

8. Berliner Colloquium zur Zeitgeschichte

The Return of Political Economy in Contemporary History

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Interview

Berliner Colloquien zur Zeitgeschichte: The financial and economic crisis, which attained its tentative peak in 2008 and 2009, made us sit up and take greater notice of the economic bases of our societies, which we had previously taken for granted. Was that a prime motivation in planning and carrying out this conference?

The crisis basically showed us what we had always known but had long dared not to question—that democracy and capitalism do not function harmoniously all by themselves. Classic questions of political economy have come to the fore once again, particularly the question as to how to combine—or if you like, reconcile—democracy and capitalism. In essence this is the question that has occupied political economists since the nineteenth century. But from a historical perspective both democracy and capitalism have undergone transformations. There were quite divergent democratic and capitalist projects—that is to say historically variable constellations of democracy and capitalism whose linkage brought about various results in terms of how well it functioned. If we are interested in today's challenges it might be sensible, from our present perspective, to first reinvestigate the matter historically and the various options for action in the past. This could open up new options for us today as well as create greater understanding. This is certainly one reason why it pays to take another look at the history of political economy.

BCZ: Until recently this approach was not exactly in vogue in historiography. You would have to go back to the 1970s to find a similarly strong interest in the historically problematic relationship between democracy and capitalism.

That is certainly true. As in other cases it is our present situation giving us impulses for our approach to historical matters. And at present the realization of how closely political and economic stability are intermeshed allows for the opening up of new paths for historians beyond the interests of cultural perspectives, which has so impacted historical research in the last decades. This does not mean

relinquishing the insights provided by this approach. To the contrary, both perspectives are necessary in any understanding of modern democracies—research into political cultures *and* political economies. Yet in view of the more sharply focused questions resulting from our present perspective, it makes it easier to find our way out of self-imposed theoretical cul-de-sacs and to then confront more substantive problems than just the aspects of cultural representation. Only then it will be possible to rescue the field of economics from an increasingly specialized economic history that has little contact with »general« history. After all, we are not talking here solely about numbers, dates and economic indicators but about societies and communities, about political and social orders. For all of these, economic questions play a decisive role, and it would be fatal to leave the field to economic experts who believe that they can press a complicated world into simple models. Numbers are as in need of interpretation as every other historical artifact. And economic orders are made by human beings, not by anonymous forces. The discipline of history has much to offer here—and its potential has long lain dormant. The history of democratic capitalism, if I might be allowed this stock phrase, is above all a political history.

BCZ: What effect has the colloquium had so far?

In any event we were made more aware of the nexus of problems involved in democracy being coupled with capitalism. Especially to the younger historians like me it became clear that historiography treats themes that are of general interest and which can fortify the discipline's stance in the public debate. Old hands in the field such as Charles Maier and established scholars like Adam Tooze have made clear how important it is that these themes be readdressed—even if one doesn't practice economic history. As for my own work on the history of democracy after the First World War, I can only say that I can no longer imagine it without treating political-economic questions. The success of the issue *Mittelweg 36*, to which certain of the participants made contributions, corroborated the public interest. And through the colloquium quite a few of the younger scholars came together in collaborations that assumed many forms. In November 2013 many of them took part in a workshop at the Hamburger Institut für Sozialforschung on democracies in the interwar period—here a combination of perspectives on political culture and political economy was attempted. Perhaps it will be published as a book, thus carrying forward the impulse provided by this colloquium.