

Chapter 14

Epilogue: Bridging Past to Future—Small Analogy of Economic Crises



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Abstract In this epilogue, we would like to summarize economic crisis phenomena with a helicopter view, as it were, from the perspective of historical science. Many of them continue to shape the collective memory to this day.

Keywords Economic crisis phenomena · Pre-modern economic crises · Crises and Industrial Revolution

Economic crises are a central moment of economic structural change. They characterize economic events in capitalism. Economic structural change is always characterized by the process of creative destruction (Schumpeter, 1942). An economic crisis is a macroeconomic disturbance that either affects individual nations, does not stop at national borders and usually has a global impact. This is also and especially true in a globally interconnected economy (Maussner, 2013).

But even before the Industrial Revolution, which began in Europe in the late eighteenth century, there had already been various economic crises. Crises are therefore not a modern phenomenon; they were just shaped differently.

Let us first look at the concept of economic crisis. In economics, an economic crisis is defined as a stagnation or decline in economic growth. This is characterized—and can be measured—by the development of price levels, employment, and capital flows. Stagnation is the term used to describe a phase in which an economy is not growing. In the event of an economic downturn, economic output shrinks. In this case, the term recession is used, or depression in the case of a prolonged recession. Since the Industrial Revolution, the development of an economy has been characterized by recurring cyclical disturbances and is perceived in this way (Schohl, 1999).

Economic crises are, as we stated, not only a feature of capitalist modernity. On the contrary, we can state that today's economic crises are much more pleasant for

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society and far less threatening to its existence than, for example, economic crises of the pre-industrial era. These were always characterized by existential crises, famine, and ruin.

Pre-modern Economic Crises

Maximum Price Dictate

The maximum price edict of Emperor Diocletian is an example of an inflation crisis in late antiquity. In this edict, a price control law was enacted for the entire Roman Empire in 301 AD, setting [maximum prices for](#) a wide range of products and services. Failure to comply could result in the death penalty. The edict was intended to stop [inflation](#), which had worsened during the imperial crisis of the third century.

During this crisis, numerous emperors had increasingly minted coins. As a result, [inflation](#) has been driven up considerably. The decree doubled the nominal value of the existing silver currency. So that the state did not have to forego 50% of its tax revenues, it was stipulated that payment obligations had to be paid with the same coins at double the value before the effective date of the increase in value. This measure of doubling the nominal value was intended to protect the buyer in inflationary times. However, Diocletian did not only pursue the shortage of circulating silver values, but he also wanted to make the turnover of goods controllable by means of a state price control. Price control became a core component of the maximum price dictate. According to recent research, the fixed-price policy contributed overall to stabilizing the economic conditions of the time (Strobel, 2016).

Crises in Subsistence Economies

In these pre-modern eras, which were generally still characterized by subsistence farming, harvest fluctuations led to shortages and increased prices for agricultural products, which were influenced by the climate, special weather conditions, and warlike devastation. It was not until the nineteenth century that the productivity gains in agriculture, at least in the industrialized countries, gradually mitigated existential economic crises affecting the masses. Good harvests resulted in an increase in population, while bad harvests could have devastating consequences and, due to the increase in food prices because of shortages, left entire regions impoverished and led to famine crises. Consequently, there was also always a decline in commercial production because the available resources had to be used primarily for the purchase of food (Plumpe, 2017).

In Central Europe, the introduction of the plague around the middle of the fourteenth century triggered an epidemic that led to an economic standstill and the shrinking of the population. The so-called Little Ice Age in the mid-sixteenth

century led to a drop in average temperatures in Europe, which prevailed for almost 300 years (Bergdolt, 2006).

Also, the demographically devastating Thirty Years' War in the first half of the seventeenth century drastically reduced the population, especially in the German lands and principalities. In parts of southern Germany, only a third of the population survived (Arndt, 2009).

