The German Buybacks, 1932-1939: A Cure for Overhang? (Princeton Studies in International Economics)

Klug, Adam

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The German Buybacks 1932 1939 A Cure For Overhang

Faris Cassell

The German Buybacks 1932 1939 A Cure For Overhang:

The German Buybacks, 1932-1939 Adam Klug, 1993 The German Buybacks, 1932-1939 Adam Klug, 1993 The German sovereign debt buybacks from 1932 to 1939 constitute a powerful historical experiment for assessing the desirability of open market debt buybacks At no other time has a single country bought back so much debt in such a short time In the period from 1932 to 1936 at least 35 percent of Germany's outstanding debt to the United States was repurchased on the secondary market and 32 percent of its total debt was similarly liquidated Buybacks continued into the early years of the war During the most intense buyback period from 1932 to 1934 the debt s market value appears to have remained unchanged despite the large reductions in its face value caused by the buybacks It is impossible however to corroborate statistically that increases in the market value of unpurchased debt were caused by the repurchases Estimation of the so called Debt Laffer Curve for Germany shows that Germany suffered no loss from the buybacks because the marginal and average values of the debt were equal The evidence thus contradicts the view that a country cannot gain from a buyback because such a repurchase will cause an increase in secondary market prices Three additional means by which Germany may have gained from the buyback rely on a difference in the valuations placed on German debt by the debtor and the creditors using buybacks as a concealed export subsidy keeping them secret and responding to a threat of trade retaliation as opposed to a threat of direct asset seizure Only the last of these is consistent with the available archival and statistical evidence The History of Foreign **Investment in the United States, 1914-1945** Mira WILKINS, Mira Wilkins, 2009-06-30 Mira Wilkins the foremost authority on foreign investment in the United States continues her magisterial history in a work covering the critical years 1914 1945 Wilkins includes all long term inward foreign investments both portfolio by individuals and institutions and direct by multinationals across such enterprises as chemicals and pharmaceuticals textiles insurance banks and mortgage providers other service sector companies and mining and oil industries She traces the complex course of inward investments presents the experiences of the investors and examines the political and economic conditions particularly the range of public policies that affected foreign investments She also offers valuable discussions on the intricate cross investments of inward and outward involvements and the legal precedents that had long term consequences on foreign investment At the start of World War I the United States was a debtor nation By the end of World War II it was a creditor nation with the strongest economy in the world Integrating economic business technological legal and diplomatic history this comprehensive study is essential to understanding the internationalization of the American economy as well as broader global trends Hitler's Shadow **Empire** Pierpaolo Barbieri, 2015-04-14 A revealing look at Nazi involvement in the Spanish Civil War their economic ambitions how it came to be and how they operated Pitting fascists and communists in a showdown for supremacy the Spanish Civil War has long been seen as a grim dress rehearsal for World War II Francisco Franco's Nationalists prevailed with German and Italian military assistance a clear instance it seemed of like minded regimes joining forces in the fight

against global Bolshevism In Hitler's Shadow Empire Pierpaolo Barbieri revises this standard account of Axis intervention in the Spanish Civil War arguing that economic ambitions not ideology drove Hitler's Iberian intervention The Nazis hoped to establish an economic empire in Europe and in Spain they tested the tactics intended for future subject territories The Nazis provided Franco's Nationalists with planes armaments and tanks but behind this largesse was a Faustian bargain Through weapons and material support Germany gradually absorbed Spain into an informal empire extending control over key Spanish resources in order to fuel its own burgeoning war industries This plan was only possible and profitable because of Hitler's economic czar Hjalmar Schacht a wizard of international finance His policies fostered the interwar German recovery and consolidated Hitler's dictatorship Though Schacht's economic strategy was eventually abandoned in favor of a very different conception of racial empire Barbieri arques it was in many ways a more effective strategic option for the Third Reich Deepening our understanding of the Spanish Civil War by placing it in the context of Nazi imperial ambitions Hitler's Shadow Empire illuminates a fratricidal tragedy that still reverberates in Spanish life as well as the world war it heralded Praise for Hitler's Shadow Empire A fascinating beautifully written account of a plan for the German economic domination of Europe that was pushed in the 1930s by the Nazis but above all by non Nazi and more traditionally oriented German economic bureaucrats Barbieri makes us think again about the relationship between economics and racial policies in the making of Nazi aggression Harold James author of Making the European Monetary Union Hitler's Shadow Empire recasts our understanding of the German and Italian interventions in the Spanish Civil War In this brilliant debut Barbieri shows that informal imperialism played a more important part than fascist ideology in the way that Berlin looked at the conflict Barbieri also has a keen ear for the continuing echoes of the Civil War for Spain and indeed for Europe today Niall Ferguson author of The Ascent of Money The Cambridge Economic History of Modern Europe: Volume 2, 1870 to the Present Stephen Broadberry, Kevin H. O'Rourke, 2010-06-24 Unlike most existing textbooks on the economic history of modern Europe which offer a country by country approach The Cambridge Economic History of Modern Europe rethinks Europe s economic history since 1700 as unified and pan European with the material organized by topic rather than by country This second volume tracks Europe's economic history through three major phases since 1870 The first phase was an age of globalization and of European economic and political dominance that lasted until the First World War The second from 1914 to 1945 was one of war deglobalization and depression and the third was one of growing integration not only within Europe but also between Europe and the global economy Leading authors offer comprehensive and accessible introductions to these patterns of globalization and deglobalization as well as to key themes in modern economic history such as economic growth business cycles sectoral developments and population and living standards The Open Economy Macromodel: Past, Present and Future Arie Arnon, Warren Young, 2012-12-06 The impetus for the conference that was the basis for this volume emanated from the influence of two brilliant minds Egon Sohmen and Adam Klug who both died at an early age leaving their families

