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JAN-OTMAR HESSE

Exportweltmeister. Geschichte einer deutschen Obsession

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Hesse's compact and approachable book explores its premise in two distinct ways. On one hand, it offers a conceptual critique of the idea of Germany as a »world export champion«, a term that first emerged in 1986-87 in direct connection with World Cup soccer. Why did Germans consider it so important to run persistent, often unwieldy export surpluses, and whenever possible to lead the world in the value of its exported goods? On the other hand, the book presents a longer-term analysis of how business and political elites forged a consensus around export orientation as the foundation of German economic policy; why they succeeded for so long; and what tools they developed in achieving that aim. As an exposition of how the German export economy has thrived and adapted from the Kaiserreich to the present day, this is an unparalleled and essential contribution that should find readers among historians and the public at large.

Historicizing a seemingly self-evident concept can be challenging. Some readers might take the desirability of large surpluses as a given: why *wouldn't* Germans strive to be world export champions? Yet as Hesse observes, the export economy was hotly contested in the late 19th Century. »Neo-mercantilists« – or the »coalition of rye and iron« in the memorable phrasing – demanded higher tariffs to protect domestic industrial and agricultural interests. Hesse credits Chancellor Leo von Caprivi with articulating the countervailing pro-export argument for a wider audience: Germany's massive and growing population would have no work were it not for industrial production. »Either we export goods, or we export people«, he explained to the Reichstag in 1891 (cit. p. 61). Many of the industries most associated with Germany – machines, chemicals, electricity – were already world-beating enterprises by 1914, and German companies invested large volumes of capital abroad. Yet the Kaiserreich's immense hunger for food and raw materials made for significant trade deficits throughout the period.

Indeed, it was not until 1952 that trade surpluses became a routine and expected feature of (West) German life. But the trend toward ever greater export production had only deepened during the interwar years. In the early 1920s, the Weimar Republic took full advantage of its collapsing currency to push out exports; later, in 1926, it introduced an export support scheme in the form of »Hermes« insurance. The Hermes system reduced uncertainty arising from the vagaries of million-mark overseas contracts, and it was not inherently distortionary; it was financed by premiums and sometimes actually turned a profit for the German state. After the Third Reich's excessive efforts at direct export promotion – one fund poured out 1.5 billion marks in subsidies for 4 billion in exports! – officials in the economy ministry were more than ready to dismantle currency controls and embrace market-oriented policies.

Hesse's coverage of the Federal Republic occupies two-thirds of the book, and it is here that the artful blending of themes finds its clearest expression. One dimension involves the structural framework of international political economy: currency relations (the Bretton Woods system), the General Agreement on Tariffs and Trade (GATT), and the course of European integration. Another dimension involves German policymaking, with a special emphasis on the interaction between private industry groups and the political system. A third level of analysis looks to the companies themselves and their constantly adjusting responses to internal and external circumstances. Juxtaposing all of these layers allows Hesse to present a dynamic model of German export successes during two main periods, the boom decades of the 1950s and 1960s and the more disorderly era of globalization that followed.

There is, of course, plenty of data in these pages: an extremely illuminating overview of the structure of German imports and exports over time; tables and charts illustrating changing currency relations or the balance of trade and payments over time. But the text is not over-saturated with statistics. The emphasis here is on explaining how things worked, including »voluntary« export restraints under GATT; the Development Aid Tax Law of 1963; and the trade policies of key economy ministers such as Otto Graf Lambsdorff and Martin Bangemann. As a red thread running through these chapters, Hesse draws again and again on deliberations within the Foreign Trade Advisory Board (*Außenhandelsbeirat*), formed in 1946 to coordinate the views of government officials and various economic branches. By this means he registers the sharp yelps from industry whenever government officials dared to complain about an over-emphasis on exports (*Exportlastigkeit*) within the German economy. The high priests of the export economy acted swiftly to suppress heresy.

What makes Hesse's analysis so insightful is his readiness to consider not merely the staggering export surpluses as such, but also the financial consequences of Germany's perpetual imbalances. Cash outflows were the inevitable counterpart to trade surpluses; where did they go? Aside from tourist spending and remittances sent abroad by foreign laborers working in Germany, large volumes of capital poured into Swiss bank accounts or foreign direct investment (FDI). Hesse is, in effect, telling us to follow the money. Some might think of exports and FDI as opposite phenomena: one involves manufacturing goods and then shipping them abroad; the other involves founding or buying subsidiaries abroad so that production can take place elsewhere. We learn in these pages that companies pursued both strategies, depending on the situation. In that sense, the globalization of capital was an »export policy by other means« (p. 197). Hesse does not have the space to examine individual cases, but by tying exports and FDI, he is proposing a more complex way of writing about German business engagement with the world.

Lack of space also keeps the author from exploring alternatives. Hesse clearly considers Germany's export obsession to be unhealthy, both to trading partners and to Germany itself. He mentions a few of the negative side effects – weak consumption and low domestic investment at home, along with heightened inequality. Even if 40 percent of German GDP is presently linked to export activity in some way, it does not follow that what is good for Siemens' bottom line is good for Germany; it is the shareholders who take home the profits. What might be done to build down the *Exportlastigkeit*? As Hesse himself notes, the German government does not directly subsidize exports, and it is hard to find fault with the extensive networks of trade fairs and information services that serve as a kind of government-backed infrastructure for the export economy. How might everyday Germans be encouraged to consume more at home, thereby reducing the export surpluses: is there pent-up demand for more cars or larger houses? Considering the key role played by currency relations in the book, it is unfortunate that Hesse does not thematize the structural problems of the Euro – whose existence has permanently depressed the exchange rate that would otherwise pertain to the German economy, boosting the competitiveness of German-made goods within Europe and abroad.

At any rate, for Hesse, the most fundamental problem with the »world export champion« mentality is the very notion of defining economic success in nation-state terms. His aversion to jingoism is understandable, but his distaste applies also to the sausage-grinding methods of trade negotiations. Was it really so objectionable for Germans of the Weimar Republic to instrumentalize trade liberalization for the sake of »unleashing the export strength of their own economy«? (p. 93) Is it necessarily an anachronism for German media, politicians, and business leaders to articulate economic interests in national terms? Even if enterprises operate effortlessly across borders, and regulations are set in Brussels, it is still the national governments that operate pension schemes. Jobs in Rüsselsheim will likely always matter more to Germans than jobs in Antwerp.

That being said: the subject matter of this book – the bureaucratic, corporate, and mental structures accruing from Germany's longstanding export orientation – may prove less salient in a world of accelerating mergers and selloffs. More worrisome still is China's massive export drive, often building on technology transfers from German joint ventures. Nevertheless, Hesse's account stresses the remarkable adaptability shown by German companies historically; firms of various sizes have responded nimbly to market conditions and refined their products and strategies accordingly. Few countries in the world have ever been as good at designing and making things as the German states over the past 150 years, and Hesse's book offers a welcome reminder of this.

Zitierempfehlung

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