The eruption of the Tambora volcano in Indonesia in 1816 led to unprecedented crop failures in large parts of Southeast Asia, but also in Europe and North America. In regions of the Midwest, snowstorms occurred as late as June of 1817. The reason was that the [jet stream](#) distributed soot particles in such large quantities around the globe. The temperature drop in Europe was about 2 degrees. The summer of the following year, 1816, was the coldest since [weather records](#) began. Numerous European countries experienced crop failures, famine, and economic crises. Southern Germany and Switzerland were hit very hard. In France and England, famine riots occurred. Because of crop failures, oat prices rose so much that many horses were slaughtered, although the horse population in Europe had already declined due to the [Napoleonic Wars](#) (D'Arcy Wood, 2014).

The hunger crisis in Ireland in the mid-nineteenth century can already be assigned chronologically to the Industrial Revolution. In fact, however, it was also a subsistence crisis because millions were dependent on agriculture. The so-called potato blight led to famines in Western Europe in 1846/47, to which 12% of the population in Ireland fell victim. In this context, it should also be mentioned that the British colonial masters continued to export potatoes from Ireland during this bitter emergency. As a result of the famine, one million people died there and another two million [emigrated](#) (Donnelly Jr, 2002).

Speculation and Tulips

A key feature of today's economic upheavals and crises is speculation. In pre-modern times as well as today, speculation was and still is practiced. In the modern economy, speculation is a central component of economic success. Good liquidity with a corresponding supply of money at low-interest rates encourages speculation. Speculation as such is basically not a bad thing, but necessary for economic activity. Future success is calculated, and an investor takes a risk. It is a bet on the future. Only then is it decided whether an investment has been successful. Without speculation, there is no economic development. Speculation becomes problematic when bubbles form. In these cases, the market runs hot, the bet on the future no longer works out as soon as the bubble bursts. (Haase et al., 2016; Cowing, 2015).

The so-called tulip speculation in the Netherlands from 1634 to 1638 was widely known. More precisely, it was a commodity speculation triggered by a hype on the tulips and new cultivars imported into Europe from Asia and the Ottoman Empire. Individual cultivars fetched top prices, about 10,000 guilders for a tulip bulb. The rising prices attracted speculators, who made empty purchases on credit. The hope

was that at the time of delivery, they would be able to make a substantial profit by reselling the bulbs and thus service the loans they had taken out. The business went well for several months, making individual speculators rich, as the price of tulip bulbs increased 50 folds within a short period of time. In February 1637, however, the speculative bubble burst. Panic selling set in, plunging many investors, including small ones, into bankruptcy. It must be conceded, however, that this tulip speculation remained a local affair, limited to the Netherlands (Chavagneux, 2020; Fritschy, 2008).

In conclusion, there were state bankruptcies, exchange crises, and speculative bubbles in pre-modern Europe. There are numerous examples of this from the sixteenth, seventeenth, and eighteenth centuries.

Industrial Revolution Era

With the Industrial Revolution and thus with the establishment of industrial capitalism, the character of economic crises also changed. Economic crises in the age of capitalism are characterized by a much geographically broader, if not global, impact. The more extensive production and the larger the markets became; the more significant speculative financing of trade and the size of economic crises became. Low-cost mass production of goods is always production for more distant sales markets. This also increases the risk of finding buyers in other countries for the goods that are produced. Supply and demand, and thus also price fixation, determine whether goods have acceptance on the market.

With the beginning of the Industrial Revolution, crises changed. Their course was different than before. The upswing of industry and trade, which was controlled by price and sales expectations, was made possible by credit-financed investment and expansion processes. This type of trade was dependent on prices and the interest that had to be paid for loans. When maturing loans could no longer be serviced, insolvencies occurred, often snowballing, and leading to mass unemployment and factory closures. Since the Industrial Revolution, upswing phases have always been associated with innovations. This is illustrated strategically in the so-called Kondratiev Cycles (Klump, 1993; Alexander, 2002). Upswing, saturation, downturn, and innovation alternated in recurring cycles.

