

An Inverted Reflection: Representations of Finance
and Speculation in Weimar Cinema

by

Owen Lyons

A thesis submitted to the Faculty of Graduate and Postdoctoral
Affairs in partial fulfillment of the requirements
for the degree of

Doctor of Philosophy

in

Cultural Mediations

Carleton University
Ottawa, Ontario

© 2015

Owen Lyons

Abstract

This dissertation examines the frequent, yet overlooked, occurrence of depictions of financial activity and speculation in the cinema of the Weimar Republic. The few existing treatments of economic themes in Weimar Cinema have focused on the signature crisis events of the period: the hyperinflation of 1921-23 and the onset of the *Weltwirtschaftskrise* in 1929. I reveal a broader engagement with financial themes and speculative activity, evidenced in canonical as well as little known films of the time. This project contributes to the historical understanding of the everyday fabric of Weimar culture, and argues that the importance of the emergence of a post-WWI German *homo-economicus* is central to our understanding of this period. The Weimar Republic, and the city of Berlin itself, function as a *locus classicus* in discourses on European modernity, and the scholarship on the key sites of modernity is well established. Within this discourse however, surprisingly little attention has been paid to spaces of finance such as the *Börse* (stock exchange). This project aims to evaluate how these spaces were represented to a rapidly expanding, film-going demographic that appeared after WWI: the bank clerks, tellers, insurance workers and brokers, amongst the “white collar workers” identified by Siegfried Kracauer. I argue that popular filmic depictions of financial activity gave form to the otherwise invisible forces of financial exchange. I draw on the work of German speaking economists of the late 19th century, who were the first to articulate the contours of an image of the “world economy.” I claim that the activity of the market was itself a *labour of representation* that, in the words of Friedrich Engels, reproduced an image of the world as “an inverted reflection.” For non-specialist viewers of these films, fictional accounts of financial activity provided an image of the interconnected global economy, and distilled its complexity into key tropes and stereotypes that also appeared in the Weimar illustrated press. Thus, this project aims to establish the importance of fictional representations to the creation of the worldview of the modern market through the discussion of key films from the period.

Acknowledgments

First and foremost I would like to thank my supervisors, Barbara Gabriel and Mitchell Frank, for their tireless dedication in bringing this project to its conclusion. Barbara's enthusiasm, guidance, highly original thinking, and breadth of knowledge has shaped this project from its inception to its conclusion. Mitchell's attention to detail and deep historical knowledge enriched and expanded this project. His joy in uncovering historical gems sparked my own and his patience was essential to keeping me on track. Some of the initial ideas for this study were worked out in classes given by members of my committee: Marc Furstenau and Paul Theberge. I would like to thank them, as well as James Casteel, for their thoughtful commentary and input. Thanks also to Barbara Leckie, who suggested that I keep thinking about this topic years ago, Chris Faulkner for his sage words, and Dawn Schmidt for steering the ship to shore. Finally, I am extremely grateful to my external examiner, Anton Kaes, for his enthusiastic and thoughtful contributions, and for a wonderful discussion during the defence.

This project was made possible by SSHRC funding that allowed me to travel to archives in Germany and Austria. I would like to thank Michael Wedel at the Filmuniversität Babelsberg Konrad Wolf (formerly the HFF) for supporting my research and graciously providing me with a space to work from during my time in Berlin. Philipp Stiasny's enthusiasm and generosity was immensely helpful to my research at the Filmarchiv des Bundesarchivs, and at the Deutsche Kinemathek in Berlin. At the Kinemathek, Cordula Döhrer very kindly introduced a bewildered Canadian to a goldmine of microfiche, which led to the discovery of Gerhard Lamprecht's *Hanseaten* and more. I am also indebted to Karl Wratschko who hosted me in Vienna and showed me a fragment of Balázs' (presumed) lost film *K 13 513: Die Abenteuer eines Zehnmarkscheins* at Filmarchiv Austria.

My work benefitted immensely from participation in the 2012 German Film Institute, organized by Johannes von Moltke. There, Anton Kaes and Eric Rentschler introduced me to films that became central to the final chapter of this study. I would like to thank Barbara Hales,

Mihaela Petrescu, and Valerie Weinstein for including my work on these films in a forthcoming publication, and for providing insights that shaped the final chapter of the present study. Thanks also to Christian Rogowski for his great wit and advice over the years.

I would like to thank the wonderful group of like-minded individuals I have had the pleasure to meet through the research network BTWH - The Emergence of Modernity. Many memorable conversations in far-away places with Michael Cowan and others in this group sharpened my thinking on the concept of speculation. I would like to especially thank Wolfgang Fichna, Gabe Trop, Kristin Kopp, and Rob McFarland for commenting on an early version of my chapter on Dr. Mabuse. Similarly, the first chapter of this study benefitted from many illuminating conversations with Quinn Slobodian. Thanks also to Kay Armatage, Kass Banning, and Bart Testa for the solid foundation in Cinema Studies that they provided at the University of Toronto.

Bertolt Brecht's advice to Walter Benjamin to "not start with the good old things, but rather, the bad new ones" is appropriate to how I came to this project in the wake of the 2008 financial crisis. I have benefitted from countless conversations with colleagues and friends about the current, as well as historical, implications of this project - this is truly a collective work. Thanks to Erika Balsom for her insight and friendship over all these years. Thanks to my amazing colleagues at Carleton: Egemen Özbek, Tom Everett, Emma Lind, Jason Green, Murray Leeder, Kyle Devine, David Richler, and Helin Burkay. Thanks also to Scott Birdwise, Matt Croombs, Tamas Nagypál, Eric Lee-Quai, and Anthony Lungu for all those late night discussions, and to Josh Sadlier-Brown, Marc Pennock, and Arne Janßen for their friendship and support.

To my parents and family: thank you for showing me the world and letting me be curious. Sorry for stealing your copy of Sefton Delmer's *Weimar Germany: Democracy on Trial* all those years ago - I made good use of it. This work is dedicated to Višnja Jovanović. Višnja, you were the first to see how this project might actually take shape while we walked down Bank Street together. Your support, understanding, and love made all of this possible.

Table of Contents

Abstract		i
Acknowledgements		ii
Table of Contents		iv
List of Figures		v
Introduction		1
Chapter 1	Modernity and the Space of Finance in 19th-century Germany	
	1.1 On the Threshold of the World Market	12
	1.2 At the Margins: Gambling, Speculation, Nation	31
	1.3 The Stock Exchange as a Space of Modernity	45
Chapter 2	Dr. Mabuse, Finance Capital, and the Weimar Popular Imaginary	
	2.1 Dr. Mabuse and his Doubles	75
	2.2 Finance Capital in the Weimar Popular Imaginary	86
	2.3 <i>Dr. Mabuse der Spieler</i> in its Historical Context	108
Chapter 3	Women and the Space of Finance Capital in Weimar Cinema	
	3.1 The New Woman as Speculator	153
	3.2 Women and Financial Exchange in <i>Die freudlose Gasse</i>	180
Chapter 4	Finance, Liquidity, and the Crisis of Masculinity in Weimar Cinema	
	4.1 The Threat of Dissolution	214
	4.2 Reactionary Modernism and Industrial Capital in <i>Hanseaten</i>	248
Chapter 5	Criticism of Capital and the Crisis of Authenticity In Weimar Cinema and After	
	5.1 The Aggregate Image	277
	5.2 Authenticity and Gold in the Cinema of Crisis	322
Appendix:	“ <i>Raffke</i> ” Song, Kurt Tucholsky, 1922.	348
Bibliography		349

List of Figures

Figure 1.	Illustration, <i>Simplicissimus</i> , April 20, 1921.	50
Figure 2.	Photo of <i>Neue Berliner Börse</i> .	52
Figure 3.	Illustration, <i>Berliner Börse</i> site plan.	53
Figure 4.	Illustration, interior perspective of <i>Berliner Börse</i> .	54
Figure 5.	One-Hundred Thaler <i>Bauverein Passage</i> share, 1870.	68
Figure 6.	Photo of <i>Berliner Börse</i> , 1931.	74
Figure 7.	Photo in <i>Berliner Illustrierte Zeitung</i> , September, 1921.	77
Figure 8.	Illustrations in <i>Kladderadatsch</i> , July 30, 1922; <i>Simplicissimus</i> , May 5, 1922.	83
Figure 9.	Illustrations in <i>Simplicissimus</i> , January 1, 1922; and April 7, 1920.	88
Figure 10.	Stills from <i>Dr. Mabuse der Spieler</i> (1922).	97
Figure 11.	Still from <i>Dr. Mabuse der Spieler</i> (1922).	121
Figure 12.	George Grosz, <i>Daum marries her pedantic automaton "George"</i> <i>in May 1920 John Heartfield is very glad of it</i> , Oil on Canvas, 1922.	123
Figure 13.	Illustrations in <i>Kladderadatsch</i> , September 25, 1922; <i>Simplicissimus</i> , March 1, 1922.	126
Figure 14.	Stills from <i>Dr. Mabuse der Spieler</i> (1922).	133
Figure 15.	Stills from <i>Dr. Mabuse der Spieler</i> (1922).	135
Figure 16.	Book Jacket by John Heartfield for Malik-Verlag, Berlin, 1925.	140
Figure 17.	Stills from <i>Dr. Mabuse der Spieler</i> (1922).	146
Figure 18.	Cover Illustration of <i>Der Dada</i> magazine, Issue 1, June, 1919.	148
Figure 19.	Stills from <i>Die Börsenkönigin</i> (1916).	160
Figure 20.	Stills from <i>Die Börsenkönigin</i> (1916).	161
Figure 21.	Stills from <i>Die Börsenkönigin</i> (1916).	162

Figure 22.	Stills from <i>Die Börsenkönigin</i> (1916).	163
Figure 23.	Illustrations in <i>UHU</i> magazine, January, 1927.	172
Figure 24.	Illustration in <i>UHU</i> magazine, January, 1927.	175
Figure 25.	Photo of Trude Hesterberg, 1921.	177
Figure 26.	Still from <i>Die Austernprinzessin</i> (1919).	181
Figure 27.	Still from <i>Fräulein Raffke</i> (1923).	183
Figure 28.	Still from <i>Fräulein Raffke</i> (1923).	186
Figure 29.	Stills from <i>Die freudlose Gasse</i> (1925).	197
Figure 30.	Still from <i>Die freudlose Gasse</i> (1925).	206
Figure 31.	Stills from <i>Der letzte Mann</i> (1924).	216
Figure 32.	Still from <i>Der letzte Mann</i> (1924).	217
Figure 33.	Stills from <i>L'Argent</i> (1929).	226
Figure 34.	Stills from <i>L'Argent</i> (1929).	228
Figure 35.	Stills from <i>L'Argent</i> (1929).	230
Figure 36.	Stills from <i>L'Argent</i> (1929).	231
Figure 37.	Stills from <i>L'Argent</i> (1929).	232
Figure 38.	Stills from <i>L'Argent</i> (1929).	234
Figure 39.	Emil Hundrieser, <i>Weltverkehr</i> , statue, 1880.	241
Figure 40.	Cover Illustration in <i>Kladderadatsch</i> , September, 1923.	242
Figure 41.	Adolf Hirémy Hirschl, <i>The Souls of Acheron</i> , Oil on Canvas, 1898.	243
Figure 42.	Stills from <i>Hanseaten</i> (1925).	250
Figure 43.	Stills from <i>Hanseaten</i> (1925).	251
Figure 44.	Still from <i>Hanseaten</i> (1925).	253

Figure 45.	Stills from <i>Hanseaten</i> (1925).	259
Figure 46.	Still from <i>Hanseaten</i> (1925).	267
Figure 47.	Still from <i>Hanseaten</i> (1925).	268
Figure 48.	Stills from <i>Polizeibericht Überfall</i> (1928).	282
Figure 49.	Stills from <i>A Corner in Wheat</i> (1909).	286
Figure 50.	Illustration from <i>Der Querschnitt</i> magazine, October, 1936.	302
Figure 51.	Stills from <i>K 13 513: Die Abenteuer eines Zehnmarkscheins</i> , (fragment, 1926).	304
Figure 52.	Stills from <i>K 13 513: Die Abenteuer eines Zehnmarkscheins</i> , (fragment, 1926).	305
Figure 53.	Still from <i>Die Dreigroschen Oper</i> (1931).	310
Figure 54.	Still from <i>M</i> (1931).	311
Figure 55.	Still from <i>Melodie der Welt</i> (1931).	318
Figure 56.	Illustration in <i>UHU</i> magazine, January, 1931	330
Figure 57.	Still from <i>Gold</i> (1934).	332
Figure 58.	Photo of the Superyacht <i>Savarona</i> in the Hamburg Harbour, 1931.	334
Figure 59.	Stills from <i>Gold</i> (1934).	335
Figure 60.	Stills from <i>Der Kaiser von Kalifornien</i> (1936).	341
Figure 61.	Stills from <i>Der Kaiser von Kalifornien</i> (1936).	342

Introduction

... you will get a practical knowledge of the mechanisms and be obliged to follow the stock exchange reports from London, New York, Paris, Berlin and Vienna at first hand, and in this way the world market, in its reflex as money and stock market, will reveal itself to you. Economic, political and other reflections are just like those in the human eye, they pass through a condensing lens and thereafter appear upside down, standing on their heads. Only the nervous system which would put them on their feet again for representation is lacking. The money market man only sees the movement of industry and of the world market in the inverted reflection of the money and stock market and so effect becomes cause to him.

- Friedrich Engels in correspondence with Conrad Schmidt, 1890.¹

This is a study about a double scene: the representation of Weimar financial modernity in cinema, and the already existing crisis of representation posed by the seismic shifts of the international market that transformed the everyday experience of men and women everywhere, though for historical reasons that will become clear, in a heightened, accelerated register in Germany. In this study I will show that the well-known shocks of the hyper-inflation of 1923 and the stock market crash of 1929 in the Weimar Republic are only part of a much wider nexus of crisis inaugurated by a global money system, which was not only materially present in the fabric of Weimar institutions and individuals, but simultaneously mysterious and unknowable in the way that its reach extended to every domain of public and private life. It was captured in a fraught scene of representation, as social critics and artists alike sought to find a new visual vocabulary to capture a phenomenon which destabilized the secure boundaries of nation, challenged traditional categories of time and space, mobilized rapidly changing new

¹ Friedrich Engels, "Letter from Friedrich Engels to Conrad Schmidt in Berlin - Oct. 27, 1890," in *Marx and Engels Correspondence*, trans. Donna Torr (New York: International Publishers, 1968), 482.

technologies, and oscillated between frameworks of rational and irrational forces. The global market, in short, shares in all the nodal points of seismic shock to tradition for which the term “modernity” has become a marker.

Histories of the Weimar Republic and Weimar Cinema have established the period as a “laboratory of modernity” in their discussions of the ongoing crisis instigated by Germany’s rapid transition to a modern social democracy.² However, the centrality of finance and speculation to the emergence of a modern subjectivity, and the role of finance in the everyday experience of the period, has been unsatisfactorily addressed. Cultural histories that address financial crisis have, to this point, been primarily focused on the well-known episodes of the hyper-inflation of 1921-24 and the onset of the Great Depression, and these two crises have come to serve as markers for the period as a whole.³ However, in the focus on these two decisive moments of the Weimar Republic, the wider phenomenon of the emergence of the world economy and the sustained state of crisis of finance capital in German modernity has been overlooked.

Reinhart Koselleck has shown that the concept of “crisis” in the economic sense of the term appeared in Germany in the 1840s.⁴ Its emergence as a concept in this sense was directly related to the drastic consequences of newly mobilized flows of capital that drove Germany’s rapid transition into modernity. These flows and infusions of capital reshaped the very landscape of Europe and enabled the rapid development of the technologies of modernity. As the Danish

² See: Anton Kaes, Martín Jay, and Edward Dimendberg, *The Weimar Republic Sourcebook* (Berkeley: University of California Press, 1995), xvii.

³ For a compelling discussion of the cultural resonances of the hyper-inflation in Weimar culture see: Bernd Widdig, *Culture and Inflation in Weimar Germany*, (Berkeley: University of California Press, 2001).

⁴ R. Koselleck and M. W Richter, “Crisis,” *Journal of the History of Ideas* 67, no. 2 (2006): 391.

philosopher Henrik Steffens remarked at this time, “there is perhaps no crisis in modern times more devastating than that caused by the ever increasing introduction of railways.”⁵ Financial crisis was also central to the unification of Germany, and the brief boom of the *Gründerjahre* was followed by a financial crash so severe that “the sense of crisis lasted two full decades.”⁶ As will be discussed in chapter one, crises of finance capital of the 19th century shaped Germany’s transition to modernity. As a result, their effects were deeply embedded in Germany’s historical imaginary. Additionally, during the second half of the nineteenth century, the contours of what would come to be understood as an interconnected “world economy” would increasingly loom into view and intrude on the emergent stabilizing conception of the nation itself.

Chapter one, therefore, historicizes and contextualizes the sites of crisis that I am outlining here. It includes an examination of the crisis of *representation* that the world market provoked from the start. This crisis of representation, as we shall see, took three overlapping forms. Engels’s notion of the world market as “an inverted reflection” critiques the uneven distribution of wealth in the new flows of capital but also foregrounds the market in *visual* terms as a (mis)representation. Similarly, Marx himself persistently figured his critique of the international market in spectral terms which foreground both its elusiveness in traditional frameworks of representation and its perceived threat (already vampiric and *Mabuse*-like in nature). Finally, late 19th and early 20th-century critics recognized what has become even clearer in the meta-analyses of contemporary historians and sociologists of finance, namely, that the global market is *always-already a representation*, that is, it is dependent on modeling abstract

⁵ Henrik Steffens, “Was ich erlebte. Aus der Erinnerung niedergeschrieben.” (1844). Quoted in: Koselleck, “Crisis,” 391. See also: Wolfgang Schivelbusch, *The Railway Journey: The Industrialization of Time and Space in the 19th Century* (Berkeley: University of California Press, 1986).

⁶ Joachim Radkau quoted in: Michael Cowan, *Cult of the Will: Nervousness and German Modernity* (University Park, PA: Pennsylvania State University Press, 2008), 24

relations, as well as on evolving technologies, which have been part of its story from the start. Of special interest for my own study is the way in which finance mirrored cinema in the late 19th century, and how key technologies of the market, as well as economic theories of the world economy originating from within the German context, developed alongside the birth of the cinema. Thus, in this introduction I develop the idea of the market itself as a *labour of representation* in its own right.

Chapter one also establishes a major claim of this study: that the stock market, and the extended spaces of finance capital in the urban environment, deserve to be considered as a key *space of modernity* alongside more canonical examples such as the 19th-century shopping arcade, the railroad, the street, the hotel, the *Kaiserpanorama*, or the cinema.⁷ Walter Benjamin's material archive of the nineteenth century catalogues the emergence of these modern spaces and practices in Paris in his unfinished *Passagenwerk*.⁸ For Benjamin and his exemplary modernist Baudelaire, the shops within the arcades reproduced the external world in commodity form - an image that has had lasting import for our understanding of the homogenizing effects of global capital. The arcades effectively "collapsed space" by reproducing the world of commerce "in miniature." At the same time, the telegraph was beginning to represent the external world as

⁷ A small sampling of the large body of scholarship on spaces of modernity includes the following: On the Arcade & Shopping Mall: Walter Benjamin and Rolf Tiedemann, *The Arcades Project* (Cambridge, Mass.: Harvard University Press, 1999); Anne Friedberg, *Window Shopping: Cinema and the Postmodern* (Berkeley: University of California Press, 1993). The Railroad: Schivelbusch, *Railway Journey*; Stephen Kern, *The Culture of Time and Space, 1880-1918* (Cambridge, Mass.: Harvard University Press, 2003). The Street: Edward Dimendberg, *Film Noir and the Spaces of Modernity* (Cambridge, Mass: Harvard University Press, 2004). The Hotel: Siegfried Kracauer and Thomas Y. Levin, *The Mass Ornament: Weimar Essays* (Cambridge, Mass: Harvard University Press, 1995). The Kaiserpanorama: Jonathan Crary, *Suspensions of Perception: Attention, Spectacle, and Modern Culture* (Cambridge, Mass: MIT Press, 1999). The Cinema: Thomas Elsaesser and Adam Barker, eds., *Early Cinema: Space, Frame, Narrative* (London: BFI Pub, 1990); Murray Pomerance, ed., *Cinema and Modernity* (New Brunswick, N.J: Rutgers University Press, 2006); Leo Charney and Vanessa R. Schwartz, eds., *Cinema and the Invention of Modern Life* (Berkeley: University of California Press, 1995).

⁸ See: Susan Buck-Morss, *The Dialectics of Seeing: Walter Benjamin and the Arcades Project* (Cambridge, Mass: MIT Press, 1989).

price information in the halls of the stock exchange, reminding us that many of the technologies associated with the market operate as *representational technologies*.⁹

What is less often discussed in Benjamin's work is the way in which the arcades linked the street with the spaces of high finance usually deemed to be cloistered away from everyday activity. Benjamin recognized not only the importance of new forms of movement and communication in the emergence of the railroads and the telegraph, but also the way in which the specific forces of financial modernity manifested themselves in the connective tissue of the city. These were the intersections of urban space with the spectral realm of high finance that would increasingly come to define the landscape of the city. For this reason, the history of the development of these spatial practices in the German context is a key component of this study. In order to understand the complex codes and associations that are at the core of cultural representations of finance capital in Weimar Cinema, it is necessary to trace their development back to the nineteenth century. In documenting everyday financial activity and speculation in 19th and early 20th-century Germany, this study explores central historical debates specific to the German context that enrich our understanding of representations of finance and speculation in the Weimar Republic.

The forces of finance capital remained as a backdrop to the unfolding drama of both Germany's unification, and later, the violent birth of the Weimar Republic. Financial crisis is central to this site of the "crisis of classical modernity."¹⁰ It is perhaps unsurprising then that

⁹ The visual nature of the technologies of the stock exchange has only become truly obvious in the last several decades. These technologies evolved from rudimentary charting and graphing in the 19th century to the sophisticated multi-screen visualizations of the modern day Bloomberg Terminal. This has recently become an object of a considerable body of scholarship from within the field of the sociology of financial markets. See: Alex Preda, *Framing Finance: The Boundaries of Markets and Modern Capitalism* (Chicago: University of Chicago Press, 2009); Karin Knorr-Cetina and Alex Preda, *The Sociology of Financial Markets* (Oxford: Oxford University Press, 2006).

¹⁰ Detlev Peukert, *The Weimar Republic* (New York: Hill and Wang, 1993).

manifestations of financial crisis are to be found *almost everywhere* in Weimar popular culture. The “world economy” that began to take shape in the mid-nineteenth century, but was not fully theorized in economic discourse until the 1930s, can be read as a scene of modernist crisis in Weimar Cinema. Accordingly, I show how key films of the Weimar Republic stage the crisis of finance capital, and in many cases, attempt to stabilize it. I demonstrate that a constant oscillation between destabilization and re-stabilization is played out in these films, across fixed notions of subjectivity, nation, reason, gender, and authenticity, central to the experience of modernity.

This study reads examples from Weimar Cinema (including several films from shortly before and after the Republic) that stage one or more crises of modernity within the context of finance capital. All of the films discussed shuttle back and forth between: 1) a staging of crisis, and 2) a management of crisis through a variety of strategies, ranging from punishment of threatening figures (the Jew, the New Woman, France as a national Other) to a recuperation of tradition. In all cases, finance capital unsettles time and space, and poses an explicit threat to established boundaries.

Chapter two introduces the one figure of Weimar Cinema who embodies almost all of the key crises of finance capital and modernity: Dr. Mabuse. Among the canonical films of Weimar, Fritz Lang’s *Dr. Mabuse der Spieler* (1922) was the most indispensable choice, as *the* film that operates as a veritable compendium of all the discourses that dominate the world market from its emergence in the mid 19th century through to the Weimar period. Thus, I read *Dr. Mabuse* within the context of the contemporary scene of speculation and financial crisis. Given that the film opens with a sequence featuring an elaborate stock market manipulation, its representation of

finance capital has been surprisingly overlooked in existing scholarship. I show that *Dr. Mabuse* connects crises of authority, identity, authenticity, and rationality back to the realm of finance capital. Many of the ideas developed in relation to *Dr. Mabuse* are thus key to the other films discussed in this study. In my reading, Mabuse emerges as a figure of the new international economic order that threatens notions of territory, border, and nation. At the same time, I argue that Mabuse, as a figure who has mastered the terrain of finance and modernity, can be read as a fantasy of empowerment and mobility to the emergent class of *Angestellten* (white-collar workers) as a film-going public. *Dr. Mabuse* is situated within a wider field of filmic representations of the figure of the *Raffke* and *Schieber*, two established stereotypes that caricatured the profiteers and the nouveau-riche of the time. I am tempted to call these films a micro-genre that would have constituted the “horizon of reception” for Weimar spectators. One such film was even referred to by a contemporary reviewer as a *Börsenfilm* (stock-exchange film). This reminds us of the wider field of lost films that document this everyday of financial speculation. As Thomas Elsaesser has noted, the canon of Weimar Cinema that we know today does not represent the experience of Weimar spectators.¹¹ By reconstructing the micro-genre of now lost *Börsenfilme*, through their description in the trade press, I reveal the broader context of representations of finance and speculation that surrounded the release of Lang’s film. Drawing on and extending Tom Gunning’s work, I argue that, in its form and its construction of an “image of the times,” *Dr. Mabuse* is an “allegory of modernity,”¹² but, more specifically, it *produces* the distended abstract space of a newly emergent “world economy.”¹³

¹¹ Thomas Elsaesser, *Weimar Cinema and after: Germany’s Historical Imaginary* (London: Routledge, 2000), 18.

¹² Tom Gunning, *The Films of Fritz Lang: Allegories of Vision and Modernity* (London: British Film Institute, 2000).

¹³ Henri Lefebvre, *The Production of Space* (Malden, MA: Blackwell, 1991).

Chapter three addresses the highly gendered nature of financial markets. While the participants on the official exchange were almost entirely male, financial activity and the “irrationality” of the market itself was historically coded as feminine. In the first decades of the twentieth century, however, the clear separation of the public sphere of working men and the private sphere of women was increasingly challenged. During the First World War, German women’s movements identified financial independence as a cornerstone of their demands for emancipation. This chapter begins by analyzing Edmund Edel’s *Die Börsenkönigin* (The Queen of the Stock Exchange, 1916), a unique and iconoclastic film that defied established gender binaries through its depiction of a *female speculator*. The film’s depiction of this figure was doubly threatening: it challenged the already unstable separation of gender roles and *Geschlechtscharakter* (the character of the sexes) and it mobilized a woman as an *agent of exchange*, rather than an *object-to-be* exchanged. The crisis of the construction of gender in the domain of financial exchange introduced by this contradictory figure is symbolically “resolved” in many later Weimar films, which relegate the conflation of women and exchange to the ubiquitous trope of the prostitute. This chapter then turns to several key films that depict women as *objects of exchange*, such as *Die Austernprinzessin* (1919), and the forgotten *Fräulein Raffke* (1923), before addressing G. W. Pabst’s canonical *Die freudlose Gasse* (1925). As with *Dr. Mabuse der Spieler*, the undercurrent of global financial markets runs through this film, and emerge, in my reading, through an allegory of economic activity.

Chapter four further develops this critical discussion of gender and finance, turning to the contested field of masculinity. Here, I draw on the work of Klaus Theweleit, as well as Zygmunt

Bauman, to fully articulate a concept briefly introduced in chapter two.¹⁴ I address the occurrence in many of the films in this study of “moments of liquidity”, that is, filmic instances that combine formal visual effects of dissolution with financial themes. These key moments illustrate a crisis of masculinity posed by post-industrial labour and the destabilizing effect of global financial flows. I develop this concept through an analysis of F. W. Murnau’s *Der letzte Mann* (1924) and Marcel L’Herbier’s *L’Argent* (1929). Distributed in Germany and featuring two of Weimar Cinema’s major stars, *L’Argent* addresses the idea of financial liquidity in both the form and content of its cinematic representation of the global market. In a related sense, I discuss the conflation of women and water in *Die Büchse der Pandora* (1929) and *Berlin: Die Sinfonie der Großstadt* (1927), in order to further develop the conflation of finance, liquidity, and a crisis of gender. This chapter then turns to Gerhard Lamprecht’s forgotten film *Hanseaten* (1925). This important yet unknown film, which has escaped inclusion in the Weimar film canon altogether, provides a key narrative of *stabilization* to this study. *Hanseaten* is also centrally concerned with questions of nautical commerce, the international, finance capital, and masculinity, but attempts to reconcile these categories. Placing it in the context of Lamprecht’s better known *Die Verrufenen* of the same year, I argue that *Hanseaten* attempts to redeem and stabilize finance capitalism and masculinity in patriarchal, nationalistic and *völkisch* terms that anticipate the “reactionary modernist” examples discussed in the next and final chapter.¹⁵

The fifth chapter of this study is primarily concerned with critical cinematic representations of capital. Though they are the product of a wide spectrum of political

¹⁴ See: Zygmunt Bauman, *Liquid Modernity* (Malden, MA: Wiley-Blackwell, 2000); Klaus Theweleit, *Male Fantasies Vol. 1: Women, Floods, Bodies, History* (Minneapolis: U of Minnesota Press, 1989); Klaus Theweleit, *Male Fantasies Vol. 2: Male Bodies: Psychoanalyzing the White Terror* (Minneapolis: U of Minnesota Press, 1989).

¹⁵ Jeffrey Herf, *Reactionary Modernism: Technology, Culture, and Politics in Weimar and the Third Reich* (Cambridge: Cambridge University Press, 1984).

ideologies, all these films represent the crisis of authenticity posed by finance capital. The chapter opens by analyzing leftist attempts to envision the world market in cinematic and theatrical form. I discuss Sergei Eisenstein's plan to create a film using Karl Marx's *Das Kapital* as a "script," which would have employed a montage aesthetic in its depiction of capitalism as a global phenomenon. I then turn to Bertolt Brecht's unfinished play *Jae Fleischhacker in Chikago* (1924), which attempted to dramatize the workings of the world grain market. I examine the fragments of Béla Balázs and Bertold Viertel's *Die Abenteuer eines Zehnmarkscheins* (1926) and read Bertolt Brecht and Slatan Dudow's *Kuhle Wampe* (1932) within the larger context of the popular visual convention of the "*Querschnitt*" (cross-section). I then trace the ways in which an initially radical montage aesthetic was said to have been emptied of its political content and normalized in Walter Ruttmann's *Berlin Sinfonie* (1927), and then further diluted by Ruttmann in the creation of a corporate vision of the world economy in *Melodie der Welt* (1929). This shift, and depoliticization, of the cinematic "aggregate image" is placed alongside parallel developments in the sphere of economics and statistics. I show how the manifestation of the aggregate in popular media mirrored the deployment of new statistical models for the creation of an image of the German economy as rational and predictable.

The present study concludes with a reading of films that were produced after the official demise of the Weimar Republic in 1933. In this brief coda, two central examples of fictions of "stabilization" are discussed that illuminate the "reactionary modernist" response to the problem of finance capital. The post-Weimar decline is characterized by a discourse of longing for authenticity that anticipates the retreat to tradition in the dark decade that followed. Films like *Gold* (1934) and *Der Kaiser von Kalifornien* (1936) attempted both to redeem an authentic

ground for capital and symbolically combat the threat to categories of gender, tradition, and nation posed by unmoored financial flows. These films set out to salvage gold's "authentic" value as a solution to a perceived crisis of value. They draw on Wagnerian imagery to create a redemptive narrative around the idea of gold in order to resolve symbolically the central crises of finance capital. These later films extended Weimar Cinema's preoccupation with the crises of finance capital and at the same time developed a new heightened rhetoric of authenticity, whose historical and political ramifications would unfold in the years to come.

1

Modernity and the Space of Finance in 19th-century Germany

1.1 On the Threshold of the World Market

“Attempts to identify the origins of this crisis have resulted in finding them *everywhere and nowhere.*”
- Consul Adae from the USA to the German Ministry of Foreign Affairs (March 3, 1856)¹

If you pass in front of the Stock Exchange at noon, you will see a long line composed of men from all walks of life who purchase shares of stock [in front of the exchange] which they sell off during the same session. That old white-haired fellow who offers a pinch of snuff to the guard passing by is the dean of these speculators ... From the general look of the trading on the floor and off, and from the faces of the stockbrokers, he is able to divine, with a marvelous instinct, the rise or the fall of stocks.

- Taxile Delord, “Les Petits Paris,” in *Paris-Boursier* (Paris, 1854)²

The Boundaries of the Market

This fragment from the *Paris-Boursier*, collected by Walter Benjamin, details several important spatial and social characteristics of 19th-century exchanges. The exchange is described from the outside and by a passing observer, not immediately involved in the fray. The throng is drawn from all walks of life, but does not have direct access to the exchange floor itself. Instead, they speculate through an intermediary, in the person of the “old white haired fellow,” who is “able to divine” from the outside, the movement of prices in the faces of the stockbrokers on the floor itself. A mild transgression is suggested here, a semi-official, secondary market that allows - as if through the play of shadows on the wall of a cave - limited access for the everyday public

¹ Quoted in: Kosselleck and Richter, “Crisis,” 392. (Emphasis added).

² Taxile Delord, “Les Petits Paris,” in *Paris-Boursier* (Paris, 1854), 44-46. Quoted in: Walter Benjamin and Rolf Tiedemann, *The Arcades Project* (Cambridge, Mass.: Harvard University Press, 1999), 782. Convolute [g3,1].

of Paris, and is condoned through the votive offering of snuff to the passing guard. This market conducted its business off of the sanctioned space of the floor, but within earshot of the crier, receiving second-hand information of dubious accuracy. The tension between “inside” and “outside” is vividly illuminated here, and informs the spatial logic of the stock exchange to this day. The market is ostensibly public and, since the mid 19th century, has had its price movements published in non-specialized print media. In short, what is described here is an early example of the complex layering of representation and visibility, and corresponding interplay of levels of access to privileged information, that defined the space of the stock exchange. The constant access to and withholding of information forms a basic division between inside and outside, as a category of knowledge at the heart of all financial market transactions. On a material level this division is replicated in the formal arrangement of the architecture of the exchange itself - even from its most simple articulation. “Wall Street” in New Amsterdam, for example, was named after a barricade erected by Peter Stuyvesant in 1653 to protect Dutch settlers from local Native Americans.³ European exchanges replicated this formal division in their architectural layout. Access to information, and subsequently profit, was orchestrated through a negotiation of an elaborate series of boundaries, which were physical, social and ritual in nature. This logic set up a dialogic relationship between exclusion and display, which would increasingly frame the activity of markets as an elaborate labour of representation.

The role of finance in Paris, New York and London is well documented and forms an integral part of histories of these “capitals of modernity,” but the role of finance in the context of the development of modern German cities is less well understood. Frankfurt’s association with

³ Charles R. Geisst, *Wall Street: A History: From Its Beginnings to the Fall of Enron* (Oxford : Oxford University Press, 2004), 10.

finance comes both from a long history as a financial centre, as well as from its current role as the leading German market. However, the period of Berlin's dominance as the country's premiere exchange, from 1867-1945, is under-discussed with respect to the development of what would become the premiere metropolis of Germany, and the "locus classicus" of European modernity in the early 20th century.⁴ Berlin's rise to prominence as a financial centre is one of the more unlikely outcomes of the shift of financial power within 19th-century Germany. Little more than a provincial backwater at the beginning of the century and situated far from the hubs of Western Europe, Berlin nevertheless joined the ranks of the leading world financial centres in the four decades leading to the founding of the German Reich.⁵ In addition, and within only a few decades, it also became the foremost industrial capital within continental Europe.⁶ Thus, the grounds for Berlin's emergence as a centre of modernity in Europe must be understood within the context of this industrial and financial development.

Finance Capital and the Modern Subject in the German Historical Context

The specifics of the role of finance capital in German history are beyond the scope of this study, but the popular understanding of the role of finance in German history is an important factor for understanding how finance and speculation were later represented in the cinema of the Weimar Republic. Thus, in what follows, some key historical developments and the role of finance in the German intellectual and public sphere will be outlined. Berlin filled a tertiary role

⁴ For a detailed history of Berlin's eclipse of Frankfurt as the premiere German financial centre of this period see: Carl-Ludwig Holtfrerich, *Frankfurt as a Financial Centre: From Medieval Trade Fair to European Banking Centre* (München: Beck, 1999).

⁵ Hans Pohl et al., *Geschichte Des Finanzplatzes Berlin* (Frankfurt: Knapp, 2002), 53.

⁶ Alexandra Richie, *Faust's Metropolis: A History of Berlin*, 1st Carroll & Graf ed (New York: Carroll & Graf, 1998), 152.

as a global financial power in the late 19th century, after Paris and London respectively, but the role of finance in Wilhelmine Germany is often underplayed, and has become the object of scholarly debate in recent years.⁷ The role of financial markets in the development of the German economy of the 19th century, and its “backwardness,” has recently become, as with other pillars of the *Sonderweg* thesis, a subject of vigorous debate and revisionist scholarship.

Conventional wisdom has held that the German Universal Banks played an inordinately large role in the underwriting of German industry. While their role was certainly significant, this was not, as has been assumed, to the great detriment of active securities markets.⁸ Prior to WWI, most major German cities had active securities and commodities exchanges, which “performed very well, even by contemporary American standards.”⁹ The perception that securities markets played little role in the pre-WWI German economy may have been a product of observation of the post-WWII situation in Germany, in which banks did play “an unusually significant role in corporate finance, and securities markets lagged behind those of some other highly industrialized countries.”¹⁰ Another more speculative hypothesis is that the National Socialist propensity for

⁷ See: John M. Kleeberg, “The Disconto-Gesellschaft and German Industrialization: A Critical Examination of the Career of a German Universal Bank, 1851-1914” (PhD diss., Oxford University, 1988); Caroline Fohlin, *Finance Capitalism and Germany's Rise to Industrial Power*, Studies in Macroeconomic History (New York: Cambridge University Press, 2007).

⁸ See: Alexander Gerschenkron, *Continuity in History, and Other Essays* (Cambridge, Mass: Belknap Press of Harvard University Press, 1968). Caroline Fohlin takes issue with this assumption amongst German economic historians, outlining examples of what has been called the “Gerschenkron hypothesis.” See: Fohlin, *Finance Capitalism*, 43. Charles P. Kindleberger builds on Richard Tilly’s questioning of Gerschenkron’s assertion of Germany’s “backwardness” in financial development, “holding rather that the mainsprings of German economic development in the second half of the nineteenth century lay neither in banks nor in planning by an efficient state bureaucracy, but in thousands of profit-oriented decisions by capitalist entrepreneurs operating throughout Prussia and especially in the Rhineland.” See: Charles P. Kindleberger, *A Financial History of Western Europe* (London ; Boston: Allen & Unwin, 1984), 128.

⁹ Fohlin *Finance Capitalism*, 222.

¹⁰ *Ibid.*

downplaying and vilifying the role of finance, even while controlling it to their own ends,¹¹ may have had a lasting effect on the writing of Germany's historical relationship to finance, as well as a chilling effect that continued well after WWII. As we shall see, the fluctuations of financial markets, both domestic and international, are in fact an important undercurrent in the emergence of a unified Germany in the 19th century, as well as an important factor in German modernity. Additionally, while Germany's tertiary role as a financial power has resulted in less attention being paid to the material role of finance in German society, nowhere else in the world was the critical study of capitalism, and the effect of financial markets on our concept of the modern individual in society, more active than in the German-speaking intellectual sphere of the 19th century (and into the first decade of the 20th). Key concepts developed by G.W.F Hegel, Karl Marx, Friedrich Engels, Werner Sombart, Joseph Schumpeter, Max Weber, Georg Simmel, and Rudolf Hilferding that will be discussed throughout this study, resonated in the popular discourse of the Weimar Republic, and remain with us today as central to our perception of both the role of finance capital in modern society, as well as of modernity itself.

In the early 19th century, Prussian legislation restricted the founding of industrial concerns on the basis of the issuance of shares. These restrictions limited the total number of joint stock companies founded between 1815 and 1840 to a mere four.¹² Hegel, having just been appointed to the role of chair of philosophy at the newly founded University of Berlin, developed his notion of the rights of individuals against the background of the shift of power away from the *Junkertum*. Published in 1821, *The Philosophy of Right* recognized the role of property in a just society as being dependent on a contract between two distinct individuals, acting of their own

¹¹ See: Adam Tooze, *Wages of Destruction*.

¹² Pohl, *Finanzplatz*, 49.

free will. However, Hegel's conception here of 'freedom' was not absolute - i.e., Hegel considered radical freedom from government and law not to be freedom at all.¹³ Rather, freedom was defined through the relationship of the individual to the social and political institutions of a just society. In the context of the rise of the propertied middle classes in Germany, this arrangement provided a conceptual framework to underpin the gradual seizure of power and wealth from the lines of hereditary nobility. In this sense, the open market provided a venue for the emergent individual modern subject to interact with other individuals, as private citizens.¹⁴ Property still maintained a role of central importance in Hegel's conception of free will, but the rapid rise of finance in the next two decades would lead to an "erosion of a conception of personality anchored in property" that would have "a pervasive influence on German elites."¹⁵ Hegel thus lays out the contours of the challenge of liberalism to German society, but his solution to the problem of a shifting idea of subjectivity is that the human subject only "actualizes himself in becoming something definite" as a member of an established class of civil society.¹⁶ However, the shift away from both property and inheritance as definitive to subjectivity marked the birth of the crisis of individuation and independence at the heart of modern subjectivity, that was not satisfactorily addressed in Hegel's institutionally based concept of freedom, or in fixed notions of subjectivity.

