

manner in this important contribution to the history of the fashion industry.

Véronique Pouillard is professor of international history at the Institute for Archaeology, Conservation and History, University of Oslo.

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Nazi Billionaires: The Dark History of Germany's Wealthiest Dynasties. By David de Jong. Boston: Mariner Books, 2022. 400 pp. Hardcover, \$28.99. Maps, appendix, notes, index. ISBN: 978-1-32849-788-8.

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Reviewed by Christian Marx

The question of compensation for crimes committed under National Socialism reemerged in the 1990s as a result of the fall of the Iron Curtain and German reunification. In addition to the state, this particularly affected companies that had appropriated firms or exploited forced laborers. As a result, German business history experienced an unprecedented boom. Many German companies ordered scientific research into their role in the 1930s and 1940s. This form of commissioning research from reputable historians—such as Peter Hayes in the case of Degussa—became typical of how German companies dealt with their Nazi past. Siemens, Deutsche Bank, Allianz, Dresdner Bank, and Commerzbank soon followed. A short time later, entrepreneurial families such as Flick, Quandt, Merck, and Oetker also commissioned scientific studies; more recently, Continental and Wintershall did the same. In addition, other longitudinal studies examined the National Socialist era in detail (such as Bosch or MAN), especially the topics of “Aryanization,” forced labor, and exploitation of occupied European countries.

Against this background, it seems surprising when David de Jong claims to tell the untold story of Germany's wealthiest business dynasties and their entanglements with the Nazi regime. Essentially, all of this is already well known and is state of the art research in German business history. Undoubtedly, not all of these studies have been translated into other languages. However, de Jong cannot and does not want to close this gap in international scholarly communication, because *Nazi Billionaires* is not to be read as a study of business history that is scientifically and methodologically rigorous. Rather, the journalistic style aims at a broader audience, beyond the community of historians. The book focuses on five German entrepreneurial families (Quandt, Flick, von Finck, Porsch-Piëch, and Oetker) and their relationship to National Socialism. The descendants of these families have considerable fortunes today and, in some cases, still determine the fate of large German corporations.

The book contains six major chapters and starts with the 1920s, when Günther Quandt, Friedrich Flick, and Ferdinand Porsche took their first career steps. The legendary history of the Quandt family and its relationship with Joseph Goebbels, later Reich Minister for Popular Enlightenment and Propaganda and one of Adolf Hitler's closest confidants, takes up the most space. After Günther Quandt's first wife died of the Spanish flu in 1918, he married Magda Friedländer, in 1921. But her need for a cultural and social life did not match the lifestyle of the older, more sober Quandt, so the couple divorced in 1929. Almost simultaneously, Magda encountered National Socialist ideas. In August 1930, she attended an NSDAP event at which Goebbels spoke. She was impressed. He also showed interest, appointing her as the supervisor of his private archive, and the two married in 1931. This gave rise to intense tensions with Quandt, whose son was now growing up with the Goebbels. De Jong describes this family history very vividly, repeatedly delving into love affairs and family conflicts. The book therefore reads more like a novel than an academic book. While this approach makes it easy to read, it hampers the view of the companies' histories.

In the meantime, Quandt and Flick had become respectable entrepreneurs. Flick's rise began in 1915 as a member of the board of Charlottenhütte. Amid inflation, he expanded the iron, steel, and coal businesses, eventually gaining a majority stake in the new Vereinigte Stahlwerke AG—the second-largest steel company in the world. As a result of high indebtedness during the world economic crisis, he sold his stake in Vereinigte Stahlwerke to the state in 1932 at more than three times the market value and, in return, strengthened the raw material base of his other steel and iron works. While Flick was thus recapitalized, many other Germans found themselves unemployed. In the 1920s, Quandt had secured control over Accumulatoren Fabrik Aktiengesellschaft (AFA), the largest manufacturer of batteries and accumulators in Europe at the time, as well as Deutsche Waffen- und Munitionsfabriken AG (DWM), a traditional armaments manufacturer. Hence, both entrepreneurs were well positioned for the emerging armaments business with the National Socialists.

De Jong vividly traces how Flick, Quandt, and Finck took over Jewish companies in the context of "Aryanizations." In the face of Nazi repression, the Jewish owners were forced to sell at a price below market value. The entrepreneurs pretended, even after 1945, that this was business as usual, but in fact they exploited the hopeless situation of many Jewish business owners. And they knew it. Or, they forced Jewish partners out of joint business, as in the case of Porsche, who subsequently built Volkswagen's factory with assets confiscated from the unions. Only a few members of the German business elite made advances to the NSDAP before 1933,

but after the Nazi Party came to power, they quickly came to an arrangement with the new rulers, not least because of a widespread latent anti-Semitism. And they agreed with the National Socialists on the revision of the Treaty of Versailles and the suppression of the labor movement. With World War II, Quandt, Flick, & Co. profited from growing armaments orders, appropriated businesses in occupied Europe, and used forced laborers in their factories.

Since these measures had been promoted by the Nazi state, the entrepreneurs did not feel guilty in any way, even after 1945. Their capitalist greed for profit knew no moral limits, and even the Allies had problems proving individual legal guilt after the war. Only a few entrepreneurs were indicted at Nuremberg—mainly from IG Farben, Krupp, and Flick. Although Flick was found guilty at Nuremberg, he too managed a fulminant comeback in West Germany, as did other entrepreneurial dynasties. The book concludes with a chapter on how today's corporate heirs deal with their Nazi past, because some of them still do not want to admit that their fortunes are based on Nazi-era business.

All in all, *Nazi Billionaires* does not reveal anything new for business historians. The rise of the entrepreneurs highlighted here, their greed for profit, and their involvement in "Aryanization," forced labor, and the war economy have already been described in greater detail elsewhere. However, de Jong's moralizing writing style aims less at a scholarly community of experts than at a broad audience, and it is to this broad audience that the study shows that companies are not only places of production—rather, their actors are always involved in other social and political fields—and that business history is indispensable for understanding these connections and the history of modern (capitalist) societies.

Christian Marx is researcher at the Leibniz Institute for Contemporary History in Munich. He is the author or coauthor of several works, including Paul Reusch und die Gutehoffnungshütte: Leitung eines deutschen Großunternehmens (2013), and Die braune Wirtschaftselite: Unternehmer und Manager in der NSDAP (2022), with Paul Windolf.

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Reviewed by Jeremy Green

The dizzying speed and scale of transactions in today's globalized financial system make it difficult to discern the continued relevance of the