

## Vier Vorträge Schumpeters in Amerika (1928-1930)

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*I. Bericht der „New York Times“ über den Vortrag Schumpeters vom 20. Februar 1928 „The Responsibilities of Citizenship“, Yale University*

### **SEES CATASTROPHE LOOMING IN EUROPE**

Former Austrian Finance Minister Draws Gloomy Picture in  
Yale Lecture

NEW HAVEN, Conn. Feb. 20

"It is impossible to deny the existence of danger of a new catastrophe in Europe" said Dr. Josef Schumpeter, former Austrian Finance Minister, tonight in giving the second Dodge lecture at Yale on "The Responsibilities of Citizenship."

"If the new catastrophe falls, European culture may or may not emerge from it," he added. The problems of Europe call for statesmanship of large horizon and the present methods of routine diplomacy and the League of Nations merely amount to solving trifles and trifling with solutions.

"There may be an advantage in this. Time is gained and another mentality may have the chance of growing up – in fact, it is in this that reasonable hope lies. But meantime it is impossible to deny the existence of the catastrophe."

"We have had four League of Nations conferences at Geneva, and the World Economic Conference," Dr. Schumpeter said. "We have had besides, the conference of disarmament and a special one on limitation of naval establishments.

" It would be a mistake to judge all these endeavors by their immediate results or to fail to recognize the reality and the possibilities of the forces behind them.; and nothing is either gained

or proved by pointing to the facts that talk on disarmament coincides with increased military or naval expenditure; talk on free trade with increased protection, and mutual congratulation on small difficulties peacefully removed with great unsolved problems asserting themselves more menacingly every day. But although we might realize the narrowness of a view exclusively focused on this state of things, we have yet to accept it as a patent fact.

Turning to problems which he described as touching vital issues he said: "The first of these is the problem of England and Russia. Not only is it futile to hope for a breakdown of the present regime in Russia, but it is also obvious that any other form of government in Russia would exactly the same lines as to foreign policy. "The struggle between France and Italy is deeply rooted in the social, economic and political structure of both countries and cannot be talked away. And the trouble with all the problems clustering around Germany is that which everybody knows, yet scarcely anybody admits, that a great part of the situation created by the Treaty of Versailles is untenable. "This does not mean that even these questions are absolutely beyond the possibilities of statesmanship, but it does mean that they call for statesmanship of large horizons."

*Quelle: The New York Times, 28. Februar 1928, S. 16*

**2. Die Berichte der „New York Times“ und der „Washington Post“ über den Vortrag vom 23. Januar 1928 „The Gold Standard and the Control of Credit“, Columbia University<sup>1</sup>**

*Der Bericht der „New York Times“*

## **GERMAN ECONOMIST SPEAKS AT COLUMBIA**

### **Professor Schumpeter, Here From Harvard, Says Gold Indicates Economic Power**

Arguments in favour of the fundamental soundness of the gold standard were advanced by Professor Joseph Schumpeter, German Economist; in an address before the Institute of Arts and Sciences, Columbia University, yesterday afternoon. Professor Schumpeter is exchange professor with Harvard University. He spoke at Columbia for the first time yesterday.

"Those who point to the violent fluctuations in the purchasing

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<sup>1</sup> Den Titel des Vortrages entnehme ich der Vortragsankündigung in der *New York Times* vom 22.1.1928, S. 49

power of money forget that these fluctuations were not due to the use of gold" he stated. "In 1815, 1864 and 1920 the most violent changes occurred, and all these coincide with greater wars. Naturally the monetary system will be deranged after a war, as will be every- thing else, but this no bearing upon the fundamental soundness of gold as a medium of exchange.

"The new distribution of gold after the great war is simply an indication of economic power. If gold has been too ready to reflect the change and has gone further than the change warrants, this can be no great misfortune."

In speaking of the possibility of there being too much or too little gold in the future, the speaker said: "Both arguments are exaggerated. If the store of economic goods does increase, it is false to suppose that a proportionate increase in the amount of money will be necessary. On the other hand, if we learn to produce gold cheaply by scientific means, we will simply have to use some other medium of exchange. This could not, however, take place quickly. So we see that the system is not without safety valves on either side."

A luncheon for Professor Schumpeter will be given today at the Faculty Club. Emil Ludwig will be present. Tonight Professor Edwin R. A. Seligman will have a reception for Professor Schumpeter and graduate students in the department of economics.

*Quelle: New York Times, 24. Januar 1928, Seite 42*

*Der Bericht der „Washington Post“ über diesen Vortrag*

## **SYNTHETIC GOLD**

This generation probably will see the production of synthetic gold in quantities sufficient to endanger the gold standard, in the opinion of Dr. Joseph Schumpeter, German economist and exchange professor of economics at Harvard University. The assertion is made "in answer to the pessimists who predict a shortage in gold within the next few years because of falling off in production"

Dr. Schumpeter apparently believes in fighting fire with fire. While the prospect of world shortage of gold is enough to worry any economist, pessimistic or otherwise, surely an overabundance of the metal would be equally unwelcome and dangerous. Because of its comparative scarcity, together with other factors, gold has great value as a standard of value. Too much gold would force its value downward. The gold standard might be discarded.