¹³ "Hence, a state of nature is a state of savagery and slavery. Freedom is nowhere to be found except in the return of spirit and thought to itself, a process by which it distinguishes itself from the natural and turns back upon it." Georg Wilhelm Friedrich Hegel, *Hegel's Philosophy of Right*, trans. Thomas Malcolm Knox (London ; New York: Oxford at the Clarendon Press, 1967), 192.

¹⁴ "For Hegel, the market is a key institution, both for the development of a sense of individual self-worth and for habituating us to regard others as individuals." See: Jerry Z. Muller, *The Mind and the Market: Capitalism in Modern European Thought* (New York: Alfred A. Knopf, 2002); Lisa Herzog, *Inventing the Market: Smith, Hegel, and Political Theory* (Oxford: Oxford University Press, 2013).

¹⁵ Everett John Carter, "The Green Table: Gambling Casinos, Capitalist Culture, and Modernity in Nineteenth-Century Germany" (PhD diss., University of Illinois at Urbana-Champaign, 2002), 14.

¹⁶ Hegel, *Right*, 133.

Beginning in the 1830s, development of industry and the boom in railway building exceeded the capacity of private banks, which led to the emergence of the first joint stock banks in Germany and a newfound reliance on the issuance of shares on the open market.¹⁷ The Belgian *Société Générale de Bruxelles*, formed in 1822, was the original model for the joint stock bank. It was first copied in France, in the form of the 1852 *Crédit Mobilier*, and subsequently spread to Germany and the rest of Europe. The new industrial banks were responsible for the financing of the mid-century boom in railway building and other infrastructure across Europe. The creation of the joint stock banks in the following decades was met with much resistance from members of the establishment and German *Junkertum*, who preferred the control that a large state bank would have afforded them. The new banks were also met with some resistance by the German and international banking establishment. James Rothschild, for example, denounced their “encouragement to speculation and gambling on margins.”¹⁸ The disruptive potential of this new development was compounded by the fact it had taken place so quickly, in a few years time as compared to the two hundred or so years over which it had occurred in England.¹⁹ By the mid-nineteenth century, the new power of freely moving capital was felt not only in the disruption of established hegemony, but also in the drastic decrease in the living quality of workers. Gerhart Hauptmann dramatized these conditions in his 1892 play *Die Weber* about the Silesian Weavers revolt of 1844. This event would become a central narrative of the revolutionary left’s critical representation of capitalism, appearing in

¹⁷ Julia Bersch and Graciela L. Kaminsky, “Financial Globalization in the 19th Century: Germany as a Financial Center,” accessed November 8, 2013, <http://home.gwu.edu/~graciela/HOME-PAGE/RESEARCH-WORK/WORKING-PAPERS/Germany-center.pdf>.

¹⁸ Carter, “Green Table,” 6.

¹⁹ Gerschenkron, *Continuity in History*, 137.

Käthe Kollwitz's 1893-97 print series *The Weavers' Revolt* and again in a 1927 filmic adaptation directed by Frederic Zelnik and starring Paul Wegener. As David Harvey notes:

Capitalism had matured by 1848 to a sufficient degree that even the blindest bourgeois apologist could see that financial conditions, reckless speculation (particularly with respect to the railways), and overproduction had something to do with the human tragedy that swept out of Britain in 1847 and quickly engulfed the whole of what was then the capitalist world. Most of Europe experienced the same crisis simultaneously, making it difficult to confine its interpretation solely within national narratives of government failure of this or that sort. This was a full-fledged crisis of capitalist overaccumulation, in which massive surpluses of capital and labor power lay side by side with apparently no way open to reunite them in profitable union.²⁰

Criticism of this state of affairs was thus not confined to those fearing a loss of established power, or even the politically conservative, and Karl Marx also noted in 1851 with disapproval that “the urge to dig new mines, erect new factories, build new rail-roads, and above all to invest in corporations and to speculate with stocks gripped all classes from peasants to the prince with the noble crown who.”²¹

The material effect of these financial practices, specifically the laying of railroad track and the digging of mines, resulted in the first ideation of the concept of a global economic crisis. In his intellectual history of the evolution of the term “crisis,” Reinhart Koselleck claims that it was in the decades between 1840 and 1860 that the economic use of the term came into its own, as separate from previous medical and judicial meanings. In the writings of Marx and Engels, for example, it was used predominantly in the economic sense after 1844. Koselleck points to the role of the crash that followed the gold rush in creating the conditions for the first truly global

²⁰ David Harvey, *Paris, Capital of Modernity* (New York: Routledge, 2003), 90.

²¹ Quoted in: Kindleberger, *Western Europe*, 210.

economic crisis after 1856 that was locatable “everywhere and nowhere” at the same time.²² The global economic consequences of the gold find in the Sierra Nevada had been massive, spurring growth in shipping, changing migration patterns, boosting the buying power of countries whose gold reserves were greatly increased, and setting off a wave of worldwide speculation, the interconnected nature of which had hardly been seen before. In France, the influx of capital as a result of the gold rush promoted lending at a low interest rate and created the conditions for the invention of the *Crédit Mobilier*, which would change the face of European finance, and serve as a model for the great German industrial banks.²³ In Germany, the gold rush contributed to a similar boom in credit institutions and an “orgy of bank founding”²⁴ that accompanied the boom in *Aktiengesellschaften* (joint stock companies), as well as a rise in financial speculation in the middle and upper classes.²⁵ This turbulent period’s association with the Californian gold rush left a deep impression in the German popular imagination, to which I will return in the final chapter of this study.

Shifts in the monetary organization of German society had ramifications that are of interest beyond the realm of economic and intellectual history. The invention of new systems of mass lending had effects that could be felt in the very fabric of the modern metropolis itself and produced a “revolution in space relations,” as urban land and real estate came under the pressure of newly created streams of capital flow.²⁶ Disputes between bankers from established

²² R. Koselleck and M. W Richter, “Crisis,” *Journal of the History of Ideas* 67, no. 2 (2006): 392-3.

²³ Ralph J. Roske, “The World Impact of the California Gold Rush 1849-1857,” *Arizona and the West* 5, no. 3 (October 1, 1963): 222.

²⁴ Roske, “Gold Rush,” 225.

²⁵ See: Fohlin, *Finance Capitalism*, 224; Bersch and Kaminsky, *Globalization*.

²⁶ Harvey, *Paris*, 120.

institutions, who had control of “hard currency” in the form of gold, and those who gained access to new forms of credit institutions, altered the landscape of the financial world. This power shift was also the subject of the epic battle between the bankers Gunderman and Saccard in Emil Zola’s *L’Argent* (1890) and Marcel L’Herbier’s 1925 filmic adaptation, which will be discussed in the fourth chapter of this study.²⁷ Zola recognized that this arcane and specialist world of high finance drove the revolutionary and violent changes of the Haussmannization of Paris between 1853 and 1870, and specifically the creation of Paris’ massive boulevards. Financial markets created the conditions by which “the new streets were speculated in as one speculates in stocks and shares” and “the land itself, as well as the buildings upon it, became a form of fictitious capital.”²⁸ Consequently, these financial forces drove the development of new experiences and situations of modernity, and “financial markets did more than make and lose money: they altered time space - and memory.”²⁹ Thus, developments in the credit system and changes in the structures of financial markets were closely connected to the set of experiences and attitudes that would come to be regarded as the experience of modernity.

The idea that the market and commerce could create the abstract conditions for something like “modern society” is further explored in chapter two in relation to Georg Simmel’s 1900 text *Philosophie des Geldes*, which relates the rise of modern subjectivity and the instability of the modern condition to the emerging idea of a world connected by commerce and finance. As commentators contemporary to Simmel such as Max Weber noted, this reconfiguration of relations was hugely disruptive to established social categories, and it led to the conceptual

²⁷ For a further discussion of the historical figures Zola based the central dispute of the novel (James Rothschild and Emil Pereire in 1851) see: Harvey, *Paris*, 113.

²⁸ Harvey, *Paris*, 131.

²⁹ Matt K. Matsuda, *The Memory of the Modern* (New York: Oxford University Press, 1996), 50.

separation of notions of *Gemeinschaft* (community) and *Gesellschaft* (civil society) that Ferdinand Tönnies theorized around the turn of the century.³⁰ In the chapters that follow, discussion of this shift from a system of values based on fixed notions of property or familial lineage, to one that is defined by fleeting, temporary and chance relationships, is aligned with the phenomenon of “liquidity” as an emergent concept that would appear in popular representations of finance and speculation in a variety of forms.

German Jews and the Critique of Finance Capital in the 19th Century

The rise of the middle class in Germany at this time was a massive demographic and societal shift, the ramifications of which would unseat old power elites. Members of the middle class could, under the Prussian system, obtain non-hereditary titles, which were coveted well into the 1890s.³¹ A corollary of this relative meritocracy, which nonetheless favored the promotion of conservative values and boosters of the Prussian status quo, was the relatively large number of titles bestowed to German Jews who had been declared “natives and citizens” in 1807, although they were still barred from “political participation and from the civil service.”³² In comparison with the similarly ascendent area of the Ruhr, over 40 percent of the titles bestowed in Berlin were to Jews.³³ In the 1850s and 1860s, it is estimated that “about half the economic activity in the city was generated by Jewish business men.”³⁴ Jewish influence in Berlin was essential to its

³⁰ See: Ferdinand Tönnies, *Community and Civil Society*, Cambridge Texts in the History of Political Thought (Cambridge ; New York: Cambridge University Press, 2001).

³¹ Richie, *Faust*, 150.

³² Muller, *Mind and the Market*, 147.

³³ Richie, *Faust*, 66.

³⁴ *Ibid.*, 151.

rise to industrial power, and Jews were prominent in the industries of banking and finance, as well as clothing, silk, and calico manufacturing, brewing and distilling, and service.

Accordingly, this period of prosperity in Prussia was one of relative tolerance - at least in terms of utility - in comparison to the racially motivated anti-Jewish climate of the last quarter of the 19th century. Jews still faced stark prejudice however, even in the case of “Bismarck’s banker” Gerson von Bleichroder, who was the first German Jew to be given a noble title without the requirement of converting to Christianity. Even given his high status, Bleichroder faced public slights, such as the refusal of Prussian officers to dance with his wife.³⁵

Prior to their role in the development of Berlin, German Jews had played a significant role in the banking and financial sectors of Frankfurt. At the beginning of the 19th century, Frankfurt was both the financial centre of Germany, as well as being of high importance on an international level.³⁶ The development of the German rail network was largely backed by capital raised in Frankfurt. International lines were also made possible due to the unparalleled business networks of bankers such as James Rothschild, who, by the 1860s had been instrumental in the building of pan-European rail lines.³⁷ Its decrease in importance in the 1860s was further compounded by conscious efforts on the part of Prussia and the newly formed Northern German Confederation to minimize its role.³⁸ Nevertheless, the city remained an important centre for banking and bond trading up until WWI, after which damaged relations with many European countries diminished the role of Frankfurt as a centre of international commerce and finance.

³⁵ Ibid., 244.

³⁶ Bersch and Kaminsky, “Globalization,” 2.

³⁷ See: Niall Ferguson, *The House of Rothschild* (New York: Penguin, 1998).

³⁸ Holtfrerich, *Frankfurt*, 166 .

Though multinational, and without peer in terms of combined capital until at least the 1880s, the Bank of Rothschilds maintained strong ties to the city and a chief player in the international bond market. The Rothschilds also maintained ties to Prussia in the form of their association with Gerson von Bleichröder, and it was not until the popularization of technologies such as the telegraph and the telephone that their business network was somewhat undermined.³⁹

The rise of Prussia, Berlin's eclipse of Frankfurt, and the birth of the Second German Empire were closely tied to developments in international finance and the incredibly rapid growth of Berlin's fledgling financial district. The 1850s and early 1860s had seen an unprecedented boom in the Prussian economy. Tied to the mid-Victorian boom, and referred to by some scholars as "the first world boom,"⁴⁰ it was supported by the rapid growth of rail networks, as well as the mass extraction of fossil fuels. Additionally, the capital market was highly liquid and supported by injections of capital from gold rushes in Australia and California. Such was the *apparent* solvency of Prussia, that Bismarck was reported to have boasted in March 1865 that "the Danish war had largely been financed out of budget surpluses; only 2 million *thalers* had had to be sourced from the state treasury."⁴¹ This boast has been repeated by several notable Bismarck scholars including Otto Pflanz and Christopher Clark, and is attributable to the hero worship that continues to inform opinions of Bismarck, even in academic circles in the 21st century. As Fritz Stern, in *Gold and Iron: Bismarck, Bleichröder and the Building of the German Empire* (1977), points out, Bismarck's ostensible disdain for the mechanisms of the market was

³⁹ See: Niall Ferguson, *Paper and Iron: Hamburg Business and German Politics in the Era of Inflation, 1897-1927* (Cambridge, England ; New York, NY, USA: Cambridge University Press, 1995).

⁴⁰ Simon Clarke, "The Globalisation of Capital, Crisis and Class Struggle," *Capital & Class* 25, no. 3 (October 1, 2001): 98; Christopher M. Clark, *Iron Kingdom: The Rise and Downfall of Prussia, 1600-1947* (Cambridge, Mass: Belknap Press of Harvard University Press, 2006).

⁴¹ Clark, *Iron Kingdom*, 531.

in stark contrast to his reliance on Bleichröder to accomplish his goals. In the case of the first and second Schleswig wars between Prussia and Denmark, Prussia was dangerously overextended financially, and behind the scenes, Prussian ministers were not only occupied with the recuperation of funds spent in the war, but were also heavily reliant on the expertise of Bleichroder.⁴² German Jews like Bleichröder were written out of the official history of the founding of the Reich, and Bismarck himself only mentioned Bleichröder in passing in his memoirs, even though he was an integral to Bismarck's inner circle and played not only the role of banker, but also statesman, diplomat, and occasionally spy.⁴³ The abjection of Jews from the official story has a long history, in which the *Gründerjahre* (1871-3) were a pivotal moment. Involvement in the financial sector meant that many German Jews were in key roles during this time, but any acknowledgement for their involvement in the boom years would be swiftly curtailed within the next decade by the rise of modern anti-Semitism. For the German Reich the role, and subsequent disavowal, of German Jews and finance capital was a key site of destabilization of the national narrative.

A full account of latent and increasing anti-Semitic sentiment and policies is beyond the scope of this study; however a few key concepts that remain central and relevant to popular and problematic negative association of Jews and finance capital will be addressed here. Most importantly, the alignment of anti-capitalism with anti-Jewish rhetoric could be found in a broad spectrum of political ideologies and existed in often unresolved and paradoxical ways not only

⁴² Fritz Richard Stern, *Gold and Iron: Bismarck, Bleichröder, and the Building of the German Empire*, 1st ed (New York: Knopf, 1977), 84.

⁴³ Bismarck omitted Bleichröder's name from his memoirs. See: Stern, *Gold and Iron*, xix. Additionally, well known histories of Bismarck repeat this central omission. For example, no mention is made of Bleichröder in: Otto Pflanze, *Bismarck and the Development of Germany; the Period of Unification, 1815-1871* (Princeton, N.J: Princeton University Press, 1963).

with liberal ideas of emancipation and freedom of enterprise, but also in the rhetoric of the socialist left. In this sense it is important to note that Marx and Engels make little distinction between “investment in corporations” and “speculation with stocks.” Both are examples of the alienation of labour and of money made from money, or money turned into “capital” itself. The Marxist critique of capitalism that spread in the mid-nineteenth century relies on the assumption that all second-order profit making is alienated from the original source of production - labour. Capital circulates in this arrangement as “dead labour, that, vampire like, only lives by sucking living labour, and lives the more labour it sucks.”⁴⁴ This image of “extraction” and vampirism, central to Marx’s attack on bourgeois society, aligned with his own negative characterization of the role of Jews in finance and was indicative of a general critique of the relation of finance capital to the “real” sectors of the economy. Marx was much more direct in his negative portrayal of Jews in finance,⁴⁵ and his critique of capitalism was part of a general rise of the stereotype of the “Jewish economy” in England and Germany.⁴⁶ It is important to note that Marxism’s inherent aversion to financial capital reenacted the biblical prohibition against usury and made concrete the problematic notion of a separation between the “industrial manufacturing nature of Christian capital” and “the alienation of Jewish capital and labor from industry.”⁴⁷

Finding fault in, and demonizing, finance capital was not the exclusive activity of the radical left; during the 1860s and 1870s, it was also part of mainstream discourse that attempted

⁴⁴ Karl Marx, *Capital: A Critique of Political Economy* (London : Penguin Books in association with New Left Review, 1981), 342.

⁴⁵ See Marx’s essay “Zur Judenfrage,” published in February, 1844 in the *Deutsch-Französische Jahrbücher*. Karl Marx, *Marx: Early Political Writings*, Cambridge Texts in the History of Political Thought (Cambridge: Cambridge University Press, 1994).

⁴⁶ See: Daniel Gutwein, “Jewish Financiers and Industry, 1890–1914: England and Germany,” *Jewish History* 8, no. 1 (March 1, 1994): 177–89.

⁴⁷ Gutwein, “Financiers,” 177.

to define the amorphous term “liberalism” in a variety of ways.⁴⁸ For example, the German establishment “national liberal” movement was cautious of the perceived disruptive power of international finance to the fledgling notion of a German nation. Prussian King Frederick William IV’s 1853 protest that the new banks presented “a disgusting example of French speculative fever and corruption,”⁴⁹ compares readily with Engels’ moral condemnation of all forms of both speculation *and* profit making:

The speculator always counts on disasters, particularly on bad harvests. [...] immorality’s culminating point is speculation on the Stock Exchange, where history, and with it mankind, is demoted to a means of gratifying the avarice of the calculating or gambling speculator. And let not the honest ‘respectable’ merchant rise above the gambling on the Stock Exchange with a Pharisaic “I thank thee, O Lord...,” etc. He is as bad as the speculators in stocks and shares. He speculates just as much as they do. He has to: competition compels him to. And his trading activity therefore implies the same immorality as theirs. The truth of the relation of competition is the relation of consumption to productivity.⁵⁰

Even the proponents of market liberalism in Germany were suspicious of the role of finance capital, recognizing its disruptive potential to the emergent fixed idea of the German nation. Alongside Marxism, economic nationalism was thought of as a viable course of action in the face of the new global economic order of the 19th century.⁵¹ However, the contradiction between the nationalist ideal and the international force of finance capital would have to be overcome, and the legitimization of finance along nationalist lines would manifest in complex ways. Much debate in the 19th century would focus on separating the notion of outright “gambling” from

⁴⁸ Ritchie Robertson, *The “Jewish Question” in German Literature, 1749-1939: Emancipation and Its Discontents* (Oxford: Oxford University Press, 1999), 77-151.

⁴⁹ Richie, *Faust*, 149.

⁵⁰ Friedrich Engels, “Outlines of a Critique of Political Economy,” in *The Young Hegelians, an Anthology*, ed. Lawrence S. Stepelevich (Cambridge: Cambridge University Press, 1983), 293.

⁵¹ See: Eric Helleiner, “Economic Nationalism as a Challenge to Economic Liberalism? Lessons from the 19th Century,” *International Studies Quarterly* 46, no. 3 (2002): 307–29.

acceptable forms of financial “speculation” that could be given a seal of scientific validity, and this debate also coincided with a corresponding differentiation between forms of “non-productive” versus “productive” capital.

The German victory in the Franco-Prussian war in 1870 provided the fledgling empire with the largest single financial operation and cash infusion in the world up to this time in the form of French war indemnities.⁵² Combined with a loosening of restrictions on the formation of joint stock companies, this drove a wave of industrial development and hundreds of companies to incorporate in 1870.⁵³ After the subsequent *Gründerkrach* of 1873, however, anti-Jewish sentiment increased strongly, given the association of Jews with the financial power that had made possible the boom years of the founding of the German Reich. One of the most visible victims of the popular and openly anti-Jewish wrath that followed the crash was the ruthless industrialist and railway baron Bethel Henry Strousberg, known as the *Eisenbahnkönig*, who lost his fortune in the crash and was remanded to debtors’ prison in Russia. Contrary to this highly publicized example, popular perception held that “Jewish banking and industrial families had not suffered in the crash” and that Jews had in fact been the cause of the crisis in the market.⁵⁴ As Marcel Stoetzler has argued, anti-Semitism was at the centre of German debates on nationhood, provoked largely by agitations of the prominent National Liberal parliamentarian Heinrich von Treitschke. In fact the term “anti-Semitism” only emerged in its modern incarnation at this time.⁵⁵ The so-called “*Berliner Antisemitismusstreit*” (“Berlin anti-Semitism Dispute”) held

⁵² Kindleberger, *Western Europe*, 156.

⁵³ Fohlin, *Finance Capitalism*, 224.

⁵⁴ Richie, *Faust*, 244.

⁵⁵ Marcel Stoetzler, *The State, the Nation, & the Jews: Liberalism and the Antisemitism Dispute in Bismarck’s Germany* (Lincoln: University of Nebraska Press, 2008), 4.

Jews to be at the centre of the tension between economic liberalism and nationalist unity, as nationalism's demand to "enforce some extent of cultural homogeneity" clashed with the "twin processes of Jewish emancipation and assimilation."⁵⁶ Critiques of finance, as Leigh Claire La Berge points out, "often pair racist or anti-Semitic, nationalist sentiments with anticapitalist sentiments" as a critique of the "abstraction" of modernity itself, since "Jews became associated with the abstract dimension of capital through their participation in financial activities."⁵⁷ Anti-Semitism also became an organized political lobby in organizations like the *Bund der Landwirte* (Agrarian League), which lionized the powerful romantic imagery of the farmer, connected to the land and labour, in contrast to the ravages of, purportedly Jewish, speculation on the open market. The *Bund* was influential in the implementation of the *Börsengesetz* of 1896, which enacted specific restrictions against speculation in agricultural futures, to which I will return later in this chapter.

The development of anti-Semitism at this time was rife with internal contradictions, and the association of Jews with the destructive aspects of finance capital was driven by unreasonable and irrational assumptions that would remain in the popular consciousness. In post-unification 19th-century Germany, Jews were negatively associated with the non-productive labour of financial markets by rhetoric stemming from across the political spectrum. Finance was seen as parasitical to the "real" sectors of the economy, especially with respect to its role in commodities markets. In Germany, the definition of productive vs. non-productive capital was closely tied to ideas of national identity itself, and the abject, dirty reality of dealing with money

⁵⁶ The term "*Berliner Antisemitismusstreit*" is attributed to Walter Boehlich who assembled a volume of its key texts in 1965. See: Stoetzler, *Antisemitism*, 4-8.

⁵⁷ La Berge, "Rules of Abstraction," 101. La Berge draws on: Moishe Postone, "Anti-Semitism and National Socialism: Notes on the German Reaction to 'Holocaust,'" *New German Critique* 19, no. 1 (1980): 97-115.

was assigned to the German Jew, the “other” of the German national subject formation process. Thus the definition of legitimate and non-legitimate forms of economic activity took on an existential dimension and “played” out on the borderlands of the nation itself in the gradual separation of the idea of “speculation” from that of “gambling.” Attitudes developed in this formative period would remain largely intact up to and throughout the Weimar Republic. Many of these would coalesce, as we shall see, in Fritz Lang's now canonical Weimar film, *Dr. Mabuse*, where the title figure embodies many of the features of the anti-Semitic stereotype that had become the stock-in-trade of Weimar economic discourses.

1.2 At the Margins: Gambling, Speculation, Nation

Gambling in the Rhineland

Growing participation in, and familiarity with, financial markets amongst the German middle and upper classes familiarized an increasing number of people with financial markets in the early 19th century. At the same time, popular discourse on financial markets remained closely associated with the discourse surrounding gambling. In the first half of the 19th century, ‘playing’ the market was still regarded as akin to gambling in a casino, and even the superstitions and supposed systems of taming the laws of chance were transposed from the blackjack table to the exchange. Gambling and speculation grew in popularity at this time, and were considered entangled phenomena. All across Europe, casinos that had previously been the exclusive purview of the aristocracy were developed into popular gaming centres and resorts, which catered to a wider range of social classes.⁵⁸ In the 1820s, Baden-Baden, Wiesbaden, and Bad Homburg began to “organize an entire tourist system around the experience and profits of gambling,”⁵⁹ whose patrons came greatly from the “middle and lower-classes.”⁶⁰ This development was later boosted by the abolishment of gambling in France in 1836,⁶¹ which saw the relocation of French entrepreneurs, including the managers of the famed *Palais-Royal*, across the German border into the Rhineland.

The new disposition of the 19th-century gambler in France was noted by Walter

⁵⁸ Gerda Reith, *The Age of Chance Gambling in Western Culture* (London ; New York: Routledge, 1999), 74.

⁵⁹ Carter, “Green Table,” 2.

⁶⁰ Reith, *Chance*, 74.

⁶¹ “Dubech and d’Espezel “*Histoire du Paris*” (Paris, 1926) noted that this closing, on Dec. 31, 1836 in Paris, provoked a “small riot” and was the “mortal blow to the Palais-Royal, already dethroned since 1830 by the boulevard.” Quoted in: Benjamin, *Arcades*, 494. Convolute [O2a,3].

Benjamin:

The lack of consequences that defines the character of the isolated experience [*Erlebnis*] found drastic expression in gambling. During the feudal age, the latter was essentially a privilege of the feudal class, which did not participate directly in the production process. What is new is that in the nineteenth century the bourgeois gambles. It was above all the Napoleonic armies that, on their campaigns, became the agents of gambling for the bourgeoisie.⁶²

The nineteenth century also saw the appearance of the public racetrack, the slot machine, as well as, towards the end of the century, the casino as a collection of rooms solely devoted to gambling, a form that would be most familiar to the citizens of Weimar era Berlin.⁶³

Recognizing the importance of gambling to his theory of modernity, Benjamin paid particular attention to casinos and other spaces in which gambling took place. These spaces allowed pre-modern magical thinking and superstition to collide with the trappings of economic activity and the rational realms of statistics and actuarial science. Benjamin's observations on the spaces of gambling are further supported in the work of E. J. Carter, who asserts that "casinos were places where Europeans encountered a rapidly modernizing world" and that "patrons of the roulette tables were feeling out a new relationship with the phenomena of risk, money, credit, and the changing economic structure of space and time."⁶⁴ Following this line of reasoning, I will demonstrate that the close relation of gambling and speculation during this time is particularly illuminating to the experience of modernization in Germany, to questions of subjectivity and identity, and to the conceptual ossification of the categories nation and territory.

⁶² Benjamin, *Arcades*, 512. Convolute [O12a,1]. His own note.

⁶³ "It is in this period that the recognisably modern forms of the casino, the public racetrack and the mechanised slot-machine first appeared. In place of the huge sums wagered by the individuals of the seventeenth-century aristocracy came more democratic games for many players organised around modest stakes which allowed for prolonged rather than excessive play." Reith, *Chance*, 74.

⁶⁴ E. J. Carter, "Breaking the Bank: Gambling Casinos, Finance Capitalism, and German Unification," *Central European History* 39, no. 02 (2006): 186.

Gambling and financial speculation were inseparable practices in most market economies at the beginning of the nineteenth century. For example, after the war of 1812, American exchanges competed directly with lotteries, such as the M. Allen Company of New York, for the gathering of funds from citizens. Lotteries were used to underwrite business ventures, and they were an early vehicle for the popularization of financial products to everyday consumers.⁶⁵ Similar practices were adopted in Germany by notable figures such as Gerson Bleichröder's father. In 1803 Samuel Bleichröder opened a *Wechselstube*, a *Lotterie-Geschäft* that issued tickets for the raising of state funds for such expenses as "army widows and disabled soldiers."⁶⁶ In the mind of the average citizen, there was little to distinguish the mechanics of "playing" the lottery, the market, or the roulette table. Over the course of the nineteenth century, the German popular understanding of the relation between gambling and speculation would gradually be redefined as one of opposition. The particulars of this development are of great import to the historical understanding of "speculation" in the German context, for it is in this formative period, leading to the unification of Germany, that much of the accepted knowledge, prejudice and popular sentiment evident in post WWI Germany, would arise and become crystalized.

The Rhineland casinos played a role in bringing "structures and functions of capitalism into the public sphere" and in "authorizing speculation and risk-taking in a manner hitherto unknown among European societies."⁶⁷ It is no coincidence that the heyday of world renowned pleasure and gambling centres, such as Baden Baden, Bad Homburg, and Wiesbaden – which were immortalized in Dostoevsky's *The Gambler* as the composite "Roulettenberg" -

⁶⁵ Geisst, *Wall Street*, 21.

⁶⁶ Stern, *Gold and Iron*, 26.

⁶⁷ Carter, "Green Table," 3.

corresponds almost exactly with the popularization of financial markets in Germany. The parallel history of the rise and fall of gambling in Germany at this time deserves closer scrutiny, as it enriches and explains much of the sentiment around financial transactions and the new role of money and credit in German society. It was also an especially rich source of material for fiction and representation.

The Rhineland casinos mentioned above were the *premiere* casinos in the world by the 1830s, and Baden-Baden was the largest and most famous resort town in Europe by 1832.⁶⁸ They would continue to feature heavily in popular discourse and were regarded as spaces of modern cosmopolitanism, which brought the educated bourgeoisie into contact with the old aristocracy. The impenetrability of birth privileges remained in place in many cases, but the intermingling of classes was disruptive to the old order. This, combined with the added variable that chance introduced into this equation, meant that these casinos functioned as microcosms of a liberal market-based society, as aristocrats or non-nobles could equally make or lose fortunes at the gaming table. In this sense, gambling, like other relations of monetary exchange, was concurrent with a new form of social interaction between people that transcended the established order to a certain degree.⁶⁹

⁶⁸ Carter, "Green Table," 30.

⁶⁹ For a further discussion of this in the American context see: Jonathan Levy, *Freaks of Fortune: The Emerging World of Capitalism and Risk in America* (Cambridge, Mass.: Harvard University Press, 2012).

On the Threshold of the Nation

In addition to being located on the French border, the Rhineland casinos were almost exclusively owned and operated by the French; they were even staffed by French *croupiers*. German visitors and commentators, correspondingly protested at the extra-territoriality of these sites, where French was sometimes the only language spoken and in which they felt like strangers on German soil.⁷⁰ In addition, the ostentation of wealthy, often noble, French visitors to the casinos began to attract the ire of moralists in Germany.⁷¹ A common refrain concerning the morally corrupting French influence developed around the casinos, an accusation that corresponded with German suspicion of other French financial innovations, such as the *Crédit Mobilier*. Stereotypes of French decadence developed in the mid 19th century remained ingrained in the German popular imaginary up to at least the years of the Weimar Republic, as will be discussed in the present study. With the founding of the German Empire, Bismarck, who would later be instrumental in the abolition of gambling, would echo this sentiment. He was the first to conjure the image of the “gambling ship” in relation to the territory of the nation, an image which would recur in the Weimar Republic. He joked that “in a boat without a national flag a mile from the shore, Prussia and Germany do not exist, and there anyone can gamble as much as he likes.”⁷² This deep association of water, instability and speculation, as threats to a stable conception of the German state would have long lasting appeal in the German psyche, and is a reoccurring theme of this study. The evocation of a ship lost at sea also drew upon a deep-seated symbolic logic at work at the heart of the spa-casinos. These *Weltbade* (world-class

⁷⁰ Carter, “Green Table,” 259.

⁷¹ Carter, “Green Table,” 260.

⁷² Quoted in: *Ibid.*, 59.

baths), as the more famous were known, were situated along the Rhine, a river central to the German historical imaginary in the works of Heinrich Heine, Felix Mendelsohn, and Goethe. This imaginary was being actively reinforced at the time, perhaps most memorably by Richard Wagner, in whose *Der Ring des Nibelungen*, the river figured prominently as the hiding place of the *Rheingold*, an object of value that transcended economic exchange. Over-identification of the Rhineland with all that was German was also a historical result of the Rhineland provinces having only recently been part of the French Empire under Napoleon I. Much was thus at stake in the symbolic economy of the casino, which would reach the apex of its influence when the Rhineland itself transitioned from a “frontier” to a demarcated national border. Casinos, which functioned as sites of fluidity in terms of national identity and class, were casualties of rising nationalism and calls for their abolition. The Franco-Prussian war and the establishment of defensible borders between France and Germany effectively solidified the shifting terrain on which the casinos were located, and on which they were no longer welcome. After the war, a popular joke held that the French “had lost everything in 30 and 40” - a pun that conflated the name of a popular French card game “trente-et-quarante” and added up to 70, as in the fateful year 1870.⁷³

Speculation and the Popular Imaginary

Urs Stäheli has convincingly argued that in 19th-century America, with more and more participation in financial markets, there was a need to separate speculation from gambling in order for speculation to be regarded as a “legitimate” activity and a basic operation of a market economy. Stäheli claims that “the gambler is identified as a potential speculator - but as a

⁷³ Ibid., 267.

speculator who has not yet been formed as an economic subject through techniques of discipline and knowledge.”⁷⁴ In other words, speculation began to be differentiated from gambling through claims that it was a rational, knowledge-producing activity that was (ostensibly) scientific in nature.

The legitimization of speculation in Germany has direct links to the history of the great gambling concerns, and in particular to the pseudo-science of methods, techniques and systems that sprung up around the popular notion of beating the odds or “breaking the bank.” As has been discussed, the rising popularity of gambling in Germany corresponded with the growing familiarity of the German populace with money as an object of instability and fluidity. It also corresponded with the growing popular familiarity with laws of probability and chance. In its basic conformity to statistical thinking, gambling not only changed “the experience of play forever,” but was also “particularly suited to the imperatives of commercial organization.”⁷⁵ Even if the science of statistics would only become an economic tool later in the century,⁷⁶ statistical thinking found increasing purchase amongst gamblers in the casino by mid-century, although its application was far from scientific. Gamblers developed systems that often combined a degree of statistical thinking with irrational superstitions and hunches. Amongst the less scientific of these systems was that of Fyodor Dostoevsky, who believed that if a level of “cold-bloodedly, calm, and calculating” detachment could be maintained, there would be “no possibility of losing.”⁷⁷ Others went much farther in the creation of elaborate and dubious

⁷⁴ Urs Stäheli, *Spectacular Speculation: Thrills, the Economy, and Popular Discourse* (Stanford, California: Stanford University Press, 2013), 11.

⁷⁵ Reith, *Chance*, 80.

⁷⁶ See: J. Adam Tooze, *Statistics and the German State, 1900-1945: The Making of Modern Economic Knowledge*, (New York: Cambridge University Press, 2001).

⁷⁷ Carter, “Breaking the Bank,” 187.

systems that promised surefire returns. Chief among the promoters of such ideas were the publishers of the *Deutsche-Kalifornien* series of pamphlets, which presented its readers with a mixture of pseudo-scientific techniques and advice concerning the character of other players.⁷⁸ Relying on the veneer of statistical theory, and often accompanied by the trappings of scientific argument in the form of charts and graphs, these pamphlets promoted new ways of thinking about how to profit in an environment of chance occurrences. They also had direct ramifications for individuals engaged in similar speculative activities on the market. The *Deutsche-Kalifornien* were also a quintessential example of a particular mode of thinking that applied readily to the market, one that belied notions of the strict rational activity of the emergent notion of a *homo-economicus*, instead combining statistical thinking and the laws of probability with a romantic appeal to the will and individual power of the gambler.⁷⁹

German casinos provided a venue and mechanism for experimentation with systems of prediction and attempts to formalize profit-making schemes, and their heyday from 1840 to 70,⁸⁰ it should be noted, paralleled the popularization of financial markets. Prior to the onset of the rapid industrial growth of the 1840s, Germans had been conservative in matters of personal finance. However, at the beginning of the “first wave of globalization,”⁸¹ between 1851 and 1857, 119 joint stock companies were formed, and the demand for credit that these companies

⁷⁸ Ibid., 195.

⁷⁹ Ibid., 193.

⁸⁰ Ibid., 193.

⁸¹ The period between the mid-nineteenth century and the Franco-Prussian War. See: Kevin H. O'Rourke and Jeffrey G. Williamson, *Globalization and History: The Evolution of a Nineteenth-Century Atlantic Economy* (Cambridge, Mass: MIT Press, 1999); Hans Pohl, *Aufbruch der Weltwirtschaft: Geschichte der Weltwirtschaft von der Mitte des 19. Jahrhunderts bis zum Ersten Weltkrieg* (Stuttgart: F. Steiner Verlag, 1989); Cornelius Torp, *The Challenges of Globalization: Economy and Politics in Germany, 1860-1914*, English-language edition (New York: Berghahn Books, 2014).

created was soon turned toward the resources of the *Besitzbürgertum* (propertied bourgeoisie). Significantly, in 1853, the *Frankfurter Zeitung* began to list stock prices, and reports of “gambling fever in shares” emerged that applied to “all classes of the population.”⁸² The share itself became a “status symbol” and a “fashionable object” in Berlin, and the world of finance entered into the popular consciousness.⁸³ By the 1860s, “even the most conservative elements in Prussia had come to see that industrial expansion had outgrown the smaller banks and would best be served by joint stock companies.”⁸⁴ Among these could be found the Wiesbaden casino, which incorporated in the 1850s and sold shares throughout Germany and France.⁸⁵

Germany did lag behind England, where it is estimated that “financial assets represented 39% of all assets owned by individuals,” rising to 64% in 1913.⁸⁶ In England, this number included “mortgages, bank deposits, trade credit, and government and corporate debt,” and a sampling of the shareholders of 6,120 joint stock companies listed in England in 1901 reveals some 3.3 million names.⁸⁷ By comparison, Max Weber reported that in Germany in 1896, approximately 1.5 to 2 million individuals “received dividends” from financial assets.⁸⁸ While far from a full picture, these numbers give an idea of the relative scale of the investment in

⁸² By 1858, David Hansemann could claim, “The gambling fever in shares is more and more affecting almost all classes of the population.” See: Martin Kitchen, *The Political Economy of Germany 1815–1914* (London: Croom Helm, 1978), 87.

⁸³ See: Richie, *Faust*, 150; Helmut Böhme, *An Introduction to the Social and Economic History of Germany: Politics and Economic Change in the Nineteenth and Twentieth Centuries* (Oxford: B. Blackwell, 1978), 37.

⁸⁴ Richie, *Faust*, 149.

⁸⁵ Carter, “Breaking the Bank,” 191.

⁸⁶ Preda, *Framing Finance*, 7.

⁸⁷ Ranald C. Michie, R. C. Michie, *The London Stock Exchange: A History* (Oxford ; New York: Oxford University Press, 1999), 72.

⁸⁸ Max Weber, “Stock and Commodity Exchanges [‘Die Börse’ (1894)],” *Theory and Society* 29, no. 3 (June 1, 2000): 268.

securities at this time for the two countries with relatively similar populations (40 million in the United Kingdom and 50 million in Germany) around the turn of the 20th century. However, these numbers also do not take into account participation in the *Winkelbörsen* (bucket shops), unofficial exchanges, and off-market betting, which would have accounted for a significant portion of speculative activity.

Hard statistics on everyday participation in the market are somewhat difficult to come by prior to 1871, but evidence of the culture surrounding finance remains in the form of secondary reflections such as financial literature, popular representations in the press, and in instructional pamphlets.⁸⁹ These pamphlets borrowed analytical language from engineering, medicine, meteorology, and other hard sciences in a conscious effort to legitimize and provide a rational groundwork for financial activity.⁹⁰

⁸⁹ Preda, *Framing Finance*, 23.

⁹⁰ *Ibid.*, 90.

The Market as a Labour of Representation - Price Production as Worldview

The parallel development of modern gambling and the popularization of financial speculation presented a conceptual problem for proponents of finance's legitimate role in a modern economy. As such, gambling and speculation were separated, often on moral grounds, but also in terms of the establishment of the utility of speculation, by framing it in such a way that established its necessity to the smooth functioning of a financial market. The parameters of this bifurcation impacted the very definition of what markets were for, and how they functioned in a modern society.

The conceptual separation of "legitimate" speculation from other non-desirable forms of future-focused wagering was reified in binary terms across various European languages. The opposition of the German "*Spiel*" vs. "*Wette*" found parallel articulation in the English stock "jobbers" vs. "brokers" or the French "*investment*" vs. "*agiotage*."⁹¹ In Urs Stäheli's historical account of this conceptual separation in the American context, proponents of speculation's legitimacy refuted claims that it was unproductive, parasitic, and as morally reprehensible as gambling by identifying and defending what they saw as speculation's indispensable value to the market economy. Stock exchanges were imbued with a "useful" function, in order to legitimize them amongst other forms of labour. Specifically, their value was defined in the function of "price production" of goods and commodities on the open market. Price production, defined as instantaneous determination of the value of a commodity, was a "product unique to the stock market."⁹² The argument is an early variant of that which supports the role of "market makers" today, such as on the NASDAQ or NYSE, as a constant flow of liquid trading that guarantees the

⁹¹ Carter, "Green Table," 247.

