

Marcus, Nathan. *Austrian Reconstruction and the Collapse of Global Finance, 1921–1931.* Cambridge, MA: Harvard University Press, 2018. Pp. 546.

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The period in Austrian economic history between the League of Nations loan in autumn 1922, which led to an end of postwar hyperinflation, and the Austrian and European banking crises in summer 1931 has been the topic of a number of papers and monographs. Prominent here are the studies by Eduard März, Fritz Weber, Barry Eichengreen, and others. Nevertheless, it is still worth looking at the financial history of that period from a new perspective. Nathan Marcus's book offers this perspective based on intensive research in the League of Nations Archives in Geneva, the Bank for International Settlements Archives in Basel, and the archives of the Bank of England and the Austrian National Bank. The specific approach of Marcus's study is a detailed short-term analysis of the decisions of main actors—especially those in the League of Nations and the Bank of England—during the critical period between summer and autumn 1922 and spring 1931. Marcus analyzes how these decisions were related to the short-term fluctuations of international financial markets. In this way, he is able to show the interconnections between the events in Austria and the developments of global finance markets.

Nathan Marcus's objective is to challenge two main conclusions of economic historians dealing with Austrian financial history in the 1920s and early 1930s. First, that Austrian chancellor Ignaz Seipel was the savior of Austria in the summer of 1922 when hyperinflation peaked at an enormous level. And second, that the collapse of the Credit-Anstalt (CA) bank in 1931 was the trigger for the worldwide banking crisis of the same year.

Although the debunking of Seipel as savior is not really new, the focus of Marcus's criticism is the timing. From his analysis of records of the League of Nations, Marcus concludes that a rescue scheme for Austria was elaborated by the British Lord President of the Council, Arthur Balfour, and the French former foreign minister and historian Gabriel Hanotaux before Seipel started his journey to Prague, Berlin, and Rome in August 1922—which date in Austrian historiography is known as the breakthrough for the final League of Nations loan to Austria. As Marcus further demonstrates, the agreement did not immediately stop inflation in Austria: it took several months for Austrian currency to stabilize.

On a more general level, the conclusions mentioned in the preceding text had already been challenged by Marxist historians who blamed the Austrian conservative governments of the interwar period for their liberal economic policy that lacked any measures to stabilize economic activity. But this is not the accusation that Nathan Marcus strongly emphasizes. Quite to the contrary, Marcus blames Austrian politicians for their failure to cut expenses. According to Marcus, in the period from late 1922 to 1926 the “credibility technology” provided by experts of the League of Nations was the essential tool to bring the rescue scheme to a more or less successful end. Due to the fact, however, that the Austrian budget deficit disappeared within a few months, the Austrian government took no decisive steps to reduce the public expenditures, and this failure caused later troubles in the global financial crisis of the 1930s. Nevertheless, it was not the CA crisis of 1931, as Marcus stresses, but the banking crisis in Germany and the United Kingdom in summer 1931 that triggered the global financial crisis of this period. Marcus argues that the CA crisis was balanced quite successfully by the cooperation of several central banks. This, however, did not happen in the German case. Had the CA crisis happened a few months later, no one today would deem the events in Austria a trigger for the global crisis.

In general, Nathan Marcus arrives at a quite positive view of the League of Nations' crisis management in interwar Europe and blames national politicians—Austrian in particular—for the disastrous economic situation in their countries during the 1920s and 1930s. This view strikes me as rather one-dimensional. Undoubtedly, Austrian financial politics in the 1920s and

1930s can be legitimately blamed for a number of failures and wrong decisions. But, one may ask, is this the whole story? After the dissolution of the Habsburg monarchy all the successor states immediately implemented beggar-thy-neighbor policies. This affected the Austrian economy the most because it was highly dependent on the interregional division of labor within the former common market of the monarchy. Furthermore, Austria's population was dependent on imports of large quantities of food. And because it took time to increase productivity in Austrian agriculture, this dependency continued throughout the whole interwar period. The deficit in the balance of trade was mainly caused by food imports. This was one of the reasons why cuts in public expenditures were only to be achieved at the expense of large parts of the Austrian population. Another reason was the large number of officials who returned to Austria from all parts of the monarchy after its dissolution. Finally, one should not forget the fear of turmoil that could have resulted from the conservative government's attempts to revoke achievements in social policy implemented between 1918 and 1920 by the coalition government led by the Social Democrats. From my point of view, Nathan Marcus underrates these counterarguments.

To sum it up: the strong points in Nathan Marcus's study are the linkages of the League of Nations' stabilization policies within the interwar global finance system. The political economy of Austria in the 1920s is less considered—and with no empathy for the difficulties caused by the breakup of an integrated market.

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Multiauthored books are notoriously difficult to review. Often lacking a well-defined thesis and covering a wide variety of subjects, they are problematic to critique and it is impossible to do justice to all the authors. Such problems are especially evident in *Antisemitismus in Österreich 1933–1938*, a massive work that resulted from a four-day conference at the University of Vienna. Merely to enumerate the titles of all fifty-nine articles in this book and identify the authors and their credentials would consume most of my allotted space. These problems are amplified by the book covering far more time than the dates contained in the title. Quite understandably, many of the articles cover the entire First Republic and some trace antisemitism back to the Middle Ages. Still others devote some space to the Holocaust and to the postwar years.

Fortunately, all the articles are interesting and quite readable even for a non-German speaker. The problem with the book's extreme length is ameliorated to some degree by most of the articles containing summaries or conclusions. The lengths of the contributions range from the forty-two pages of Florian Wenninger's article on the antisemitism of the Christian Social Party (which includes a six-page bibliography) to the scant eight pages devoted to the antisemitism of the various Heimwehr organizations, less than one of which lists sources. Regrettably, *Antisemitismus in Österreich* contains no maps and few photographs, reproductions of antisemitic posters, or graphs. One notable exception is Murray G. Hall's article on a Graz publishing house that includes pictures of sixteen antisemitic caricatures. Matthias Marschik's very interesting and important article on Austrian sport contains ten photographs from that era.