and the professions of economics and economic history with major voids In the course of research on the origins of Open Economy Macroeconomics the significant contributions of Egon Sohmen came to the fore After correspondence with some of those involved in the early development of the Open Economy Macromodel we turned to Adam Klug for his views on the matter as he had dealt with the history of intertemporal trade models in his Ph D thesis And it was Adam who suggested the idea of a conference bringing together economists and economic historians At this point we want to acknowledge the very generous grant from the Egon Sohmen Foundation and the active participation of Dr Helmut Sohmen and Mrs Renee Sohmen at the conference We also want to thank Prof Sir Aaron Klug Nobel Laureate and the Klug family for their support and the financial contribution of the Adam Klug Memorial Lecture Fund at Ben Gurion University Other institutions that contributed to the conference were the Gianni Foundation Bank of Israel University of North Carolina Department of Economics Faculty of Social Science and Aharon Meir Center for Banking Bar Ilan University Department of Economics and Faculty of Social Science Ben Gurion University of the Negev The Great Depression of the 1930s Nicholas Crafts, Peter Fearon, 2013-02-28 This book brings together contributions written by internationally distinguished economic historians The editors explore the current fascination with the 1930s great depression and link it with the great recession which began in 2007 and still poses a threat to economic stability Sovereign Defaults before International Courts and Tribunals Michael Waibel, 2011-05-26 International law on sovereign defaults is underdeveloped because States have largely refrained from adjudicating disputes arising out of public debt The looming new wave of sovereign defaults is likely to shift dispute resolution away from national courts to international tribunals and transform the current regime for restructuring sovereign debt Michael Waibel assesses how international tribunals balance creditor claims and sovereign capacity to pay across time The history of adjudicating sovereign defaults internationally over the last 150 years offers a rich repository of experience for future cases US state defaults quasi receiverships in the Dominican Republic and Ottoman Empire the Venezuela Preferential Case the Soviet repudiation in 1917 the League of Nations the World War Foreign Debt Commission Germany s 30 year restructuring after 1918 and ICSID arbitration on Argentina's default in 2001 The remarkable continuity in international practice and jurisprudence suggests avenues for building durable institutions capable of resolving future sovereign defaults

The World Economy and National Economies in the Interwar Slump T. Balderston, 2002-12-13 The functioning of the gold standard has recently been at the heart of explanations of the interwar depression particularly as a result of the research of Professors Barry Eichengreen and Peter Temin In The World Economy and National Economies in the Interwar Slump the interaction between the gold standard and the Great Depression in seven countries is examined by an international team of economists and economic historians The editor s introduction critically evaluates the Eichengreen Temin thesis and Eichengreen and Temin themselves contribute an Afterword The Brothers: John Foster Dulles, Allen Dulles, and Their Secret World War Stephen Kinzer, 2013-10 A joint biography of John Foster Dulles and Allen Dulles who led the United States