⁹² Stäheli, *Spectacular*, 45-46.

possibility of buying and selling. Speculators, who might only “own” a commodity, such as wheat, for a matter of minutes or seconds before selling it for a small profit or loss within a trading day, were deemed necessary in the determination of the price of a commodity at any given moment. Without liquid transactions, it was argued, the price of a commodity from moment to moment and from one market to the next could vary widely. In this sense, as speculation and trading volume increased, the market itself took on the “visionary” role implied in the Latin root of the term itself: *speculare*. As markets opened for an increasing number of commodities, the act of speculation effectively claimed to map the world as a vast terrain of known quantities. Alongside the social and political ramifications of this increasing and early form of “financialization,” there were also important ontological consequences, since the very nature of objects traded on the exchange was defined by this discourse. For example, wheat, in order to be traded rapidly, did not in fact change hands directly, but rather, it was *the idea* of a standard bushel of wheat that was agreed upon in the act of buying and selling. As such, the parties involved in the exchange defined the ideal qualities of wheat - something akin to wheat in its platonic form. The precondition of commodities to this realm of abstraction was their fundamental *fungibility*, or the possibility that they could be exchanged, one unit of a commodity for *any other*, regardless of origin.

As Marxian economists have noted, this activity abstracted commodities away from their conditions of production. However, it was not only alienation that was at work here. Markets increasingly redefined the outside world in visual terms, and as such, the labour of the stock exchange, became a *labour of representation*. Objects, commodities, people, places, events: all were reduced by the discursive networks of the telegraph-fueled news services to points of data,

reducible to minute changes in the price of a listing. At the Parisian exchange, as Matt Matsuda notes, “events were a screen, a backdrop in front of which the real ‘business’ of the world now went on.”⁹³ A similar cinematic metaphor was used by Edward Dies in his 1925 novel *The Wheat Pit*, which likened the interior of the actual exchange to a “film studio,” where the clerks resembled “camera men preparing to film some spectacular event.”⁹⁴ Indeed, pushing this metaphor further, given the theatrical architectural arrangement and the murals and friezes that adorned the exchange hall, the entire arrangement resembles a kind of camera obscura, exposing an image of the world through the medium, or “emulsion,” of price information.

Historically, stock exchanges have been ahead of the curve in their adoption of new communications technologies, and as such, have always existed as both locatable ‘places’ within the fabric of the urban metropolis, as well as gateways to the distributed space of the global market. Subsequently, the historical development of the stock exchange, from the adoption of the widespread use of the electric telegraph in the mid 19th century, has been characterized by the steady undermining of its physical presence and the increasing importance of its non-corporeal, or *spectral* existence as a space. During the years of the Weimar Republic, the neoclassical façade of Germany’s largest exchange, in Berlin, projected an unchanging image of a fixed order, however, the communications technologies of the market, and the calculus of chance and contingency that would enable the accelerated capital flows of the 20th century, had already breached its walls.

Rather than think of the stock exchange’s function as one of abstraction, in the sense of moving *away* from the representational, of dissolving an existing representation, market activity

⁹³ Matsuda, *Memory*, 45.

⁹⁴ Stäheli, *Speculation*, 70.

was a way of *seeing* in itself. While the arcade, according to Benjamin, produced the “world in miniature” form as commodity,⁹⁵ and the railway collapsed space as well as led to the standardization of time, the stock exchange can be thought of as a technology that creates an *image* of the external world - coded through the emergent language of charts and graphs, which quantized time into a series of financial events.

⁹⁵ Walter Benjamin quoted in: Buck-Morss, *Dialectics of Seeing*, 3.

1.3 The Stock Exchange as a Space of Modernity

The Official Space of the *Börse*

In what follows, the characteristics of the major German exchanges will be discussed in order to provide an overview of the different levels of access, and spatial practices, that characterized each market, as well as how these spaces functioned within the modern German cityscape. As measured by capital exports and lending, in the 19th century, Germany was third in importance globally, after Britain and France.⁹⁶ The largest of the German exchanges at this time, Berlin, Frankfurt, Hamburg, varied considerably in terms of access and their architectural layout. Prior to the formation of the Empire, Frankfurt and Hamburg were the leading German exchanges. With the annexation of Frankfurt by Prussia in 1866 during the Austro-Prussian War, Frankfurt's role was diminished and Berlin emerged as the largest exchange when the German Empire was founded in 1871.⁹⁷ Frankfurt's role as the leading German exchange would not be reestablished until after the Second World War. Differing banking practices also made this change an inevitability: in the nineteenth century, Frankfurt maintained its traditional role by insisting on a focus on government loans, while Berlin emerged ready for the new reality of industrial shares.⁹⁸

In the latter half of the 19th century, Hamburg had the third largest exchange behind Frankfurt and Berlin, respectively, and all of the eight largest German exchanges maintained niche roles in which they dominated. By the outbreak of WWI, however, Hamburg was as

⁹⁶ Bersch and Kaminsky, "Globalization," 4.

⁹⁷ Pohl, *Finanzplatz*, 55; Bersch and Kaminsky, "Globalization," 5.

⁹⁸ Youssef Cassis, *Capitals of Capital: A History of International Financial Centres, 1780-2005* (Cambridge: Cambridge University Press, 2006), 72.

important as Frankfurt as a financial centre.⁹⁹ Germany was somewhat distinct in the decentralized nature of its exchanges - a remnant of the history of the political geography of the German-speaking territories and the *Zollverein* (Customs Union). For example, in 1896 there were twenty-five active exchanges in Germany, some of which dealt chiefly in one commodity, such as coffee in Hamburg or cotton in Bremen. Regulation of these exchanges was inconsistent, as compared to the centralized financial systems in England or France, and opportunities for less than legal dealings were abundant in Germany.¹⁰⁰

Frankfurt had long been a centre of commerce and had arisen to a place of central importance in European markets by the end of the 18th century. It became known for the trading of government bonds and later became a centre for the issuance of international debt between governments. Frankfurt's international role was bolstered by the success of Bankhaus Rothschild, one of the most significant political and financial forces of its time: from 1812 to 1915, it remained the "biggest bank in the world [...] in terms of their combined capital" and the Rothschilds "remained in a league of their own until, at the earliest, the 1880s."¹⁰¹ The Rothschilds initially maintained a competitive edge by pioneering the development of an extensive communications network, which, involving couriers and carrier pigeons, allowed them to obtain reliable information. With the widespread adoption of the telegraph by 1850, however, James de Rothschild complained: "the telegraph is ruining our business... anyone can get the news."¹⁰² This technological development marked another transfiguration of the boundary

⁹⁹ See: Rainer Gömmel "Entstehung und Entwicklung der Effektenbörsen im 19. Jahrhundert bis 1914," in *Deutsche Börsengeschichte*, ed. Rainer Gömmel and Hans Pohl (Frankfurt: Knapp Fritz GmbH, 1992).

¹⁰⁰ Carter, "Green Table," 249.

¹⁰¹ Fergusson, Nial, *Rothschild*, 15.

¹⁰² Alex Nalbach, "'Poisoned at the Source'? Telegraphic News Services and Big Business in the Nineteenth Century," *The Business History Review* 77, no. 4 (December 1, 2003): 588.

conditions of modern finance, in that it reconfigured the spatial coordinates of an established social and power structure. Frankfurt's decline as the premiere financial centre of Germany was largely political in nature, but it was compounded by the resistance of the financial elite in the city to embrace the share and the joint-stock company, as well as the new mechanisms of finance. Such reconfigurations and disruptions are at the heart of the development of spaces and centres of finance. I will return to the importance of communications technologies later in this chapter. As we will see, they functioned as an invisible backdrop to the physical spaces of the exchanges themselves, which was no less important than the physical barriers that determined access, privilege and power.

The terms of membership in official exchanges varied by nation. American and English exchanges, for example, required members to give a large security deposit and had “the character of closed clubs of professional exchange-traders.”¹⁰³ According to Max Weber, individual seats on the exchange were “as in the churches in Germany - inheritable and cost very large sums,” and thus the exchange was “organized as a monopoly of the rich.”¹⁰⁴ In Paris, access to the *parquet* (floor) of the exchange itself was not restricted per se, but the right to trade was the strict purview of only sixty *agents de change* (commissioned brokers), who were sanctioned in their role by the French government.¹⁰⁵ These brokers occupied “a room, surrounded by barriers,” and it was this “final link tying together buyer and seller, that [was] the monopoly of a privileged group of people.”¹⁰⁶

¹⁰³ Weber, “Die Börse,” 326.

¹⁰⁴ Ibid., 327.

¹⁰⁵ Ibid., 327.

¹⁰⁶ Ibid., 328.

In his 1896 *Die Börse*, Weber provides one of the most detailed accounts of the spatial and social configuration of German exchanges at the turn of the twentieth century. Weber's book, published in the Göttingen Worker's Library series, was an explanatory text for a non-specialist, working-class audience and was designed to demystify the inner workings of financial exchanges.¹⁰⁷ Weber's own legal training and understanding of the role of the exchanges led him to lament their superficial demonization by working-class criticisms and left him bitter towards the institution of the *Börsengesetz*.¹⁰⁸ According to Friedrich Engels, by the closing decade of the 19th century, the stock exchange had become the focus of popular discontent with capitalism in general,¹⁰⁹ a discontent that was given official sanction by the institution of the restrictive *Börsengesetz* of 1896.

Weber's text provides a portrait of the actual spaces and physical activities of the German exchanges at the turn of the 20th century. According to his account, during the late 19th century, the oldest exchange in Germany, Hamburg, was "in essence a market with a roof over it," which "the whole of the honorable male public" could attend.¹¹⁰ The New Hamburg *Handelskammer* itself was a space through which "seamen and foreign merchants" could move and conduct business, functioning more as a passageway than a cloister. The New Hamburg *Handelskammer* was completed in 1841 to replace the existing overcapacity *Börse*, and shares an inner courtyard with the Hamburg city hall. The new exchange's stone construction would serve it well, allowing it to survive the great Hamburg fire of 1842 relatively unscathed.

¹⁰⁷ According to Muller, this was "a series published by a Protestant labor movement formed to improve the education and condition of the working class and to draw workers away from the atheism of the Social Democrats." Muller, *Mind and the Market*, 238.

¹⁰⁸ Sam Whimster, *Understanding Weber*, (London: Routledge, 2007), 22.

¹⁰⁹ Muller, *Mind and the Market*, 233.

¹¹⁰ Weber, "Die Börse," 328.

Like other exchanges of its time, its neo-classical construction and prominent location functioned as architectural markers of the power of finance within the urban landscape. The neo-classical style also lent the exchange the air of a classical temple. As importantly, its architecture and location concealed the disruptive nature of the activities of the exchange. The inner courtyard was adorned with reliefs of coats of arms from far flung cities, such as *Marseille*, *Singapur*, *Konstantinopel*, architectural details that solidified the idea of the globally interconnected city. The inner foyer stairwell housed a well-known symbol of commerce, in the form of a statue of *Merkur* (Mercury/Hermes). The association of trade with *Merkur* was a common feature of representations of finance both at this time and throughout the Weimar Republic (Figure 1), and added to the air of nobility and prestige that the exchanges projected.¹¹¹

Because of the ability of laypersons as well as professional traders to enter into transactions on the exchange, Weber described the Hamburger Börse as putting the “principle of a ‘free market’ into practice with thoroughgoing consistency.”¹¹² There are strong connotations here of a line of reasoning that was common to German popular, as well as scholarly, accounts of finance. Weber’s idealization of the meeting of *homo faber*, whose hand has produced the goods or commodities for sale, and *homo-economicus*, who merely sells them on at a profit, speaks clearly to a central construct of German economic thought at this time - the notion of “productive” vs. “non-productive” capital. Interestingly, Weber seems to suggest that members of the productive and non-productive sectors of the economy came into direct contact on the floor of the *Hamburger Börse*, an idea represented in the frieze on the *Börse*’s front facade, which

¹¹¹ The figure of *Merkur* appeared frequently in imagery associated with finance capital. It also frequently was used in the satirical magazine *Simplicissimus*, and was a staple allegorical figure for trade and finance.

¹¹² Weber, “Die Börse,” 329.

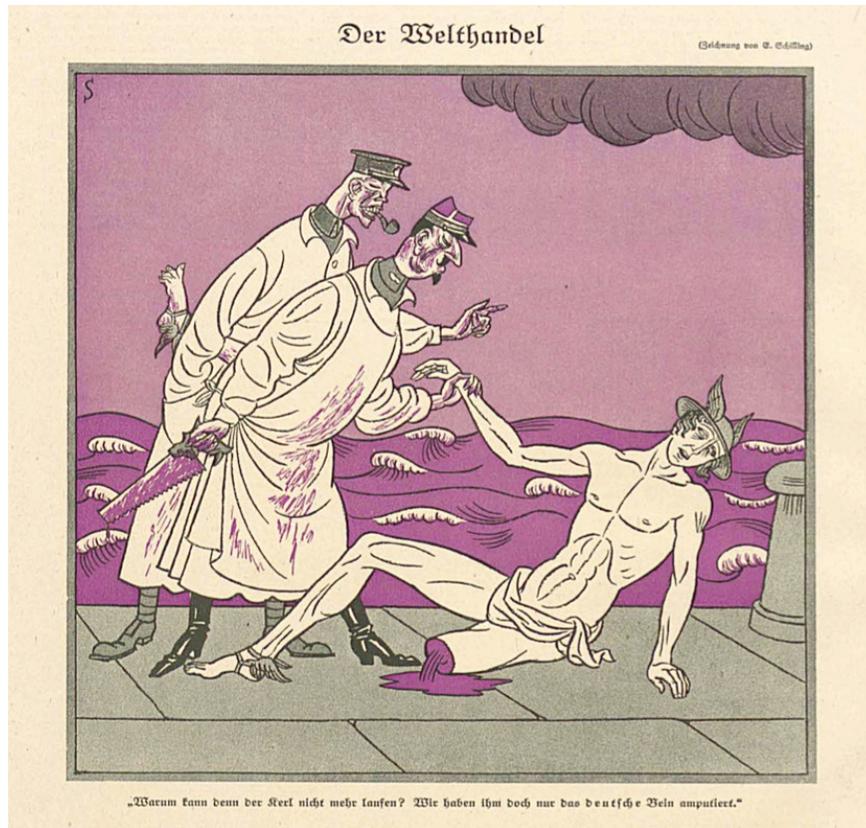


Figure 1. “Der Welthandel” (World Trade), *Simplicissimus*, April 20, 1921.

Caption: “Why can’t this guy walk anymore? We’ve only amputated the German leg.”

pairs *wissenschaftlichen* and *praktischen* aspects of various industries, for example, geographer with helmsman, engineer with smith. (This connection is reflected in murals, friezes, and ornamentation of stock exchanges around the world.)¹¹³

The period of 1890-1914 was one of rapid growth in Hamburg as well as in the rest of the world. In Hamburg, the rise of the joint stock companies, and what Rudolf Hilferding would refer to as “organized capitalism,” posed a direct threat to the established merchant class, since they could raise much more capital under the guarantee of limited liability.¹¹⁴ This shift in

¹¹³ See for example the murals by Jan Toorop in the Beurs van Berlag, Amsterdam.

¹¹⁴ Niall Ferguson, *High Financier: The Lives and Time of Siegmund Warburg* (New York: Penguin, 2010), 11.

financial power was most famously depicted in Thomas Mann's *Buddenbrooks*, which would become a key text amongst representations of finance in the 20th century. Weber paints an interesting picture of the Hamburg *Handelskammer* that shows the integration of the space into the city itself. Hamburg's long history and its importance in the Hanseatic League meant that the new forces of finance capital had a different cultural resonance there. The opposition of world-trade and national protectionism is complicated by this history, and the arrival of venture capital connected to railroad expansion was less of a radical rupture for the northern German city-state. The nuances of Hamburg's position will be returned to in chapter four, through a discussion of Gerhardt Lamprecht's *Hanseaten*, of 1925.

In contrast to Hamburg and Frankfurt, the *Berliner Börse* operated in a manner somewhere between the closed exchanges of England and America and the open floor of the Hamburg *Handelskammer*. Access to the *Berliner Börse* in the 1890s required recommendation by a member of the exchange, the purchase of a ticket, and being of "native" (Prussian) descent.¹¹⁵ The new *Berliner Börse* (Figure 2), completed in 1863, was designed by architect Friedrich Hitzig, a disciple of Karl Friedrich Schinkel. Similar to the Hamburg Exchange, its interior was adorned with symbols of productive capital, even if the activity that it housed was considered to be non-productive. As with many exchanges, Hitzig's *Berliner Börse* was constructed in the classical style, and its entrance was framed by an imposing Doric colonnade, as if to render solid and lend the weight of history to the radically disruptive activity that it contained. A bust of King Wilhelm I was exhibited inside the vestibule of white Carrara marble, and in the main hall large murals depicted scenes of farming, animal husbandry and

¹¹⁵ Weber, "Die Börse," 329.

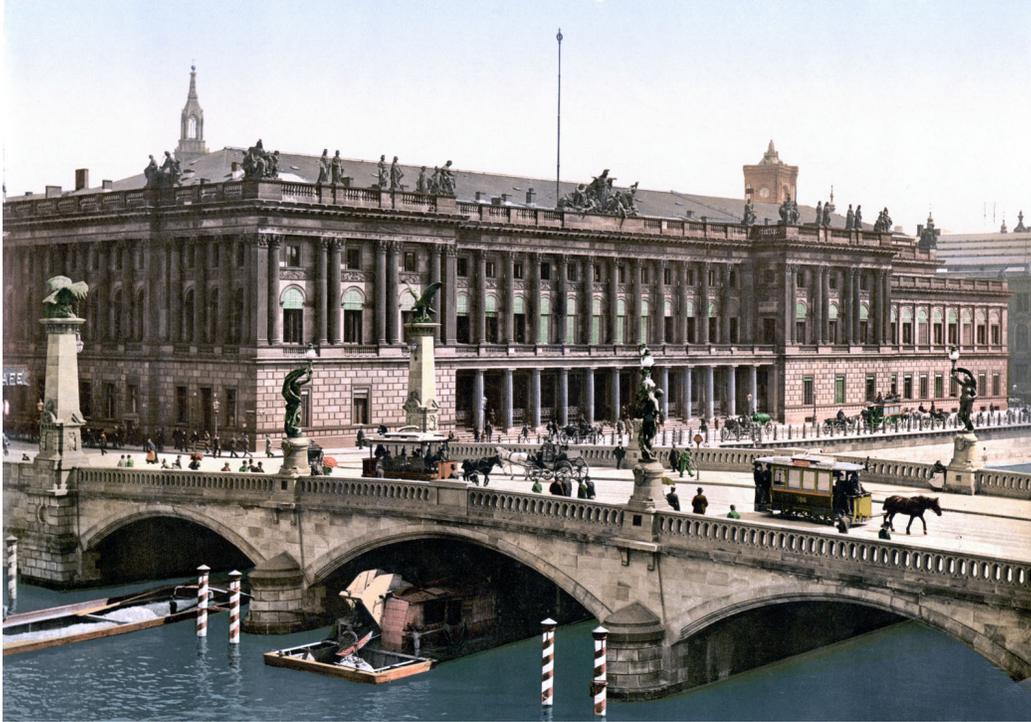


Figure 2. *Neue Berliner Börse*, Fridrich Hitzig (arch.), erected in 1863.

viticulture.¹¹⁶ It was erected in a place of importance in the city, across the Spree from the *Berliner Dom* at the foot of the *Friedrichsbrücke* and the beginning of what is now Ann-Louisa Karsch-Straße (Figure 3).¹¹⁷ It is important to emphasize the scale of the new *Börse*: its main “sumptuous, columned hall,” built to accommodate 5000 people, was the largest enclosed space in Berlin at the time (Figure 4). Daily activities on the floor were amongst the first experiences of mass gathering in the still relatively small city.¹¹⁸ The *Börse* also contained galleries, which overlooked the activity on the main floor and which could be entered for a price. The building

¹¹⁶ Pohl, *Finanzplatz*, 100.

¹¹⁷ The nearby *Bahnhof Börse* on the S-Bahn was built in 1882, and is now known as *Bahnhof Hackescher Markt*. The building stood until it was destroyed in 1944 by allied bombardment. From 1941 to 1943 it housed the *Judenreferat der Saatspolizeileitstelle Berlin* (Department for Jewish Affairs of the Gestapo’s Berlin Regional headquarters) that organized the deportation of over 50,000 Jews, and housed a “protective custody” prison.

¹¹⁸ Pohl, *Finanzplatz*, 71.

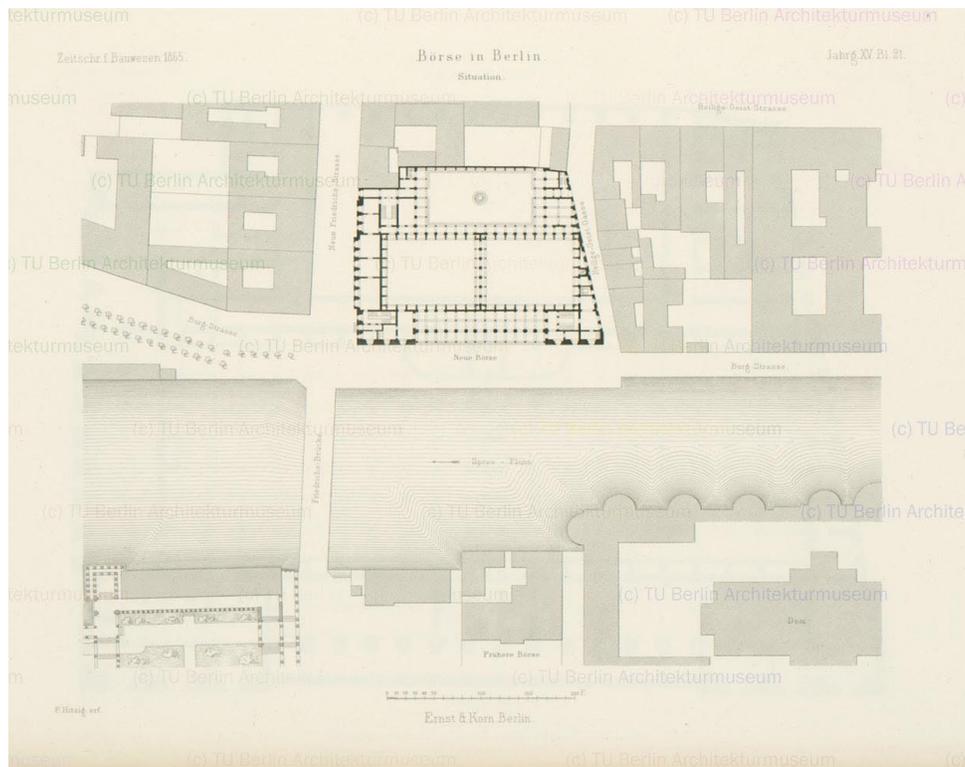


Figure 3. *Berliner Börse* site plan. It was located across the Spree from the *Berliner Dom*.

was thus designed with the accommodation of onlookers in mind.¹¹⁹ As Hans Pohl remarks, even if spectators “did not understand the business activities of the brokers and traders, under the impression of the the gigantic coulisse, they divined that something important was playing out before their eyes.”¹²⁰

In Germany, the *Stand* (estate/class) of exchange traders, though restricted, was not entirely composed of the wealthy, and it was not uncommon for traders operating on the “smallest swings” in prices to rub shoulders with representatives of the largest banks, or for

¹¹⁹ Ibid., 71.

¹²⁰ “Auch wenn ihnen das geschäftige Treiben der Makler und Händler unverständlich blieb, erahnten sie doch unter dem Eindruck der imposanten Kulisse, dass sich vor ihren Augen Bedeutendes abspielte.” Pohl, *Finanzplatz*, 71.

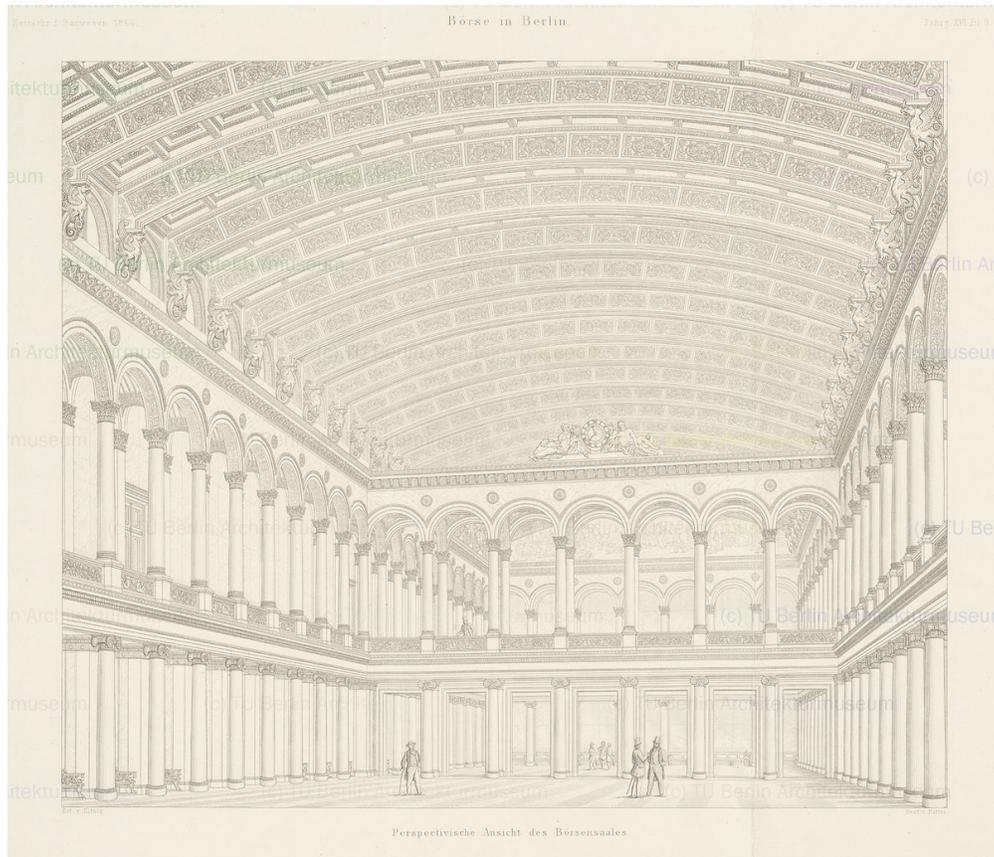


Figure 4. Interior Rendering. *Berliner Börse*.

bankrupt merchants to be assigned the role of *Makler* (broker) in order to “work themselves back up.”¹²¹ German exchanges developed a form of stock quotation that was quite different from the continuous publication of price data in the American and British systems. After the *Börsengesetz* of 1896, stock quotations were emitted only twice or three times daily - often in coordination with the common practice of morning and evening editions of newspapers. Another distinct feature of official German exchanges was the position of the *vereidigte Makler* (honored broker), who were sworn in by the state and whose role was to certify stock quotations.¹²² Participants on

¹²¹ Weber, “Die Börse,” 330.

¹²² Hans Hirschstein and Karl W. Scholz, “Commodity Exchanges in Germany,” *Annals of the American Academy of Political and Social Science* 155 (May 1, 1931): 208–17, 209.

the Berliner Börse were not required to conduct business with these “sworn in brokers” and could in fact access the various “free” brokers. Berlin thus fell somewhere between Paris and London’s rigid central control by very wealthy brokers, and Hamburg’s openness, in terms of access and participation. However, the transactions conducted by the *vereidigte Makler* were the only ones recorded for official price production.¹²³ While further specifics of the activities on the exchange floor at this time are beyond the scope of this study, these few details show something of the nature of the space itself. In particular, they show how the representational function of the exchange worked at an interpersonal level, as well as how the creation of an image (price) was negotiated through concentric spaces of inclusion and exclusion.

Though Weber offers the Hamburger Börse as an example of the free market at work, he in fact argued for the exclusion of non-professional traders from the markets: “the exchange is a monopoly of the rich, and nothing is more foolish than to disguise this fact by admitting propertyless, and therefore powerless, speculators.”¹²⁴ Weber considered the individual citizen as at risk of being taken advantage of by more experienced traders on the official exchange. Thus, privilege and inclusion was enacted through a matrix of expertise and social capital, as well as architectural boundaries and thresholds. Further, opportunities for “speculation” in late 19th-century Germany, were not limited to the official spaces of finance, and participation and access to the market, in secondary and tertiary form, could be achieved by a variety of means and at various gradations of legality. Thus, in the case of each of the main exchanges in Germany, concentric layers of access and exclusion were based around the official space of the stock exchange floor, but emanated into the non-sanctioned space of the city itself.

¹²³ Weber, “Die Börse,” 330.

¹²⁴ *Ibid.*, 334.

Liminal Spaces and Off-Market Transactions

In 19th-century European exchanges, access to the floor was contingent on a combination of privilege and wealth, the conditions of which varied according to time and place. The official exchanges, however, were not the only point of access to the space of global finance. In the case of Paris of the 1860s, the *bourse* itself contained a supplemental area known as the *coulisse*, the “space in a stock exchange set apart for unofficial business.”¹²⁵ The *coulisse* “guaranteed the ongoing life of the Stock Exchange,” in that “there was never a closing time; there was almost never a night.”¹²⁶ In this space, literally the “wings” or “back stage” of the market, non-commissioned brokers were reluctantly tolerated, due to their sheer numbers, and the official activity of the exchange blurred with the everyday.¹²⁷ The strict and expensive membership terms of the Paris *Bourse* were offset by this unofficial and unregulated periphery. According to sources assembled in Benjamin’s *Arcades Project*, this “back stage” was supplemented by even more layers of access in the form of the *petite-coulisse*, which catered to “the business of the petite-bourgeoisie,” and even the *contre-petite-coulisse*, which handled “the capital of the proleteriat.”¹²⁸

Significantly, Benjamin produced direct evidence of a connection between these unofficial exchanges and the most important space of interest for his own inquiry into the

¹²⁵ Benjamin, *Arcades Project*, 959 (footnote 3).

¹²⁶ “The *coulisse* [space in a stock exchange set apart for unofficial business] guaranteed the ongoing life of the Stock Exchange. Here there was never a closing time; there was almost never night. When the Café Tortoni finally closed its doors, the column of stock jobbers would head across the adjacent boulevards and meander up and down there, collecting in front of the Passage de l’Opera.” Julius Rodenberg, *Paris bei Sonnenschein und Lampenlicht* (Leipzig, 1867). Quoted in: Benjamin, *Arcades*, 38. Convolute [A2, 11].

¹²⁷ Weber, “Die Börse,” 338 (footnote 32).

¹²⁸ [Taxile Delord,] *Paris-Boursier* (Paris, 1854), pp. 6-8, 56-7 (“Les Petits Paris”). Quoted in: Benjamin, *Arcades*, 782.

emergent spaces of modernity of the 19th century, the *Passage de l'Opéra*. “When Café Tortoni finally closed its doors, the column of stock jobbers would head across the adjacent boulevards and meander up and down there, collecting in front of the Passage de l’Opéra.”¹²⁹ What emerges is an image of concentric zones of inclusion extending from the core of the official *Bourse*. The abstract space of international finance was woven into the fabric of the city through the complex interplay of the official and fixed architecture of the exchange, as well as the fluid and ephemeral configurations of this “backstage.”

Such non-official spaces have historically functioned in the modern European and American city as fluid boundary zones between the everyday traffic of the street and the enclosed activities of the financial exchanges. Non-official exchanges, the *coulisse*, bucket shops, or *Winkelbörse* in the German context, were often configured in a similar manner to the official exchange, but the activity they fostered involved the purchasing of tokens that merely tracked the movement of actual commodities and securities.¹³⁰ Off-market betting provided no direct link in the form of a corresponding trade on an official exchange, but interestingly, there have been cases in which widespread public betting on unofficial exchanges had a direct effect on official markets, even though no “real” commodities changed hands, such as in the panic of 1907 in New York.¹³¹ Side bets were sometimes even made by individuals who had access to the official exchange, as a form of hedging or trading around official regulations, and still had an effect on the popular sentiment of the market environment. The public did not always differentiate

¹²⁹ Julius Rodenberg, *Paris bei Sonnenschein und Lanpenlicht* (Leipzig, 1867), p. 97. Quoted in: Benjamin, *Arcades*, 38. Convolute [A2,11].

¹³⁰ For a further discussion of this in the American context see: Ann Fabian and Ann Fabian, *Card Sharps and Bucket Shops: Gambling in Nineteenth-Century America* (New York: Routledge, 1999).

¹³¹ Also known as the “Nickerbocker Crisis.”

between the *Winkelbörse* and “legitimate” speculation on the exchange. Both involved a level of semiotic detachment from the underlying referent that was only distinguishable to the buyer through a language of official codes. One can read the elaborate architecture of the official exchanges as a conscious effort to differentiate them from, and perform their authority over, unofficial spaces that were in many cases their direct competitors for the money of small investors. However, unofficial trading often had an indirect effect on the official markets because of shifts in “market sentiment.” In Frankfurt, the *Effectensocietät*, though allowed by the state, performed the same role as the *Winkelbörse*, while in Hamburg, the *Abendbörse* (evening exchange) developed in this role.¹³² Bucket shops in Germany appear at least as early as the 1820s in Frankfurt.¹³³ In Berlin, these peripheral spaces were found around the Behrenstraße, the “new financial district,” which still runs parallel and one block south of Unter den Linden today.¹³⁴ The *Winkelbörse* were described as “gatherings or clubs” of traders and merchants in unregulated spaces, who could in some cases be “fined or arrested” for taking part in illegal trading after reforms and new laws were put in place in Prussia in the 1850s.¹³⁵

Aside from these secondary spaces of financial exchange, the activity of finance capital bled into the everyday life of the city through the semi-public space of cafe culture. In 1890s Berlin, after the daily close of the *Börse*, “decided movement toward the west [was] apparent” in the centre of Berlin, as the bankers and financiers made their way from the Burgstrasse, along

¹³² Bruno Mayer, *Die Effectenbörsen und ihre Geschäfte* (Wien: A. Hölder, 1899), 10.

¹³³ See: C.J. Eisenlohr, *Ueber die Errichtung allgemeiner Komm-Schulden-Tilgungs-Kassen für einzelne Kreise und ganze Länder*. (Karlsruhe: C.C. Müllerschen, 1818), 72.

¹³⁴ Richie, *Faust*, 148.

¹³⁵ Mayer, *Effectenbörsen*, 10.

Unter den Linden, towards their houses located in the Tiergarten area.¹³⁶ These stately and ostentatious villas were the realm of the *Geldaristokratie* that emerged as a distinct group throughout the 19th century in Berlin, which combined the established members of the upper class with a large influx of bankers and other financial workers who immigrated to Berlin.¹³⁷ On their way to these villas, they would congregate at establishments near or on the *Kranzlerecke* (Kranzler Corner), named for the *Café Kranzler*, a famous Berlin *Konditorei*, that stood at the corner of Friedrichstrasse and Unter den Linden from 1825 until its destruction in 1944. The Kranzlerecke would remain a meeting point for “international society” long into the Weimar Republic, and, according to Billy Wilder, was a destination for the “beau monde who stay in the hotels on the boulevard of Unter den Linden.”¹³⁸ Walter Benjamin directly compared the traffic and interaction in Paris’ *Passage de l’Opera* to the *Kranzlerecke* of Berlin.¹³⁹ In the 1840s the *Rampe* (street level terrace) of *Café Kranzler* was the meeting point of the “crème de la plus noble société,” the *Café Josty* was the hangout for soldiers, the *Café Stehely* the haunt of the officer class, professors, and artists, while the *Café Courtin* was the domain of brokers and other regular financial sector workers.¹⁴⁰ Berlin’s plethora of newspapers were on display at all of these cafes which functioned as reading rooms and conversation spaces where brokers would pore over the prices of the day. Over time, however, the strict divisions of social class would

¹³⁶ Paul Lindau, “Unter den Linden,” in *Great Streets of the World* (London: Osgoode, McIlvaine, 1892). Reproduced in: Iain Boyd Whyte and David Frisby, eds., *Metropolis Berlin: 1880-1940*, (Berkeley: University of California Press, 2012), 177.

¹³⁷ Pohl, *Finanzplatz*, 94.

¹³⁸ Billy Wilder, “Berlin Rendezvous,” *Berliner Börsen Courier*, 13 November 1927; reprinted in Wilder, *Der Prinz von Wales geht auf Urlaub: Berliner Reportagen, Feuilletons und Kritiken der zwanziger Jahre* (Berlin: Fannei & Walz, 1996), 55-56. Reproduced in: Whyte and Frisby, *Metropolis Berlin*, 533.

¹³⁹ “In its importance for the affairs of the coulisse, the Passage de l’Opera is comparable to the Kranzlerecke.” Benjamin, *Arcades Project*, 38. Convolute, [A2,a3].

¹⁴⁰ Pohl, *Finanzplatz*, 94.

give way to the much larger spaces of the 1870s, such as the *Café Bauer*, located one block away from Berlin's most famous *Arkade*, the *Kaisergalerie*. *Café Bauer* was “able to accommodate on its first floor alone as many guests as all of the [older] *Conditorien* of Berlin together” and its clientele were “from all classes of society.”¹⁴¹ In the cafe culture of Berlin, the financial world was on display, and due to the relaxation of social codes, those in the specialized worlds of finance mixed with other members of Berlin society. It was also here that the bread and butter of financial transaction, that is, the gathering of information, meshed seamlessly with the activity of the emergent Berlin media and press culture. Berlin cafe culture denoted another layer of access to the distended everyday space of the financial market, located in the centre of the city. The enclosure of markets separated specialized market activity from the public sphere at the same time that it promoted secondary forms of observation and indirect ways of understanding the market as a thing-in-itself.¹⁴² These off-market spaces were part of the extended threshold between the official space of the world-market, and the everyday spaces of the modern metropolis.

The New Space-Time of Financial Modernity: Communications Technologies

Off-market spaces provided a backstage to the official exchanges and blurred the boundaries between the abstract space of finance and the street-scape of the modern city. Communications technologies were at the core of the disruptive power of the market, transforming the traditional experience of time and space in ways which were foundational to the

¹⁴¹ Heinrich Albert, “Die Arbeiterhäuser des Berliner Spar- und Bauvereins,” *Zeitschrift für Architektur und Ingenieurwesen, Wochen-Ausgabe* 44, no. 2 (14 January 1898). Reproduced in: White and Frisby, *Metropolis Berlin*, 178.

¹⁴² Preda, *Framing Finance*, 19.

crises of modernity. Financial markets not only relied upon communications technologies, but drove innovation, as exchanges had to remain at the cutting edge or lose their hold on financial markets. In the 19th century, four dominant newswire services were founded - *Havas* in France, *Reuters* in England, *The Associated Press* in the United States, and *Wolffs Telegraphisches Bureau* in Germany. It is important to note that all four were first and foremost financial news services, before they were used for more general content. The market for financial news drove the development of these services. Reuters, for example, was established in 1850 by German entrepreneur Paul Julius Reuter, and quickly set up a 'Submarine Telegraph Office' in London in 1851, a month before the opening of the channel cable.¹⁴³ Reuter's initial success lay not in his gathering and proliferation of the news per se, but in his ability to secure access to the opening and closing prices for both the London Stock Exchange and the Paris Bourse, which he provided twice a day, for a fee.¹⁴⁴

Similarly, Dr. Bernhard Wolff founded *Wolffs* in 1848, in conjunction with his own newspaper the *National-Zeitung*. On November 28, 1849, the *National-Zeitung* published for the first time the previous day's stock and commodities prices in its morning edition. Since usage of the telegraph was prohibitively expensive, it was not until 1855, that Wolff began selling "political and general news" through his telegraphic service.¹⁴⁵ Financial quotations remained of crucial importance to the newswire services, however, and without them, they would not have flourished.¹⁴⁶ *Wolffs* was not as successful as some of the larger services, and in 1865, he was

¹⁴³ Donald Read, *The Power of News: The History of Reuters, 1849-1989* (Oxford : Oxford University Press, 1992), 11.

¹⁴⁴ Read, *Power of News*, 17.

¹⁴⁵ Nalbach, "Poisoned," 581.

