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1. Title: [James. "The Reichsbank and Public Finance in Germany, 1924-1933: A Study of the Politics of Economics during the Great Depression" \(Book Review\)](#)

Author: Falkus, Malcolm  
Article ID: 0027-1987-102-05-000033  
Journal Section(s): REVIEWS OF BOOKS  
Journal: English Historical Review [Go to Journal Record](#)  
Issue: 102:405 (1987:Oct.) p.989 [Go to Journal Issue](#)  
ISSN: 0013-8266  
Journal Subjects: History (General)  
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2. Title: [McNeil, William C. "American Money and the Weimar Republic: Economics and Politics on the Eve of the Great Depression" \(Book Review\)](#)

Author: Schweikart, Larry  
Article ID: 3109-1988-050-03-000033  
Journal Section(s): Book Reviews  
Journal: Historian [Go to Journal Record](#)  
Issue: 50:3 (1988:May) p.434 [Go to Journal Issue](#)  
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## The Historian

relying on his voluminous works and the documents of his reign. This aim is largely realized in his book, which is a strictly narrative account of the king's life from birth to death.

More than a quarter of the book is concerned with Frederick's unhappy youth and difficult relations with his father which persisted until Frederick's accession in 1740. As the book so vividly tells the story, the education of the young prince into adult life went forward under the brutal hand of the father seeking to mold his son into a warrior, and under the young man's own passion for literature and art. Though the author does not explicitly make the point, the perceptive reader may derive from this account an explanation of the problem expressed in the sub-title (*Magnificent Enigma*) for this two-fold education produced both soldier and scholar.

Nearly half of the book is devoted to Frederick's campaigns during the First Silesian War (1740-1742) and the Seven Years' War (1756-1763). In keeping with the narrative style, the justification of Frederick's seizure of Silesia, which caused these wars and so much misery, is not closely examined, nor does the author take sides with any of the warring parties. However, from his account the reader cannot help feeling some admiration for the Prussian king who was brilliant if not infallible as a field commander, boldly and imaginatively reactive to changing circumstances, and a soldier among his highly trained and courageous soldiers.

For the rest, the book concerns itself with Frederick as ruler of his people. Here, again, the king showed himself his father's son, more liberal and enlightened, but nonetheless determined to maintain a strong, efficient kingdom with a paternalistic governance, allowing no mitigation of royal absolutism and supporting without stint a powerful military establishment.

Since Asprey's book is not particularly argumentative, criticism must be directed more at what he does not say than what he does. Thus, students of Prussia might wish that the picture of Frederick William I could have been better balanced by more attention to his remarkable administrative accomplishments. The diplomatic historian will not be satisfied that French and Russian diplomacy can be understood by the telling of anecdotes. The social historian will be disappointed not to find Frederick set more firmly in the structures of Prussian and German life.

Still, such criticisms may not be entirely apposite. The author has sought to tell the story of Frederick as he found that story in the sources. He has succeeded admirably, and his book should command a wide readership.

*University of Connecticut*

Robert W. Lougee

*American Money and the Weimar Republic: Economics and Politics on the Eve of the Great Depression.* By William C. McNeil. (New York: Columbia University Press, 1986. Pp. x, 352. \$35.00.)

Deficits, deficits. Recent economic policy debate often seems concerned with little else than the size of government deficits and their impact. As William McNeil shows, there is no refuge in the past, nor in another country's past. If McNeil is correct in his analysis of Weimar Germany's fiscal policies, then deficits, more than anything else, caused German economic collapse and social turmoil, paving the way for Herr Hitler.

McNeil argues that "by accepting large volumes of American loans, Germany could temporarily . . . both pay reparations and finance large-scale government deficits" (275). The loans became the center of conflict between the socialists and conservatives

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6) A takto vypadá druhá strana tohoto článku (první je zobrazena výše):

Schweikart, Larry, McNeil, William C., "American Money and the Weimar Republic: Economics and Politics on the Eve of the Great Depression" (Book Review), *Historian*, 50:3 (1988:May) p.434

## Book Reviews

in Germany even before the American bankers, concerned with growing deficits, curtailed them. Everyone, it seems, recognized that the Weimar government had to balance its budget, including the Americans, the Reichsbank president, the Social Democrats and the mayors of the major cities, but no one was willing to accept the tax increases or spending cuts necessary to balance the budget, at least as the standard monetarist approach to balanced budgets holds.

In addition to his sometimes overemphasized deficit arguments, McNeil makes some good points. First, politics kept German domestic money out of the hands of the rising business groups that needed it the most because of a liberal bias against lowering business taxes. (It is correctly implied, though never stated, that supply-side cuts might have greatly helped balance the budget through increased productivity.) Second, the Reichsbank's tight money policies led to the German stock market crash (an interesting point in that Milton Friedman has blamed the U.S. Federal Reserve Board's tight money policies for the Great Depression. Third, many influential Germans planned to force reparations revisions by permitting a crisis to develop "naturally," as they were sure it would, and then involve the Americans in finding a solution, namely reparations reduction. Finally, there was an ongoing conflict between what modern economists would call supply-side tax cutters in Germany and demand-side monetarist budget-balancers in the U.S.

This is an interesting book. It maintains several arguments made at different levels simultaneously. In addition to the internal conflicts over economic policy in Germany and the U.S., both nations' political goals in the international arena took into account the question of reparations and loans. McNeil disparages the fact that U.S. policy was shaped by the bankers, although in most other respects his appreciation of the workings of the market is clear. But in reading that the "Weimar Republic led the way toward the creation of modern welfare capitalism backed by a powerful and interventionist government" (276), one wonders why more intervention on the part of the U.S. government would have been desirable.