Great Depression 1857

In the years following the bourgeois revolutions in Europe in 1848/49, there was an international economic boom. This was driven primarily by the Californian gold discoveries of the time. This allowed the money supply to expand very rapidly. This expansion phase lasted until about 1857. This period also saw strong population growth in Europe. In contrast to earlier times, the productivity gains from new technologies in agriculture were also able to feed the growing population. In this

context, it is also important to consider that there were large waves of emigration from continental Europe to North America, South America, and Australia (Blaschka-Eick, 2010). Banks and trading houses were the big beneficiaries of this era, along with the railroad infrastructure. The new investment banks were able to lend considerably more than their deposits amounted to. A special feature was that the banks could expand the money supply regardless of the stance of the respective central banks. This, of course, also increased the risk of bank failures. Signs of overheating began to appear as early as the mid-1850s. The economic bang came in August 1857 when a first bank in the USA stopped making payments. Short-term deposits when in long-term here investments were made. The railroad companies were no longer making the profits that had been expected. The failure of the first bank triggered a domino effect, and interest rates rose exorbitantly. Some railroad companies in the USA went bankrupt. At the same time, many banks in the USA closed because they were no longer able to meet their payment obligations. The total number of bankruptcies in 1857 and 1858 was more than 5000 in the USA. Even solid institutions and companies with strong balance sheets in normal times were swept away (Plumpe, 2017). This crisis also spilled over into Great Britain, where the drama was repeated with bank failures. Unlike American conditions—the Federal Reserve did not exist at the time—the Bank of England was able to intervene and end the bank deaths. This calmed the markets. In historical retrospect, it can be stated that the Great Depression of 1857 was an exception in a longer-term positive and economic environment. The strong innovative power of that era meant that the economic crises were only short lived in each case. The strong upswing in the credit industry was virtually the trigger for mobilizing sufficient capital for development in Europe and the USA. The money was always reinvested and led to economic growth and innovation (Vedoveli, 2018).

Great Depression 1873–1896

The 1860s and early 1870s can rightly be considered the boom years of the young industrial nations (Cottrell, 1988). In Germany, the boom was further fueled by the German-French War, from which Germany emerged victorious. With the founding of the Reich in 1870/71, Germany was on an unprecedented expansion course with a liberalization of stock corporation law, hundreds of new stock corporations were founded (Zorn, 1963). Investment increased dramatically and the money supply also increased sharply. New records were broken year after year in all sectors, such as building construction, civil engineering, railroads, and later the petroleum and electrical industries. Between 1871 and 1872 alone, more than 100 investment banks were newly founded in Germany (Zorn, 1963).

The so-called Founders' Crisis erupted in the spring of 1873, triggering price falls and collapses, especially on the Vienna stock market. The starting point was a real estate bubble in the KUK Dual Monarchy. Even very good papers lost almost 100% of their value a few months later, in September 1873 there was also the collapse of the New York bank Jay Cook and Company. In the USA, there was a great

wave of bankruptcies, the New York Stock Exchange was temporarily closed (Plumpe, 2017).

The economic collapse then occurred in October 1873 also in Germany banks became insolvent. The crisis led to the mass bankruptcy of newly established joint-stock companies. The result was a severe economic slump. A long-lasting economic downturn set in, lasting until the end of the 1870s. In the perception of contemporaries, as well as in the decades that followed, this poor economic mood continued into the 1890s. After that, the golden years began in Europe and North America and lasted until the outbreak of World War I (Rosenberg, 1967).

Great Inflation 1923

The outbreak of World War I abruptly interrupted the long-lasting growth phase of the world economy. International trade and world economic relations were eliminated and the burdens resulting from the enormous damage caused by the First World War led to severe economic and social upheavals. The conversion of production to armaments cost a great deal of state resources, which the states had not even planned for at the beginning of the war. The consequences of this war affected both trade relations with other countries and the international division of labor. It was not possible to re-establish world trade and the world monetary system of the pre-war period. However, this would have been necessary to compensate for the economic and financial consequences of the war, such as reparations and debt burdens (Holtfrerich, 2011). For the losing powers of World War I, first and foremost Germany, the defeat represented a catastrophe. They were now obligated to make payments that could not be made due to the destruction alone. But the situation was no better in the victorious countries. Large parts of northern France and Belgium were destroyed by the war. Europe, as a traditional creditor of the old world, now became a debtor, while the USA now became a creditor (Broadberry & Harrison, 2005).

In 1918, the map of Europe changed dramatically. Numerous European states had disintegrated. Russia Austria and Germany collapsed, but there were also great social conflicts in Great Britain, France, and Italy. By 1920, a severe world economic crisis had already set in. The attempt to reintroduce the gold standard, as it had been generally established before the war, led to severe social dislocation (Crabbe, 1989).