¹⁴⁶ *Ibid.*, 583.

forced to appeal to Kaiser Wilhelm I to maintain the “Prussian” character of the newswire service after a hostile bid by Havas and Reuters. Wilhelm obliged and a holding company run by Gerson Bleichröder was formed to support the service. One result of this alliance was a closer aligning of *Wolffs*’ content with the official Prussian line.¹⁴⁷ Bleichröder, like other financiers who actively sought the ownership of wire services across Europe, realized the power inherent in this new technology and used *Wolffs*’ newswire to his financial and political advantage. As information became increasingly recognized as key to financial success, there was at this time an effort to control information through the creation of media cartels. This period was relatively information starved, and information was increasingly unreliable and “planted” stories, used to manipulate prices, were all too common.¹⁴⁸

At the same time, the “science” of statistics and prediction was being applied to the raw data of the markets in part as an attempt to avoid the pitfalls of overly manipulated financial journalism, but also in ideological work that stabilized the threat of unpredictability and chance.¹⁴⁹ It was through the emergence of financial technologies such as the graph and the index that the world market began to be written into existence. Because of the increased speed of transaction afforded by telegraphy, there arose the need to collect and display market information in clearer and more concise forms. Telegraph engineers were closely involved in the development of price recording and display technologies,¹⁵⁰ for example, the ticker tape invented

¹⁴⁷ Ibid., 585.

¹⁴⁸ Even though they operated in very different circumstances, this was a common criticism of all four major newswire services. For an extensive overview of this see: Nallbach, “Poisoned.”

¹⁴⁹ See: Ian Hacking, *The Taming of Chance* (Cambridge: Cambridge University Press, 1990).

¹⁵⁰ Preda, *Framing Finance*, 23.

by Edward A. Calahan at the American Telegraph Company in 1867.¹⁵¹ The ticker allowed time series to be constructed and visualized, and led to the now ubiquitous use of stock graphs, or “chartism,” to show and analyze price differentiation over time. By 1900, chart analysis had become a staple fixture of brokerages. The chart was understood to show the “bird’s eye view of the market” to its participants, a process of revelation and representation that simultaneously reconfigured the parameters of its object, and another example of what Alex Preda has called the process of “appresentation.”¹⁵² In other words, as technologies and techniques for representing the market were developed, the images and contours that they produced increasingly *became* the market itself. This was the beginning of “real time trading,” a practice that was far from perfect or even particularly instantaneous. It also marked the beginning of the concrete mimetic practice of the market: with each improvement and iteration of the technology of price production, the contours of its world became increasingly well defined. The ticker reconfigured the space of the market, as it allowed access to price information, while not requiring presence on the market floor, thus breaching the physical boundary space of the exchanges.¹⁵³ This form of representation and recording of price information made possible the “efficient market hypothesis,” which continues to be an integral part of the ideology of finance today. The hypothesis (in its “strong form”), that all available information is reflected in an unbiased manner in the price of a commodity, relies at its root on a fundamental concept of instantaneity and simultaneity that could only be afforded by such technologies. This hypothesis was a

¹⁵¹ The London Stock Exchange also began using the ticker in 1867. See: Geisst, *Wall Street*, 67.

¹⁵² Preda, *Framing Finance*, 165.

¹⁵³ In practice this was more complicated than is suggested by this image. As in the example of the New York Stock Exchange, it set up a new form of competition in which market actors would pay to position themselves closer to the ticker, to maintain an edge for their runners. See: Geisst, *Wall Street*, 67.

pervasive idea of its time, and the notion that prices represent all available information was central to the idea that markets were a “reflection” of the world.

In Berlin in the latter half of the 19th century, any appeal to the notion of simultaneous transmission of information was complicated by a hybrid system of communication lines that added complexity to communications. The *Haupttelegraphenamt* was located in the banking district on Französische Straße, while the new *Börse* was located a kilometer away, past the Berliner Dom and over the Spree. The city centre was crisscrossed, not only by couriers running this route, but also by an elaborate and expensive *Rohrpost* (pneumatic post) system, that bridged the gap.¹⁵⁴ Thus, any material advantage in speed could easily be translated into an advantage in informational and time based arbitrage, or “front running.” But, instantaneity and acceleration were still powerful as ideas or projections of the desired form that this reflected image might take.

Markets of the late 20th century developed into highly mediated spaces, especially since advances in computer technology and network connectivity, that intensified the simultaneity of markets by orders of magnitude.¹⁵⁵ Conceptually, however, much of the visual nature of market activity was already in place in the form of 19th century technologies, and, particular to the German context, was part of the economic discourse around the turn of the 20th century, as will be shown. In Germany, evidence of the stock ticker (*Börsenfernschreiber*) does not appear until the end of the 19th century,¹⁵⁶ and its usage was somewhat limited compared to other countries

¹⁵⁴ Pohl, *Finanzplatz*, 81.

¹⁵⁵ For a comprehensive sociological study of this phenomenon see: Karin Knorr-Cetina and Alex Preda, *The Sociology of Financial Markets* (Oxford: Oxford University Press, 2006).

¹⁵⁶ The Bielefeld *Berlin und die Berliner* of 1905 described the *Ferndrucker*: “Seit kurzem und vorläufig noch in bescheidenem Maß ist in Berlin auch diese technische Neuerung eingerichtet, welche durch dauerhafte und zuverlässigere Weitergabe dem Fernsprecher vorzuziehen ist, wenn man Zeit, Geld und Geduld hat.” *Berlin Und Die Berliner* (Kessinger Publishing, 2010), 454.

due to the German practice of only quoting prices twice per day, rather than continuously.¹⁵⁷ However, the concept of the world market and “world economy” as a tangible thing, was perhaps most well developed in the German-speaking world than elsewhere.¹⁵⁸ The concept *Die Weltwirtschaft* (the world economy) was coined in Germany around 1900 by German and Austrian economists and did not enter other European languages until after WWI.¹⁵⁹ A debate about how best to represent the world economy emerged between proponents of the German Historical School and Neoclassical Economics. The former “focused on telegraphy, transportation and trade to expand their model of the national economy to the scale of the planet” and “portrayed the world economy as a globe-spanning organism in metaphors, maps, and statistics.”¹⁶⁰ Neoclassical economists, on the other hand, “saw the stock exchange as a laboratory of the world economy within which one could capture price movements in a series of ‘snapshots.’”¹⁶¹ These two schools of thought “initiated a rift that extends to this day, expressed in the difference between whether one looks at a map of supply chains, a table of trade statistics or the rise and fall of a stock market index to “see” the world economy and assess the extent of globalization.”¹⁶²

In the case of the neoclassical school, and specifically in the economic theory of Joseph Schumpeter, the “snapshot” metaphor was literally extended to a cinematographic model of the

¹⁵⁷ Hans Hirschstein and Karl W. Scholz, “Commodity Exchanges in Germany,” *Annals of the American Academy of Political and Social Science* 155 (May 1, 1931): 208–17.

¹⁵⁸ “It was only in 1879 that all goods crossing the borders of the new German Empire were systematically registered, classified and valued.” Tooze, *Statistics*, 5.

¹⁵⁹ Quinn Solobodian, “How to See the World Economy: Theories of Globalization around 1900,” *Journal of Global History*, Special Issue: Communication and Capitalism, (forthcoming).

¹⁶⁰ Slobodian, “World Economy,” 4.

¹⁶¹ *Ibid.*, 4.

¹⁶² *Ibid.*, 9-10.

world economy. If price point snapshots, derived from graphs and formulated as indices, were to be relied upon as accurate portraits of the condition of the world economy at any given moment (as they still are today in the form of indices like the Dow Jones Industrial Average, which was first calculated in 1896), the movement of price data in time approximated the world as a moving image. This neoclassical economic model was premised on the creation of a direct analogy between natural systems (physical, organic, and mechanical laws and axioms) and the working of the economy.¹⁶³

Schumpeter's comparison to the photographic snapshot is partly attributable to the milieu of visual toys and proto-cinematic devices of the end of the 19th century in which his ideas took shape. That the regular intervals of the ticker, which standardized the time of the stock market and quantized the irregular emissions of price, could be compared directly to the cinematic apparatus was no coincidence. In the United States, Thomas Edison developed the patent for his *Universal Stock Ticker* - filed as a "Chemical Stock Quotation Telegraph" - in 1885, three years before he began filing patents related to the development of the *Kinetoscope* and later *Kinetograph* (camera). Some of the very mechanisms that produced the quantized time of market price data were employed towards the creation of the cinematic illusion itself.¹⁶⁴

For neoclassical economists like Schumpeter, markets functioned as barometers for the health of the world economy, a perspective in economic thinking that places markets above other considerations, such as social and psychologic factors, and remains central to neoliberal thought today. The "financialized" worldview that emerges in the course of the 20th century is reliant, in

¹⁶³ Preda, *Framing Finance*, 90-91.

¹⁶⁴ Erik Born and Tara Hottman, "In Praise of the Ticker," (paper presented at the annual meeting for the Forschungsnetzwerk Berkeley, Tübingen, Wien, Harvard "Spekulation," University of North Carolina, Chapel Hill, NC, May 24, 2013).

the first instance, on the construction of the world according to this cinematographic metaphor, as a series of discrete events on a measurable timeline. This development coincided historically with the standardization of time in Germany and other countries in the 1890s, around the issue of railroad timetables.¹⁶⁵ The notion that a “snapshot” of market activity could be taken at any given time - although fraught with inconsistency in terms of actual implementation - had powerful consequences for the terrain of modernity, as lived through these spaces of international finance. While train travel and other forms of locomotion have been widely acknowledged as contributing to the collapse of distance, and “elimination” of space so central to theories of modernity, it was within the armature of finance that this utopian spatial condition was most clearly articulated. Around the same time, the *Chronophotograph* of Étienne-Jules Marey and the motion studies of Edward Muybridge, reduced motion to a discrete series of points in time on a two-dimensional photographic surface - thus piling discrete sections of space onto a single moment in time. The visualizations of the financial world were perhaps most literal in their application of this central metaphor of modernity, to a practical and practiced end. As Jonathan Crary argues, the “deletion of space” in Muybridge’s work “announced a vision compatible with the smooth surface of a global marketplace and its new pathways of exchange.”¹⁶⁶

¹⁶⁵ Stephen Kern, *The Culture of Time and Space, 1880-1918* (Cambridge, Mass.: Harvard University Press, 2003), 12.

¹⁶⁶ Jonathan Crary, *Suspensions of Perception: Attention, Spectacle, and Modern Culture* (Cambridge, Mass.: MIT Press, 2001), 142.



Figure 5. One-Hundred Thaler *Bauverein Passage* share, 1870.

Time became the all important factor - time became money - and exchanges engaged in a technology-driven race to acquire even the most minimal of advantages over their competitors, a race that continues today in the form of high frequency algorithmic trading. In its relationship to time the stock exchange became a “non-lieu de mémoire,” in Pierre Nora’s sense of the term - a place in which the past was constantly and relentlessly erased to make way for the future.¹⁶⁷ In Paris, this destruction of the spaces of the past was quite literal in the 1870s, as a wave of market-based land speculation swept away the Paris Commune, and paved Hausmann’s new Boulevards over the old streets.¹⁶⁸ In Berlin (and Vienna), a post-unification building boom occurred at the same time (Figure 5) financed by the “*Maklerbanken* (real-estate brokers or

¹⁶⁷ Matsuda, *Memory*, 14.

¹⁶⁸ See: Matsuda, *Memory*. Harvey, *Paris*.

banks) and *Baubanken* (construction banks).¹⁶⁹ Alongside an actual boom that resulted in many of the *Mietskaserne* (blocks of flats) that still define the Berlin streetscape, there was widespread corruption and scandal that was immortalized in Friedrich Spielhagen's novel *Sturmflut* (Storm flood, 1877).¹⁷⁰

Futures and Commodities - The German *Börsengesetz*

Advancements in the availability of price information through technologies like the ticker led to a vast reconfiguration of the nature of market activity. The old space-based practice of arbitrage - the act of locating a price differential between two locations and accordingly buying in one and selling in the other at a profit - gave way to time-based practices such as the futures contract. As Jonathan Levy clarifies: “Within the span of one lifetime the telegraph had made it so that merchants knew prices in markets at the port of destination before they shipped their goods. The only ‘blind venture’ now left was a futures transaction across time” - venture capital had entered its temporal phase. The futures contract is one of the least understood and oft maligned of the many derivatives that arose as financial abstraction and complexity increased into the 20th century. Futures contracts, in commodities such as grain, coffee or fossil fuels, seemed to stand in stark contrast, in their abstraction, to the perceived utility and use value of the underlying commodities that they were tied to.

Germany's short lived boom of 1871-3 - the *Gründerboom* of the unification years - was followed by the 1873 stock market crash that saw many in the broader public become disillusioned with the country's newfound zeal for liberalism. Among the figures of this time

¹⁶⁹ Kindleberger, *Financial History*, 125.

¹⁷⁰ *Ibid.*, 125.

that drew the ire of market reformers, and the general public at large, was Henry Bethel Strousberg. Widely known as the wealthiest *Eisenbahnkönig* (railroad baron), Strousberg was one of many German businessmen who had enriched themselves in the boom years of the mid 19th century, but he was unique in his methods of raising funds in that he relied, more than any of his compatriots, on selling shares to small savers and bypassing the banks as underwriters.¹⁷¹ Strousberg was involved in a massive and dubious real estate speculation scheme, in which many of his clients lost money. As a Jewish businessman, he came under attack after the crash from the new wave of anti-Jewish sentiment that set in in the last quarter of the 19th century in Germany, and more than any other figure, he was singled out as a scapegoat for the crash. But the reaction to the rise of finance capital in Germany was much deeper than could be accounted for by one person or by the crash alone.

After unification, futures trading, popularized by advances in communications technology, became an object of popular debate and a political issue in Germany.¹⁷² Futures trading (*Termingeschäft* or *Zeitgeschäft*) was regarded as a threat on several levels and took on an ideological significance that outstripped its actual importance as a practice. For one, it involved speculation in the most tangible of commodities - *Lebensmittel* (foodstuffs) and other basic fungible commodities. In this sense, it brought professions most dissociated with speculation and non-productive capital in direct contact with the market, particularly in the example of the farmer. This conflict exposed a central tension of the modern economy and undercut romantic notions of the farmer as attached to the land, producing goods of “real” value. In fact, agricultural producers needed to establish a future price for their crops before planting, as

¹⁷¹ Richie, *Faust*, 235.

¹⁷² See: Max Weber et al., *Börsenwesen: Schriften Und Reden 1893-1898* (Tübingen: J.C.B. Mohr, 1999), 18.

an insurance against the unpredictable whims of the weather and other hazards. While agrarian elites argued that futures markets depressed the price of commodities, speculators, bankers and the financial elites argued that they decreased risk for all involved, and provided liquidity.¹⁷³ Because of the nature of a futures “contract,” that is, the ability to buy and sell contracts that purportedly represented actual commodities, while never actually exchanging (or even intending to exchange) anything, they were seen as a threat to the “contractual basis, and thus the moral order, of civil society.”¹⁷⁴ Commodities futures in foodstuffs were particularly prone to negative portrayals in popular media, since they provided the most concise juxtaposition of highly abstracted financial instruments with goods that had immediately apparent use value. For example, in 1909 D.W. Griffith demonized speculation in wheat futures in his film *A Corner in Wheat*, which used parallel montage to juxtapose the activities of ruthless speculators with a family of farmers starving because of the fluctuations caused in the price of wheat. Similar issues in Bertolt Brecht’s *Kuhle Wampe* (1932), in which characters discuss how millions of tons of coffee are being destroyed to drive up its price on the international market, will be returned to in the final chapter of the present study. Both films seize on the accessibility, to a general audience, of the concept of speculating in foodstuffs in order to drive home their criticism of capitalism.

In order to protect against drastic price swings, most countries with advanced markets enacted some form of regulation concerning futures in the last decades of the 19th century. Germany’s 1896 *Börsengesetz*, however, was the most comprehensive and prohibitive,

¹⁷³ Slobodian, “World Economy,” 34.

¹⁷⁴ Carter, “Green Table,” 252.

effectively banning futures trading for decades to come.¹⁷⁵ The unofficial and largely unregulated exchanges also became the target of anti-speculative sentiment: they were banned after the passing of the *Börsengesetz*.¹⁷⁶ Beyond the obvious lack of transparency, as well as the high potential for swindles on the part of owners who controlled both the bets of their patrons and the flow of information, unofficial exchanges presented another, perhaps deeper existential threat to the official exchanges. The *Winkelbörse* cast speculative activity back into the realm of gambling and threatened the notion that exchanges had a productive function, that of determining the *price* of a commodity. Additionally, unofficial exchanges were partially responsible for the popularization of futures to the wider public.¹⁷⁷

Germany was unique in its implementation of this law, which was softened over following decades, but remained in effect with respect to grains in particular until 1931. It permitted only “producers or users of grain or flour, merchants, or registered cooperatives dealing in such products or making loans against them” to participate in legal transactions under the “Berlin contract.”¹⁷⁸ In practice, illegal, or at least non-state sanctioned, futures trading did continue, but accounts and transactions were not “legally protected.”¹⁷⁹

The popularization of futures exchanges also pushed the quality of market activity to new levels of abstraction and reconfigured the space of world trade. These consequences are key to our understanding of how disruptive futures exchanges were. Futures trading eliminated the

¹⁷⁵ A previous attempt had been made to ban futures contracts in 1860 but did not succeed. Pohl, *Finanzplatz*, 73.

¹⁷⁶ Lance Davis, Larry Neal, and Eugene N. White, “How It All Began: The Rise of Listing Requirements on the London, Berlin, Paris, and New York Stock Exchanges,” *The International Journal of Accounting* 38, no. 2 (Summer 2003): 131.

¹⁷⁷ Levy, *Freaks*, 26.

¹⁷⁸ Hirschstein and Scholz, *Commodity Exchanges*, 210-11.

¹⁷⁹ *Ibid.*, 210.

need for the physical transfer of goods as the basis for changes in supply and demand and consequently in price across international markets. This led not only to more rapid swings in the price of basic goods, but also to unforeseen effects of international events - the price of a commodity in a market as distant as South America, for example – that could have a direct effect on markets at home.¹⁸⁰ In this sense, futures posed much more of an existential than economic threat in Germany, as they represented a form of border crossing and loss of imaginary sovereignty that clashed with romantic ideals and nationalist notions of soil, terrain and *Heimat*.

The history of Germany's nineteenth-century transition to modernity, and the roots of its particular relationship to finance, the global, and processes of financialization, would come to inform much of its 20th-century political and cultural landscape. Here I have attempted to provide a backdrop for the chapters that follow, in which questions of how the particular events of the brief history outlined here would inform and recur in cultural productions into and after the years of the Weimar Republic. The relationship of finance to questions of threshold and boundary, to corporeal and non-corporeal forces, to vision and how the world was constructed as an image of *Verkehr* (trade and transaction), and to modernity itself, will be explored in the following chapters.

¹⁸⁰ Muller, *Mind and the Market*, 236.



Figure 6: *Berliner Börse*, 1931. Burgstraße entrance.

2

Dr. Mabuse, Finance Capital, and the Weimar Popular Imaginary

2.1 Dr. Mabuse and his Doubles

After all, the good guys always get Dr. Mabuse in the end.

- Paul Krugman, 1998.¹

Introduction

By situating Fritz Lang's canonical two part film *Dr. Mabuse der Spieler: Der Große Spieler: Ein Bild der Zeit* and *Inferno: Ein Spiel von Menschen Unserer Zeit* (1922)² in the historical context in which the film was premiered, this chapter foregrounds the ways in which the film stages the new flows of capital which were transforming Weimar modernity, and, more precisely, the speculative frenzy that characterized the period. It takes its cue from Siegfried Kracauer in identifying the film-going audience of the period as the "white-collar workers" who grew exponentially in number after the war, but reconsiders the ways in which this key film reflects and amplifies a worldview that resonated with their daily professional engagement with the money economy and financial markets. While agreeing with readings of *Dr. Mabuse der Spieler* as a key document of European modernity, it seeks to lend more specificity to this claim

¹ Paul Krugman, "The Capitalist; Dr. Mabuse Returns," *The New York Times*, November 8, 1998, <http://www.nytimes.com/1998/11/08/magazine/the-capitalist-dr-mabuse-returns.html>.

² The two films are a single extended narrative and will be referred to throughout as *Dr. Mabuse* or *Dr. Mabuse der Spieler*.

by reframing the film as a remarkably prescient treatment of one of the most panicked and transformative scenes of modernity in general: the global money economy which challenged not only all the traditional categories of time and space but heightened anxieties around both the nation and the subject.

This chapter also shows how Georg Simmel's demonstration of the importance of the "money economy" to his theory of society, in his key work *Philosophie des Geldes* (1900), which appeared in several later editions just prior to the film's release, helps us to uncover the contemporary specificity of *Dr. Mabuse*. Accordingly, this chapter develops many of the key concepts central to the current project and my argument as a whole. It establishes *Dr. Mabuse* as a pathbreaking film of the period for its mobilization of tropes that would continue to be used in the depiction of finance, speculation and the emergent image of the world economy, not only in the accelerated crisis of the ensuing decades in Germany, but with an afterlife that is still with us. As such, the film is shown as not merely representing but also actively constructing the emerging discourse of this central space of modernity; the new scene of global capital, whose transformative flows would evoke all the key markers of the crisis of modernity around notions of subjectivity, nation, reason, gender, and authenticity. This chapter will confirm the centrality of the preoccupation with finance capital in the popular imaginary of the Weimar Republic by reclaiming a number of now lost Weimar-era films that invoke many of the same themes and stereotypes as *Dr. Mabuse*. These films constitute a horizon of expectations (*Erwartungshorizont*),³ which confirms the relation of Lang's film to the financial crisis of the Weimar everyday and situates this now canonical film in a wider field of Weimar mass-cultural media. In keeping with recent re-evaluations of the relationship between well-known canonical

³ Hans Robert Jauss, *Toward an Aesthetic of Reception*, (Minneapolis: University of Minnesota Press, 1982).

examples of auteurist art cinema, and *popular* Weimar Cinema, these films are here introduced as a lost intertextual field in which *Dr. Mabuse* gains new contextual resonance.⁴

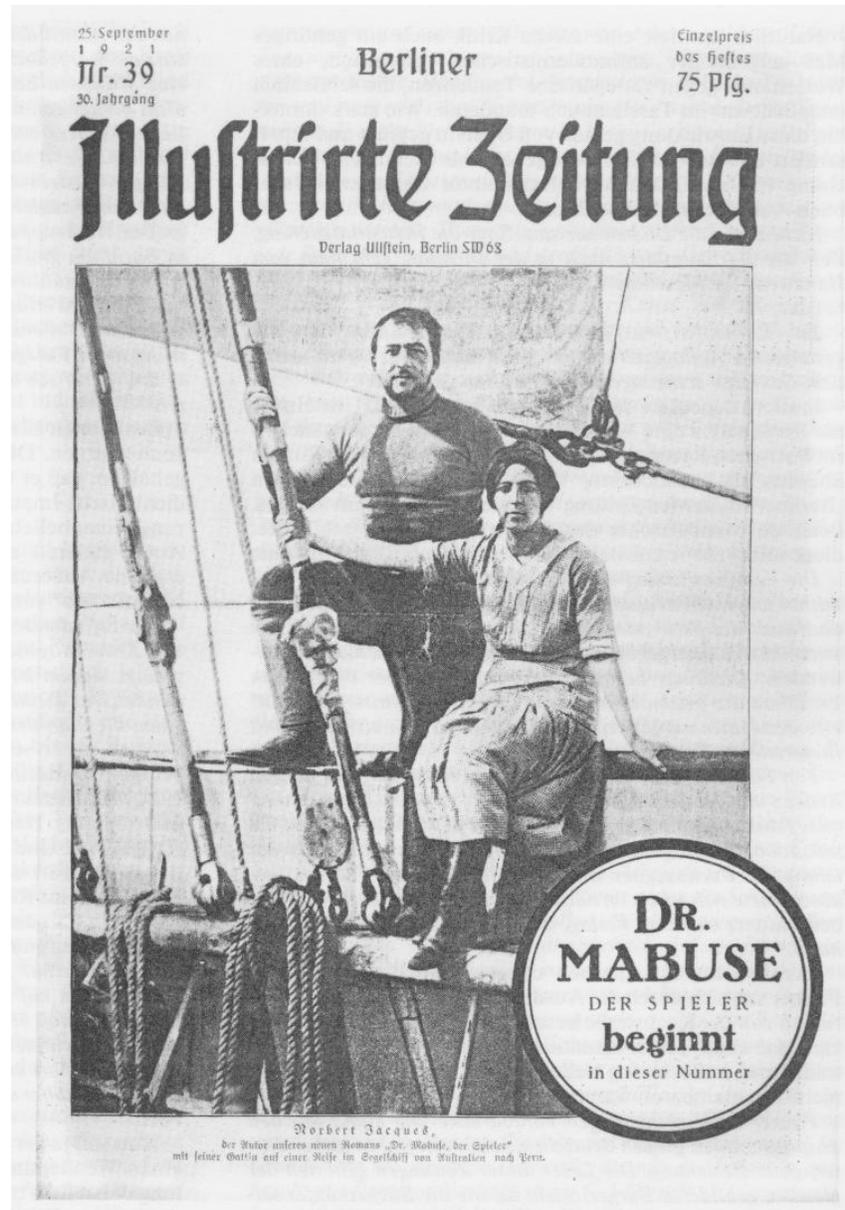


Figure 7. Norbert Jacques and his wife. *Berliner Illustrierte Zeitung*, September 25, 1921.

⁴ For examples of the recovery of this field of popular, or otherwise overlooked films of the period see: Christian Rogowski, ed., *The Many Faces of Weimar Cinema: Rediscovering Germany's Filmic Legacy* (Rochester, NY: Camden House, 2010).

Dr. Mabuse der Spieler: A Mass Market Ullsteinbuch

Norbert Jacques' novel *Dr. Mabuse der Spieler* was serialized in the *Berliner Illustrierte Zeitung* between September 1921 and January 1922 (Figure 7). At the time, the *BIZ* had one of the largest circulations of any magazine in Germany.⁵ *BIZ* was owned by the highly successful Ullstein publishers, which was one of the big three publishing houses in Germany along with Mosse and Scherl. According to Bernhard Fulda, Ullstein was a "Berlin-based Jewish enterprise supporting the left-liberal Democratic Party, which—despite this support—had ceased to exist by the end of 1930,"⁶ and further, that it "came to be regarded as a pillar of the Weimar state like the Bauhaus, the Reichstag, and Stresemann."⁷ Erik Butler points to the differences between the novel and the film, claiming that the former "looks back to literary tradition," while the film "embraces the modern," and that these two different depictions of the villain are in "different leagues."⁸ While it is certainly true that the novel and film present Mabuse in different lights, given the close proximity of release of the novel to the film, as well as the wild success of both, in the present study the figure of Dr. Mabuse is treated as a multi-media phenomenon, and it seems more than likely that audiences of the film would have already been familiar with Jacques' creation.

The novel depicted an underworld of gambling dens, debauchery and counterfeiting, ruled over by the criminal mastermind, Dr. Mabuse. It was also Jacques' most successful novel, selling roughly 100,000 copies in its first year, and selling half a million copies in the following

⁵ Bernhard Fulda, *Press and Politics in the Weimar Republic* (Oxford ; New York: Oxford University Press, 2009), 18.

⁶ Fulda, *Press and Politics*, 2.

⁷ *Ibid.*, 2.

⁸ Erik Butler, "Dr. Mabuse: Terror and Deception of the Image," *The German Quarterly* 78, no. 4 (October 1, 2005): 481–95, 485.

decade, having been translated into six languages.⁹ In its serialized form, it is estimated that it had an audience of over a million, and that the paper had not seen such a demand for copy since its establishment in 1894.¹⁰ Print was the dominant mass media of Weimar news world, and “throughout the 1920s newspapers were the predominant medium of mass communication in Germany. Radio broadcasting was only beginning to take off, with 3.5 million registered listeners by 1930.”¹¹ Jacques’ novel was part of the wave of mass marketed *Ullsteinbücher* that appeared in the German-speaking world in the first two decades of the 20th century, that were seen, alternatively, as democratizing access to the written word, or as degrading the German literary tradition.¹² The Dr. Mabuse of the novel is significantly more mobile than the film, which is confined to a primarily urban setting. In the novel, Mabuse ranges from the back room gambling den to the Bodensee, his henchmen traveling across Germany and into Switzerland. Mabuse’s mobility in the novel is drawn from the biography of its globe-trotting Luxembourgger author himself, who travelled extensively, completing some thirty novels and many articles. This mobility is explicitly tied to German colonial holdings in the South Seas, where Mabuse both ran a colony and owned slaves. His stated motivation in the novel, dropped from the film script, was to establish his rule over a colony in Brazil called “Eitopomar,” and the novel can be read as a symptomatic fantasy of colonial domination in the wake of Germany’s loss of all its colonies in

⁹ Norbert Jacques and Günter Scholdt, *Dr. Mabuse, Der Spieler: Roman, Film, Dokumente* (St. Ingbert: W.J. Röhrig, 1987), 131.

¹⁰ Jacques and Scholdt. *Mabuse*, 131.

¹¹ Fulda, *Press and Politics*, 3.

¹² Balder Ottern, a former colleague of Jacques, states: “[Jacques] schreibt den zauberhaft schönen Roman ‘Funchal,’ wachte eines Morgens auf und war berühmt! Das er dann auf das Niveau seines Welterfolges, ‘Dr. Mabuse’ herabstieg, daß er vom Dichter zum Filmbuchautor sank, einen Achtzehn-Zylinder-Mercedes fuhr und gute Literatur für einen sinnlosen Sport erklärte, war das Verhängnis seines zu frühen Erfolgs. Je höher die Honorare sausten, umso tiefer tauchte der Poet.” Quoted in: Jacques and Scholdt. *Mabuse*, 134.

the war.

As a product of the popularity of its medium, the newspaper, *Dr. Mabuse der Spieler* was a phenomenon, serialized with the rhythm of the press and regular reading. Austrian novelist Robert Musil identified the form most explicitly with the capital markets when he quipped: “Do not say “ullsteinisierung” (ullsteinization). Say industrialization, *the time of high capital*. Even in literature we are progressing from craftsmanship to mechanization” (italics added).¹³ The success of Jacques’ novel must in part be attributable to his invention of a character, who was simultaneously a perfect product of the times while also perfectly embodying this mass medium. As a serialized novel the book appeared amongst other news items, reports, and stock quotations as part of the media landscape of the time. It was industrialization and the reach of newspaper distribution networks that made it possible for Mabuse to appear simultaneously ‘everywhere’ - achieving this rhyme between form and content. This chapter discusses both Jacques’ novel and Lang’s films as part of a cohesive popular phenomenon of modern mass culture which included Jacques’ novels as well as a wide number of lost films, which foreground contemporary mass culture’s preoccupation with the growing role of finance capital in everyday life.

Mabuse the Profiteer: The Figure of the *Raffke* and *Schieber*

In his comprehensive history of the inflation years, Gerald D. Feldman dubs 1922 the “year of Mabuse.”¹⁴ Feldman argues that inflationary policies adopted during the time of the war economy in 1914 mark the beginning of the breakdown of society that culminated in 1924.

¹³ “Nicht sagen die Ullsteinisierung. Sage die Industrialisierung, Zeit des Hochkapitals. Auch in der Dichtung geht man vom Handwerk zur Maschine über.” Robert Musil in 1930, quoted in: Jacques and Scholdt. *Mabuse*, p. 134.

¹⁴ Gerald D. Feldman, *The Great Disorder: Politics, Economics, and Society in the German Inflation, 1914-1924* (New York: Oxford University Press, 1997), 513.

While the effect of the inflation is the subject of innumerable studies and served as the backdrop for many fictional representations, this chapter focuses on a less discussed aspect of the inflation years - the rise of speculation amongst the Weimar masses, and how this development was reflected in contemporaneous cultural productions. Feldman notes two periods of speculative fever that punctuate the years leading up to the hyperinflation - the spring of 1918 and in 1922. According to Reichsbank president Rudolf von Havenstein, this “speculative fever” was both a rational response to “profit increases of a number of enterprises” as well as caused by the perception of “the great personal gains of the war profiteers.”¹⁵ Havenstein also claimed that this explosion of speculation was the result of the participation of “an army of bank employees which form consortia reaching down to the female secretaries.”¹⁶ The figure of the profiteer, or *Schieber*, emerged out of the misery of the defeat of WWI. Simultaneously hated due to their wealth, and needed due to their ability to grease the wheels of a barely functional consumer economy, they were the objects of countless articles and now mostly lost films that are discussed later in this chapter.

In addition to the figure of the *Kriegsgewinnler* (war profiteer) or *Schieber*, the related figure of the *Raffke* is to be found throughout Weimar-era cinema, often in a supporting role.¹⁷ The *Raffke* is not always interchangeable with, and is sometimes more elegant than the *Schieber*, clad in chic evening wear, although he is assumed to be as much a part of the nouveau-riche as the former. The term is period slang of the time and refers to the act of gathering money (*zusammenraffen des Geldes*) and in reference to a (typically) male figure translates roughly as “a

¹⁵ Havenstein quoted in: Feldman, *Disorder*, 49.

¹⁶ *Ibid.*

¹⁷ See: Philip Stiasny, “Die Inflation und das Kino,” (unpublished, 2012), 3. I would like to thank Philip Stiasny for sharing this unpublished work with me and for his generous guidance in working with these lost films.

money-grubber” or “a rake.” Fritz Lang, himself, claimed that Mabuse was “*ein Raffke*,” and that the term was a “prototype of the times,” coined in Berlin to describe the newly rich.¹⁸ The *Raffke*, as a type, is most clearly delineated in the Kurt Tucholsky song “Raffke,” sung in a contemporary Berliner slang.

Ick bin die allerneuste Zeiterscheinung,	I am the latest trend,
Sie treffen mir an alle Orte an –	You meet me everywhere -
Ick pfeife uff die öffentliche Meinung,	I laugh at public opinion,
Weil ick als Raffke mir det leisten kann.	Because as a <i>Raffke</i> , I can afford it.
Ick bin die feinste von die feinen Nummern,	I am the finest of the finest stock,
Ick steh schon in die Illustrierte drin;	Magazines - you’ll find my picture in;
Denn ob Jeschäfte oder Sekt und Hummern:	Whether business or champagne and lobster:
Ick knie mir rin, ick knie mir richtig rin!	I dig in, I really dig in!

[...] ¹⁹

Here Tucholsky refers to the elevated presence of the *Raffke* in popular media - suggesting that his stature is in no small part due to his appearance “in the illustrated magazines,” which amplified his presence in the popular imaginary.²⁰ Tucholsky makes clear that the *Raffke* is a figure who has become rich beyond the expectations of the class he was born into. He is, however, not only an object of derision for the masses, but a real threat to the

¹⁸ „Dr. Mabuse, der Spieler“, ein Bild der Zeit, und „Inferno“, Menschen der Zeit. Die Zeit nach dem Ersten Weltkrieg war für Deutschland eine Zeit der tiefsten Verzweiflung, der Hysterie, des Zynismus, des ungezügelten Lasters. Entsetzliche Armut war neben ganz großem und neuen Reichtum, Berlin prägte damals ein Wort: Raffke, vom Zusammenraffen des Geldes. „Raffke“, so nannte man den Neureichen. Dr. Mabuse ist der Prototyp dieser Zeit. Er ist ein Spieler. Er spielt Karten, er spielt Roulette, und er spielt mit Menschen. Er spielt mit ihren Schicksalen. Er glaubt nicht an tiefe Gefühle. Er sagt zu einer Frau, die er liebt: „Es gibt keine Liebe, es gibt nur Begehren.“ Und er spielt mit dem Leben dieser Menschen, und er spielt mit dem Tod.” This is a transcript of Erwin Leiser’s 1968 interview of Lang: *zum beispiel Fritz Lang*.

¹⁹ My Translation. See Appendix for the full text of the song.

²⁰ For a discussion of related cabaret songs, see: Peter Jelavich, *Berlin Cabaret* (Cambridge, Mass.: Harvard University Press, 1996), 140.

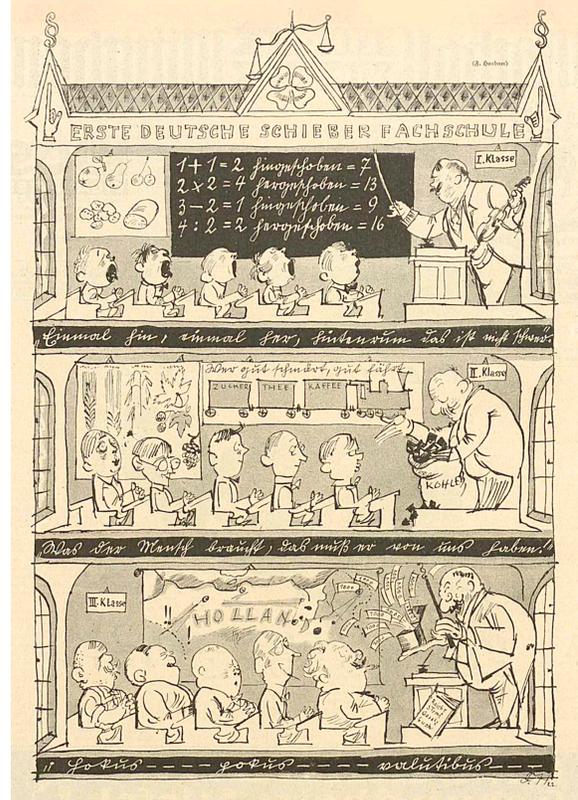
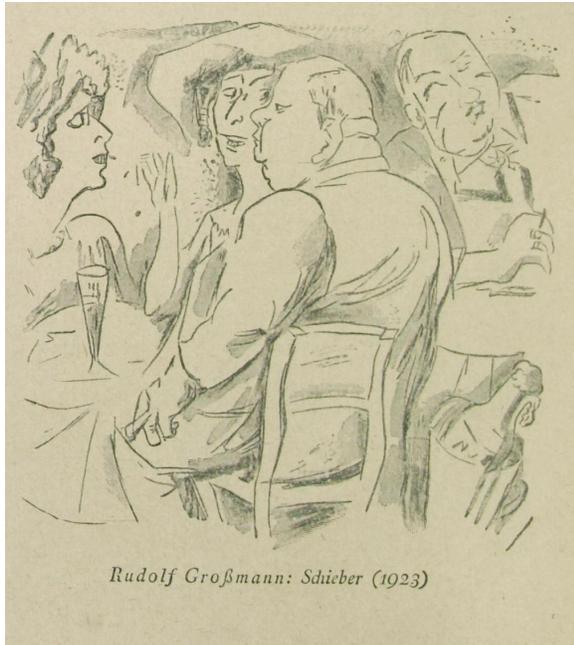


Figure 8. Left: “Rudolf Großmann: Schieber,” *Kladderadatsch*, July 30, 1922.

Right: *Simplicissimus*, May 5, 1922. Caption: “First German Schieber Vocational School.”

established order. He thumbs his nose at convention. As such, the figure of the *Raffke* or *Schieber* is more complex than his fat-cat image might initially suggest, and his breaking of conventions embodied key desires of the time (Figure 8). Roland Schacht drew attention to some of the intricacies of this figure in a satirical article entitled “In Defense of the *Schieber*,” in 1922:

Just think of the nonsense which the economists, those big shots, talked during the war. Intellectual activity? We cannot all be intellectually active. And are you not doing business with your intellectual activity? And for that matter, who is buying your special luxury editions, your folios of paintings, who is going to your concerts and theatre? Exclusively we *Schieber*. Do we not have intellectual and artistic interests? From whom would you cultivated people, who tolerated the war and its miserable management,

live today, if we were not buying up your stuff. We are an economic blessing. We are the new men who are replacing the dried up *routiniers*, the people with the worn out traditions. [...] We are not anti-Semites and we do our shopping at Wertheim. We are the children of the people, who are making it. We are the true revolutionaries. *Schieber*? We are Germany's future.²¹

Filmic representations of the war-profiteer that are extant today include Ernst Lubitsch's comedic *Die Austernprinzessin* (1919), which depicts the family life and marriage of the daughter of an American oyster magnate, and is discussed in the next chapter. Less well known is Reinhold Schünzel's *Alles für Geld* (1923). The film opens with the following title:

The World War left in its wake social and industrial chaos. Princes became paupers, and Governments changed overnight. Old standards went down and new ones raised their heads -- Out of this maelstrom emerged a new financial colossus -- an uncultured, good natured, obscure butcher, who had developed into a money wizard and wrapped his flabby fingers around the packing industry --S. J. Rupp, the Beef King. "Rupp," played by Emil Jannings, is a play on the term *ruppig*, meaning "rough" or "gruff."²² It is also a thinly veiled reference to the Krupp family empire, one of the largest industrial concerns in Europe at the time, and the backbone of German industry. (It was also a mainstay of the German war machine in WWI.) The film begins as a positive portrayal of a rich man, who has not forgotten his roots in poverty and has enough of a sense of humor about his new position in life to hire a former count as his secretary. This class reversal is driven home by the film's portrayal of the aristocratic Harty family, which has fallen on hard times. In the end, greed seems to get the better of even good-natured Rupp, and the film devolves into an oedipal conflict that sees the beef baron accidentally have his son killed in a botched attempt to rig the results of an auto race that he is gambling on. *Alles für Geld* is significant for its portrayal of the *Schieber*

²¹ Roland Schacht "Verteidigung des Schiebers," *Die Weltbühne* 18, (Dec. 14, 1922), quoted in: Feldmann, *Disorder*, 554.