into foreign adventures that decisively shaped today s world as the Cold War was at its peak A Free Nation Deep in **Debt** James MacDonald, James Macdonald, 2006-05-22 For the greater part of recorded history the most successful and powerful states were autocracies yet now the world is increasingly dominated by democracies In A Free Nation Deep in Debt James Macdonald provides a novel answer for how and why this political transformation occurred The pressures of war finance led ancient states to store up treasure and treasure accumulation invariably favored autocratic states But when the art of public borrowing was developed by the city states of medieval Italy as a democratic alternative to the treasure chest the balance of power tipped From that point on the pressures of war favored states with the greatest public creditworthiness and the most creditworthy states were invariably those in which the people who provided the money also controlled the government Democracy had found a secret weapon and the era of the citizen creditor was born Macdonald unfolds this tale in a sweeping history that starts in biblical times passes via medieval Italy to the wars and revolutions of the seventeenth and eighteenth centuries and ends with the great bond drives that financed the two world wars National Cultures and International Competition Christopher Kobrak, 2002-10-07 This book is first and foremost a history of Schering AG one of Germany's best known pharmaceutical companies from its birth as a pharmacy in the middle of the 19th century to the first steps of its re birth as a multinational in 1950 It traces the various stages of Schering's development its relationships to other chemical companies its government its bankers and other shareholders. The book also tries to put this history in the context of Schering's changing and for the most part increasingly hostile political social and economic environment Entanglements Between the Wars Mr. Thomas J Sargent, Mr. George Hall, Mr. Martin Ellison, Mr. Andrew Scott, Mr. Harold James, Ms. Era Dabla-Norris, Mark De Broeck, Mr. Nicolas End, Ms. Marina Marinkov, Vitor Gaspar, 2019-11-08 World War I created a set of forces that affected the political arrangements and economies of all the countries involved This period in global economic history between World War I and II offers rich material for studying international monetary and sovereign debt policies Debt and Entanglements between the Wars focuses on the experiences of the United States United Kingdom four countries in the British Commonwealth Australia New Zealand Canada Newfoundland France Italy Germany and Japan offering unique insights into how political and economic interests influenced alliances defaults and the unwinding of debts The narratives presented show how the absence of effective international collaboration and resolution mechanisms inflicted damage on the global economy with disastrous consequences Banking, Currency, and Finance in Europe Between the Wars Charles H. Feinstein, 1995-09-28 The financial history of interwar Europe was dominated by catastrophic episodes of hyper inflation dramatic exchange rate crises massive and destabilizing movements of gold and capital and extensive banking failures In their attempt to restore and sustain the gold standard as the basis of the international monetary system many countries were compelled to resort to deflationary fiscal and monetary policies of exceptional severity. The policies thus adopted in the 1920s were a major cause of the Great Depression of 1929 33 and this in turn exerted a powerful influence on

the subsequent political and economic history of the 1930s This collection of essays is the work of an international network of economic historians from Europe and the United States convened by the European Science Foundation It brings together in an accessible style current knowledge and understanding of the nature and effects of these developments in banking currency and finance in the interwar period The topics are examined at three levels In Part I a substantial introductory survey of the central issues over the entire period is followed by special studies of the banking crises the global capital flows and the interrelationship of economic and political policies with each of these themes considered in an international perspective Part II is devoted to illuminating comparative analyses of the financial and exchange policies of pairs of countries France and Italy Britain and Germany Sweden and Finland and Belgium and France In Part III the essays move to the level of individual countries and each contributor explores topics such as the form and efficacy of official banking and monetary policies the role of the central bank movements in the money supply and prices the relationship between the banks and the industrial sector changes in exchange rates and foreign capital investment. The volume covers all the major countries and also makes available the results of recent research on banking and finance in smaller countries such as Spain Austria Norway Poland Portugal Bulgaria and Ireland The questions addressed by this book and the temes and patterns it reveals are relevant both to economic and political historians of the years between the two world wars and to those interested in contemporary banking and financial problems When Nations Can't Default Simon Hinrichsen, 2023-10-25 War reparations have been large and small repaid and defaulted on but the consequences have almost always been significant Ever since Keynes made his case against German reparations in The Economic Consequences of the Peace the effects of transfer payments have been hotly debated When Nations Can t Default tells the history of war reparations and their consequences by combining history political economy and open economy macroeconomics. It visits often forgotten episodes and tells the story of how reparations were mostly repaid and when they were not Analysing fifteen episodes of war reparations this book argues that reparations are unlike other sovereign debt because repayment is enforced by military and political force making it a senior liability of the state Money and Trade Wars in Interwar Europe ALESSANDRO ROSELLI,2014-10-29 This books explains on the basis of archival evidence and a simple economic model why and how the gold standard collapsed in the interwar period It also reveals how bilateralism and dirigisme in international financial relations emerged from the collapse of the universal gold standard and how this poisoned international relations