In Germany, public spending and the devaluation of the mark even succeeded in ensuring full employment until 1922. In the winter of 1922, however, unemployment began to rise Now he sets galloping inflation. The whole economic situation became increasingly chaotic. By the fall of 1923, the economy had come to a complete standstill (von Wallwitz, 2021).

This problem was not solved until the currency reform started in October 1923 and the introduction of the Reichsmark in August 1924. The restrictive budgetary policy that now began, also to protect the new currency, led to mass unemployment in

Germany. These severe structural adjustments were followed by a slow recovery in Germany, which prevailed until the outbreak of the next major global economic crisis in 1929 (Plumpe, 2017). Internationally, the reintroduction of the gold standard led to tight budgets and little room to stimulate the economy. Instead, governments and national banks were interested in keeping their currencies at as high a level as possible. This led to deflationary developments. Overcapacity in industry and agriculture and restricted world trade put considerable pressure on price developments. Nevertheless, this period is referred to as the Golden Twenties. Overall, the period between 1924 and 1929 may be regarded as a time of relative prosperity (Krohn, 1982).

World Economic Crisis

The Great Depression broke out between 1928 and 1930, depending on the country. The so-called Black Friday, October 24, 1929, has been inscribed in the memory. The center of this crisis was in the USA. In this crisis between 1929 and 1932, gross domestic product in the USA and Germany fell by more than 25%, with corresponding declines in industrial production. Unemployment in Germany cracked the million mark. This was preceded by a stock market speculation bubble bursting in the USA. This was the beginning of the worst global economic crisis the world has ever seen. A stock market crash, recession, a crisis of the international financial system, and increasingly protectionist economic and trade policies of the industrialized countries led to an economic and social catastrophe that led to the rise of radical political forces, especially in Germany (Gusmorino, 1996; Berton, 2012).

The Great Depression invalidated all the experience of crisis accumulated up to that point, and the previous possibilities and instruments for improving the economic situation were no longer applicable. In Germany, however, government investment programs, especially in the armaments industry, restored the country to full employment as early as 1936 (Herbst, 1982).

Recent Economic Crises

Oil Crisis 1973

During the Vietnam War with its exorbitant expenditures, the US government had to get off the gold standard with respect to the dollar. This resulted in the desired strong devaluation of the US currency. This in turn led to a loss of purchasing power for the oil exporting countries. These reacted with massive price increases on the until then so cheap oil (Cohen, 2021). One of the authors of this chapter can still remember times when his parents paid 49 cents for a liter of leaded gasoline shortly before the outbreak of the oil crisis.

In October 1973, the Yom Kippur War also broke out, a war between Israel and its Arab neighbors. When the Arab onslaught failed to produce the expected victory, some Arab oil exporting countries decided to use oil as a weapon. Production was curtailed. Exports were reduced by 5%. In addition, for each month that Arab territories conquered since the Six-Day War had not yet been returned, prices were increased by another 5%. This applied primarily to the important producing countries of Saudi Arabia, Iraq, and Kuwait. The aim of this cutback, as well as in part of a supply boycott, was to prevent Western countries from supporting Israel. The supply shortage resulted in the price of oil being raised by several 100% (Ströbele, 2022; Akins, 1973). This led to an enormous increase in the profit margin but, therefore, also to corresponding inflationary tendencies in the oil subscribing countries. As a result, there were also balance of payments deficits in the oil importing countries and a period of economic recession. The so-called OPEC countries, i.e., the oil exporting countries, achieved a balance of payments surplus of over 160 billion US dollars in the years 1974–1977 (Deutsche Bank, 1978).