²² Philipp Stiasny, *Das Kino Und Der Krieg: Deutschland 1914-1929*, Forschungen Zu Film- Und Medienwissenschaft (München: Et+k, Edition Text + Kritik, 2009), 12.

character as representative of both social mobility and the erosion of the established order, but ultimately it resorts to the familiar narrative of downfall due to greed.

While the figure of the *Schieber* or *Raffke* was a concrete reality during these years, his exaggerated media presence served to crystalize a wide variety of social and economic problems into one figure, and he became synonymous with the decay and corruption of the Weimar system. *Dr. Mabuse's* presentation of an "image of its time" can only be fully understood within the larger context of these cultural figures. The film participates in a wider popular imaginary that was prevalent in Weimar mass-culture at the time. In recovering this field of an everyday imaginary in other Weimar-era films, we can see how *Dr. Mabuse* was not symptomatic of modernity *tout court*, but a specific stage of crisis in modernity linked to the destabilizing flows of finance capital and to the realignment of social categories through seismic shifts in power relations and wealth.

2.2 Finance Capital in the Weimar Popular Imaginary

The Little Bank Tellers Go To the Movies

The causes of the speculative fever of 1921 were more direct than those of 1918, since the inflation was much more acute and had begun to threaten people's ability to conduct their lives. The effects of the inflation were especially noticeable in the dwindling class of salaried white-collar workers, in whom Siegfried Kracauer saw the most acute sense of "spiritual homelessness" develop. Many of these white-collar workers were part of the financial sector and had more direct access to financial information as well as to the social circles of the market. Kracauer lamented that while these workers' conditions of existence had more in common with the working class, they consistently identified politically with more well-off members of society. Kracauer also notes that they were a significant portion of the film-going public. In his 1926 essay "Cult of Distraction," Kracauer saw in the salaried class, a "*homogenous cosmopolitan audience* in which everyone has the same response [*eines Sinnes ist*], from the bank director to the sales clerk, from the diva to the stenographer."²³

In 1921, a significant percentage of middle-class consumption of shoes and clothing was funded by speculation, especially by bank employees amongst other white-collar workers.²⁴ To give a sense of the massive growth of this sector, consider that in 1913, the total number of employees at Deutsche Bank was 9,587, whereas in 1923 it was 37,000.²⁵ By 1926, this number had fallen drastically to 14,000. In Berlin specifically, 9,168 people were employed by banks in

²³ Siegfried Kracauer, quoted in: Inka Mülder-Bach, introduction to *The Salaried Masses: Duty and Distraction in Weimar Germany*, by Siegfried Kracauer (London : Verso, 1998), 12.

²⁴ Richard Merton, quoted in: Feldman, *Disorder*, 253.

²⁵ Pohl, *Finanzplatz*, 161.

1907, and at the high point of the inflation this number reached 100,000. By the time of the next employment census in 1925, the number had fallen to 55,221.²⁶ Between 1919 and 1924, 867 new banks opened in Germany, 293 of which were in Berlin.²⁷ It was within this sector that many of Joseph Goebbels' generation (born at the turn of the century) were employed after the war. Goebbels himself found one of his first jobs, after completing his PhD in 1921, as an employee of the Dresdner Bank.²⁸ In the summer of 1921, the sharp fall in the value of the mark sparked an "orgy of stock market speculation" that caused a threefold increase in the index of share prices. Clerks were unable to keep up with paperwork and there was chaos on the floor of the Berlin stock exchange. The result was the banning of guests from the floor and the closing of the exchange three days of the week²⁹ In addition to those employed by the financial sector, foreign exchange trading was also rampant, with everyday citizens trying to get rid of worthless currency in any way that they could. Joseph Addison, a British ambassador stationed at the British Embassy in Berlin, noted on Sept. 20th, 1921 that:

Millions of persons in this country are, I think accurately, reported to be buying foreign currencies in anticipation of fresh tax burdens, and to be hoarding foreign bank notes... I hardly know a single German of either sex who is not speculating in foreign currencies, such as Austrian crowns, Polish marks and even Kerensky roubles. In as much as a fall in the value of the mark is inevitably accompanied by a rise in the quotation of industrial shares, speculators are supposed to be operating systematically to depreciate the mark with a view to reaping the benefit of higher quotations in the share market.³⁰

²⁶ Ibid.

²⁷ Ibid., 160.

²⁸ "Der (später) bekanntes Bankangestellte der Inflationszeit war Joseph Goebbels: Er arbeitete im Rheinland für die Dresdner Bank und scheint seinen zügellosen Antisemitismus während seiner kurzen Zeit im Dienst des Finanzkapitals entwickelt zu haben." Pohl, *Finanzplatz*, 161.

²⁹ Feldman, *Disorder*, 390.

³⁰ Adam Fergusson, *When Money Dies: The Nightmare of the Weimar Collapse* (London: Kimber, 1975), 47.

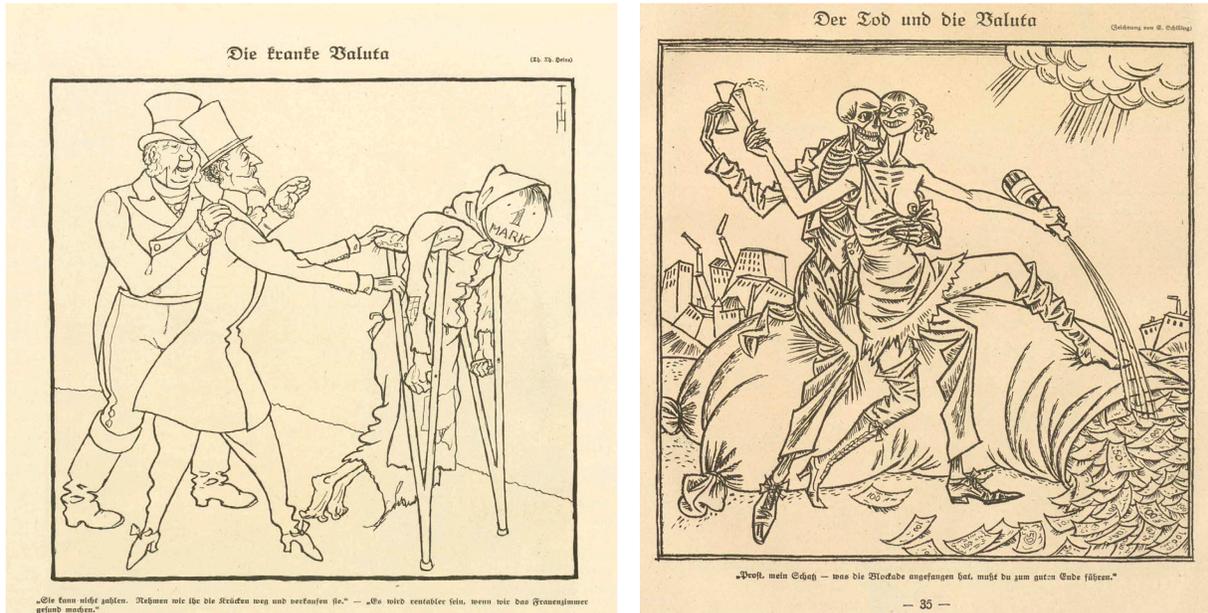


Figure 9. Personifications of *Valuta*. Left: “Sick Valuta,” *Simplicissimus*, January 1, 1922. Right: “Death and Valuta,” April 7, 1920. Caption: “Cheers to you! You must see through to the end what the blockade started.”

Representations of foreign currency exchange, or *Valuta* as it was called, appeared in the illustrated press of the time in a variety of forms, most frequently in the guise of a woman (Figure 9), an association that will be returned to in the next chapter.

Black markets in foreign exchange that sprung up at this time blurred the boundary between the official and unofficial economy. They also redefined access to the spaces of the exchange within the city of Berlin. Joseph Roth describes one such scene:

An installment seller is only viable in a time of stable currency. The great Inflation drove all the installment sellers out of their sorry business. They became money changers.

A money changer fared little better. When he bought Romanian leis, the rate went down. When he sold, it rose. When the dollar was high in Berlin and the mark was high in Vienna, he went to Berlin to buy marks. He returned to Vienna to buy dollars with the high mark. Then he took his dollars to Berlin to buy

yet more marks. But no locomotive can keep pace with a falling mark. By the time he was back in Vienna, he had half of what he set out with.³¹

Roth reveals the daily struggle to exchange *Valuta* in a manner that undercuts the image of the wealthy money-changer at this time, and also provides a valuable description of how small scale financial transactions were locally bound to place - a far cry from the increasingly connected world of the stock exchange. He goes on:

In order to make money the currency dealer would have to be in telephone contact with money markets all over the world. However, all he was in contact with was the black market where he was. Both the harmful effects and the connections of the black market have been greatly exaggerated. Blacker by far than the black market was the official exchange - innocent, whiter than white, and enjoying police protection. The black market was the dirty competition to an institution that was itself dirty.³²

As we have seen, films of the period reflected the widespread permeation of market forces in Weimar society in their settings and general themes. Adapting Marxist thought to the popular phenomenon of shop-girls at the movies, Siegfried Kracauer reminds us that “stupid and unreal film fantasies are the *daydreams of society*, in which its actual reality comes to the fore and its otherwise repressed wishes take on form.”³³ But, as Thomas Elsaesser notes, this was not a one-way relationship. Kracauer understood that identification with mass-media depictions was a form of self-alienation. Yet, he complicated the Marxist framework by suggesting that spectators “unconsciously and yet lucidly, recognize their own subjectivity in the alienated, double mirrored representations,” and “may be dreaming, but they are ‘not duped.’”³⁴

The re-evaluation of *Dr. Mabuse* and the recovery of its contextual resonance as a

³¹ Joseph Roth and Elie Wiesel, *Wandering Jews*, trans. Michael Hofmann (New York: W. W. Norton, 2001), 62.

³² Roth, *Wandering*, 62.

³³ Siegfried Kracauer, *The Mass Ornament: Weimar Essays* (Cambridge, Mass.: Harvard University Press, 1995), 24.

³⁴ Elsaesser, *Weimar Cinema*, 34.

document of the urgent importance of the forces of finance capital requires a partial reconstruction of extant materials surrounding contemporary films. Evidence of a large number of now lost films from the early years of the Republic has been assembled here in the form of synopses and reviews of relevant films. These materials reveal the intertextual field in which *Dr. Mabuse* would have been received, as well as the prevalence of plots based on financial maneuvers, and financial tropes in general. Of note in these reviews is the frequent use of the stock exchange as a backdrop to the action. While these films are not always depictions of all powerful capitalists or industrialists, they involve market activity as a key element of their narrative. The titles of these films, as they appear in the *Film Kurier* index, remain suggestive of their content and are a testament to the prevalence of the type, in their sheer numbers. They include the following lost films, with descriptions from contemporary reviews.³⁵

Schieber (Manfred Noa, 1920) contains elements that foreshadow *Dr. Mabuse der Spieler*. One reviewer calls it “a timely film: a product of current images of love, and of a crime story. We see *Schieber*, marriage brokers, gambling clubs and thugs, and in general everything that is usually found in police reports or the court reporting section of a newspaper...” The review claims that “the *Schieber* has a brutal, ruthless criminal nature” and that he takes advantage of a woman who “becomes his mindless dupe” and “gives him her money, house, everything...”³⁶ The writer of *Planetenschieber* (Reinhard Bruck, 1920) (translation: *Planet*

³⁵ Thanks to Philip Stiasny for help in compiling this list of films.

³⁶ “Ein zeitgemäßer Film; ein Produkt aus aktuellen Bildern, einer Liebes und einer Kriminalgeschichte. Es kommen Schieber, Heiratsvermittler, Spielklubs und Strolche vor, überhaupt alles, was man täglich im Polizeibericht oder in der Gerichtsaaubrik einer Zeitung kann. [...] Der Schieber ist ein Verbrechernatur, brutal, rücksichtslos. Seine Versuche, das Opfer in die Falle einer Heirat zu locken, mißlingen. Da verschafft er sich das Krankenbuch eines Sanatoriums, das Aufzeichnung von Frau Mimis Niederkunft und Totgeburt enthält. Damit gewinnt er Macht über sie, sie wird zu seinem willenlosen Werkzeug, gibt ihm Geld, Wohnung, alles...” “Schieber,” *Film-Kurier*, February 5, 1921. This review lists the scriptwriter as Edmund Edel, who directed *Die Börsenkönigin* (1916), which will be discussed in a later chapter.

Swindler) “dubs his creation a ‘grotesque storm of images in six whirlwinds.’” One review describes “a *Schieber* of the first degree, to whom 220 million is merely a penny, stages armageddon in order to game the stock exchange. [...] Every possible caricature swirls around. All the types of our time are represented, and all the jokes and sayings.”³⁷ Again, the importance of the stock exchange narrative is noted, as well as how a collection of types describes an “image of the time” similar to that in *Dr. Mabuse*. A review of *Der Schieberkönig* (Hubert Möst, 1920) (trans. *The Swindler King*) describes the film as portraying “...a stock exchange scheme. A fraudster claims to have discovered a gold mine and names it the “Lucky Mine” (similar in name to the mine in *Die Börsenkönigin* of 1918). The “Lucky Mine” corporation is founded, and after the shares have risen astronomically, the fraud is discovered and the company collapses.”³⁸ These and other examples further demonstrate the importance of the figure of the *Schieber* or *Raffke* at this time.³⁹

Das Geld auf der Straße (Reinhold Schünzel, 1922) (trans. *The Money on the Street*) also reinforces the prevalence of financial themes and the figure of the imposter. A *Film Kurier* review describes a *Hochstapler* (imposter) who uses a bank owner’s fondness for his daughter to

³⁷ “Einen ‘grotesken Bildersturm in sechs Wirbeln’ nennt Aug. Lembach dieses sein Geisteskind. [...] Ein Schieber ersten Ranges, dem 220 Millionen ein kleiner Rolgroschen sind, inszeniert als Börsenmanöver einen Weltuntergang. Er bedient sich dazu der E.V.A (Einbrecher-Vereinigung-Alarm) und eines geldgierigen Astronomen. [...] Alle möglichen Karikaturen schwirren herum. Alle Typen unserer Zeit sind vertreten, und alle Witze und Redensarten.” “Planetenschieber,” *Film-Kurier*, February 7, 1921.

³⁸ “In der Hauptsache behandelt der Film eine Börsenschiebung. Ein Betrüger gibt an, eine Goldmine entdeckt zu haben. Die Aktiengesellschaft “Lucky Mine” wird gegründet, und nachdem die Aktien fabelhaft gestiegen sind, wird die Fälschung entdeckt, und das Unternehmen bricht zusammen.” “Der Schieberkönig,” *Film-Kurier*, July 5, 1920.

³⁹ Further examples in the *Film-Kurier* index include: *So ‘n Schieber* (1920), *Kriegsgewinnler Schiebermann* (1921), *Millionenschieber* (Rudolf Walter-Fein, 1921), *Raffkes Reise nach Hildesheim* (Gerhard Dammann, 1922), *Raffke fährt Auto* (Gerhard Dammann, 1922). See: CineGraph, Hamburgisches Centrum für Filmforschung, ed., *Film-Kurier Index* (Hamburg: CineGraph, Hamburgisches Centrum für Filmforschung, 1993).

gain access to the stock exchange.⁴⁰ There he speculates with the money of regular pensioners in gold stocks, and loses. Another “imposter” film, *Kauft Mariett-Aktien* (Alexander von Antalfy, 1922) (trans. *Buys Mariett Shares*), takes a more comedic approach. It depicts a wealthy Dutchman, van der Burgh, who falls in love with the wife of a Russian capitalist. Van der Burgh follows the Russian to London where he seeks to invest in the newly founded *Mariett-Aktiengesellschaft*, but van der Burgh discovers that Mariett is a fraud, and schemes to gain control of the situation for himself.⁴¹ Another comedy, *Bräutigam auf Aktien* (Viggo Larsen, 1918) (trans. *Bridegroom on Shares*), mocks the idea of commercial debt through its depiction of the nobly titled Hans von Reininger, who is completely indebted and contemplating suicide. His “tailors, cobblers, and moneylenders” decide that he can only pay his debts through a wealthy marriage, thus offering him up to the market.⁴²

In the crime drama, *Gesinde* (Martin Berger, 1921) (trans. *Rabble*), the differentiation between industrial and financial capital is made clear in the synopsis which describes an unscrupulous stock market magnate, in tune with modern times, who takes advantage of an old

⁴⁰ “William Harrison, ein Hochstapler, trifft auf einer seiner Geschäftsreisen, auf der ihn seine Tochter Mabel begleitet, den jungen Bankinhaber von Lister Sons, Herrn Harry Lister. Er benutzt die schnelle Zuneigung des Finanziers zu seiner Tochter, um sich den Zutritt zur Börse zu verschaffen, spekuliert hier mit dem Gelde von allzu harmlosen Kleinrentnern in Goldaktien - und verliert. Die Geschädigten drohen ihm in einer Versammlung seiner Klanteschen Börsenspekulations-Organization mit der Polizei, worauf Harrison bei Lister, der sich unterdessen schnell mit Mabel verlobt hat, eine kleine Erpressung um drei Millionen Mark oder Pfund Sterling oder Dollar versucht.” “Das Geld auf der Strasse,” *Film-Kurier*, February 3, 1922.

⁴¹ “Gerd van der Burgh verliebt sich in die Frau eines russischen Kapitalisten, Bogdanoff, und folgt ihr, da er Gatte Argwohn schöpft, nach London, wo der Russe sich an der Gründung der Mariett-Aktiengesellschaft beteiligen will. van der Burgh will gleichfalls Anteile erwerben, entdeckt aber noch rechtzeitig, daß Mariett ein Schwindler ist. Durch verschiedene sehr lustige Streiche weiß der reiche Holländer den ganzen Aktienbestand an sich zu bringen: das heißt, er stiehlt, was er bekommen kann...” “Kauft Mariett-Aktien,” *Film-Kurier*, December 4, 1922

⁴² “Der total verschuldete Hans von Reininger markierte vor seinen drängensten Gläubigern einen Selbstmordversuch. Sein Schneider, Schuster und Geldverleiher beschlossen hierauf, ihn solange auszuhalten, bis er durch eine reiche Heirat seine Schulden bezahlen könne. Schließlich ließ er sich durch das unbewußte Eingreifen seiner Erbtante mit der reichen Lisa, Nichte der Frau Tübecke im Hotel nottrauen.” See: *Paimann's Filmlisten: Wochenschrift für Lichtbild-Kritik*, Nr. 153, 1918/19.

industrialist “...who fails to recognize the modern era...”⁴³ The film depicts class conflict between the owners of a factory and its workers against a backdrop of speculation. In *Der schwarze Montag* (Robert Dietrich, 1922) (trans. *Black Monday*) one reviewer uses the term *Börsenfilm* (stock exchange film) as if it were a micro-genre of the time, noting that: “the trade papers spoke of a stock exchange film, a bold statement for the couple of mediocre stock market scenes that appear in the last act of this film.” The review describes the oil baron “Mr. North” who while shipwrecked, throws the remaining water for him and his fellow sufferers overboard. He confesses his crime on a note that he places in a bottle, but is unexpectedly rescued. A love affair develops between Mr. North and Ethel Wilkinson. In the final scenes, their love is tied to the recovery of “Ethel-Wilkinson-Shares” on the stock market.⁴⁴ Another crime drama, *City Bank* (Robert Scholz, 1921), is described as a “detective film” in which a “criminal who leads a double life” falls in love with the daughter of a banker, who herself is in love with an employee of her father (a cashier). The criminal draws the banker’s daughter into his schemes which cast

⁴³ “Einen skrupellose Börsenmagnaten, dessen moralisch auf sehr niedriger Stufe stehender Tochter, einem alten Fabrikbesitzer, der die Neuzeit verkennt, und einer Anzahl Gedanken und sorgenloser Genießer stehen der alte, fleißige Sozialdemokrat und Arbeiter Arndt, sein radikal denkender Sohn, der bezahlte Aufwiegler Ortman und die Arbeiterschaft als Gesamtheit gegenüber das Bindeglied wird nach schweren Kämpfen (und einem sehr herbeigezerrten Moment) der Sohn des Großindustriellen, der bis dahin als Maler mit einem ihm nicht angetrauten Mädchen, der Tochter Arndts, still und zurückgezogen gelebt hat. Nachdem er aus Verantwortlichkeitsgefühl erst in das feine Gewebe einer Spekulationsdiplomatie hineingeraten ist, findet er rechtzeitig den Mut zu Wahrheit und Menschlichkeit und führt dann, als Besitzer der Werke, das Rätesystem ein.” “Gesindel,” *Film-Kurier*, January 25, 1920.

⁴⁴ “Die Ankündigungen in den Fachblättern sprachen von einem Börsenfilm, eine etwas kühne Behauptung bei den paar noch dazu recht mittelmäßigen Börsenszenen des letzten Aktes. Das Programm spricht nur von einem “Film der Gegenwart,” und diese Gegenwartsbilder sind, um das vorweg zu nehmen, nicht immer glücklich. Ich denke dabei z. B. An die Kaschemmenszenen, die angefangen von dem theatralischen Dirnenkostüm Bella Mojas bis zu der Revolverschickerei, gelinde gesagt, wenig natürlich wirken. [...] An einem ‘Schwarzen Montag’ hat Mr. North, der bekannte Oelkönig, als er schiffbrüchig in einem Boot auf dem Ozean herumtrieb, um des letzten Tropfens Wasser Willen seinen Leidensgefährten über Bord gestoßen; angesichts des sicheren Todes legt er auf einem Zettel ein Bekenntnis seiner Tat ab und wirft diesen als Flaschenpost ins Meer. Wider Erwarten wird er gerettet [...] Diese Verlobung macht sie jetzt rückgängig und durch die mit Lebensgefahr verbundene Beschaffung des Zettels läßt sich Mr. North von ihrer Liebe überzeugen, und es gibt ein lustiges Paar. Die an der Börse arg gesunkenen Ethel-Wilkenson-Aktien steigen wieder.” “Der schwarze Montag,” *Film-Kurier*, February 16, 1922.

suspicion unjustly on the innocent cashier.⁴⁵

I want to suggest that as popular representations of finance, the stock exchange, and the historically new category of the “world market,” these films provided more than mere entertainment to their viewers. They contributed to the formation of a newly “financialized” worldview. The term “financialization,” though anachronistic to the 1920s, is nevertheless applicable to this period, in which the forces of finance and speculation touched upon every aspect of society. The “double reflection” of Weimar cinema, that Elsaesser draws from Kracauer, is at work here:

The twice reversed structure here posited between fairy-tale fantasy, narrative motifs, social structure, class relations and gender gives a good indication of the kind of *mise-en-abyme* of social observation, political formation and popular entertainment that the films in the Caligari tradition were engaged in, distilling those uncanny moments of a recognition that may indicate the oblique ways in which film spectators organise and experience their (psychic and social) reality in the cinema.⁴⁶

When read as part of the public-sphere discourse on the individual modern subject’s relation to the world economy, these films construct rather than merely reflect a particular worldview. They familiarize audiences with the discourse of finance capital and, at the same time, provide their own visual material with which to illustrate it. The mechanisms of this double reflection will be discussed in the course of the analysis here, which seeks to position *Dr. Mabuse der Spieler* within this *mise-en-abyme* sociopolitical structure.

⁴⁵ “Ein Verbrecher der ein Doppelleben führt, liebt die Tochter eines Bankiers, deren Herz dem Kassierer ihres Vaters gehört. Dieser kommt durch unglückliche Kombinationen in den Verdacht schwere Verbrechen begangen zu haben, die in Wirklichkeit dem verschmähten Oleander, der zugleich als ‘spanischer Emil’ das Oberhaupt einer gefürchteten Verbrecherbande repräsentiert, zur Last fallen.” “City Bank,” *Film-Kurier*, January 24, 1921.

⁴⁶ Elsaesser, *Weimar Cinema*, 98-99.

Dr. Mabuse in the Context of Georg Simmel's The Philosophy of Money

Just as the modern-day detective relies on a combination of the faculties of reason and forensic accuracy, Mabuse relies on the mechanisms of the modern world to retain his power over others. Mabuse's punctuality, his highly organized crimes, and his stock-market manipulation, depicted at the beginning of the film, leave no doubt that his activity is symptomatic of, and reliant on, the modern world. For Tom Gunning, Mabuse is ultimately not a figure of chaos, but rather a harbinger of authoritative power, relying for his plans not upon panic, but on the continued function of the modern system of communication and transportation.⁴⁷ Gunning draws on the work of Kracauer, who included *Dr. Mabuse der Spieler* in his list of "tyrant films,"⁴⁸ and concludes rather anachronistically that "the film succeeds in making of Mabuse an omnipresent threat which cannot be localized, and thus reflects society under a tyrannical regime - that kind of society in which one fears everybody because anybody may be the tyrant's ear or arm."⁴⁹

Kracauer's quick dismissal of *Dr. Mabuse* in his post-WWII reflections and his eagerness to make the film conform to his thesis on "the procession of tyrants" has always seemed at odds with the astuteness of his Weimar era essays. Considering the reaction to Mabuse from reviewers on the political right, this is a rare omission for Kracauer, who seems to have overlooked the obvious connection between Mabuse and the role of Jews in Weimar society. He preferred instead to reconstruct him in retrospect as a harbinger of the coming tyranny. In contrast, the right wing *Völkischer Kurier* saw his various disguises and roles as a catalogue of

⁴⁷ Tom Gunning, *The Films of Fritz Lang: Allegories of Vision and Modernity* (London: British Film Institute, 2000).

⁴⁸ Siegfried Kracauer, *From Caligari to Hitler: A Psychological History of the German Film* (Princeton, N.J.: Princeton University Press, 2004), 81.

⁴⁹ Kracauer, *Caligari*, 83.

Jewish stereotypes:

Who is not reminded of the “Elders of Zion”? This is the image of the Eternal Jew ... marching through the ages, always focused on one goal: the conquest of the world, even if it means entire nations must perish! [...] In so far as the film shows the typical image of the criminal Jew, it is exceptionally valuable to us. In the first section, the rendering of the activity of the stock exchange especially stands out, and [the scene] was accomplished par excellence.⁵⁰

Scenes in Lang’s film of the previous year, *Vier um die Frau* (1912), also support this reading.

Dr. Mabuse repeats several key features from this film, including the Langian figure of the blind beggar.

Vier um die Frau foreshadows *Dr. Mabuse* in several ways. It opens with the intertitle “during a pause on the exchange” that may have been the seed idea for the opening sequence of *Dr. Mabuse*. In fact, the ellipsis alluded to by this opening title is never resolved in the plot of the film, inserting the entirety of the film’s narrative *in medias res* into the ongoing activity of the market. This opening title is followed by the entrance of the “Yquem the broker,” elegantly dressed with cape and *Zylinder* (top hat). Like Mabuse, Yquem is also part of a scheme involving forged banknotes, and he also dons a disguise in part of the film. Although the official stock exchange is never directly shown in the film, a parallel “diamond exchange” appears, in which Yquem attempts to procure a counterfeit ring for his wife. Another character, the *Raffke* of the film, William Kraft, tries to have a fake ring made based on the exact specifications of one he wishes to steal. (He plans to swap the counterfeit ring with the original.). The diamond exchange

⁵⁰ “Wer denkt da nicht an die „Weisen von Zion“? Das ist das Bild des ewigen Juden, (der nicht Ahasvarus zu heißen und kein Greis zu sein braucht), wie er durch die Jahrhunderte schreitet, immer das eine große Ziel im Auge: Die Beherrschung der Welt, mögen darüber ganze Völker zugrunde gehen! [...] Insoferne ist uns dieser Film außerordentlich wertvoll: als typisches Bild des verbrecherischen Juden. Im ersten Teil fällt besonders die Wiedergabe des Treibens an der Börse auf, die schlechtweg vollendet ist.” “Dr. Mabuse, der Spieler,” *Völkischer Kurier*, September 9, 1925. Quoted in: Jacques and Scholdt, *Mabuse*, 149-50.



Figure 10. The Schramm “mini-film” in *Dr. Mabuse der Spieler*.

scene near the beginning of the film portrays the textbook example of a Jewish stereotype in the bearded, bespectacled hunchback diamond seller. Lang creates a similar scene in *Dr. Mabuse* in the four-shot narrative of the war profiteer Schramm. This “mini-film” is *Dr. Mabuse*’s most direct representation of the figure of the *Schieber*; it depicts Schramm’s rise from poverty to massive wealth based on his post-war dealings (Figure 10).

That Mabuse could simultaneously be evocative of a tyrannical Jewish conspiracy, as well as the will of a dictatorship, demonstrates the deep-seated resonance of Jacques’ creation. What is common to both readings is the suggestion that Mabuse is representative of a supra-

individual apparatus or network, which nonetheless binds individuals to his plans and is symbiotic within the mechanisms of a society. Kracauer's omission is particularly striking since, leaving aside the virulence of the *Völkischer Kurier* review, the association of Mabuse with anti-Semitic stereotypes, specifically the image of the "wandering Jew," vividly suggests Georg Simmel's formulation of "the stranger."⁵¹ In Jacques' book, Mabuse's stateless presence and his displacement from his former land situate him in the role of Simmel's stranger, the cosmopolitan trader who is "no owner of soil" and outside of the boundaries of nation. In the film, his undisguised role is that of a psychoanalyst, another profession stereotypically associated with Jews, while his alter-ego, the one-armed hypnotist and conjurer, Sandor Weltmann, plays into the notion that psychoanalysis itself was closely aligned with the occult and spiritual - a conflation of realms also widely associated with Jews.

Beyond Kracauer's amorphous condemnation of Mabuse's role as a tyrant, Lotte Eisner claims more specifically that he was "consumed by the desire to rule by money (whereas Dr. Caligari's thirst for power always remained abstract)" and points out Lang and Jacques' debt to the popularity of Edgar Wallace's crime fiction at the time.⁵² Kracauer also finds little to say about the relativism and cynicism of *Dr. Mabuse*, even though it so perfectly rhymes with his own reflections on modern alienation, and his description of the condition of the "salaried masses" in his essay *Those Who Wait*:

In addition, these people are struck by the curse of *isolation and individuation*. Tradition has lost its power

⁵¹ Jacques claimed in 1928 that he was attacked as a "seducer of youth," and "corrupter of people" and that his name, which he claims can be "traced back for centuries to good Catholic peasants in Northern France," was besmirched as possibly being "Jewish." See: Jacques and Scholdt, *Mabuse*, 170.

⁵² Lotte H. Eisner, *The Haunted Screen: Expressionism in the German Cinema and the Influence of Max Reinhardt* (Berkeley: University of California Press, 2008), 240. For an extensive discussion of the legacy of the detective film in *Dr. Mabuse* see: Norbert Grob, "Fritz Lang and his Early Dr. Mabuse Films," in *Expressionist Film: New Perspectives*, ed. Dietrich Scheunemann, (Rochester, NY: Camden House, 2006).

over them. From the outset, for them community is not a reality but merely a concept; they stand outside form and law, somehow holding their ground as tiny splintered-off particles in a temporal stream that is trickling away. Constrained by an excess of economic relations, they live unattached and lonely in a spiritual / intellectual world dominated by the principal of *laissez-aller*, a world in which every major trans-individual agreement has long since been blown apart and which, as a result, the I can bridge the gap to the Thou (if at all) only by virtue of a revocable personal decision.⁵³

Mabuse's attitude, as well as the attitudes of many of the characters of the film, seem perfectly suited to reflect what Kracauer describes here - a critique that can be seen as directly descendent from Georg Simmel's discussion of the "blasé attitude." Yet critics have curiously sidelined the Simmel text most directly relevant to the ubiquitous stagings of finance and capital in the film, his highly influential *The Philosophy of Money*.

Though originally published in 1901, *The Philosophy of Money* certainly deserves to be considered a contemporary document of the Weimar Republic.⁵⁴ It was republished after Simmel's death (1918) in the years leading up to the hyper-inflation. The third edition appeared in 1920 and the fourth in 1922.⁵⁵ In short, it was disseminated and widely read at the time, and Simmel's influence can of course be read directly in the work of Kracauer and Benjamin. In fact, the study's central discourses of alienation, authenticity, and distance form the foundation of the intellectual tradition of the Frankfurt School, and had a far-reaching influence on writers such as Stefan George, Rainer Maria Rilke, and Robert Musil. Walter Rathenau drew upon Simmel in his own extensive oeuvre, and his life and work can in some ways be seen as the practical

⁵³ Kracauer, *Ornament*, 131.

⁵⁴ See details of its complicated publication history in: Georg Simmel, *The Philosophy of Money*, ed. David Frisby, 3rd edition (London; New York: Routledge, 2004), 526.

⁵⁵ Frisby and Simmel, *Money*, xiii.

embodiment of Simmel's theory of money and society.⁵⁶

It is important to emphasize that while Simmel is secondarily concerned with the corollary effects of the money economy on the human sensorium, in *The Philosophy of Money* he is primarily describing a theory of "society" based on the function of money in human interaction. He writes that "it should be recognized that most relationships between people can be interpreted as forms of exchange," and further that "exchange is the purest and most developed kind of interaction, which shapes human life when it seeks to acquire substance and content."⁵⁷ For Simmel, exchange permeates every level of human interaction, and engaging in exchange forms the basis of his sociology. The concept of "society," as it emerged in the late 19th century, is key here.⁵⁸ For Simmel, the act of exchange admits individuals by default to the realm of a globally connected society. The category of society is thus "supra-national" and not reducible to a symbolic membership in a clan or group. In contrast with membership in the imagined community of nationhood, which relies on positively constructed symbols and a metaphysics of presence, exchange puts people into a *de facto* relationship with one another that is of the most abstract character - that of the relationship of currency. He writes:

Society is the universal which, at the same time, is concretely alive. From this arises the unique significance that exchange, as the economic-historical realization of the relativity of things, has for society; exchange raises the specific object and its significance for the individual above its singularity, not into the sphere of abstraction, but into that of lively interaction which is the substance of economic value. No matter how closely the inner nature of an object is investigated, it will not reveal economic value which resides exclusively in the reciprocal relationship arising between several objects on the basis of their nature. Each

⁵⁶ Ibid., xxvii.

⁵⁷ Ibid., *Money*, 79.

⁵⁸ Tönnies, *Civil Society*, 31-103.

of these relations conditions the other and reciprocates the significance which it receives from the other.⁵⁹ Unlike Marxist theories of alienation, Simmel's formulation of this abstraction is not imbued with the critique of class struggle or a notion of the "hellish time of modernity."⁶⁰ Rather, for Simmel, the abstraction created by the "money economy" opens up the realm of possibilities that allows the constitution of society in the first place. One can say that Simmel's theory of society finds an articulation in Jacques' novel, which declares: "there were no more private societies in 1921. Money was the key to every castle, a fur coat hid any profession, if you wore it, and a diamond pin outshone every disposition. One entered whichever society one wanted."⁶¹

If Simmel's position has the ring of classical liberalism, it should be noted that his attempt at systematizing the human relationship to money is tempered by recognition of the problem of money's neutrality to historico-political events and ethical judgments. He admits the "close correlation between liberal constitutions and the money economy," but also points out that "money provides an extremely efficient technique for despotism," and, further, that "money is also the precursor to socialistic forms of society."⁶² On this last point, Simmel claims that money is key to socialist society "not only through the dialectic process of turning liberalism into its negation," but because "specific monetary conditions present the blueprint or type of social form that socialism strives to establish."⁶³ Simmel's theory of society is not simply collapsible with the roots of neo-liberal thought. Though his work has been shown to be in conversation with the

⁵⁹ Frisby and Simmel, *Money*, 99.

⁶⁰ Tom Gunning, *The Films of Fritz Lang: Allegories of Vision and Modernity* (London: British Film Institute, 2000), 106.

⁶¹ "Geschlossene Gesellschaften gab es ja um 1921 nicht mehr. Das Geld war ein Schlüssel auf alle Schlösser, ein Pelzmantel bedeckte jeden Beruf, wenn man ihn anhatte, und eine Brillantnadel überstrahlte jeden Charakter. Man kam, in welche Gesellschaft man wollte." Jacques and Scholdt, *Mabuse*, 8.

⁶² Frisby and Simmel, *Money*, 501.

⁶³ *Ibid.*, 501.

Austrian School economists,⁶⁴ a key difference between Simmel and his contemporary Carl Menger, for example, is his interest in the system of value that precedes value registered in the market. The *homo-economicus* of the Austrian school takes as his starting point the market's "price producing" function: the idea that the primary function of markets is to produce prices for things in the world.⁶⁵ As Urs Stäheli points out "the stock exchange produced a fair price under 'ideal conditions' by temporally and spatially condensing the communication of prices. Hence, the stock exchange became the domain of *homo-economicus* - the central figure of economic rationality - embodied in speculators who found scope to pursue their calculated self-interest in its institutionalized economic freedom."⁶⁶ In contrast to the positivism of the rationally acting economic man, Simmel's model of the individual is already interpolated into the *de facto* network that money merely represents. Thus Simmel's conception of value takes into account values that exist before the point of communication on the market, and Austrian economics would have had no use for key facets of Simmel's system of value, such as his discussion of the role of distance in the appreciation of value:

Such trivial experiences as that we appreciate the value of our possessions only after we have lost them, that the mere withholding of a desired object often endows it with a value quite disproportionate to any possible enjoyment that it could yield, that the remoteness, either literal or figurative, of the objects of our enjoyment shows them in a transfigured light and with heightened attractions—all these are derivatives, modifications and hybrids of the basic fact that value does not originate from the unbroken unity of the moment of enjoyment, but from the separation between the subject and the content of enjoyment as an

⁶⁴ Simmel had applied for a professorship in Vienna, and lectured at the Society of Austrian Economists in 1896. Members included: Carl Menger, Friedrich von Wieser, and Eugen von Böhm-Bawerk. See: Frisby and Simmel, *Money*, xiv.

⁶⁵ As stated in the *Börsengesetz* of 1896: "Die Preisnotierung ist dasjenige Moment, das den Börsen ihre unmittelbare Bedeutung für das allgemeine Wirtschaftsleben gibt und sie damit über andere kaufmännische Vereinigungen emporhebt, zu Börsen überhaupt stempelt." Quoted in: Gömmel and Pohl, *Deutsche Börsengeschichte*, 222.

⁶⁶ Stäheli, *Speculation*, 20.

object that stands opposed to the subject as something desired and only to be attained by the conquest of distance.⁶⁷

Here Simmel anticipates Walter Benjamin's theory of the "aura" of the work of art when he states that "we call those objects valuable that resist our desire to possess them."⁶⁸ Like Benjamin, Simmel posits that the creation of value (whether aesthetic or otherwise) must take into account the act of possession, or the medium of acquisition that determines the object's ultimate availability. Money, so often treated as an end in itself, was for Simmel first and foremost a *means*, a differentiation that recalls Engels' claim that in the money market, man saw the world through an ideology that reversed cause and effect. Simmel also had a dim view of the financial worker; he claimed they were at the forefront of the turn to cynicism in modern life. For Simmel, the institution of the stock exchange itself was at the heart of a change in attitude in society. Placed in relationship with other technologies of the modern which Walter Benjamin identified as subjecting the human sensorium to a "complex kind of training,"⁶⁹ the institution of the exchange provides a *specific* example for Simmel of the production of the cynical disposition:

The nurseries of cynicism are therefore those places with huge turnovers, exemplified in stock exchange dealings, where money is available in huge quantities and changes owners easily. The more money becomes the sole centre of interest, the more one discovers that honour and conviction, talent and virtue, beauty and salvation of the soul, are exchanged against money and so the more a mocking and frivolous attitude will develop in relation to these higher values that are for sale for the same kind of value as groceries, and that also command a 'market price'. The concept of a market price for values which, according to their nature, reject any evaluation except in terms of their own categories and ideals is the

⁶⁷ Frisby and Simmel, *Money*, 63.

⁶⁸ *Ibid.*, 64.

⁶⁹ This oft quoted turn of phrase by Walter Benjamin appears in: Mary Ann Doane, *Emergence of Cinematic Time*, 13.

perfect objectification of what cynicism presents in the form of a subjective reflex.⁷⁰

Simmel outlines an economic theory that accounts for the complexities of human interaction and desire that precedes and complicates the idea that values can be determined by rational behaviour on an efficient market. Simmel is known for his insight into the everyday life of the modern subject, and key theories of modern subjectivity that stem from his work - often referred to in Cinema Studies as the “modernity thesis” - should not obscure the centrality of exchange and economic relations in his thinking.⁷¹ These frameworks return us with more specificity to the stagings of global finance in Lang’s *Dr. Mabuse* and confirm both the film’s historical economic context and its participation in the Weimar popular imaginary that sought to come to terms with the emergent crises and seismic shocks of modernity’s new financial flows.

For Simmel, money’s abstract qualities were understood within the paradigm of a Kantian epistemology in which “the conditions of experience are at the same time the conditions of the objects of experience - by which [Kant] meant that the process we call experience and the representations that form its contents and objects are subject to the same laws of the understanding.”⁷² Money, as one medium amongst others, provides a representation of reality: “As soon as one realizes the extent to which human action in every sphere of mental activity operates with abstractions, it is not as strange as it may seem at first glance that not only the study of the economy but the economy itself is constituted by a real abstraction from the

⁷⁰ Frisby and Simmel, *Money*, 257.