McNeil wants to have his cake and eat it too. He would prefer the market to have directed the German-American loan policies, but regrets that, temporarily at least, each received what it wanted: profits for the American bankers and loans for the Germans. That is the strength of capitalism. It lets people make their own choices, for better or worse.

University of Dayton

Larry Schweikart

*Communist Resistance in Nazi Germany.* By Allan Merson. (London: Lawrence and Wishart, 1985. Pp. 372. \$39.95.)

This revisionist history of communism in the Third Reich has the goal of rescuing its subject from both friends and enemies. The German Democratic Republic seeks its roots in the communist resistance to Hitler, and creates a corresponding hagiography of mass resistance and individual heroism, domestically generated yet following the wise guidance of Moscow. Western scholars for their part tend to dismiss German Communists as doomed by ideology to futility. They focus instead on more congenial subjects: clergymen, intellectuals, and officers—resistance from the *Altmanach de Gotha*.

Merson makes clear that the first active opposition to Hitler came from the German Communist party. The party's leaders, at least, had little choice of roles. They were able neither to flee the country nor to camouflage themselves as readily as their counterparts elsewhere on the political spectrum. Nor were the communists expended

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  - 1990 >>** [10 articles]
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1. Title: [The Market Ethic: Moral Dilemmas and Microeconomics](#)

Author: NELSON, JULIANNE  
Article ID: m089-1992-011-04-000009  
Journal: Journal of Business Ethics [Go to Journal Record](#)  
Issue: 11:4 (1992:Apr.) p.317 [Go to Journal Issue](#)  
ISSN: 0167-4544  
Journal Subjects: Business/Management / Philosophy  
Number of Pages: 4  
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2. Title: [Factors Determining Student Retention of Economic Knowledge after Completing the Principles-of-Microeconomics Course](#)

Author: Kohen, Andrew I.  
Co-authors: Kipps, Paul H.  
Article ID: p335-1979-010-02-000005  
Journal: Journal of Economic Education [Go to Journal Record](#)  
Issue: 10:2 (1979:Spring) p.38 [Go to Journal Issue](#)  
ISSN: 0022-0485  
Journal Subjects: Education / Economics  
Number of Pages: 11  
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9) Výsledkem filtru bude 10 rešerší, ze kterých články z roku 1992 a z „Journal Subjects“ si zvolíme „Economics“.

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1. Title: [The Market Ethic: Moral Dilemmas and Microeconomics](#)

Author: NELSON, JULIANNE

Article ID: m089-1992-011-04-000009

Journal: Journal of Business Ethics [Go to Journal Record](#)

Issue: 11:4 (1992:Apr.) p.317 [Go to Journal Issue](#)

ISSN: 0167-4544

Journal Subjects: Business/Management / Philosophy

Number of Pages: 4

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2. Title: [Teaching Arms-Race Concepts in Intermediate Microeconomics](#)

Author: Anderton, Charles H.

Article ID: p335-1990-021-02-000005

Journal Section(s): Economic Instruction

Journal: Journal of Economic Education [Go to Journal Record](#)

Issue: 21:2 (1990:Spring) p.148 [Go to Journal Issue](#)

ISSN: 0022-0485

Journal Subjects: Education / Economics

Number of Pages: 19

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10) Zbudou nám 2 články - vybereme si ten první s názvem: „Facilitating the Transition from Graphical to Algebraic Models: A Teaching Challenge for Intermediate Microeconomics” a rovnou si ho zobrazíme v pdf.

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1. Title: [Facilitating the Transition from Graphical to Algebraic Models: A Teaching Challenge for Intermediate Microeconomics](#)

Author: Wilkins, Allen J.

Article ID: p335-1992-023-04-000002

Journal Section(s): ECONOMIC INSTRUCTION

Journal: Journal of Economic Education [Go to Journal Record](#)

Issue: 23:4 (1992:Fall) p.317 [Go to Journal Issue](#)

ISSN: 0022-0485

Journal Subjects: Education / Economics

Number of Pages: 15

Abstract: A three-lecture introduction to intermediate microeconomic theory emphasizes graphical models as a means to visualize algebraic models.

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11) A takto vypadá titulní strana námi vybrané rešerše.

Norton, Seth W., *Transaction Costs, Telecommunications, and the Microeconomics of Macroeconomic Growth*, *Economic Development and Cultural Change*, 41:1 (1992:Oct.) p.175

## Transaction Costs, Telecommunications, and the Microeconomics of Macroeconomic Growth\*

Seth W. Norton  
*Washington University*

The sources of differences in growth rates across nations are unclear. This observation constitutes one of the central intellectual challenges of our time: Why is the whole world not developed?<sup>1</sup> Consequently, a host of scholars offer various explanations for growth or nongrowth, including cultural factors, politics, and economics.<sup>2</sup>

The objective of this article is to determine whether a link exists between transaction costs, telecommunications, and economic growth. The article builds on recent research on the macroeconomic determinants of growth as well as on research regarding the significant economic effects of telecommunications on transaction costs. It is organized as follows. Section I reviews the theory of transaction costs; Section II, the link between transaction costs and telecommunications. Section III contains the empirical analysis, and Section IV some conclusions.

### **I. Theory of Transaction Costs**

The term "transaction costs" (TC) evokes ambivalent responses from economists. On the one hand, the concept is enormously significant, leading to the existence of firms, to the optimal and equilibrium organization form, and to the commitment of substantial aggregate resources.<sup>3</sup> On the other hand, in the absence of empirical specification, the concept may be overused to the point where it may be the consummate *deus ex machina*. As Victor Goldberg observes, "explaining" economic phenomena by appeals to transaction costs "is the all encompassing answer that tells us nothing."<sup>4</sup> To avoid the empty side of the concept, I treat TC in a quite narrow framework, relying on the pioneering analysis of Jack Hirshleifer.<sup>5</sup>