Even this, however, in Dr. Schumpeter's opinion, would not necessarily be serious, for "in all other respects," he says, "our economic system would remain unchanged." Probably his is so. Yet abandonment of gold as the monetary standard would be both bothersome and involved. What would be substituted? Irving Fisher's commodity dollar? The problem is one of the future. If the crisis appears, some way will be hit upon to measure money. In the

meantime, Dr. Schumpeter notwithstanding, the world will continue to garner gold, to fight for it, hoard it, admire it and use it for the purchase of all its supplies.

*Quelle: Washington Post, 25. Januar 1928, Seite 5*

**3.** *Der Bericht der „New York Times“ über den Vortrag Schumpeters vom 25. Januar 1928 „Politics and Finance in Europe“*

### **TRADE POLICY CRITICIZED**

#### **German Economist Says Our Tariff Balks Foreign Debt Payments.**

The policy of the American Government is a large factor in keeping European nations from paying their war debts, declared Professor Joseph Schumpeter, German economist, in an address at Columbia University last night.

"If America is to be paid," he said, "it can only be by means of the German and French export trade. The protective tariff, however, effectually stops the debtor nation from making any material steps in this regard, and the jealousy with which America's foreign markets are safeguarded makes the situation even worse. I predict that within the next ten years there will be a struggle in the United States between the importing and the exporting interests.

"Internal politics, too, are keeping France and Germany from assuming any strong fiscal policy. Both countries are in the position of being forced to content themselves with coalition governments having very strong opposition. The members of the French Government have no point in common except hostility toward Germany, whereas Germany will be unable to put through any strong constructive platform until a strong central Government is established."

*Quelle: New York Times, 26. Januar 1928, Seite 38*

4. *Der Bericht des „Christian Science Monitor“ über die Ausführungen Schumpeters vom 31. Oktober 1930 auf einem Empfang der „Foreign Policy Association“*

## **GERMAN AFFAIRS UNDER CONTROL, SPEAKERS STATE**

Germany's leaders are too busy regulating the difficult but progressive flow of governmental activities, and the nation's industrial forces are too well organized to accept seriously any propaganda, hinging on possible revolutionary interruptions, speakers declared in Boston at the opening seasonal luncheon of the Foreign Policy Association at the Copley-Plaza Hotel, Nov. 1

Dr. Carl H. Becker, formerly Prussian Minister of Education, and professor in the University of Berlin, declared possible revolution in Germany is remote. Because of a general disappointment, Germany is in a state of unrest, he said, but order and peace, with greater possibilities for work, are the aims of the people and the Government.

The main reasons for Germany's disappointment he explained rested in the development of a serious crisis in the democratic and parliamentary system and in Germany's international situation.

If Germany is given a fair chance by those demanding reparation payments, the cost of which has placed the nation in a position of continual struggle to keep above the tides of financial collapse, the revolutionary question will be positively dismissed, he said.

Germany's large powerful peasantry, great industrial middle class, more than 1 000 000 small tradesmen and existing regional patriotism constitute the country's bulwark against revolutionary tendencies as nourished by the Communists and so-called Fascists, Josef A. Schumpeter, professor of political economy at the University of Bonn and Visiting lecturer at Harvard, told the audience.

He pointed out that the majority of industrial workmen in Germany are well organized, and follow the lead of the parties in power, the Social Democratic and Center Parties which are hostile to revolutionary changes. Regional patriotism makes it exceedingly difficult for revolutionary groups to obtain nation-wide support, he said.

In defense of the present Government he explained that foreign observers, generalizing from Russian and Italian experience, are apt to overlook the absence in Germany of those peculiar circumstances which made anti-parliamentarian revolution possible elsewhere, and to misconceive the nature of the difficulties which led to the present situation in German domestic politics.

Facing a critical state of public finance, the present Government was forced to adopt unpopular means of balancing the budget, he

said. This has been used by revolutionary groups to raise a cry about dictatorship. In Germany, the professor added.

In endeavoring to meet its obligations under the Young plan, Germany must rely on the proceeds from its exports, he remarked. As these exports are supposed to aggravate the world business depression, he emphasized the need for watchfulness against resultant international complications which might work to undermine the present attitude of confidence.

From Carl J. Friedrich, assistant professor of government at Harvard, University, came the assertion that the crisis through which Germany has been passing does not imply a revolution nor the establishment of an unconstitutional dictatorship. He warned against giving too much credence to journalistic accounts of Germany's crisis. ...

Quelle: *Christian Science Monitor*, 1.11.1930, S. 1