⁷¹ What has come to be called the “modernity thesis,” is most clearly articulated by Tom Gunning in relation to *Dr. Mabuse*. He states, “My analyses of *The Lonely Villa* (1909), *Lonedale Operator* (1911), or *Dr. Mabuse: The Gambler* (*Dr. Mabuse, der Spieler* [1922]) portray specific aspects of modernity, their systematic interrelation, and their connection to basic figures of cinematic narration such as parallel editing.” In: Murray Pomerance, ed., *Cinema and Modernity* (New Brunswick, N.J.: Rutgers University Press, 2006), 305.

⁷² Frisby and Simmel, *Money*, 87.

comprehensive reality of valuations.”⁷³

In *Dr. Mabuse*, this play of images permeates the film at all levels. Mabuse is a master of images in ways that conflate appearance, representation, and currency throughout the film. A master mimic, he shuffles through his deck of disguises as if through a hand of cards at the start of the film. Later, his plans are put into motion through the inscription of a number on a banknote that bears the seal of the Swiss bank, a gesture that simultaneously undermines the authenticity of the bill, while appropriating the image of currency as his own. Whether real or fake, money is just another image to be manipulated, and, as Noël Burch notes, “Mabuse uses real bank-notes for writing paper, and counterfeit notes for money.”⁷⁴ Finally, his mastery of imagery extends over currency and value itself through his counterfeiting operation, the engine of his criminal enterprise, which allows him to circulate through the city like currency itself.

As I have argued in the previous chapter, the stock exchange is the mechanism and institution that makes concrete the abstract world picture of the global economy - it is to the money economy what the state is to political society.⁷⁵ Participation in the money economy already guarantees that individuals, through no necessary agency of their own, are taking part in constituting society through the relationships that money makes possible above all other media. Of course, the possibility of a global economy, or society as a supra-national entity, is precisely what threatens the *völkisch* ideal, while alienation linked to the leveling of values as a corollary of the omnipresence of the money economy is feared by Kracauer. In this sense, the world

⁷³ Frisby and Simmel, *Money*, 78.

⁷⁴ Noël Burch, *In and out of Synch: The Awakening of a Cine-Dreamer* (Aldershot, England: Scolar Press, 1991), 210.

⁷⁵ Simmel argues similarly that “the flexibility of money, as with so many of its qualities, is most clearly and emphatically expressed in the stock exchange, in which the money economy is crystallized as an independent structure just as political organization is crystallized in the state.” See: Frisby and Simmel, *Money*, 327.

created by Jacques, and amplified in Lang and Harbou's adaptation - "a geography crisscrossed and demarcated by the constant circulation of messages, messengers and message delivery systems"⁷⁶ as Gunning puts it - is not merely the more general "terrain of modernity," but is a reification of the money economy as a cinematic experience. Therefore, the film performs a kind of "cognitive mapping" for Weimar spectators and, faced with the bewilderment of the collapsing economy, provides what is no less than a narrative geography with which to reconstruct an image of the world economy.⁷⁷ Moreover, Mabuse's treatment of the obstacles of the modern economy as trivial in the face of his powers may have resonated with the film's audience, who would have been inclined to admire Mabuse's power over the economic turmoil of the time. Furthermore, and although he is ostensibly a villain, there remains the question of identification with the figure of Mabuse. He is both the perfect *homo-economicus*, in that his schemes are driven by his conscious will and proceed with a clockwork rational precision, while at the same time, his powers far exceed the rational, and he re-enchants the world of finance and speculation with his supernatural abilities.

In this sense the film can be read as an elaborate fantasy of empowerment for a populace beset by ongoing crisis. Given the degraded state of Weimar society, and the mistrust of the role of the state at the time, it is not clear that the audience would have understood Mabuse as a clear

⁷⁶ Gunning, *Lang*, 88.

⁷⁷ The term "cognitive mapping" is here (anachronistically) borrowed from Fredric Jameson. Though Jameson refers to the post-WWII "post-modern subject," I argue that this inability to map the human made informational sublime that replaces the role of natural, is experienced much sooner in the relation between finance and the space of the modern metropolis than Jameson suggests. He writes: "So I come finally to my principal point here, that this latest mutation in space - post-modern hyperspace - has finally succeeded in transcending the capacities of the individual human body to locate itself, to organize its immediate surroundings perceptually, and cognitively to map its position in a mappable external world. It may now be suggested that this alarming disjunction point between the body and its built environment - which is to the initial bewilderment of the older modernism as the velocities of a spacecraft to those of the automobile - can itself stand as the symbol and analogon of that even sharper dilemma which is the incapacity of our minds, at least at present, to map the great global multinational and decentred communicational network in which we find ourselves caught as individual subjects." Fredric Jameson, *Postmodernism, Or, The Cultural Logic of Late Capitalism*, Post-Contemporary Interventions (Durham: Duke University Press, 1991), 56

cut villain. It is also questionable whether his adversary, and the representative of state power, *Staatsanwalt* (state prosecutor) von Wenk, can be understood as the hero of the film. Lang specifically calls Mabuse an “*Übermensch*”⁷⁸ and the popularity of the film clearly stems from a fascination with Mabuse’s power over time and space, and people’s fates, as well as his mastery of the financial realm. (I will return to the issue of how Mabuse’s power would have been most directly appealing to the portion of society that directly dealt with finance capital in their everyday work.) The film’s final scene, it should be noted, is more pathetic than triumphant: it depicts Mabuse and his blind counterfeiters being led out of their subterranean lair, while von Wenk supports the now feeble Mabuse. It cuts abruptly away, with no denouement, and does not dwell on the reestablishment of the status quo and state power. As such, the film creates a space in which a fantasy of power and mobility can play out for its audience, even if its conclusion brings this fantasy to an abrupt end. Throughout the film, Mabuse’s constellation of disguises and skills focus the power of his will on, and allow his fantasy of power to play out within, the mechanisms of the modern economy in particular.

⁷⁸ Fritz Lang in interview with Erwin Leiser for West German Television in 1968. See: Erwin Leiser, *Zum Beispiel: Fritz Lang*, Documentary, Short, (1968). Included in DVD extras: *The Testament of Dr. Mabuse*. DVD, dir. Fritz Lang Crime, (1933: Criterion, 2004).

2.3 A Re-Evaluation of *Dr. Mabuse der Spieler* in its Historical Context

Beyond the Narrative of Inflation: Time, Modernity and Contingency

In Jacques' novel, the occult and spectral aspect of Mabuse's mobility, so linked to technology in the film, are more clearly tied to the release of his id, and displays of bacchanalian abandon. For example, a brief scene in which Mabuse and his henchmen drink themselves into a stupor is given added resonance when we refer to the original in the novel. Jacques' version helps to explain Mabuse's strange combination of clockwork precision and reckless abandon. Mabuse's release of energy in the form of intoxication is central to his worldview and the projection of his will. Consider the following passage, which also reveals something of the style of Jacques' prose:

He had to drink. He drank and sparked his strong evil intellect (Geist). Intoxication locked him into a castle, as if in *A Thousand and One Nights*, and separated his will from all distractions so that his imagination turned to great plans.

No one understood this. The alcohol was to him a storyteller, it was the current that carried in itself the essence of life and offered it to him from the depths. He bathed in it, as if in the love for a woman, floating unmoored, breaking new paths continuously. It dissolved all laws and left him alone and unrestrained, limitlessly expanding beyond all limits (Grenzen)... His own system, his own world and sun.⁷⁹

In the novel, perhaps more clearly than in the film, intoxication gives Mabuse access to the realm of the fluid, to liquidity and dissolution. Jacques characterizes Mabuse's condition as one of complete surrender. His subjectivity distended over borders in time and space, he becomes a

⁷⁹ "Er mußte trinken. Er trank und feuerte seinen bösen starken Geist an. Seine Phantasie fand im Rausch die Einfälle der großen Geschäfte, wenn sie von seinem Willen alle Ablenkung nach außen fernhielt und der Rausch ihn in sich selber einschloß wie in eine Burg aus Tausendundeiner Nacht. Das verstand niemand. Der Alkohol war ihm ein Märchenerzähler, war ihm der Strom, der in der Tiefe den Saft des Lebens trug und zum Schöpfen hinreichte. Er badete in ihm wie in der Liebe zu einer Frau, in fließenden Abspannungen, neue Bahnen zerspringend, ununterbrochen. Löste alle Gesetze auf und ließ ihn im eigenen uneingeschränkt, hemmungslos wachsend, über alle Grenzen sich dehnen ... sein eignes System, seine eigne Welt und Sonne." Jacques and Scholdt, *Mabuse*, 35.

completely decentred entity. Mabuse exists in a liminal state during this episode, a condition that has been interpreted in various ways.

Bernd Widdig compares the rush of intoxication with the thrill of gambling, drawing from Walter Benjamin's description of *Schwellenerfahrungen* - "the moment of a threshold experience."⁸⁰ Benjamin describes this as akin to the "rites de passage" and "ceremonies" that are less and less a part of modern life, and claims that "falling asleep" and "waking up" are a few of the only experiences of *Schwellenerfahrung* still available to us, a concept that I will return to in more detail in the next chapter. In his reading of the film, Widdig directly relates the experience of inflation to the "essence of gambling," which "allows the player, in a literal sense, to remain liquid"⁸¹ and "intensifies the up and down of inflation to an extreme."⁸²

Schwellenerfahrungen are characterized by a "presence of mind or spirit [*Geistesgegenwart*]" that "signifies the focus of all human faculties on the single moment" and an "encounter with fate" that is "not compatible with the notion of a logically ordered life."⁸³ In Widdig's analysis, Mabuse's status as a master-gambler, who is able to control the course of the game through the omnipotence of his thoughts, is at the centre of the popular fascination with him at this particular time. Mabuse is able to control the chaos of what was experienced every day, in Benjamin's description of gambling, as a "series of shocks." For Widdig however, this unlinking of the experience of time as contingent from one moment to the next, through the unmooring of a system of monetary value, is directly tied to the destruction of moral value. His study of the

⁸⁰ Widdig, *Culture and Inflation*, 129.

⁸¹ *Ibid.*, 129.

⁸² *Ibid.*, 128

⁸³ *Ibid.*, 130

culture of inflation sees “National Socialism’s contempt for the basic foundations of civil society and the unscrupulous casualness with which the Nazis broke agreements, promises, and even international treaties as the direct outgrowth of the cynical nature of the inflationary process.”⁸⁴

Widdig’s analysis draws on and supports the work of Elias Canetti who, in *Crowds and Power* (1960), argued that “in its treatment of the Jews National Socialism repeated the process of inflation with great precision” and that this “might not have been possible if [the Germans] had not been through an inflation in which the Mark fell to a billionth of its value,” and further that “it was this inflation, as a crowd experience, which they shifted on to the Jews.”⁸⁵ Canetti’s conclusions seem problematically teleological today, but his account of the after-effects of the turbulence of the Weimar period is certainly indicative of a popular historical understanding of the path from economic collapse to the rise of the Third Reich, that generally sees the inflation as accompanied by a moral decline. Gerald D. Feldman notes that focus on the final act of the inflationary years distorts the overall picture of this decade-long phenomenon, the implications of which “were consistently overlooked, thanks to the preoccupation with the dramatic denouement of the hyperinflation” and that the period of hyperinflation from July 1922 to November 1923 was not necessarily long enough to “produce all the consequences attributed to the inflation.”⁸⁶ Further, he writes that many of the problems attributed to the hyperinflation are scarcely differentiated from those that were the result of “the war economy and its financing” and that “historical accounts have mirrored the tendencies of fiction” to overplay the role of the

⁸⁴ Ibid., 226

⁸⁵ Elias Canetti, *Crowds and Power* (New York: Farrar Straus Giroux, 1984), 188.

⁸⁶ Feldman, *Disorder*, 6.

inflation, that was only one part of the larger crisis of Weimar society.⁸⁷

The present study derives its own skepticism of the over-emphasis of the role of the inflation from Feldman and seeks to situate the appearance of financial and economic themes in the cultural productions of the time in a larger context. Yet rather than suggest that the cultural productions under discussion here are merely of value in writing an everyday history of trading and finance, as opposed to one of the effects of the inflation, I argue that these representations are also bound up in the historically situated act of engagement with the market economy itself. These films, now valuable as a record of cultural attitudes, also had an explanatory and, in a sense, knowledge-producing function. They worked alongside the already abstract and unseen world of finance, as a sort of visual paratext. It seems conceptually limiting to reduce what is essentially the shock of the modern, and its general effect on the human sensorium as described by Freud, Benjamin, Georg Simmel and others, to the specific experience of the inflation. The experience of time as contingent event, of “standardized time” in Stephen Kern’s account, or of “cinematic time” in Mary Ann Doane’s terms, is a central feature of late modernity that perhaps contains the sub-category of the experience of inflation, but is not identical with it.⁸⁸

One should also question Widdig’s suggestion that the experience of inflation was like that of gambling, in that the process “knows no history.” Drawing on Walter Benjamin, he suggests that the game of chance “unfolds in a series of moments of presence that are separated by the borders of each new game” and “it is precisely this time structure that also characterized life during the hyperinflation.”⁸⁹ For a period that was so markedly obsessed with its recent

⁸⁷ Ibid.

⁸⁸ See: Stephen Kern, *The Culture of Time and Space, 1880-1918: With a New Preface* (Cambridge, Mass: Harvard University Press, 2003); Doane, *Emergence of Cinematic Time*.

⁸⁹ Widdig, *Inflation*, 131.

history that its cultural products were overrun with specters of the recent war and the haunted manifestations of national trauma, Widdig's claim is problematic.⁹⁰ Of course, the escape provided by gambling, in which individuals lose themselves in the present moment, was an aspect of financial transactions as well, but was the inflation really experienced as a process that "knows no history" in the everyday?

Widespread engagement with speculation on the currency exchanges might superficially suggest a degree of gambling mania - the popular image of the Republic as a gambling ship - but the engagement of individuals in the process of converting value from one moment to the next, in its various forms, be they goods, currency or services, suggests an engagement with time that can be more accurately described as *speculating* rather than gambling. As outlined in the last chapter, the legitimization of speculation within German society relied on its gradual conceptual separation from gambling. There is a categorical difference between the two actions as well. If we return to the ideal type of the gambler that Walter Benjamin outlines, and Widdig draws upon, we see that his formulation was accompanied by two others:

Rather than pass the time, one must invite it in. To pass the time (to kill time, expel it): the gambler. Time spills from his every pore. - To store time as a battery stores energy: the flâneur. Finally, the third type: he who waits. He takes in the time and renders it up in altered form - that of expectation.⁹¹

"Those who wait" was the precise term used by Kracauer to describe the "scholars, businessmen, doctors, lawyers, students, and intellectuals of all sorts [who] spend most of their days in the loneliness of large cities."⁹² This is a more accurate description of the relationship with time that

⁹⁰ See: Anton Kaes, *Shell Shock Cinema: Weimar Culture and the Wounds of War* (Princeton: Princeton University Press, 2009).

⁹¹ Benjamin, *Arcades Project*, 107. Convolute [D3,4].

⁹² Kracauer, *Ornament*, 129.

speculation demands; it is not merely a relationship with the present, as demonstrated in the addictive lure of gambling for some, but rather a condition that “blurs the boundaries between past, present, and future” and demands a constant adjustment to risk.⁹³ In an increasingly financialized society, speculation as an act of positioning and hedging against risk, whether in financial or social relations, is separated from the excessive risk taking of the gambler, and incorporated into the fabric of everyday life. US Supreme Court Justice Oliver Wendell Holmes Jr. justified the role of speculation in society when in 1905 he stated that: “speculation [...] by competent men is the self adjustment of society to the probable. Its value is well known as a means of avoiding catastrophes, equalizing prices, and providing for periods of want.”⁹⁴

Mabuse’s obsession with punctuality and his overt statement that “there is no such thing as luck - only the will to gain power” suggest that he believes that the money economy is not random, and its powers can be harnessed and controlled. Though he is a master gambler, his real power lies in the way in which he corrupts rules and fights against established order for his own gain. Returning to the aforementioned scene near the beginning of the second film, where he and his henchmen are depicted drinking themselves into a stupor, he exclaims that he wishes to become “a giant - a titan, churning up laws and gods like withered leaves!!” Mabuse’s actions are more like the unregulated power of capital than the random chance of gambling, and he sees his only obstacle as the established order of the state. Mabuse is a figure of chaos, in the guise of the revolutionary, but also in the sense of the forces of the “free market” pushing back against state control, and recklessly attacking society.

Destabilization requires the assumption of a stable foundation in the first place, as

⁹³ Stäheli, *Speculation*, 49.

⁹⁴ Stäheli, *Speculation*, 49.

Benjamin writes in what is perhaps his most direct commentary on the inflation:

The helpless fixation on notions of security and property deriving from past decades keeps the average citizen from perceiving the quite remarkable stabilities of an entirely new kind that underlie the present situation. Because the relative stabilization of the prewar years benefited him, he feels compelled to regard any state that dispossesses him as unstable. But stable conditions need by no means to be pleasant conditions, and even before the war there were strata for whom stabilized conditions amounted to stabilized wretchedness. To decline is no less stable, no more surprising, than to rise.⁹⁵

It seems more accurate to describe the inflation as a period in which the rules of the game itself were constantly changing - that the game itself was rigged - a situation that denies the regularity and repeatability of the gambling round. As Gerald D. Feldman writes of *Dr. Mabuse*:

These films reproduced the psychological and moral currents of their time, thus helping us to explain why they 'spoke' to contemporaries. They do not, of course, explain why everything had become a 'gamble' or even explain what the 'game' actually was. They do tell us much about popular perceptions - the appeal of the notion that the truth could be revealed by looking through the keyholes or listening at the doors of the mighty and the tendency to attribute the growing inflationary chaos either to human folly and incompetence or to superhuman and demonic machinations.⁹⁶

Dr. Mabuse, we should recall, never plays a game that he does not himself somehow control, and his plans are *never* based on luck. In fact, he is the master of contingency, coupling events that would otherwise not be connected in time and space together with unseen structure.

In his essays from the Weimar period, Siegfried Kracauer discusses not only the rise of Rudolf Steiner's anthroposophy in the spiritual vacuum left by religion, but also the "*messianic Sturm und Drang* types of the communist persuasion who inhabit a world of apocalyptic notions and await the coming of a messiah."⁹⁷ In Kracauer's judgment, the popularity of anthroposophy

⁹⁵ Walter Benjamin, *One-Way Street, and Other Writings* (London: NLB, 1979), 54.

⁹⁶ Feldman, *Disorder*, 513.

⁹⁷ Kracauer, *Ornament*, 133.

was due to its claim to “have a scientifically verifiable method that allegedly will enable people to perceive supersensory realities as well as fathom human destiny.”⁹⁸ Anthroposophy thus provided a framework within which irrational spiritualism could co-exist with a claim to scientific verifiability. This is precisely the position that the sum of Mabuse’s multiple disguises and personas allows him to embody, and his powers extend over both the rational terrain of technology and its standardized time, as well as the irrational notion of a predetermined fate in the religious understanding of the world. Faced with the shifting logic of currency speculation, individuals engaged with irrational and rational approaches as equally viable narratives - turning to both pseudo-scientific explanation as well as superstition and intuition. Thus the modern experience of contingency comes face to face with the problem of destiny, now monetized, out of the purview of religion, and cast adrift on the global market. Mabuse encounters no such problem. He is instead a superhuman figure, whose powers transcend the conditions of the modern knowledge worker. Changing his identity and espousing no real values or judgements, Mabuse embodies the nomadic insecurity of these individuals, but unlike the modern worker he is fully at home in this state of flux. Lotte Eisner called Mabuse “a kind of tireless Proteus, constantly changing his appearance,” a description that perfectly sums up the expectation placed on the emergent class of white-collar workers at this time. They needed to remain, as Zygmunt Bauman argues, “liquid.”⁹⁹ Mabuse is thus not merely an embodiment of the effects of the inflation. Rather, he serves as the perfect protean figure to this class of workers. He is able to transcend and master all of their daily obstacles, while laughing off quaint restrictions on mobility and financial liquidity, and disobeying regulations and laws.

⁹⁸ Kracauer, *Ornament*, 132.

⁹⁹ See: Zygmunt Bauman, *Liquid Modernity* (Malden, MA: Polity Press, 2000).

Dr. Mabuse: “Enunciator of Modernity” or Weimar Anti-Hero?

Fritz Lang’s *Dr. Mabuse der Spieler: Ein Bild der Zeit* was released in April of 1922, during a period in which the Berlin Stock exchange was closed for all but one day a week, due to the overwhelming demand of speculators. The “flight from the mark” blurred the boundary between speculation and investment, and made some form of speculation on currency a common practice. As Gerald Feldman recounts, “attendance at the stock market, and the mass speculation in stocks and currencies” was widely acknowledged as a serious problem.¹⁰⁰ Lang and Harbou may have followed the content of the novel closely, but they rearranged the sequencing of the plot and, of particular interest to the present study, added the famous opening overture which depicts Mabuse and his gang of underlings orchestrating an elaborate stock market manipulation. It was a scene of market frenzy that could not help but be recognized as resolutely contemporary. As an establishing sequence for a film and the wider historical moment, its meaning coalesced in a heightened representational field that included fiction, satire and journalism.

Tom Gunning claims that Lang locates Mabuse in the “centre of the terrain of modernity and its network of events and messages against a background of the rationalised space and time of the contemporary environment.”¹⁰¹ In the opening sequence of the film, which takes place in and around a stock exchange, Lang “creates an image of the new ‘empty’ and standardised space and time of modernity,”¹⁰² by pushing the, by then, well established link between filmic editing and the mechanisms of modern communication. For Gunning, Mabuse’s mastery of the technologies of time and space is key to his omnipotence in the film; however it “cannot be

¹⁰⁰ Feldman, *Disorder*, 390.

¹⁰¹ Gunning, *Lang*, 96.

¹⁰² *Ibid.*

visualized in a single shot or image, but rather becomes evident in the way different spaces and times interrelate in a film, producing a unique playing-field for the master criminal.”¹⁰³ Thus, Gunning directly identifies Mabuse with the experience of time and space in the modern world as influenced by the interaction of communication technology in the form of “the pocket-watch, the railway and the telephone with the cinematic device of parallel editing.”¹⁰⁴ Additionally, he points to the importance of Mabuse’s mastery of currency and money as central to this spatiotemporal logic. Taking Giddens’ lead, he argues that “money is one of the major means of the ‘disembedding’ of modernity” and money is “as Giddens puts it, ‘a means of time-space distantiation. Money provides for the enactment of transactions between agents widely separated in time and space.’”¹⁰⁵ Gunning goes so far as to suggest that the “disembedding of space and time,” that is a key feature of our experience of modernity, is expressed in the “whole institution of the stock exchange” in the film, but he does not push the argument further, instead interpreting Mabuse as an “enunciator of modernity” within his larger thesis of the Langian “destiny machine.”¹⁰⁶ In what follows here, I will push Gunning’s argument further by suggesting that *Dr. Mabuse* is not only about the experience of modernity in a general sense, but more specifically about the historical and financial concerns of its day.

By aligning Mabuse’s activities within the financial realm with his more general theory of the “disembedding” forces of modernity, Gunning glosses much of these activities’ historical specificity. His treatment of this aspect of Mabuse’s plotting is evidence of a larger trope in

¹⁰³ Ibid.

¹⁰⁴ Ibid.

¹⁰⁵ Ibid., 103.

¹⁰⁶ Ibid.

academic writing about fictions of finance, which analyzes financial activity according to a symbolic system of exchange in which there are varying levels of disassociation of the signifier from the signified. The result is the understanding of financial workings as merely abstract. Yet, as Leigh Claire La Berge points out, the tendency to accept financial activities as “complex or abstract” and “beyond our collective cognitive, linguistic, and epistemological reach” stands in the way of critical studies of finance’s ability to address financial activity across the disciplinary boundaries of the academy.¹⁰⁷ This is partly due to the Marxian discourse on abstraction in relation to capital, since Marx addressed both “interest-bearing capital” and “fictitious capital” as largely one and the same. But the material effects of finance capital are not abstract to the individual. Rather, as La Berge argues, the assignment of “the abstract” to finance agrees with negative critiques of financial activity as being estranged and external to what is considered concrete and real. This acceptance of abstraction easily aligns with anti-Semitic attacks on finance capital, and the important divergence in popular thought, across the political spectrum, between “productive” and “non-productive” capital. *Dr. Mabuse* certainly embodies the nexus of fears that would provoke such a reading, but there is also a historical specificity to the conglomerate of associations that he represents that would have been legible to audiences of the time, and in particular, in the film’s association of finance, mobility, technology, and vision. In short, while Gunning’s productive reading confirms that *Dr. Mabuse* stages central crises of modernity, I want to tease out the meanings around speculation, the market economy, and financial crisis that circulate in the film. Yet, far from taking us away from a radical reading of modernity and its crises, it takes us into the very heart of shifts in the world economy. In their reverberating effects, these shifts altered all the central nodal points of modernity’s crises, such

¹⁰⁷ La Berge, “Rules of Abstraction,” 93–112.

as nation, class, gender, and identity.

The entanglement of the mechanisms of modernity and the money economy is most clear in the opening sequence of the film. The film opens not on Dr. Mabuse, but on a hand of cards with photographs of him in various disguises, thus immediately foregrounding the doubling of representation at play in the film. The eight portraits will be seen throughout the two parts of the film: the anarchist agitator, the Dutch professor, the stockbroker, the young playboy, the wealthy elderly gentleman, the hypnotist, the elderly card player, and the drunk worker. Mabuse shuffles the cards and selects the image of the wealthy elderly gentleman as his first disguise. From his office, he proceeds to orchestrate a scheme to steal a commercial contract being carried by a courier on a train between the Netherlands and Switzerland. In the rail car, we see the seat numbers 19 and 20, and another number beside the courier, 1126. The courier sits in 20, and beside him, a superimposition reveals the commercial contract concealed in his briefcase. Mabuse's henchman Georg, who is seated opposite the courier, pretends to yawn and looks at his pocket watch - 8:19. We cut to another of Mabuse's henchmen waiting by a car, who also looks at his watch - 8:20 - and starts his engine. Georg and the courier are shown again in the rail car, and Georg's watch now shows 8:22. He assaults the courier, steals the briefcase, and throws it from the window of the moving train into the passenger seat of the passing car of Mabuse's henchman, who signals to a figure perched on a telephone wire.

Back in his chambers Dr. Mabuse picks up the phone to receive the message "Full hand!" (English in the original) signifying the end of the "game." The association with the card game Blackjack¹⁰⁸ is explicit in this scene, with the action occurring across the threshold of the

¹⁰⁸ This game was most likely known in more numerical terms as *Einundzwanzig*, or *Siebzehn und Vier*, or possibly the French *Vingt et un*, at the time.

numbers near 21, that are essential to winning that game. A disguised Mabuse leaves his office after writing a series of numbers on a few banknotes that he places in the hat of a war amputee beggar (also one of his accomplices). One of the notes bears the serial number 1127, and Mabuse proceeds to get into a car with the license plate 2711. This is the beginning of the intricate series of seemingly related numbers that appear throughout the film. After receiving the secret financial documents, Mabuse proceeds to the stock market where he will act on his inside information, but not before stopping in on his counterfeiting operation, where he instructs the blind counterfeiters: “as long as the European currencies keep falling you will make dollar notes only!” This scene introduces the themes of vision and blindness that will be central to the film.

The stock market is depicted in the film through the construction of an elaborate set, filled with a crowd of costumed extras on its central trading floor (Figure 11). It is introduced in a characteristically Langian symmetrical, wide shot that shows the trading hall dominated by a huge backlit clock. Truly a “temple of time,” the hall is built in a stripped classical style, replete with a Doric colonnade around its perimeter. News of the attack on the courier reaches the floor, communicated in the film as an intertitle styled as a newspaper missive, informing the market participants and the audience that this could spell disaster for Dutch coffee and cacao companies. Close ups of the elegantly dressed brokers and traders on the floor show the news spreading through word of mouth, while Mabuse looks on, now disguised as the figure “Sternberg.” The



Figure 11. The stock exchange scene in *Dr. Mabuse der Spieler*.

price of “c. Holland” falls rapidly, as depicted by the frenzied caller who repeatedly erases and rewrites the share price on the board. Mabuse waits until the price has dropped dramatically, and holds his hand up gesturing “I buy!” Shortly thereafter, word arrives on the exchange that the secret contract has been found, and the share prices rise once again. Mabuse sells his now inflated stock at the bell and makes a fortune.

At the end of act one, after profiting greatly from a combination of thuggery, and control of electronically transmitted information, Mabuse stands in the centre of the stock exchange disguised as a tuxedoed and elegant trader, and master manipulator of the panicked crowd that surrounds him. Mabuse’s masquerade in the overture gives him anonymous but privileged access to the inner sanctum of the Berlin stock exchange. At the same time, he controls the

extended, and arguably more important, virtual space of the exchange. This point is driven home by the shots of the space behind the trading floor, and under the clock, from which the news of the finding of the lost contract are delivered. This space, which is shown from an elevated vantage point inside a central office, and looking back through two doorways to the trading floor is the inner sanctum of the exchange. Featured prominently, and framed by the doorway, is a large radio antenna, a technology that was only in its infancy as a popular medium at this time.¹⁰⁹

Mabuse's superhuman control of the financial sphere would have resonated in the contemporary context as a representation of power and control, not only over individuals, but over the mechanisms of finance capital, that were a source of such chaos to individuals at the time. This point is driven home through the juxtaposition of Mabuse, standing in a position of power, with the frenzy of traders and financial workers surrounding him. Their susceptibility to the market frenzy, and their loss of control of individual power as they follow the manipulated prices, is central to this power relationship. For all of its inclusion of futuristic technologies, the film omits a key technology of the financial world - the stock ticker. Though the ticker had been invented in 1867,¹¹⁰ and had been adopted by English and American markets, the German exchanges at this time did not feature continuous price quotation, instead releasing prices twice a day to correspond with the morning and evening papers. This makes Mabuse's elaborate plot and his need to disguise himself amongst the other traders more understandable, as his presence on the floor would have been required to pull off this maneuver. Since no ticker is present, Lang chooses instead to embody the continuous flow of price information in the form of the frenzied

¹⁰⁹ Chapter four discusses the Gerhard Lamprecht film *Die Verrufenen* (1925), in which a stock trader character is shown listening to financial news on the radio in his own home. The difference of only a few years saw huge advances in the use of this technology.

¹¹⁰ Nancy Henry and Cannon Schmitt, eds., *Victorian Investments: New Perspectives on Finance and Culture* (Bloomington: Indiana University Press, 2009), 50.



Figure 12. George Grosz, *Daum marries her pedantic automaton "George"*

in May 1920 John Heartfield is very glad of it, Oil on Canvas, 1920.

clerk at the blackboard. As he races to keep up with the flow of numbers the clerk himself acts like a human ticker, a kind of “cyborg” figure, at the whims of the market.

In his 1920 painting, *“Daum” marries her pedantic automaton “George” in May 1920. John Heartfield is very glad of it*, George Grosz presents a critical portrayal of just such a figure (Figure 12). A thinly veiled portrait of himself with his wife Maud, the seated male figure in the painting is half-human, half an assemblage of telephonic and telegraphic technologies. A ticker tape is either emerging from or being fed into his head, held by a pair of female hands, while his almost naked wife looks on. The figures are set against the backdrop of a space that is neither

private or public, but appears urban, and the disembodied head of another female figure appears in a window in the upper left corner. Like the frenzied clerk in *Mabuse*, the male figure in the scene, who has become literally a mouthpiece for financial information, is taken to represent a member of the *Angestellten* that Kracauer describes.¹¹¹ Writing in *Der Querschnitt* magazine in 1923, Margot Starke calls such a white-collar worker, an “*Untermensch*,” whose “head is a calculator, his arms respectively a pencil and pen,” and who “stands on two rulers” with a ledger for a body, on which “he writes most maliciously.”¹¹²

Mabuse, the “villain,” but also the “*Übermensch*” of the film, presents a fantasy of empowerment that is in stark contrast to the frenzied clerk, and would have resonated with the audience of the time. As I have discussed in the preceding chapter, engagement with the market involves a series of rites of passage, and a degree of access - the *Schwellererfahrungen* through the space of the market - determined by a myriad of codes, class and wealth being not the least of them. In the opening sequence the film cuts through these levels of engagement and access. Mabuse is made a heroic figure, a master of the game that many in the audience could not help but admire.

At the end of the stock market maneuver, Mabuse’s face is depicted superimposed over the now empty trading floor, an image that reinforces the power of his spectral presence, but also one that has been interpreted in terms of its suggestion of the machinations of a single all-powerful individual. Mabuse’s exclamation towards the end of the film: “I feel as if I am a state within a state, with which I am at war!” can be interpreted in a variety of ways, including the

¹¹¹ Matthew Biro also draws this conclusion in his analysis of Grosz’s painting. See: Matthew Biro, *The Dada Cyborg: Visions of the New Human in Weimar Berlin* (Minneapolis: University of Minnesota Press, 2009), 42.

¹¹² First published as “Der Bankbeamte,” *Der Querschnitt* 3 (1923), 138-139. Reprinted in: Anton Kaes, Martin Jay, and Edward Dimendberg, *The Weimar Republic Sourcebook* (Berkeley: University of California Press, 1995), 183.

suggestion that Mabuse represents a conglomeration of Jewish stereotypes, all aligned against the figure of the state, embodied by von Wenk. In the historical context of Weimar Germany, it is hardly possible to construe this threat as anything but a manifestation of anxieties surrounding the figure of the Jew. The figure of Mabuse supports Zygmunt Bauman's theory of modernity in his *Modernity and Ambivalence*, which suggests that modernity creates a condition of "undecidability" for groups that are unfamiliar and cannot be administered or controlled.¹¹³ Jews as the "strangers" of Europe represented a territorial threat that was both external as well as internal to the imagined community of the nation.

Mabuse could have reminded those watching the film of prominent members of German society. To a reactionary audience, he could have evoked the figure of Walther Rathenau, for example, who inherited the vast AEG electrical engineering fortune, which made him, similar to Mabuse, a master of technology. A liberal, Jewish internationalist, he served as the Foreign Minister, and was assassinated by right-wing paramilitary radicals in 1922 shortly after signing the treaty of Rapallo that released Russia and Germany from territorial and financial claims left over from the war. For nationalist conservatives of the Weimar Republic, Rathenau thus embodied key anxieties, such as the fear of internationalism, of opening borders to trade and immigration, and of the acceleration of Germany's association with America (*Amerikanismus*). Mabuse may also have called to mind powerful industrialist like Hugo Stinnes, whose reach and influence, before his untimely death in 1924, was unmatched in Germany. Stinnes and other industrialists were frequently represented in the popular press as the "one-percenters" of their time, and there are some uncanny resemblances between Stinnes at the height of his power and Mabuse. Stinnes, the most prominent of all the *Schieber*, who earned the monicker of "King of

¹¹³ Zygmunt Bauman, *Modernity and Ambivalence* (Ithaca, N.Y: Cornell University Press, 1991).

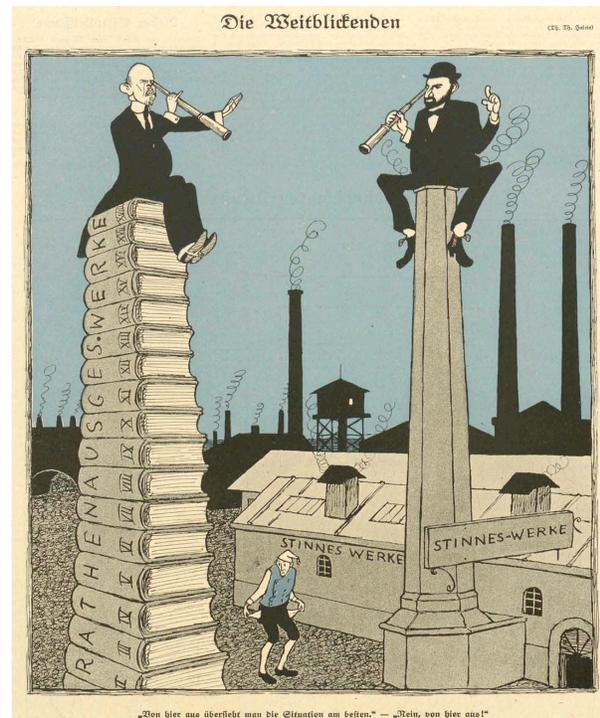
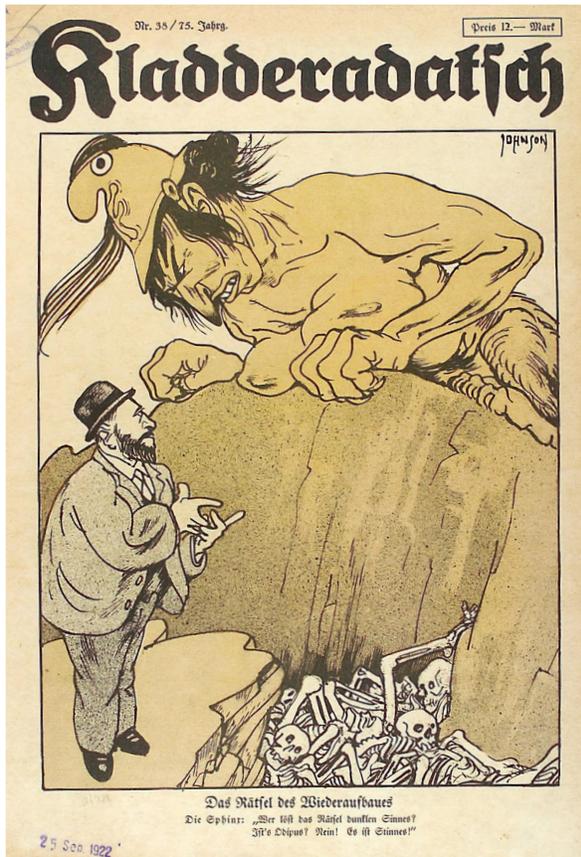


Figure 13. Left: *Kladderadatsch*, September 25, 1922. Caption: “Who will solve the riddle of the crisis? Is it Oedipus? No, it’s Stinnes!.” Right: “The Far Sighted,” *Simplicissimus*, 1922.

the Inflation” used striking workers to secure his hold over the industrial Ruhr region in 1918. Additionally, he destabilized the German economy through his access to foreign currency, and, similar to Mabuse’s counterfeiting operation, issued his own currency in 1923.¹¹⁴ His power over this key region that bordered France, and that was occupied by French and Belgian forces in 1923, also made him a figure associated with the continuity of the German land mass and this important frontier. A gruesome *Simplicissimus* cartoon from September of 1922 depicted Stinnes

¹¹⁴ Bernd Widdig writes that “[Stinnes’] larger-than-life stature, the many legends and fictional accounts circulating about him, lent him a dark and mysterious aura similar to that of Fritz Lang’s figure Dr. Mabuse.” See: Widdig, *Inflation*, 140.

to this effect, in the role of Oedipus, confronting a demonic Sphinx across a chasm filled with human bones. The Sphinx wears a Phrygian cap (commonly used to signify France in these cartoons) and the caption reads: “The Riddle of the Reconstruction: Who can solve the riddle of the crisis? Is it Oedipus? No, it’s Stinnes!” Another *Simplicissimus* cartoon from the same year depicts Stinnes and Rathenau as *Die Weitblickenden* (the farsighted ones) (Figure 13). Rathenau is perched on top of his collected works, while Stinnes sits atop the smoke stack of one of his factories and they argue: “From here the view of the crisis is best! No from here!” while the German everyman, Michel, stands below with his pockets turned out.¹¹⁵

While Stinnes and Rathenau may have been possible models for the character, power comes not from a single identity, but rather a multitude of disguises, which can be read in yet another way. Thomas Elsaesser proposes a novel reading of Mabuse, drawn from his own reading of Thomas Pynchon’s *Gravity’s Rainbow* (1973). Elsaesser claims that Pynchon presents Mabuse as an industrialist “anti-hero,” as “one man’s war” against “a neo-feudal bureaucracy, but also a war against democracy, in the name of macho intelligence.” He continues: “the image of the stock-exchange speculator becomes emblem of the struggle between capitalism (monopoly capitalism, multinational capitalism) and civil society, democracy.”¹¹⁶ Adding to this reading, Stefan Andriopoulos argues that the dissolution of Mabuse’s body at the end of the stock exchange scene, through superimposition and the mechanisms of parallel editing, evokes the “omnipresence of [the] ‘invisible aggregate person’” of the modern corporation.¹¹⁷ He points out that it is only through the combination of these two cinematographic techniques that a

¹¹⁵ Widdig, *Inflation*, 139.

¹¹⁶ Elsaesser, *Weimar Cinema*, 162.

¹¹⁷ Stefan Andriopoulos, *Possessed: Hypnotic Crimes, Corporate Fiction, and the Invention of Cinema*, Cinema and Modernity (Chicago: University of Chicago Press, 2008), 125.

representation of this aggregate figure can come into being. In this sense, the cinematic representation of Mabuse has a powerful knowledge-producing function. It gives the viewer, perhaps for the first time, a mental image of the invisible corporate “citizen.”