<u>Inseparable</u> Faris Cassell,2023-09-12 See the Holocaust through the Eyes of Children Stefan and Marion Hess s happy childhood was shattered in 1943 Torn from their home in Amsterdam the six year old twins and their parents were deported to a place their mother called this dying hell the infamous concentration camp at Bergen Belsen Inseparable is the vivid account of one family s struggle to survive the Holocaust In the camp the children ran from SS soldiers making it a game to see who could get closest to the guard towers before being warned they would be shot Stefan and Marion witnessed their

father beaten beyond recognition dodged strafing warplanes and somehow survived in a place where the children were looking for bread between the corpses Above all this is the unforgettable story of a young mother and father who were willing to sacrifice everything for their children From the Hesses prosperous pre war life in Germany to their desperate ride in a bulletstrafed boxcar through the rubble of the collapsing Third Reich Faris Cassell weaves Stefan and Marion s personal memories and historical details into a gripping narration of their family s heroic fight for their lives As the number of Holocaust survivors dwindles the Hess twins account of their childhood ordeal forces the reader to grapple with pure evil And more important it is an opportunity to offer the most meaningful of tributes to victims and survivors of the Third Reich remembrance Von Scheingewinn zum Rüstungsboom Mark Spoerer,1996 Profitierte die Industrie in besonderem Ma e vom NS Ruestungsaufschwung Um diese Frage sinnvoll beantworten zu k nnen wird auf Grundlage verschiedener Quellen nicht nur erstmals die industrielle Rentabilit t 1933 1941 berechnet sondern auch die der Vergleichszeitr ume 1886 1913 und 1925 1929 Zum ersten Mal ueberhaupt werden Steuerbilanzen ausgewertet Der empirische Teil der Studie kommt zum Ergebnis da die Gewinne 1925 1929 deutlich niedriger und 1933 1941 deutlich h her waren als vor 1914 und nach 1949 Da zudem die Gewinnsituation der tendenziell ruestungswichtigen Produktionsqueterindustrie in der NS Zeit wesentlich besser war als die der Konsumgueterindustrie stellt der Autor die These auf da die hohen Gewinne in der NS Zeit als politische Pr mie des Regimes interpretiert werden k nnen das aller antikapitalistischen Rhetorik zum Trotz auf die Kooperationsbereitschaft der Industrie angewiesen war Entgegen einer hufig ge u erten Ansicht wurden dabei Gro unternehmen nicht favorisiert Die Studie ist in ihrer methodischen Klarheit beispielhaft Das Historisch Politische Buch Spoerers Arbeit setzt einen Markstein In seiner u erst umsichtig geschriebenen und methodisch sauberen Studie kann er erstmals die Gewinnentwicklung der Industrie in Deutschland auf verl licher Quellengrundlage mit einiger Exaktheit nachweisen Archiv fuer Sozialgeschichte This is one of the most important research contributions to German interwar economic history to appear for some time Whilst the orders of magnitude of Spoerer's results will by now cause little academic surprise their rigorous demonstration is of great importance and the detail will underpin numerous advances in the sharpness of German interwar economic historiography German History ist als eine der herausragenden wissenschaftlichen Arbeiten des Jahres 1996 in Europa ausgezeichnet worden Archiv und Wirtschaft Emerging Market Capital Flows Richard M. Levich, 2012-12-06 In a little over one decade the spread of market oriented policies has turned the once so called lesser developed countries into emerging markets Many forces have been responsible for the tremendous growth in emerging markets Trends toward market oriented policies that permit private ownership of economic activities such as public utilities and telecommunications are part of the explanation Corporate restructuring following the debt crisis of the early 1980 s has permitted many emerging market companies to gain international competitiveness And an essential condition a basic sea change in economic policy has opened up many emerging markets to international investors This

growth in emerging markets has been accompanied by volatility in individual markets and a sector wide shock after the meltdown in the Mexican Bolsa and Mexican peso resulting in heated debate over the nature of these markets Emerging market capital flows continue to be the subject of intense discussion around the world among investors academics and policymakers Emerging Market Capital Flows examines the issues of emerging market capital flows from several distinct perspectives addressing a number of related questions about emerging markets

International Commodity Prices,

Macroeconomic Performance, and Politics in Sub-Saharan Africa Angus Deaton, Ronald Ian Miller, 1995

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