criteria. Perhaps more importantly, Swett suggested, capitalism provided the Sparkassen managers with a framework that allowed them to engage in activities with criminal implications — not least, the “Aryanization” of businesses owned by Jews — without serious reflection on the moral consequences of their actions.

The fourth panel focused on “capitalist agents” in interwar Germany. Tim Schanetzky compared the careers of two noted industrialists —
American Henry J. Kaiser and the German Friedrich Flick — from the perspective of their uses of the “semantics of success.” During World War II, Kaiser and Flick both played up their reputations for successful business leadership in seeking government contracts for their firms. Whereas Kaiser actively sought the public eye and personalized his firms’ achievements as his own, Flick, a figure of controversy well before the Nazis had come to power, deliberately shunned publicity and focused his efforts to burnish his reputation during the Nazi era on business leaders and government officials. Schanetzky nonetheless saw a crucial similarity in the two men’s use of the semantics of success and their entrepreneurial strategies: each presented himself as serving his nation while trying to parlay government spending in the short term into long-term advantage for himself. The question to what extent figures such as Flick could act to redress problems with Germany’s capitalist system was central to Weimar-era Kapitalismuskritik, as Moritz Föllmer explained in his paper “Capitalism and Agency in Interwar Germany.” Critics on the left and right alike, underscoring capitalism’s resilience, debated the possibilities for reform or intervention in the short term while holding out the hope of more fundamental change in the future. Whereas some critics, mainly on the left, thought capitalism left little scope for human agency in trying to steer the economy, others, particularly on the far right, maintained that change was possible with sufficiently decisive action. The Nazis, Föllmer argued, took that latter view to an extreme, linking it with a call for action against “Jewish high finance,” and presented their economic policies as powerful acts of will aimed at clearing away the structural impediments that previously hindered the German economy.

The papers presented in the fifth panel, “Capitalism, the State and War,” highlighted the ambiguities of the Nazi regime’s stance toward the private sector during World War II. In her paper, “Norwegian Hydropower as a Tool of Autarky Politics,” Julia Erol situated the plans formulated during the German occupation for exploitation of Norwegian hydropower within a much longer history of foreign interest in Norway’s water resources. Building on the work of prewar private sector initiatives, the German occupation regime established a working group to prepare long-term plans for the transmission of electricity generated in Norway to Germany. Those plans were to serve the larger goal of state-directed autarky within a “Greater German Empire” (Großgermanisches Reich). Whereas the framework for the development of Norwegian hydropower resources for Germany’s benefit
was to be established by the German state, Erol noted, German private sector firms, which were to be given strong market incentives, were supposed to take the lead in the eventual realization of the working group’s goals. Alexa Stiller pointed to a similar blurring of the public/private distinction in the economic sphere in her paper “Völkisch Capitalism: Himmler’s Bankers and Nazi Settlement Practice in Annexed Western Poland.” Shortly after Germany’s conquest of Poland, Heinrich Himmler, in his capacity as Reich Commissioner for the Strengthening of German Nationhood (Reichskommissar für die Festigung deutschen Volktums), ordered the creation of a private limited liability company, the Deutsche Revisions- und Treuhand-Aktiengesellschaft (DUT), to handle the financing of the resettlement of ethnic Germans in the western Polish territories annexed by Germany. As a private firm, the DUT could borrow from commercial lenders without adding to the already heavy burden of public debt. It worked hand in hand with commercial and publically owned banks along with state and party agencies, Stiller argued, to promote “völkisch capitalism” in the annexed Polish territories — that is, a system of private ownership and market mechanisms that served the wartime needs of the Nazi state and rested upon the ideologically driven exclusion of putatively racially inferior groups.

The concluding discussion centered on two questions: First, how should we interpret the prevalence of criticisms of capitalism in the interwar era? And second, what, if anything, was particular to capitalism in Germany during that period? One conference participant noted that the topics examined in several of the papers — such as marketing strategies, the pursuit of “invisibility” by the affluent, and bankers’ adaptation of their business practices to Nazi racial policy — can in effect be seen as responses to various strains of interwar Kapitalismuskritik. Another argued that capitalism under the Weimar Republic was not fundamentally different from capitalism in any number of other European countries at the time; the German particularity lay, rather, in the extremity of the outcome of the response to the economic crisis of the early 1930s. No clear consensus emerged on the place of capitalism in German economic, cultural, and social life under Nazi rule. Although private enterprise, market mechanisms, and the entrepreneurial pursuit of profit remained of decisive importance, it remains an open question whether capitalism can be said to have constituted the core of the German economic system under the Nazis. Several of the conference participants suggested that the notion of “völkisch capitalism” Alexa Stiller outlined in her paper might offer
a promising approach to understanding the Nazi regime’s attempt to harness the productive capacity of capitalism for ideological ends.

Turning to possible avenues for further research, the conference participants noted several topics that were not addressed during the conference. Contemporary perceptions of markets, international trade, and globalization are one aspect of German cultures of capitalism that warrants closer examination. The conference, the participants agreed, also gave short shrift to workers, organized labor, and debates about labor. As one participant noted, the conference had effectively taken a top-down perspective and focused on agents from the upper reaches of German society. Analysis of middle- and working class practices and attitudes and closer attention to the urban/rural divide might disclose other German cultures of capitalism.

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