A variety of readings of the figure of Mabuse are thus possible. He can be seen as a specific historical individual, as a conspiracy of many, and as the new aggregate representation of the corporation. All of these possibilities are united by the common characteristic of power within the financial realm that transcends that of the everyday individual. In the *Simplicissimus* cartoon of the *Weitblickenden* Stinnes and Rathenau, these figures are clearly shown to have access to the spectral realm of finance as paramount examples of the *homo-economicus* of the new era. Not only are such figures more comfortable in the new conditions of modernity, but they specifically understand its codes and visual imagery since they have direct access to the worldview of the global market. The individual’s loss of bearings (exemplified by the German everyman with empty pockets in the cartoon) and his inability to “cognitively map” this new inhuman geography suggest the incompatibility of the modern subject with the accelerating forces of this new terrain of modernity. Thus the figure of Mabuse functions as a powerful anti-hero, as someone who is both fluent in the language of this world and adapted to this environment.

I believe that we can also move beyond the interpretation of these texts as “pictures of their time” and attempt to determine how these texts were a part of the worldview of their time. Rather than read Mabuse as a document of modernity, or archaeological object, I would like to question how features of the text reflected and informed contemporary milieu. It seems that one productive route forward in re-assessing the film and its embeddedness in Weimar society is to

approach the problem from the question of the institutions and mechanisms of exchange, rather than the more general question of experience and the human sensorium and modernity. By 1931, only a handful of German newspapers offered a “high-quality coverage of economic affairs” and “economic developments.”¹¹⁸ Throughout the years of the Weimar Republic, however, audiences were presented with films like *Dr. Mabuse der Spieler*, which provided explanatory narratives for complex geo-political and economic events. *Dr. Mabuse* not only provided a representation of the mechanisms of modern finance, and the terrain of the world market, but also showed audiences a central character who had already mastered this disruptive space of modernity.

Spectres of the Past: Gambling, Colonies, and National Boundaries

While the figure of Dr. Mabuse was deeply embedded in the contemporary moment of the film’s release, the constellation of associations and narratives that he embodied cannot be read without reference to key historical resonances. Though largely concerned with the present moment, *Dr. Mabuse*, and by extension, representations of finance capital in general, engaged with cultural and historical codes specific to the German historical imaginary, and the film is haunted by spectres of the past that will be discussed here.

Mabuse’s control over the extended spectral terrain of financial markets is aligned in the film with his power over the laws of chance and contingency at the gambling table. Though this is a central part of the film’s appeal to being an “image of the times,” there are several key historical and geo-political resonances within the gambling scenes that should not be ignored. Gambling recalled deep resonances from within the German historical memory. As has been noted, the historical ties between gambling and the establishment of the German state run deep.

¹¹⁸ Fulda, *Press and Politics*, 174.

As E. J. Carter has shown, the historical location of sites of gambling on the border of France, has linked the space of the Casino to the idea of national territory in the German historical imaginary. In Imperial Germany, gambling and financial activity were negatively associated with France. Gambling was seen as so counter to the image of German nationalism that, after unification in 1871, Prussian authorities banned casinos in this area, clarifying the change from a “frontier” to a “delineated border” and “eliminating French influences.” This also had a direct bearing on the German attitude towards finance capital. As Carter notes:

...the destruction of the Rhine casinos helped reinforce and perpetuate the distinction between industrial and financial, or productive and parasitic, capitalism, contributing to a widely accepted birth narrative of the German nation-state: that it emerged from the collective repudiation of French-style financial immorality.¹¹⁹

During the Weimar Republic the idea of gambling recalled the even more recent national trauma of the Great War, and the very recent precedent for experiencing life and death as a process of gambling in the example of the German high command at the end of the war. According to Wolfgang Schivelbusch, “Ludendorff had been called a 'gambler' whose only strategy consisted of an all-or-nothing insistence on absolute victory.”¹²⁰ Recalling from the previous chapter that, at the end of the Franco-Prussian War, France was said to have lost everything in a game of chance with Germany, this time, it was Germany who had gambled and lost. Compounded with the ever present pressure of foreign exchange (*Valuta*), the constant burden of reparation payments, and loss of real territory after WWI, the symbolically loaded stagings of gambling in *Dr. Mabuse* could have been evocative of this rich history for the

¹¹⁹ Carter, “Breaking the Bank,” 207.

¹²⁰ Wolfgang Schivelbusch, *The Culture of Defeat: On National Trauma, Mourning, and Recovery*, (New York: Metropolitan Books, 2003), 258.

viewing public of the time. Mabuse as the master gambler - whose name Jacques wanted to sound deliberately foreign - can also be read as standing for the perception of France's corrupting influence. Mabuse's technological mastery, combined with his occult power, makes him a particularly fitting example of the combination of rational and irrational thought that governed the "magical thinking" of the gambler (or speculator) at this time. In the climactic act of the first film (act five), this conflation of occult magical thinking, the laws of chance and contingency, the threat of border crossing, and the influence of France are all demonstrated. This act, which culminates in the murder of Hull and contains the most elaborate depiction of a casino in the film, is a complex montage of spaces, that conflates the circular gambling table with a circle of people engaged in a spiritualist scéance.

The scene begins with "the awakening" of von Wenk on a small boat adrift on a lake, after being gassed and assaulted by Mabuse's henchman Georg. Dr. Mabuse is then shown in his office picking through the contents of the state prosecutor's wallet. He tells Georg to return the belongings, since he "is no vulture," but keeps a document proclaiming von Wenk's power to arrest, and discovers another slip of paper that contains street addresses, along with words like "Marmor," "Ananás," and "Venus." These turn out to be the addresses and passwords for underground speakeasies. Following this discovery, Mabuse decides that von Wenk and the playboy Edgar Hull must be eliminated. He hatches a plan involving Cara Carozza, Hull's romantic interest, who has fallen under the sway of Mabuse's will. Hull is to be lured to the *Petit Casino* - a new underground night spot at Haydn-Straße 11, with the password "Mirabeau" - and killed. Hull, however, discovers that he may be being duped by Carozza, and notifies von Wenk over the phone, who then plans to spring a trap at the Casino. Hull, von Wenk, and Carozza all

meet at the “*Petit Casino*.” The Casino is an elaborate club featuring a central circular enclosure containing the game table. Players are seated in small alcoves resembling theatre boxes, gazing in on the croupier who emerges on an elevator in the centre of the table. Here, the camera emphasizes the circular nature of the space by tracking around the croupier who welcomes the players to this “highly modern environment” where they should nevertheless “feel carried back to the golden age,” when “*Erlaubt ist was gefällt...*” (anything goes).

This reference to the pre-WWI “Gilded Age” and “Belle Époque” of Paris is confirmed by the architectural style of the casino enclosure itself, decorated with the whiplash curves of Art Nouveau filigree (Figure 14). The scene cuts away from the casino with an abrupt intertitle, simply announcing “the other world.” Here we see the Count and Countess Told waiting for a séance to begin after the arrival of a psychoanalyst (Dr. Mabuse), “who is greatly interested in the occult sciences.” Mabuse arrives and appears drawn to the countess, who sits tracing her hand on the spirals printed on her dress, repeating the formal logic of the circle in the scene. Scenes of the casino and the séance are intercut and Mabuse is shown closing in on the countess, who he will eventually capture, while von Wenk slips away from the gambling table to call in the police on the illegal casino. In the confusion that follows, Mabuse’s henchman Georg attacks and kills Hull in an alleyway near the casino, and Carozza is apprehended by the police.

This scene evokes the golden age of the casinos, but ultimately uses the space of the *Petit Casino* to stage one of the central crimes of the film. In so doing, it also relies on the symbolic association of Casinos with France, and plays on the animosity towards France’s existential

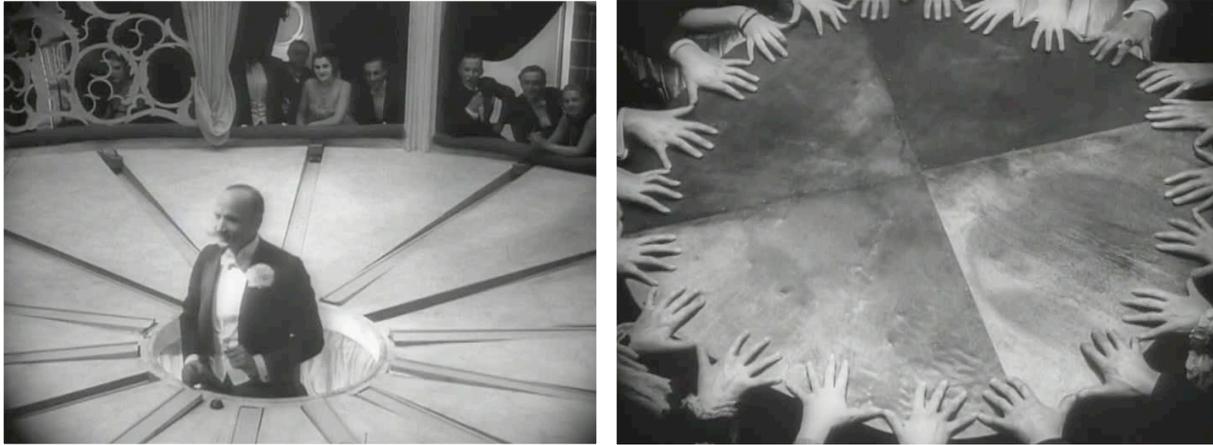


Figure 14. The *Petit Casino* and the séance scene in *Dr. Mabuse der Spieler*.

threat to the nation at this time. Representation of this threat is accomplished formally in act five of the film, that includes this scene, through a series of images of border crossing and breach. Act five combines the space of the casino, with that of the occult séance through the formal match of their circular configuration, but it also conflates the space of the city street and the threat of boundary crossing in a characteristically Langian gesture that combines mapping with an architecturally elaborate transforming set. While his plot to kill Hull plays out, Mabuse occupies the spectral realm of the séance, and explores his own attraction to the blasé and bored countess. Similar to the space of the séance, where a female participant announces the presence of an “outsider” with alarm, the *Petit Casino* is a space designed with intrusion in mind. The casino is a transformative erotic space in its own right, containing a secret feature in its architecture, to be used on occasion of a police raid. The croupier demonstrates that, in this event, the central gambling table collapses revealing a naked burlesque dancer on a stage that descends from the ceiling. When the inevitable police raid begins, the rising tension of a parallel montage conflates the space of the casino and the séance.

Early in act five, Mabuse is shown diagramming the plan of Hull's murder, and describing the location of the *Petit Casino* to his henchmen, on a map of the city (Figure 15). This map seems oddly anachronistic for the otherwise modern metropolis that *Dr. Mabuse* is set in, and shows a city that more resembles Lübeck, or another German city that had retained its mediaeval walls, than Berlin, which had long since erased any trace of them. Mabuse traces a path from the Casino, located just outside, through the walls of the city, to the intended place of the fatal attack on Hull. He taps his pencil on the site for emphasis and a circular iris superimposition reveals the crime scene itself (Figure 15). By locating the casino beyond the walls, Lang recalls its historical position as effectively outside the figural *polis* of German society, and its association with the frontiers of the 19th century. The collection of signifiers of French influence in the scenes that follow drive this association home. This mobilization of the image of the circle occurs frequently in the film to denote levels of inclusion and exclusion. Once again, Mabuse is shown to command this space of crossing and invasion, that would have resonated with the recent events of the war in the popular imaginary.

Other key markers of the past appear in the film, and have been under-discussed in their historical specificity. One national trauma in particular intrudes that is articulated more strongly in the novel than in the film, but would have been plainly apparent to the film's audience was Germany's loss of its overseas colonies. In the novel, Mabuse frequently refers to his plan to found a colony in South Brazil called "Eitopomar." He states:

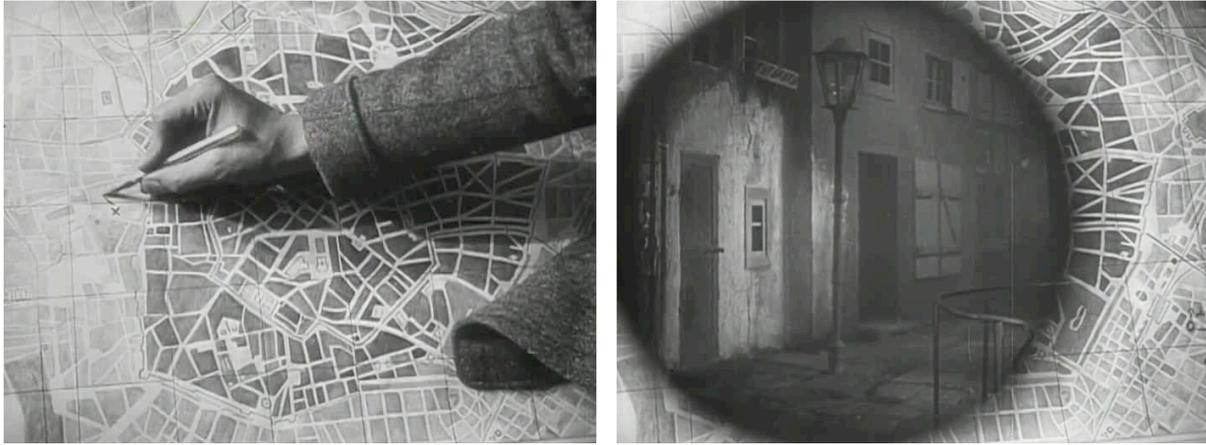


Figure 15. *Dr. Mabuse der Spieler*.

But in Eitopomar it will still be different! [...] There he had owned people, there nature had been his, there he had triumphed with his sails over the sea, his muscles and blood over the people, his will over nature. The palms of his plantation overran him with so many riches and piles of gold that he could be in contempt of them, because he was so free, free like a King or a God...¹²¹

For Jacques, this was a central feature of Mabuse's plotting, and one that is almost completely left out of the filmic adaptation. Jacques' colonial image is striking in its resemblance to Elisabeth Förster-Neitzsche and Bernhard Förster's colonial expedition to found *Nueva Germania* in Paraguay in 1887. Jacques went so far as to make the colonial fantasy the basis of a sequel (unpublished) to *Dr. Mabuse*, accordingly titled *Mabuses Kolonie*. In fact, return to this lost paradise serves as the motivation for his criminal enterprise:

But the war had rooted him out of his paradise and driven him back to hateful, tiny Europe. He could not live in these lands. This was why he had founded a state within the organization of the state for himself, with laws that he alone wrote, with power over life and death. With [this state's] help he would hoard

¹²¹ "Aber in Eitopomar wird es noch anders sein! [...] Da hatte er Menschen besessen, da war die Natur sein gewesen, da siegte er mit seinen Segeln über das Meer, mit seinen Muskeln und seinem Blut über die Menschen, mit seinem Willen über die Natur, die Palmen seiner Pflanzungen überwucherten ihn mit einem Reichtum, wachsendes Gold, er konnte es verachten, weil er es nicht nötig hatte, da er so, so frei war, König und Gott ..." Jacques and Scholdt, *Mabuse*, 30.

(erraffen) money in order to found his empire in the deep jungle of Brazil., the empire (Reich) of Eitopomar.¹²²

Jacques's second most popular novel after *Mabuse, Piraths Insel* (1917), is even more overt as a “metaphor of German colonial loss,”¹²³ in the depiction of its protagonist Peter Pirath's domination of a Pacific island. In this novel, Pirath modernizes the economy of palm tree plantations on the island and realizes the link between colonial power and the modern economy. Germany's loss of its colonies was a significant material blow to its own economy and excluded it from membership amongst the select few European nations that could boast of their world-spanning reach. Though this colonial subtext was largely omitted from Lang's filmic adaptation, it appears symptomatically in key scenes of the film that will be analyzed here.

Mabuse's contempt applies equally to all European cultures - violence and exclusion marks his language concerning who he plans to bring with him.¹²⁴ Gunter Scholdt also points to the explicit links to German imperialism in Jacques' text, concerning *Eitopomar* specifically. He reminds us that *Eitopomar* is a composite of “Eu - topos - mare” - “a beautiful place by the sea”

¹²² “Aber der Krieg stöberte ihn aus seinem Paradies und trieb ihn in das verhaßte kleine Europa zurück. Er konnte nicht leben in diesen Ländern. [...] Deshalb hatte er unterhalb der Organisation des Staates einen Staat für sich gegründet mit Gesetzen, die er allein ausgab, mit Macht über Leben und Tod von Menschen. Mit seiner Hilfe wollte er Geld erraffen, um sein Kaiserreich in den Urwäldern Brasiliens zu gründen, das Reich Eitopomar.” Jacques and Scholdt, *Mabuse*, 30-1.

¹²³ For further research into *Piraths Insel* (1917), as well as the follow up fragment that Jacques never completed, entitled *Mabuses Kolonie* (fragment, 1930) see: Kristin Kopp, “Dr. Mabuse's Colonial Fantasies” (paper presented at the annual meeting for the Modern Languages Association, Vancouver, Jan. 11, 2015).

¹²⁴ “Da brüllt Mabuse ihn an: »Du gehst nicht mit nach Eitopomar, meinem Reich! Europa ist eine Filzlaus. Einer kriecht dem andern ins Fell. Alle überkriechen sich. Sie ertränken sich mit Petroleum. Alle die Filzläuse, die Schmarotzer, die Stinker, die Heimlichen, die Hautjucker. Mit Petroleum, weil sie wissen, daran kriecht man nicht. Eine Hautpore ist schon ein Krater für sie. Aber wenn ich in Eitopomar sein werde ... Spoerri, du gehst nicht mit! Ich geh' jetzt schlafen. Bis nachher.«” Jacques and Scholdt, *Mabuse*, 30.

or “beyond the sea/overseas.”¹²⁵ Another, perhaps even more direct, reference to German colonial holdings is made in the book, and repeated in the film, that links the image of the colonies to the trope of gambling.

In one scene, Staatsanwalt von Wenk and Mabuse - disguised as an old professor - square off at the gambling table for the first time. Mabuse wears a pair of antique glasses, described in the book as “of chinese origin,” that he carries in a green sharkskin case.¹²⁶ During the course of the gambling session Mabuse utters the magical key words “Tsi-Nan-Fu” to Wenk, as part of a supernatural attack on his will. “Tsi-Nan-Fu” refers to what is now Jinan prefecture (Fu), capital of Shandong province, in eastern China, that was closely associated with the failed Boxer Rebellion (1899-1901).¹²⁷ The city was part of the so called Kiautschou Bay concession - an area of land on the southern coast of the Shandong peninsula leased to Germany by the Qing dynasty from 1898-1914. As such, it was territory lost by Germany as a result of the Treaty of Versailles. Jacques makes this link unmistakably clear in his version of the showdown between Mabuse and Wenk:

Wenk fought off sleepiness. He sat up straight and looked at the green sharkskin case of the chinese glasses. It seemed to him as if the glasses magnified the staring eyes of the old professor, blurring them, and a dim memory passed from them to his consciousness, of a day of travel. One morning on his travel to China, as if through a portal of his cabin [on a boat], he sees a thin shore, like a band, between the water

¹²⁵ “Wer bei Mabuse den Imperialismus vermissen sollte, die Weltherrschaftspläne, die ihm weitgehend angedichtet würden, erinnere sich der Textstellen, wo von Eitopomar die Rede ist, Mabuses Urwald-Utopia in Südbrasilien. „Eu - topos - mare“, „schöner Ort am Meer“ bzw. „... in Übersee“, so läßt sich die antike Sprachmixture wohl etymologisch entschlüsseln. Und ideologisch steht hinter dieser späten Kolonialvision nicht nur Europahaß oder -flucht sowie Jacques' persönliche Tropenschwärmerei, sondern wieder einmal ein auch anderen Orts formulierter Zeittrend.” Jacques and Scholdt, *Mabuse*, 140.

¹²⁶ Jacques and Scholdt, *Mabuse*, 22.

¹²⁷ Thanks to Erin Schlumpf for this translation.

and heavens. It is the mouth of the Jangtse. Indeed, the Jangtse.¹²⁸

Here Jacques interjects images of sea travel and water to invoke a land seen as if in a distant memory, and from a ship leaving its shores. This is the first time in the film, that Mabuse uses a command word as part of his hypnotic power. The name, “Tsi-Nan-Fu,” connects the themes of gambling, the occult, and extraterritorial space and the image of liquid, once again, making clear the mercurial nature of Mabuse’s power. Though Mabuse is ultimately unsuccessful in breaking von Wenk’s will in this scene, the state prosecutor is subsequently gassed in the back of a car by one of Mabuse’s henchmen and wakes up in a small boat in the middle of a lake. However, the magic words return later in the film, and are uttered a second time when Mabuse, disguised as Sandor Weltmann, successfully hypnotizes von Wenk.

As a result of the close timing of the release of the serialized novel and the film, the overt references to colonial and imperial imagery in Jacques’ novel would have been easily legible to audiences of Lang’s film. Here, I have shown that even without the explicit reference of Mabuse’s colonial ambitions, the historical markers of the lost colonies appear symptomatically in the film. Similarly, the particular staging of the “French” casino in the film, that is reminiscent of the golden age of the French owned casinos, functions both as a potent reminder of the importance of the Rhineland casinos to the German historical imaginary, as well as their liminal location as spaces of transgression and territorial threat. Beyond their relevance as markers of Germany’s defeat, these spectres of the past also point to the awareness of Germany’s reduced role in the world economic order after World War I. As such, the historical richness of

¹²⁸ “Wenk verscheuchte diese Schläfrigkeit. Er setzte sich steif auf und schaute auf die grüne Haifischhaut der chinesischen Brillenschachtel. Es war ihm, als lägen die durch das Glas so vergrößerten Augen des alten Gelehrten auf ihm, verschwimmend, und eine dämmerige Erinnerung an einen Reisetag entstieg ihnen und verflog in Wenks Bewußtsein. Eines Morgens auf seiner Reise nach China schaut er durch das Ochsenauge seiner Kabine und sieht ein dünnes Ufer, wie ein Staubband zwischen dem Meer und dem Himmel. Das ist die Mündung des Jangtsekiang. Ja, des Jangtsekiang.” Jacques and Scholdt, *Mabuse*, 22.

these additional resonances contribute to our understanding of how the figure of Mabuse crystallized key cultural memories connected to the historical role of gambling and finance capital, to the construction of Germany's place in the world economy.

Under the Sign of Mabuse: Speculation, Numerology and the Financial World Picture

The everyday experience of financial crisis around the time of the premiere of *Dr. Mabuse* manifested as a superabundance of numbers in Weimar popular media. Whether in the form of market quotations, the constantly fluctuating *Valuta* (exchange rate), or in the ever inflating numbers on the constantly updated paper money, these numbers were part of the fabric of daily experience. Broadsheet pages of market price data were a feature of most major newspapers, and the juxtaposition of stock quotations with other news was a feature of the modern experience that was commented on by artists and writers at the time. In his 1929 novel *Berlin Alexanderplatz*, Alfred Döblin punctuated his prose with random snippets of financial news, and price quotations.¹²⁹ Similarly, John Heartfield's cover jacket design for Malik-Verlag's 1925 translation of Upton Sinclair's *The Moneychangers* (1908), featured an image of a busy trading pit overlaid on a field of newspaper stock quotations (Figure 16). The figures on the cover stand in the circular trading pit with their attention focused inwards on one another. The pit is like a small amphitheater of concentrically arranged steps that suggest layers of access to this group, whose exclusivity is driven home by the outwardly turned backs of the traders.

¹²⁹ There are several references to the media sphere of the market in Döblin's novel. On p. 17, he inserts the headlines: "Market dull, later Bears very active, Hamburg depressed, London weaker." On p. 107: "Supply at the cattle market: 1399 steers, 2700 calves, 4654 sheep, 18,864 hogs. Market conditions: prime steers firm, otherwise quiet. Calves firm, sheep quiet, hogs opening firm, closing weak, overweights lagging." On p. 150, in a sub-section entitled "local news," he writes: "Quiet conditions prevailed in the stock market [...] Quotations on April 18 around 11 o'clock were: I.G. Dye Stuffs 260½ to 267, Siemens & Halske 297½ to 299, Dessauer Gas 202 to 203, Waldhof Cellulose 295. Bids for German Oil at 134½." See: Alfred Döblin, *Berlin Alexanderplatz: The Story of Franz Biberkopf*, trans. Eugène Jolas (London ; New York: Continuum, 2004).

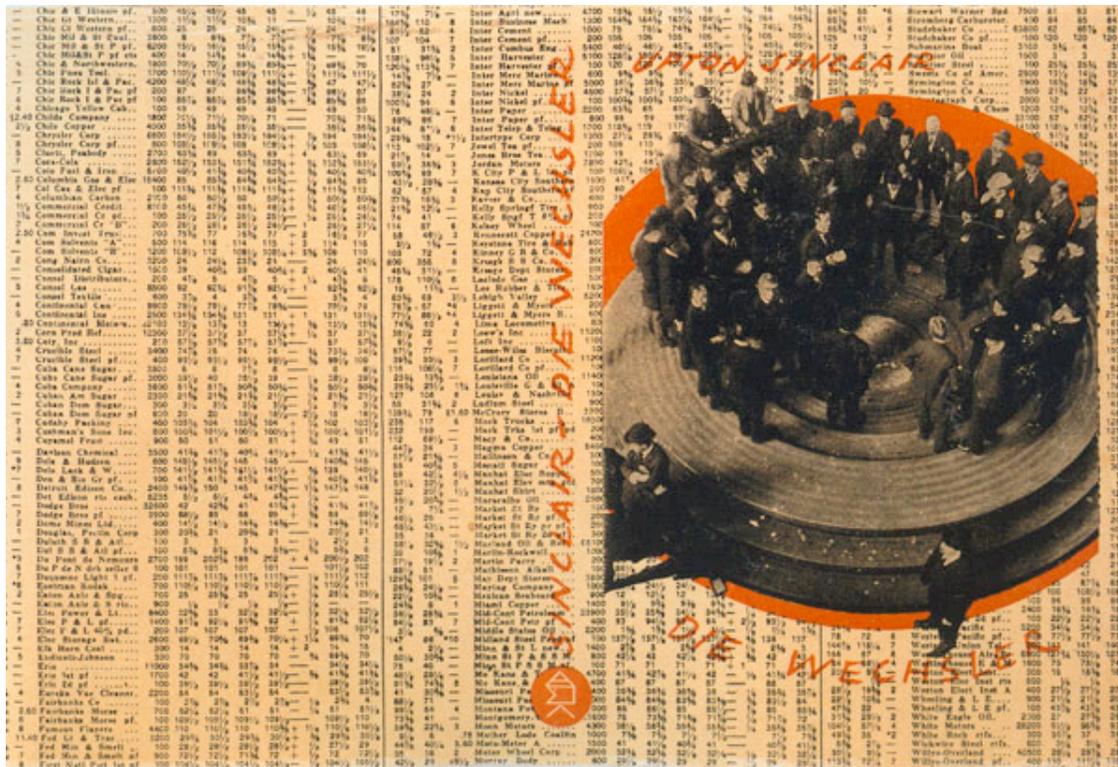


Figure 16. Upton Sinclair, *The Money Changers*, 1908.

German edition jacket design by John Heartfield for Malik Verlag.

Perspectival space is erased outside this hermetic world by the sea of orderly columns of numbers that surround it. *Dr. Mabuse* adds to this sense of the omnipresence of the code of the financial market. It is punctuated throughout by sequences of seemingly meaningful numbers in a manner that produces the impression that there is an overarching numerical order to Mabuse's schemes. Mabuse's operations seem informed by a rational engagement with the numerical excess of the modern financial world. At the same time, however, his access to the occult and spiritual realm makes him also a master of irrational and mystical forces. In what follows, these parallel aspects of Mabuse's power will be discussed in terms of how they served to reproduce the worldview of financial markets of this time.

In a key scene of *Dr. Mabuse der Spieler*, an alter ego of Mabuse, the one-armed hypnotist Sandor Weltmann, performs for a packed house of onlookers. In the novel, Weltmann is described in more detail than in the film - as a Hungarian who had lost his arm in the Carpathian mountains, referring most likely to the bloody mountain battles between Russia and Austro-Hungary.¹³⁰ With the creation of Weltmann, Jacques crystalizes all of the key themes of Mabuse by offering up a mirrored version of Mabuse as no longer the consummate insider, but rather the embodiment of the stranger or outsider on display to the general public. Weltmann embodies the occult, irrational aspect of Mabuse's power, as well as the clinical experimentation of psychoanalysis, his designation as a foreigner and stranger, as well as his visionary power over time and space. Following the investigation of state prosecutor Wenk, Weltmann is introduced to the audience by the psychoanalyst Dr. Mabuse himself - in this case not wearing a disguise or hiding his name. He calmly explains to Wenk that "Weltmann's experiments" are what is behind the auto-suggestion that drove Count Told to commit suicide. A sign for Weltmann's act confirms the conflation of pseudo-science with magic, advertising "experiments in mass suggestion, waking hypnosis, trance, natural magnetism, the secrets of the Indian fakirs, secrets of the inner life, and the subconscious of humans and animals."

Inside a packed theater Weltmann prepares his first attraction for the crowd, an elaborate trick camera set-piece that is original to the film. He states his intention to demonstrate "a typical case of mass suggestion similar to that underlying the tricks of the Indian fakirs!" Weltmann stands off stage left and raises his hand, the proscenium seems to dissolve and a scene

¹³⁰ "Sie wissen, er ist bekannt, weil er nur eine Hand hat. Die andere liegt in den Karpaten - 1915!" Scholdt and Jacques, *Mabuse*, 116. Jacques refers to the battle between Austro-Hungary and Russia in the winter of 1915, also known as the "Stalingrad of the first World War." See: Graydon A. Tunstall, *Blood on the Snow: The Carpathian Winter War of 1915*, Modern War Studies (Lawrence, Kan: University Press of Kansas, 2010).

of a desert emerges, from which a band of figures marches, out on to the stage, and eventually into the auditorium. Though Weltmann invokes the image of India, the figures depicted here, carrying long spears and clad in north African robes, are almost certainly meant to be Dervishes. Fakirs, or Sufi ascetics, were wandering Dervish religious figures, bound by a vow of poverty. According to Lotte Eisner, Lang had also recently depicted another Fakir in his 1919 film *Die Spinnen*.¹³¹ Rudolf Kleine-Rogge, here playing the role of Dr. Mabuse, had just the previous year himself played a Dervish in Fritz Lang's *Der Müde Tod* (credited as a *Derwisch* named Girolamo). The British Somaliland campaign of 1921 had defeated the 20-year jihad of Dervish forces under the leadership of Muhammad Abdul Hassan's forces in the Horn of Africa. The appearance of the Dervishes here is another marker of the recent war and, perhaps, the collapse of German colonial ambitions in Africa.¹³²

Lang's orientalist gesture serves at the very least to underline the resonances of this "World-man" performer in front of the crowd, both on and off the screen - performer and audience both scarred by the war and immersed in images of lost colonial territories - an association aided by the name Sandor, or Alexander, which as Tom Gunning suggests, evokes the memory of the world conquering emperor.¹³³ However, an additional association is at work here. Weltmann's performance in "mass suggestion" brings forth an image of a people who stand outside of the economic order - nomads from beyond the edge of the map - and bring into the world of the modern metropolis a spectral premonition of television. Tom Gunning also points out that this "performance is a high point of Mabuse's power," and "his identification with the

¹³¹ Eisner, *Haunted Screen*, 238

¹³² See: John P. Slight, "British and Somali Views of Muhammad Abdullah Hassan's *Jihad*, 1899-1920," *Bildhaan: An International Journal of Somali Studies* 10, no. 1 (2011): 16-35.

¹³³ Gunning, *Lang*, 120.

actual powers of the film he exists within,”¹³⁴ and certainly, a characteristically Langian meta-cinematic gesture is at work here.

Weltmann’s construction of a self-reflexive cinematic apparatus within the film is established by the device of a “mass suggestion,” a collective vision and shared experience. In other words, his audience views the world as a product of their collective conscious minds - a succinct allegory of the cinema.¹³⁵ The image of the Dervishes is simultaneously recognizable, as well as enigmatic within the diegesis of the film. The question as to why Weltmann shows this particular group goes unanswered and has no parallel image in the rest of the film. As such it can be read as self reflexive of the cinematic spectacle which, as Patrice Petro, in her reading of Heidegger’s critique of “modernity and technological forms of communication,” claims, “suggests the ‘never-dwelling-anywhere’” of the “‘curious’ and the ‘distracted’ gaze, for both succumb to the restlessness and banality of the merely novel.”¹³⁶ However, beyond the level of the cinematic experience, it can also be read as reproducing the more general effect of the world experienced as already a representation. Petro writes:

...in the 1930s and 1940s, Heidegger specifically links the most ‘distracted’ cultural activities to the ‘everyday’ phenomena of mass culture - the cinema, the illustrated press, and television. Rehearsing a mode of perception which Heidegger calls ‘amazed to the point of not understanding,’ these mass cultural practices produce the world as image, as picture, as purely subjective experience.¹³⁷

The nomadic figures on the screen rhyme, in a flourish of Langian modernism, with the distracted gaze of the spectators. At the same time, the image of a pre-modern and nomadic

¹³⁴ Gunning, *Lang*, 112

¹³⁵ Raymond Bellour in fact saw this scene as demonstrative of apparatus theory. See: Raymond Bellour, “On Fritz Lang,” *SubStance* 3, no. 9 (April 1, 1974): 25–34.

¹³⁶ Patrice Petro, *Joyless Streets: Women and Melodramatic Representation in Weimar Germany* (Princeton, N.J: Princeton University Press, 1989), 53.

¹³⁷ *Ibid.*, 53.

people calls forth, for the audience, a worldview and set of beliefs distant in time and space from the modern world. The mystery of the image, its unknowable quality, dropped into the middle of the narrative with little explanation, causes a collision of worldviews and knowledge systems within the film. The nomadic Dervishes, committed by vows to an impoverished life, are transported into the commercialist excess of Mabuse's Weimar Republic. Here we glimpse an era in which time and space have not been conquered by modern technology. Weltmann brings these pre-modern emissaries into the modern auditorium, taking the illusion a step farther than the cinematic one, as an allegory of power over life and death over distance - with a wave of his hand, these men cease to exist.

On the one hand a dramatization of the modern audience's mediated relationship to colonial Africa, this illusion also provides a succinct demonstration of what Heidegger noted as the historically determined concept of the "gigantic:" that "each historical age is not only great in a distinctive way in contrast to others; it also has, in each instance, its own concept of greatness."¹³⁸ Weltmann's illusion juxtaposes an earlier world, in which the concept of the gigantic and sublime is still construed in terms of real space, with a modern one, in which extension in space has been supplanted by an informational notion of the sublime, that is a result of modern communication technology. In his essay *The Question Concerning Technology*, Heidegger develops this idea further, claiming that the function of technology itself is the "revealing" of the world, but a revealing that changes the relationship of the viewer to the world viewed. To illustrate his point Heidegger uses the example of the Rhine as enframed by the modern technology of the hydroelectric dam in comparison with the Rhine in the poetry of

¹³⁸ Martin Heidegger, *The Question Concerning Technology, and Other Essays*, (New York: Harper and Row, 1977), 135.

Hölderlin.¹³⁹ Another example is that of a mountain, reduced in the instrumentalized worldview to nothing more than a “standing reserve” of coal. He writes that, because of modern technology the earth “reveals itself as a coal mining district, the soil as a mineral deposit.”¹⁴⁰ In the context of Weltmann’s illusion, and the structuring logic of speculation, counterfeiting, and gambling in the film, this scene collapses the cinematic illusion with the image of the money economy.

Mabuse’s production of an image of the world functions as another moment that the abstract of the world economy is made concrete in the film. Mabuse, the liminal figure, omnipresent, and circulating like money through society, presents the world as image to his audience. In a similar manner to the superimposition of Mabuse’s face over the stock exchange, which announces his spectral presence, as well as his easy access to the fictional, abstract space of the market, Weltmann’s illusions and tricks mark him as someone with fluid access to the abstract time and space of the global market.

Weltmann’s subsequent tricks in this scene, which involve the divination of numbers and the interplay of numerical designations, complete the re-association of this mystical realm back to the concrete reality of the money economy. For example, immediately following the Dervish illusion, Weltmann asks the audience to supply him with “two two-digit numbers.” This is part of a larger trope that runs throughout the film involving combinations of numbers, often randomly assigned, that end up having significant import. At the beginning of the film, one of Mabuse’s henchmen robs a courier carrying a trade agreement between Switzerland and Holland (the MacGuffin of the stock market swindle). The number 1126 is written on the wall beside him in the train, but it doesn’t refer to his seat (number 18) and seems slightly out of place. Shortly

¹³⁹ Ibid., 16.

¹⁴⁰ Ibid., 14.



Figure 17. Stills from *Dr. Mabuse der Spieler* (1922)

after this, Mabuse writes a message on a Swiss bank note with the serial number 1127, to be passed off to one of his henchmen dressed as an amputee beggar, whose receipt of the secret instruction is disguised as pan handling. Later, Mabuse orchestrates a car crash as part of his plotting, involving another car with the license number 2711. Close matches - usually off by one number - and numerical sequences occur frequently throughout the film. For example, after being hypnotized by Mabuse and forced to gamble away his money, the playboy and gambler Hull discovers a mix up in the hotel records involving the room number of Mabuse's alter ego "Mr. Balling" - presumed to be in room 111, but actually in 112. A similar switch occurs in the auditorium where Weltmann performs when Weltmann asks for the numbers to be called out. Mabuse's underling, Spoerri is shown craning his neck to identify the seat that von Wenk is

occupying and incorrectly calls out “number 12!” Von Wenk, actually seated in seat 11, agrees to volunteer in place of the absent member in seat 12.

Weltmann proceeds to perform an illusion that reveals that he has determined the contents of von Wenk’s pocket, revealing that he is carrying a browning revolver, a firearms permit, and “two thousand-mark notes, printed in 1918, series D no. 65045 and series E, no. 5567.” After this, he hypnotizes von Wenk - again using the key words “Tsi Nan Fu” - and instructs him to leave the auditorium and drive off a cliff into a mine, in a car with the specific license number 3825. This is the culmination of this apparent cipher that runs throughout the film, in which the numbers 10, 11, and 12, which are significant to the popular game Blackjack that is depicted in the film, repeatedly reoccur. Cards shown on screen also add to this parade of seemingly connected numbers. Earlier in the film, von Wenk is shown succumbing to Mabuse’s hypnotic power as the numbers on his cards transform into the words “Tsi Nan Fu,” and Balling is shown holding a hand with a ten and an ace (11 or 21 in Blackjack). Though there is no discernible larger pattern to the pairings of two-digit numbers, their constant appearance gives the impression of a numerological or cabalistic code to be deciphered within the text.

The gesture is reminiscent of the first issue of *Der Dada* magazine from 1919, the cover of which displayed an evocative but nonsensical combination of numbers and symbols in various alphabets (Figure 18), and the contents of which combined appeals to Eastern religions with a call to its readers to “deposit their money with the DADA bank.”¹⁴¹ The magazine effectively mocked the ubiquity and urgency of this financial code, decipherable only to an initiated few, that was increasingly present in the popular media and intruded into everyday experience. In the

¹⁴¹ Thanks to Kurt Beals for drawing my attention to this image. Kurt Beals, (paper presented at the annual meeting for the Forschungsnetzwerk Berkeley, Tübingen, Wien, Harvard “Modeling the Future: Risk and Simulation,” Internationales Forschungszentrum Kulturwissenschaften an der Kunstuniversität Linz, Vienna (May 31, 2014)).

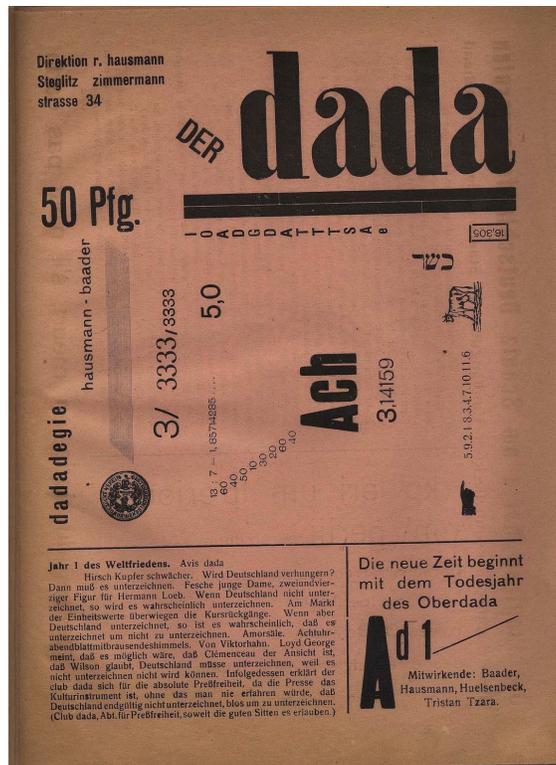


Figure 18. *Der Dada* magazine. Issue 1, 1919.

film, this appearance of an apparent numerological order also plays upon anxieties surrounding the constantly fluctuating numbers that were a part of the everyday experience of financial crisis and inflation. Both *Der Dada* and *Dr. Mabuse* play on the natural inclination to attempt to find patterns and correlations in numerical patterns, a process that is not necessarily rational, yet is central to the engagement with the numerical code of the financial market.