The oil crisis of 1973 was thus based on the factors of inflation, devaluation of the dollar, the Middle East conflict, and an unprepared economy in industrialized countries. Older readers will remember that the oil crisis led to car-free Sundays, but also to extended school vacations, the closure of indoor swimming pools, and speed limits (Chevalier, 1976). With the oil crisis and the first reports of the Club of Rome, a rethinking in the consumption of fossil resources is also taking place. While in 1972 the share of oil and coal for energy production was still around 90%, it dropped considerably to 60% in the years up to 2000 (Wettach, 2004). It can thus be stated that as a result of the 1973 crisis, on the one hand, energy saving measures orchestrated by the state were propagated for the first-time comma and, on the other hand, strategic oil reserves were created in the Western industrialized countries. In addition, the rising oil prices of OPEC led to exploration for the exploitation of oil fields both in Europe brackets Norway brackets as well as in the USA and Great Britain (Türk, 2014). In the Federal Republic of Germany, the 1973 oil crisis led to the worst recession since the postwar period, with an economic contraction of 1.6% and unemployment of over one million working age people (Heilemann, 2019).

Financial Crisis 2007/08

The financial crisis of 2007-2008 was, among other things, the result of a real estate crisis. A speculatively inflated real estate market, the so-called subprime crisis, led to a shock in the financial world. Subprime market refers to credit transactions in which creditors should actually be barred from lending due to lack of capital and poor creditworthiness (Ryan, 2008).

The so-called “[Case-Shiller National Home Price Index](#)” recorded a very sharp increase in housing prices between the late 1990s and the peak in 2006; an indication of a [housing bubble](#). Financial actors overlooked the price bubble and incorrectly assumed housing prices could not decline over an extended period (Shiller,

2012). The homeownership rate in the USA was already relatively high in 1997 before the housing bubble, at 65.7%. By 2005, the rate had risen to 68.9%. During this time, the number of homeowners increased by 11.5% (Sanders, 2008). The increase was greatest in the western US, among people aged under 35 years, those with below-average incomes, and [Hispanics](#) and [African Americans](#). Rising housing prices ensured that even bad investments did not result in major losses. Gradually, people became more willing to make increasingly risky loans.

The beginning of the financial crisis can be dated on August 09, 2007. On that day, interest rates for interbank financial loans rose very sharply. The crisis reached its peak with the collapse of Lehman Brothers Bank on September 15, 2008. As a result, the Western European countries were forced to provide extensive loans and guarantees to so-called systemically important banks by initiating capital increases and providing funds for recapitalizations. This led to a further increase in government debt and a higher government debt-to-GDP ratio, especially in the USA and the European region (Ryan, 2008).

The financial crisis of 2008 cannot be understood if we do not also look at hedge funds. In international finance, hedge funds developed in the late 1990s and early 2000s. These are derivatives, the composition of which is often difficult to understand or not clear at all. Hedging should achieve the reduction of risk by varying individual positions. Risks from one position are offset by the opportunities of another position within the investment construct (Ben-David et al., 2012).

The banking crisis triggered a credit crisis a production crisis and thus an economic crisis. The IMF estimated the capital loss from the crisis at \$4 trillion (Collins, 2008). In Europe, the result was the euro crisis, which effectively bankrupted the Greek national budget. In 2010, the [European Financial Stabilization Facility](#) (EFSF) was established, and in 2012, the subsequent [European Stability Mechanism](#) (ESM) was created to prevent [sovereign insolvencies](#) (Hellwig, 2017).

The Other Economic Stimulation: The Guernsey Experiment

In 1815, there was an interesting experiment in monetary policy on the island of Guernsey. The economic dislocations generated in the wake of the [Napoleonic Wars](#) were making themselves felt throughout Europe. The inhabitants of this Channel Island produced food far in excess of their own needs, but the taxes collected and interest payments to London banks nevertheless brought [payment transactions](#) to a standstill. The governor of Guernsey, Daniel de Lisle Brock, who was in office during this period, proposed the construction of a [market hall](#) at a cost of 4000 [pounds sterling](#), which would give the economy a new boost. However, these 4000 pounds were not to be printed with the British pound, but simply themselves. This island currency came into circulation as a kind of second currency. After 5 years, the hall had fully paid for itself, i.e., it had fully earned its [depreciation](#) and the 4000 pounds, which had in the meantime circulated throughout the island and had generated sales of all kinds, were once again completely available in cash to the investor of the

market hall. The collected island money in paper form was burned. According to this principle, several building projects were thus realized one after the other with self-printed money that was later destroyed again (Gesell, 1922).

Uncertainty and complexity of crisis phenomena were far more difficult to manage in earlier eras than they are today. This gives us hope for the future.

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