

Die jüdischen Mitglieder der deutschen Wirtschaftselite, 1927–1955: Verdrängung—Emigration—Rückkehr [Jewish Members of the German Business Elite, 1927–1955: Expulsion—Emigration—Remigration]. By *Martin Münzel*. Paderborn: Ferdinand Schoeningh, 2006. 502 pp. Index, notes, bibliography, appendix, figures, tables. Cloth, €49.90. ISBN: 3-506-75625-7.

Reviewed by Dieter Ziegler

The Aryanization of the German economy during the Third Reich is a common theme in recent German business and social history. However, Aryanization is not an analytical category. Rather, the term summarizes the range of economic persecution experienced by the Jews. German-Jewish businessmen were affected in at least three ways: they were expelled from their positions; their business property was transferred into Aryan hands (here, Aryanization is used in a narrow sense); and, finally, their private property was expropriated by the state. After the war, both Aryanizers and taxpayers were forced to pay restitution, first by the occupied forces—the U.S. military government in particular—and later by the passage of federal German legislation.

Martin Münzel, in this study, is primarily interested in the expulsion of the German Jewish members of the business elite from their positions during the 1930s. However, since the terms of the eventual restitution had to do primarily with property, he describes examples of the Aryanization of business property as well. Nevertheless, his account is focused more on the social than the business aspects of this history.

Münzel begins the book during the Weimar Republic, when businessmen of Jewish origin (that is, persons who were not necessarily of the Jewish faith but whom the Nazis defined as “non-Aryan” on the basis of their “race”) were disproportionately represented as members of the business elite. By 1930, persons of Jewish origin occupied almost as many top positions as Catholics, who made up almost half of the German population. By 1938, hardly any members of converted families, and no persons who held Jewish beliefs, were allowed to remain in their posts. Münzel is concerned with the period between 1930 and 1938.

The banking crisis of 1931, which occurred before the Nazis came to power, forced many in top banking positions out of their jobs; of this group, a large number were Jewish. However, this wave of job losses was not the result of anti-Semitism. Bankers, particularly those in private banks, were disproportionately affected by the crisis, and since Jews occupied a high percentage of the top positions, they were swept from their jobs in the economic downturn. Münzel rejects the idea of a more evolutionary development that began already in the late 1920s, but stresses the break represented by the political change of 1933.

The expulsion of Jews from their elite positions after 1933 did not initially come about as a result of legislation but was a response to pressures applied either by the state or by the Nazi party, sometimes against the person, sometimes against his employer, and sometimes against both. Nor did pressures to resign occur across the board at a uniform pace. The number and speed of expulsions depended on the degree to which a business had to balance economic “rationality” against anti-Semitic ideology. In some cases, the authorities had to tread carefully in order to avoid inflicting damage on companies that were performing indispensable services, such as dealing in foreign exchange. At times, Jews were viewed as irreplaceable, even in state-owned enterprises. Not until 1938, with the issuance of the Third Decree to the Reich Citizenship Law and the Decree for the Exclusion of Jews from German Economic Life, were joint-stock companies forced to dismiss their Jewish managers and were Jewish proprietors of unlimited enterprises compelled to sell their business properties.

This part of the story is well known, but Münzel offers an enormous amount of empirical information, including several case studies of individual businessmen. The second section, which details the fate of formerly prominent businessmen after their escape from Germany, covers less familiar ground and constitutes the book’s major achievement. Münzel discovered that few refugees succeeded in starting second careers. The majority of Jewish refugees, even those who had once been rich, were unable to take their property with them when they left Germany. Thus, their capital base for starting a new business was small or nonexistent; there were no social or kin networks; and acculturation, which consumes considerable energy, was made more difficult by the fact that most of the émigrés were older and were faced with business cultures quite different

from the one they had left behind. Thus, it might have been expected that these former businessmen, who managed to establish themselves only in humble positions in their adopted countries, would have been ready to return to Germany after the war. However, the bombed-out cities and memories of persecution prevented most from doing so. Only the heirs of elite members of the Weimar Republic were young enough to try a new start. Even among them the number of successful remigrants was very small indeed.

The restitution of business property, which was designed to facilitate the return of the émigrés, turned out not to be an incentive. During the 1950s, the majority of restitution claims were settled outside the courts through additional payments, instead of through the restoration of shares or real estate. Even in the cases when the Aryanizer was forced to return property, the recipients often decided subsequently to sell it.

The restitution of business property is a complex subject. During the 1950s, even the restitution courts often failed to value the property adequately, because the effects of the economic crisis could hardly be separated from the effects of persecution. Fifty years later, making an appropriate calculation is even more complicated. Münzel does not speculate about the real value of these properties, so the question of whether these businessmen would have returned to Germany during the 1950s had they been offered an amount commensurate with their losses is unresolved. Business historians might be disappointed with his open-ended conclusion, but since Münzel's declared interest is in the social history of the business elite, it is left to business historians to pursue the answers. Given the scope of this book, it is gratifying that Münzel never tries to hide his limited faculty of judgment in this respect behind "political correctness" by adopting the arguments of the Aryanization victims' lawyers, as many historians of the economic persecution of Jews in Nazi Germany do.

*Dieter Ziegler is professor of economic and business history at Ruhr-University Bochum in Germany. He has written several books and articles about German business in the Third Reich, including Die Dresdner Bank und die deutschen Juden (2006). His article on the German business elite in the nineteenth and twentieth centuries, "Das wirtschaftliche Großbürgertum," appeared in Sozial- und Kulturgeschichte des Bürgertums, edited by P. Lundgreen, in 2000.*