Weltmann's illusions thus combine images of colonial power, and fantasies of an uncanny "omnipotence of thought," with a numerological world picture. In short, this configuration is not unlike the paradoxical suspension of irrational and rational activity that informs the acts of speculation and gambling, in which rational behavior and strategy exist alongside appeals to hunches and irrational fear and exuberance. *Dr. Mabuse* would have played into, and reinforced,

the popular perception of gambling and speculation as one and the same, in contrast to the discourse that separated the two within the sphere of financial professionals. The film served a powerful expository function for non-specialist and specialist audiences alike by providing a complex visual representation of the cultural codes and media landscape that surrounded the money economy itself.

State Power and the Defeat of Dr. Mabuse

Dr. Mabuse ends with a metaphor of vision, in the form of the blind counterfeiters who surround Mabuse when he is finally trapped in his own workshop and denied his power to fascinate with his gaze. This symbolic castration and stripping of his power bookends the earlier image of omnipotent power linked to both his own vision and the world he summons. Mabuse, once the demonic apotheosis of Freud's notion of humans as "prosthetic Gods" through their use of "auxiliary organs" of technology, has now lost his spectral and speculative mastery and is caught in the web of contingencies that he himself has created. His ultimate downfall sees him lose both his physical and non-corporeal mobility as well as his power over the money economy. Trapped in his workshop, his only company are the blind men he employs in his massive counterfeiting operation. Unable to control the blind counterfeiters with his hypnotic gaze, he succumbs to spectral visions of the victims he has left through the course of his criminal enterprise. He collapses in a pile of his own counterfeit currency, while the machinery of the workshop seems to come alive.

This final shutting down of Mabuse's powers of circulation and mobility has been achieved through the blunt implement of state violence, in a shoot-out with his gang that sees the

army called in. This is a reassertion of the law of the land over Mabuse's stateless and boundary-crossing activity and a reinforcement of the status quo. It stages the constant need to reign in the radically disruptive nature of financial markets within the modern nation state. In a letter, Jacques recounts the various criticisms that were leveled against him at the time of the novel's publication. He claims that the novel was "attacked" for its apparent "glorification of crime," but protests that it was intended as a "glorification of individual power" that "must break the constrictions of the state."¹⁴²

Siegfried Kracauer claims, drawing from the program from the film's premiere, that the frequently occurring images of circles in *Dr. Mabuse* denote "chaos."¹⁴³ This is certainly true of the circle's appearance in the final scene, in the form of the uncanny expressionistic animation of objects in Mabuse's workshop. More specifically, however, circles appear throughout the film in a constant play of exclusion and inclusion, and as representative of a battle between stasis and circulation. Mabuse is in the end driven to madness through stasis and the condition of being trapped or confined. In the later films Mabuse's return in fully "spectral" form would allow him to transcend this corporeal limitation once and for all. He becomes more powerful as an idea, as a thought in circulation, than he had ever been in human form alone. The dissolution of his identity, begun at the beginning of the film through his random selection of disguises, thus finds its logical completion in the erasure of his identity. When Mabuse returns in *Das Testament des Dr. Mabuses* in 1933 he is mute and immobile, but his powers of influence lie in the constant automatic writing of cyphers, plans, and endless combinations of numbers, that this time have no

¹⁴² Jacques, in a handwritten note from 1928, quoted in Scholdt: "Diese Angriffe waren allerdings nicht literarisch. [Die einen] nannten den Roman: Hintertreppe! Die anderen stellten sich ethisch ein gegen die Verherrlichung des Verbrechens, wie sie es nannten, während der Mabuse doch höchstens eine Verherrlichung der individuellen Kraft darstellt, die die einengenden Reifen des Staates sprengen muß."

¹⁴³ Kracauer, *Caligari*, 83.

pretensions to an underlying logic. Writing out endless pages of zeros, Mabuse evokes the endless addition of zeros to the rapidly inflating currency, but also the zero-sum game of the market, as if he were writing the narrative of “fictitious capital” itself. Marx’s alternate name for the formula M-M’, or “finance capital” in Hilferding’s terms, as money that begets more money in an endless multiplication based on nothing. In death, Mabuse is more powerful than ever, and like Marx’s formulation of Capital, he circulates vampire-like, only to return as a fully incorporeal presence in 1933. In a sense, Mabuse’s entire enterprise collapses in on, and erases, itself as if mimicking the effect of speculation itself. As Urs Stäheli notes, in relation to the act of “hedging” risk, “the effect of true speculation is to eliminate itself.”¹⁴⁴

This chapter has pointed to ways in which *Dr. Mabuse der Spieler* may have resonated with its spectators, and draws attention to the prevalence of financial themes, and images of global extraterritorial space in the film. It has shown how the “double reflection” of meta-cinematic sequences in the film can be read in this light, and as Thomas Elsaesser argues of Weimar Cinema in general, allowed spectators at the time to “organize and experience their (psychic and social) reality in the cinema.”¹⁴⁵ However, this “organization” is not merely a coming to terms with modernity in the general sense, but rather, with the specific scene of crisis that constitutes this key marker of modernity - an increasingly financialized everyday experience, and a growing awareness of the central pressure of the world economy. The films discussed in this chapter, when read as part of the public discourse on the individual modern subject’s relation to the world economy, become implicit in the creation of a particular worldview. The conflation of images of territorial loss with the economic amounts to what

¹⁴⁴ Stäheli, *Speculation*, 48.

¹⁴⁵ Elsaesser, *Weimar Cinema*, 99.

Wolfgang Schivelbusch has described as the post-WWI shift from “the authoritarian *homo-militaris* to the liberal *homo-economicus*,” that occurred briefly during the Weimar Republic. As chancellor Gustav Streseman stated, “the German economy would have to conquer what the German army had lost.”¹⁴⁶ As an anti-hero Mabuse represents a fantasy of mobility and vision that is tied to the free flow of capital, for the new demographic of financial workers identified by Siegfried Kracauer. But it is difficult to argue that this reading is entirely unambiguous. Not only does Mabuse embody the spectral figure of the cosmopolitan Other who threatens the boundaries of the nation, but he is taken down in a new fantasy of state power, opening up one more position of spectatorship in a film whose hall of mirrors refuses us a secure place to stand.

¹⁴⁶ Schivelbusch, *Defeat*, 283.

3

Women and the Space of Finance Capital in Weimar Cinema

3.1 The New Woman as Speculator

Introduction

While the stock market was exclusively the domain of men in the early 20th century, the gendering of financial work was complicated by the entrance of women into the workforce. Though few films featured the specific figure of the female stock speculator or businesswoman, the interplay of gender and finance was present in many of the films of the period. Public and private space in Wilhelmine Germany was highly gendered, and characterized by a doctrine of separate spheres, with men taking an active role in public space, and women largely confined to the domestic sphere of the family. Gender roles conformed to the notion of *Geschlechtscharakter* (the character of the sexes), which emerged in the eighteenth century and described “the mental characteristics which were held to coincide with the physiological distinctions between the sexes.”¹ Women’s increasing participation in the workforce produced an accelerated crisis in masculine identity, that combined with the shock of the modern, and the increasing pressure of global finance on familiar gender roles within the economy. The traumatic losses of the Great War resulted in a wounded masculinity that has not only been widely documented, but more recently brought to bear on the way we read and understand Weimar

¹ Karin Hausen, “Family and Role-Division: The Polarization of Sexual Stereotypes in the Nineteenth Century - an Aspect of the Dissociation of Work and Family,” in: Richard J. Evans and W. Robert Lee, eds., *The German Family: Essays on the Social History of the Family in Nineteenth- and Twentieth-Century Germany* (London : Totowa, N.J.: Croom Helm ; Barnes & Noble, 1981), 51.

Cinema.² The shift in women's role in society, which threatened an already de-stabilized masculinity, was a gradual one. However, it manifested itself in popular media and culture as much more urgent than purely demographic changes would indicate and created the impression of violent rupture in a period where normative gender binaries were already under siege. Evidence for this threat of an emergent "New Woman" cuts across all cultural domains in the Weimar period.³

This chapter leans on the anxious gender shifts in the social field to focus on the tensions and contradictions that arise in the figure of the "female speculator." In practice, the stock exchange was a highly "male" space, with German women only gaining access to the floor in 1922, but seldom taking advantage of this new privilege. Gendered discourse and representations of finance almost certainly contributed to the continued exclusion of women from the stock exchange. Additionally, the money economy and the activity of financial exchange is often represented culturally as an "irrational" female force, a hysterical panicked mass phenomenon to be tamed by the rational male individual. The conflation of mastery with cool detachment is exemplified in the early scenes of *Dr. Mabuse*, which show Mabuse as poised and collected against the sea of frenzied traders. Complicating matters even further is the subsequent over-identification with masculinity demonstrated by male financial workers (still a common feature of discourse and popular representation of markets today) because of the cultural perception of financial labour as inherently "feminized," when compared to the

² See: Kaes, *Shell Shock Cinema*, 119-20; Erik Norman Jensen, *Body by Weimar: Athletes, Gender, and German Modernity* (Oxford: Oxford University Press, 2010); Jan Campbell, *Film and Cinema Spectatorship: Melodrama and Mimesis* (Cambridge: Polity, 2005).

³ See: Maria Tatar, *Lustmord: Sexual Murder in Weimar Germany* (Princeton: Princeton University Press, 1995); Petro, *Joyless*; Richard W. McCormick, *Gender and Sexuality in Weimar Modernity: Film, Literature, and "New Objectivity,"* (New York: Palgrave, 2001).

“productive” sectors of the economy.

In order to illuminate the figure of the “female speculator,” this chapter reads a lesser known film, that is gaining renewed attention. Importantly for my own reading of the gendered space of the market, its very title challenges presiding assumptions about the role of women in the Weimar financial markets. *Die Börsenkönigin* (Edmund Edel, 1918) just predates the Weimar Republic and was filmed in 1916, but serves as an introduction to many of the cultural codes associated with finance and gender in the period. The film is discussed here in relation to the brief emergence of *woman as speculator* along with other anecdotal (and rare) examples of this phenomenon. As a clear reversal of normative gender roles, what are we to make of the female speculator who masters the new global space of the market, thus challenging both the binary of public versus private, as well as that of the national versus the international spheres? This chapter also engages with the more established discourse in Weimar Studies of the figure of the woman, herself, as an object of exchange in well known films such as Pabst’s *Die freudlose Gasse* (1925), Lubitsch’s *Die Austernprinzessin* (1919), as well as Eichberg’s now virtually unknown *Fräulein Raffke* (1923).

German Women’s Emancipation and Financial Modernity in *Die Börsenkönigin* (1918)

The first two decades of the twentieth century were marked by a dramatic shift in the role of women in German society. Even before WWI, women were increasingly competing in the workplace for jobs traditionally only available to men. In February 1912, an exhibition was mounted at the Berlin Zoological Garden that brought this phenomenon into the popular

consciousness.⁴ Entitled *Die Frau in Haus und Beruf* (Women in the Home and at Work),⁵ the exhibition was highly successful and widely reported on, even by the *New York Times*, which wrote that it showed “every sphere of activity, domestic, industrial, and professional, which women have so far invaded.”⁶ Organized by the women’s rights activist Hedwig Heyl, the exhibition was an integral part of the growing awareness of the new professional roles women had begun to occupy, and the title was intended to “honor equally the paid and unpaid contributions made by women to the nation.”⁷ Attended mainly by women, the exhibition also had the material effect of bringing women together, in a mass of up to ten-thousand at a time under its roof, and in a manner that was only partially matched by the new phenomenon of the department store.⁸ *Die Frau in Haus und Beruf* was a watershed moment for the women’s rights movement in Germany, and women who had been reluctant to march and demonstrate before 1912, increasingly left the domestic sphere and engaged in “claim[ing] the streets as their own.”⁹

Directed by Edmund Edel, the 1916/18 film *Die Börsenkönigin* (The Queen of the Stock Exchange) was as much a creation of its star (Asta Nielsen) as it was of its director. Nielsen’s power over her own image in the 1910s was unprecedented for a female star and eclipsed many

⁴ See: Despina Stratigakos, *A Women’s Berlin: Building the Modern City* (Minneapolis: University of Minnesota Press, 2008)

⁵ The exhibition was later cynically mirrored in *Die Frau in Familie, Haus und Beruf*, organized by Bruno Gebhard and Albert Wischek, under the supervision of *Reichspropagandaminister* Joseph Goebbels, on March 18, 1933.

⁶ “Woman’s Work in Many Fields.” *New York Times*, February 25, 1912. Quoted in: Stratigakos, *A Women’s Berlin*, 97.

⁷ *Ibid.*, 98.

⁸ *Ibid.*, 105.

⁹ *Ibid.*, 135.

of her male counterparts.¹⁰ Nielsen had already negotiated a share in the profits of her films with *Afgrunden* (The Abyss, Danish title) in 1910, and had dramatized her own position of influence in the self-reflexive *Die Filmprimadonna* (The Film Primadonna) of 1914, which, as Heide Schlüpmann explains, considers “the ways in which the star does not merely play a role, but rather influences the entire creation of a film,” and in which Nielsen controlled the mechanics of shooting, costuming and the darkroom process itself.¹¹ As such, the Danish Nielsen was a pivotal figure in the empowerment of women in cinema, primarily through her work in the German context; she has also been identified as cinema’s first “vamp,”¹² as well as announcing “the coming of film as art in Germany.”¹³ She was Europe’s most popular actor in 1912,¹⁴ later rivaling Chaplin in popularity and recognizability, especially amongst the European avant-garde.¹⁵ Her career spanned some seventy films, including *Die freudlose Gasse* (1925).

After WWI, Nielsen’s control of her roles and image began to be significantly curtailed by the rise of the director/auteur, and she attempted to regain control by starting her own company, Art-Film GmbH.¹⁶ Nielsen’s influence was so great at the time that the question “why is our film not considered art?,” asked in a 1919 *Film Kurier* article, was given the answer:

¹⁰ See: Heide Schlüpmann, “27 May 1911: Asta Nielsen Secures Unprecedented Creative Control” in *A New History of German Cinema*, eds. Jennifer M. Kapczynski and Michael D. Richardson (Rochester, NY: Boydell & Brewer, 2014), 44-50.

¹¹ Schlüpmann, “Asta Nielsen,” 45.

¹² Thomas Elsaesser and Michael Wedel, eds., *The BFI Companion to German Cinema* (London: BFI Pub, 1999), 182.

¹³ Thomas Elsaesser and Michael Wedel, eds., *A Second Life: German Cinema’s First Decades* (Amsterdam: Amsterdam University Press, 1996), 7.

¹⁴ Jan-Christopher Horak “Munich’s First Fiction Feature: *Die Wahrheit*” in *A Second Life: German Cinema’s First Decades*, eds. Thomas Elsaesser and Michael Wedel (Amsterdam University Press, 1996), 87.

¹⁵ See: Geert Buelens, “‘The Manifold in One / and the One Manifold’ – Asta Nielsen as an Icon for the European Avant-Garde,” *Avant Garde Critical Studies* 28, no. 1 (May 1, 2013): 105–16.

¹⁶ Schlüpmann, “Asta Nielsen,” 48.

Nielsen would “show film the way it had previously lost.”¹⁷ Heide Schlüpmann points out that Nielsen’s actions in this regard were at least, in part, a result of her objection to being frequently offered the role of prostitute (a staple female role of Weimar Cinema). When Nielsen did take one of these roles, Schlüpmann argues that she was usually able to subvert the stereotype and “convey her objection to the socially degrading presentation of women/actresses as objects,” a stance that earned her a reputation as “difficult.”¹⁸ Nielsen’s resolve to maintain her own vision of and control over the portrayal of women in Weimar cinema is of particular interest in reading her earlier work. *Die Börsenkönigin* was financed by Nielsen herself and evidence points to her creative control over the film.¹⁹ It is an example of what Schlüpmann identifies in Nielsen’s work as a tendency to use film as a “place of female self-determination, where gender relations might be redefined.”²⁰ Since there is currently little scholarship available on this title, what follows is a detailed plot synopsis that clarifies, and in some cases, corrects existing accounts of the film.

Die Börsenkönigin tells the story of a businesswoman and investor who owns a controlling interest in a copper mine which has fallen out of profitability. The film opens with an inspection from “Börsen-Agent Goldstein” who subsequently recommends the selling of all shares in the mine, on the assumption that the shares are about to fall. The second scene of the film shows brokers and traders entering into the neoclassical facade of a stock exchange, followed by an interior shot of the buying and selling of the “Glückauf” mine shares (literally

¹⁷ “Nielsen kann dem Film den Weg weiter weisen, den er verloren.” And further: “Wenn die Nielsen die Manuskripte bekommt, kann sie der Kinokunst den Weg ins Literarische bahnen.” *Film-Kurier*, July 6, 1919.

¹⁸ Schlüpmann, “Asta Nielsen,” 49.

¹⁹ *Ibid.*, 47.

²⁰ Schlüpmann. “Asta Nielsen and Female Narration: The Early Films” in *A Second Life: German Cinema’s First Decades*, eds. Thomas Elsaesser and Michael Wedel (Amsterdam: Amsterdam University Press, 1996), 118.

“good luck” mine). The third scene introduces Nielsen’s character Helene Metzler sitting at a gambling table with two elderly male, elegantly dressed, card players.

Helene’s role is identified in some reviews as the owner of the mine, but her distance from the events seems to indicate that she is, in fact, a share-holder who either has a majority stake in the mine, or takes a particular interest in it. She learns of a six percent fall in the value of Glückauf shares through the evening edition of a newspaper and retires to her opulent office to call the director of the mine on the telephone (Figure 19). After arranging to have the director report to her at home the next day, she returns to the card table to continue playing. He informs her that the mine’s production is in decline, thus jeopardizing her entire fortune, and after a heated discussion Helene decides to visit the mine herself (Figure 19). Wearing pants was already a Nielsen trademark, and thus, after changing into a much more modern, chic version of a boiler suit, Helene descends into the mine where the director informs her that he has made a discovery that could save its fate. At this point, Nielsen tells the director that if his discovery yields the intended profit he will be made co-owner of the company. She embraces him and a love interest develops that becomes central to the ensuing narrative.

In order to recoup her losses from the slump in share price Helene directs the trader Goldstein to drive down the price of shares on the stock exchange so that she may buy as many of the discounted shares as possible. Unable to access the exchange floor herself, Helene acts through the intermediary of Goldstein. However, she also visits the exchange, eavesdropping on the action, and writing in her own notebook, while she stands in the wings overlooking the floor (Figure 20). Particular emphasis is put on her command of Goldstein in this scene, and she is shown reading instructions out of her notebook to him against the backdrop of the crowd of

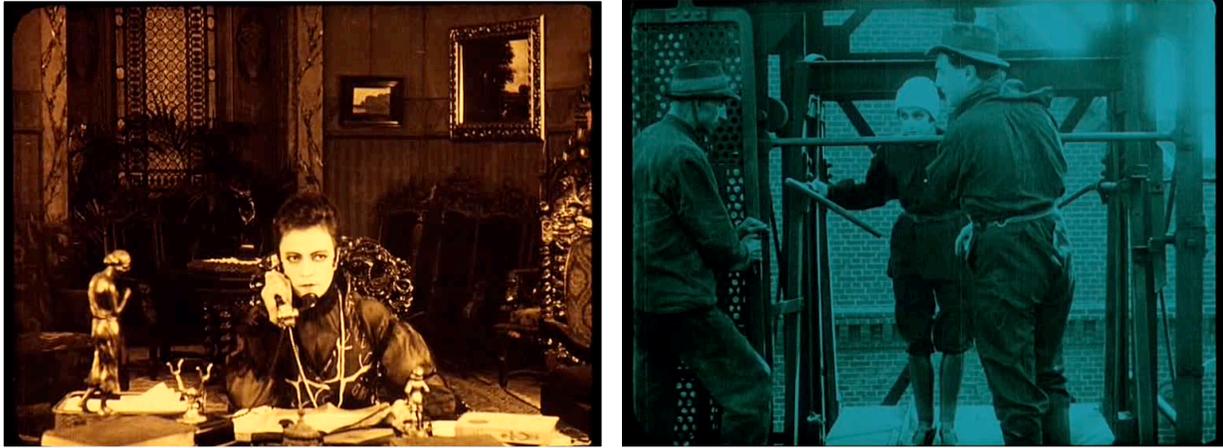


Figure 19. Stills from *Die Börsenkönigin* (1916).

traders on the floor. Her visit is also marked by the traders, who tip their hats to her as she is drawn away on a carriage outside, but then chuckle at the sight of a woman at the exchange after she leaves the frame. Director Lindholm's discovery in the mine yields a rich lode, but the story turns briefly to Helene's offer of a servant job to her younger "penniless cousin Lina" (*mittellosen*). In her new position, Lina catches the eye of the newly promoted Lindholm and the tension of a love triangle between her and Helene develops during a party in honour of Lindholm's new discovery. Helene and Lindholm retire to seal their new business arrangement with his signature and Helene passionately embraces Lindholm, exclaiming that without his discovery she would have been ruined.

In the most striking composition of the film, Helene is shown visiting the mine processing floor wearing her white frock dress and carrying a cane. Her figure is starkly contrasted by the female mine workers around her, who are dressed mostly in black, with shawls over their heads that are almost mediaeval in appearance, while they push large carts of ore around the factory grounds (Figure 21). After nearly falling down the mine shaft in a swoon,



Figure 20. Still from *Die Börsenkönigin* (1916).

Helene is steadied by the superintendent (Oberinspektor Müller) who “is overcome by a surge of passion,” and she has to fight off his sexual advances.²¹ Her return home interrupts a flirtatious game of croquet between Lindholm and Lina, after which Lina opts to leave the services of Helene rather than suffer from seeing her and Lindholm together. As she is leaving, Helene witnesses Lindholm go to her waiting carriage and passionately kiss Lina. Helene returns distraught to her office and summons superintendent Müller to her - presumably the only person she can manipulate, if not fully trust. She uses Müller’s infatuation with her to persuade him to take over the supervision of the mines from Lindholm, imploring him by pressing herself against him. Here Helene seems to derive authority as much from her position as a majority share holder in the company, as from her sexuality.

²¹ Intertitle: *Der Oberinspektor Müller läßt sich in einer plötzlichen Aufwallen von seinen leidenschaftlichen Gefühlen hinreißen.*

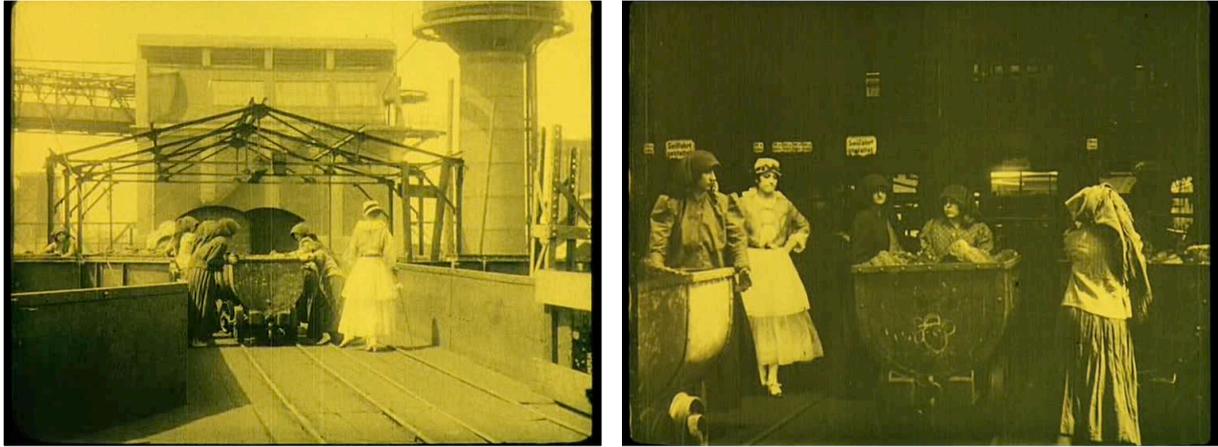


Figure 21. Stills from *Die Börsenkönigin* (1916).

Müller takes the position and immediately (and inexplicably) orders that no further work be done in the mine that night, but Lindholm is shown returning to the mine to inspect the new tunnel - ominously descending alone in the mineshaft lift. Bad weather leads to a disaster in the mine while Lindholm is underground, and Müller returns to tell Helene the news. Helene becomes hysterical with grief at the news of Lindholm's death and Müller once again makes a pass at her in her moment of weakness, but is again forcefully denied and this time thrown out. The final scenes intercut between the workers running through the mine grounds, towards and around the camera, and Helene in her plush interior. Helene runs first through the gardens of her stately home and then across the mine grounds and around the tailings ponds in an elaborate fur-lined dressing gown as the workers amass in front of the factory (Figure 22). She collapses in the arms of one of the miners who surround her, and exclaims "what use are my riches when he, the most dearest thing that I owned, is dead?"²² The queen of the stock exchange returns to her desk, dejected and forlorn. Her final gesture in the film seems to signify the primacy of her

²² Intertitle: "Was nützen mir nun meine Reichtümer, da er, das Liebste, was ich besaß, tot ist."



Figure 22. Stills from *Die Börsenkönigin* (1916).

altruism over her motivation to profit. She declares that work at the mine will continue and that the workers “should, under no circumstances, be the victims of the accident.”²³ This can be read in either of two ways: as sympathetic to the wages of the workers, or alternatively, as a callous disregard for the worker, stemming from her own unwillingness to halt production. Nielsen’s performance, unless read entirely cynically, would seem to indicate the former reading.

Die Börsenkönigin is an interesting case study in contradiction insofar as it gives Helene agency in the plot at the same time as it repeats many stereotypical associations of women and finance. In order to unpack the film’s codes and assumptions, an overview of some of the key literature on cultural productions of women and finance is useful. Produced in 1916, *Börsenkönigin* predates the official admittance of women to the Berlin stock exchange floor in 1922,²⁴ which coincided with the drastic increase in the labour of white-collar workers discussed in the previous chapter. In the first few decades of the twentieth century, the number of German

²³ Intertitle: “Jetzt werde ich mit aller Kraft ans Werk gehen. Die Arbeiter sollen weiter ihre vollen Löhne erhalten. Sie dürfen keinesfalls die Opfer des Unglücks sein!”

²⁴ Pohl, *Finanzplatz*, 165.

women employed in the financial and credit sector rose quickly, from around one per thousand (of working women) in 1900 to approximately one per every two hundred women in 1907. In 1907 seven percent of German *Bankangestellten* (bank employees) were women, a number that increased to one in five by the middle of the 1920s.²⁵ In addition, the struggle for access to the exchange had intensified after the turn of the 20th century, led by women, who in many cases had taken over the businesses of their deceased husbands, and strove to have equal access to credit and the mechanisms of the market.

Because of the restrictions on women in business, as well as traditional sexism, prominent Berlin women began to organize a bank and credit organization that would cater to their specific needs. What was begun under the name of the *Genossenschaftsbank selbständiger Frauen* (Independent Women's Credit Union) in 1910, was officially renamed the *Frauenbank* in 1913.²⁶ This was one of many women's organizations that were founded at this time by women to support their entrance into the work force. In 1914 alone, almost seventy associations for women clerks, such as the Berlin Commercial Alliance for Female Employees, were founded.²⁷

The *Frauenbank* also published its own newspaper: "*Frauenkapital - eine werdende Macht: Wochenschrift für Volkswirtschaft, Frauenbewegung und Kultur*,"²⁸ ("Women's Capital: A Power in the Making - A Weekly Journal of Political Economy, The Women's Movement, and Culture") whose target audience was "educated independent women who managed their own

²⁵ Gilla Dölle, *Die (un)heimliche Macht Des Geldes : Finanzierungsstrategien Der Bürgerlichen Frauenbewegung in Deutschland Zwischen 1865 und 1933* (Frankfurt am Main: Difa, 1997), 194.

²⁶ Dölle, *Macht*, 197.

²⁷ See: Carole Elizabeth Adams, *Women Clerks in Wilhelmine Germany: Issues of Class and Gender* (Cambridge: Cambridge University Press, 1988).

²⁸ Dölle, *Macht*, 203.

financial affairs,”²⁹ and which combined financial reporting with cultural and literary reviews, as well as travel reports. The *Frauenbank* thus regarded itself as an institution of the women’s movement, as financial independence was seen as key to political and personal independence.³⁰ At this pivotal time for women’s movements worldwide, financial independence was a stepping stone to later political independence and access to income, control of and access to credit and financial markets was crucial to the mobilization of these movements in Germany, Sweden, Britain, Canada, and the United States.³¹ The *Frauenbank* was, however, faced with adversity from its inception and dissolved in 1916, and its founding members were named in a lawsuit against the bank in 1918.³² Among the challenges the bank faced over its short lifetime were the outbreak of WWI shortly after its founding, and the lack of “intensive contacts” being made with the established male dominated financial sector.³³ This last point echoes the description of the situation for women investors in England and Britain. Charles Dickens commented on the prevalence of women investors in the late 19th century in England, but women were still barred from both the official halls of the exchange and the non-official, yet equally important places where men conducted business, such as pubs, coffee houses, restaurants in urban business districts, clubs and fraternal lodges.³⁴ The situation was no different in the off-market spaces of

²⁹ “Als Leserin hatte die Redaktion die gebildete, selbständige Frau vor Augen, die ihre finanziellen Geschäfte selbst regelte und deshalb mit den nötigen Zusammenhängen vertraut gemacht werden mußte.” Dölle, *Macht*, 204.

³⁰ Urs Stäheli observes that in the American and English contexts early feminist writers and journalists pointed out the “possibilities for women’s emancipation in speculation.” Urs Stäheli, *Spectacular Speculation: Thrills, the Economy, and Popular Discourse* (Stanford University Press, 2013), 181.

³¹ See: Pernilla Jonsson and Silke Neunsinger, *Gendered Money: Financial Organization in Women’s Movements, 1880-1933* (New York: Berghahn Books, 2012), 216.

³² Dölle, *Macht*, 219.

³³ Dölle, *Macht*, 220.

³⁴ Henry and Schmitt, *Victorian Investments*, 121-124.

Berlin, such as the legendary *Cafe Bauer*, which was renowned as a hub of financial news, as indicated by its subscriptions to over one-hundred and twenty daily newspapers. Notably, in this important unofficial space of finance, women were only permitted with a male escort.³⁵

Class and Gender in *Die Börsenkönigin* (1918)

The members and beneficiaries of the *Frauenbank* primarily belonged to the middle and upper classes of society, and their activities would have been less relevant to the working class, or their exponents in organizations like the *Spartacusbund*. Class conflict is a minor theme of *Die Börsenkönigin*, which makes reference to it in several ways. First, Helene Metzler's attempts to help her young, penniless cousin, by employing her as a maid, clearly does not agree with Lina who chafes at her subservient position in the film's love triangle, and ultimately retains her dignity by refusing Helene as an employer rather than having to endure her union with Lindholm. Rather than harbor resentment, Helene is portrayed as very understanding and fair in this circumstance, and the film does not resolve Lina's departure with a simple break or conflict between the two women. Class is also most starkly visually represented in the scene in which a white-clad Helene visits the mine and walks amongst the female workers. This seems a clear indication of Helene's "enlightened" position of power, that reflects negatively on the faceless and voiceless representation of the working class women.

Die Börsenkönigin was completed in 1916 but premiered on May 25th, 1918, only a few months after the general strike that marked the birth of the Republic, due to a legal battle with

³⁵ Paul Lindau, "Unter den Linden," in *Great Streets of the World* (London: Osgoode, McIlvaine, 1892). In: Whyte and Frisby, *Metropolis Berlin*, 179.

the distributor, and Nielsen's brief return to Copenhagen to care for her ill daughter.³⁶ Its relevance to the German women's movement, and Nielsen's own position as a promoter of women's rights, becomes clearer given the contemporary context of both the *Frauenbank* as well as the undercurrent of class conflict that runs through several scenes of the film. But the film may have seemed dated with regards to its politics at the time of its release. The film's full potential as a feminist text is muted, if not contradicted, by a number of factors. The Nielsen character does not always maintain control over her motivations and actions, and seems to oscillate between a position of power and powerlessness throughout. That said, for the period, it remains trailblazing in its subject matter and depiction of a powerful female businesswoman.³⁷

Helene (Nielsen) is shown visiting the copper works three times in the film, and each of these instances is shot on location in an industrial area. Early in the film she changes out of her stuffy upperclass dress and dons a sporty two-piece work suit, riding boots and a thick white toque, to accompany Lindholm to the mine. In this scene, which again demonstrates Nielsen's preference for *Hosenrollen* (roles in which she wore pants),³⁸ Helene very much embodies the figure of the new woman, unafraid to descend into the mine with Lindholm and intent on her task of surveying her investment. Her second visit to the mine stands in stark contrast to the first and produces an almost surreal juxtaposition of wealth and labour. Helene is shown visiting the mine without any particular purpose or plot motivation beyond "inspecting her employees." She walks amongst the toiling workers in a section of the mine that is solely populated by women in

³⁶ Nielsen's own role as a mother intruded on her burgeoning film career, and she was away from the Berlin film world until 1918. See: Asta Nielsen, "Mein Weg im Film - Teil 7: Die traurige Geschichte meiner Kriegsfilme," *Berliner Zeitung am Mittag*, October 6, 1928.

³⁷ Nielsen had already established herself for playing strong feminist roles, starring a few years before in *Die Suffragette* (Germany, Urban Gad, 1913), based on the biography of the English feminists Christabel and Emmeline Pankhurst who founded the Women's Social and Political Union in 1903.

³⁸ Schlüpmann, "Asta Nielsen," 48.

head scarves, while she, herself, wears high heels, a conspicuously frilled white dress, and carries a cane with a doily on the handle. The scene appears to be shot on location in a factory and blatantly shows the vast divide between Helene's position and that of the female mine employees.

Helene's third visit to the mine occurs after she learns of Lindholm's death in the mine collapse, and proceeds to run from the opulent gardens of her estate, through a landscape of industrial ruination, towards the waiting mob of workers who have gathered at the news of the disaster. Helene's crestfallen defeat at the close of the film can be read as demonstrative of the film's ostensible moral: that of the destructive effects of greed, although her methods are hardly excessive in this regard. The film's concession at the end to the workers may also have been a product of the time of its release, as it is ultimately conveyed through an intertitle that could have been written in 1918. The message that none of the workers should suffer in the face of this disaster might suggest that Helene is less hard-nosed in her business dealings than would have been the norm of the time, but the penultimate shots of the film also redeem Helene's position of power as she dictates her wishes to a room filled with men who hurry away to fulfill them. In this sense the film demonstrates once more an elementary class consciousness through Helene's concession to her employees. But at no point does the film suggest that they have any agency or rights of their own, and the relationship is closer to a benevolent feudal ideal. The film's muddled moral conclusion may very well have been the result of last minute changes, as without some concession to the workers, the film would have been strikingly out of step with its time. This possibility also opens the question of additional barriers to women's upward mobility at this time, and a film that might have been read as a triumphant declaration of independence and

power within the social sphere, is tempered by the ongoing revolutionary struggle that called into question the very basis of these aspirations in its rejection of capitalism. Similar contradictions abound in the scene where Helene weeps in a self-conscious display of her traditional femininity; here the film restores a normative ideal that confirms the limits placed on transgressive gender representations in the period.

Yet, the film also contributes to emerging shifts in the conditions of possibility of changing norms. One remarkable aspect of *Die Börsenkönigin* is the nonchalant and natural way Helene conducts herself as a female business woman. She performs her role as speculator, investor and ultimately boss of the men who obey her with very few concessions to the revolutionary nature of her position. This is accomplished at a formal level by the scene that introduces her in the film, sitting at a gambling table with two men, who treat her as an equal. The problem with her business venture, which she discovers when reading a newspaper, is as abstract and commonplace to her as the arbitrary rules of a card game, and it is presented in almost the same manner, as symbols on paper (presented to the audience in one insert of a stock quotation broadsheet) delivered to her in the comfort of a casino. In this respect, Helene's professional activity is naturalized, and with the exception of the one scene in which the men at the stock exchange laugh behind her back, the film makes a pointed effort to portray none of the male characters of note reacting to her as if her requests were anything out of the ordinary.

The film also makes no overt reference to the fact that Helene neither has a family, nor plans to have one, and thus, is not bound by the traditional role of motherhood. The absence of this concern, so prevalent in the public discourse on women's employment at the time, makes the film even more notable. In short, *Die Börsenkönigin* dramatizes a central conflict for women of

the time in its presentation of a portrait of a strong independent woman who does not clearly fit within emergent notions of female emancipation. Instead, Helene engages with the centrality of money to the emancipation of German women in the early 20th century.³⁹ Proletarian and middle-class women were caught between two possible paths: on the one hand, a liberal promise of independence through greater integration with the capitalist economy and greater control of their finances, and, on the other, the gender-blind promise of class revolution from the left, that often conflicted with the male proletariat's resistance to female participation in the industrial workplace. The film stands as a testament to the optimistic expectation of the social advancement of women in the period, one that would fade toward the end of the Republic. Throughout the life of the Republic, women would gradually but conspicuously withdraw from the public sphere. Between 1918 and 1930, female membership in the National Assembly would drop from almost ten percent to only seven, and membership in labour organizations would also fall drastically.⁴⁰

Women and the Stock Exchange: The Market as Female in Financial Discourse

As has been noted, women were first allowed to participate actively on the Berliner Börse from January 1st 1922, but few took up the opportunity. That is not to say that women did not speculate, especially during the inflation period, but they mostly conducted their business (at additional cost) through intermediaries in the banks, rather than taking up their newfound

³⁹ German women were put at a disadvantage by the Civil Code itself, at the end of the nineteenth century. The expectation of married women to prioritize their family duties over financial activity remained entrenched in the West German legal code until the 1970s. See: Eve Rosenhaft, "Women Investors and Financial Knowledge in Eighteenth Century Germany," in *Women and Their Money 1700–1950: Essays on Women and Finance*, Anne Laurence, Josephine Maltby, and Janette Rutterford, eds. (London ; New York: Routledge, 2009).

⁴⁰ Katharina von Ankum, *Women in the Metropolis: Gender and Modernity in Weimar Culture* (Berkeley: University of California Press, 1997), 3-4.

freedom of movement on the exchange floor. According to the contemporary press, the job title of “*Börsianerin*” (female stock exchange speculator, or broker) had not even developed yet, as described by an article in *UHU* of 1927, entitled “*Die Börse: Der Ort, an dem ernste Männer hysterisch werden*” (“The Stock Exchange: Where Serious Men Become Hysterical”).⁴¹ This article (Figure 23) speculates that the lack of women on the floor was as much a question of the physicality of the exchange activity itself, comparing the “bare-knuckle politics” and elbows of the floor traders to a boxing match.⁴² Similarly, in 1924 German economist Willi Prion doubted “if many women would take advantage of the [changes in the law]” and claimed “the womanly disposition would barely cope with the nerve wracking, clamorous and barely civilized exchange trading.”⁴³ *Die Börsenkönigin* dramatizes this separation of space that affected Nielsen’s character in one scene in which she visits the exchange floor, but stands in the *coulisse* (the wings, or gallery) in order to conduct her business through the intermediary of her broker Goldstein. At the same time, her presence is noted by the men who look up at her and seem to react to her subtle motions, while she remains intent on her own business.

⁴¹ “Dabei sei zugunsten der Damen gesagt, daß sie sich bisher vollkommen vom Börsenbesuch ferngehalten haben, obwohl der in dem alten Börsengesetz enthaltene 'Ausschluß weiblicher Personen' vom Börsenbesuch seit 1921 aufgehoben ist und der modernen Frau auch der Weg zur Burgstraße nach Fug und Recht freisteht. Aber so fleißig in der Inflation und auch heute wieder Damen an der bescheidenen Börsenspekulation teilnehmen - in den Depositenkassen unserer Großbanken kann man sich an jedem Vormittag davon überzeugen - so hat sich doch der Beruf der Börsianerin, der regelmäßigen Börsenbesucherin, noch nicht entwickelt. Auf diese lärmendste, robusteste und aufreibendste Tätigkeit unserer Zeit hat auch die emanzipierteste Frau verzichtet. Die Frauenrechtlervereine haben sich damit begnügt, auch auf diesem Kampfgebiet die Gleichberechtigung zu erlangen, ohne davon praktisch Gebrauch zu machen.” Olearius, “*Die Börse: Der Ort, an dem Ernst Männer hysterisch werden*,” *UHU*, January, 1927, 106.

⁴² “Vielleicht hat aber gerade das Fehlen der Frau an der Börse mit dazu beitragen, daß es dort um so vieles turbulenter, hastiger und rüder zugeht als auf anderen Kriegsschauplätzen, wo um Geld gerungen wird. Während sich der Großkampf ums Geld äußerlich immer mehr in gesitteten Formen der Klubsesselatmosphäre abspielt, hat sich an den Börsen noch die primitive Kampfform des Überstürzens, der rücksichtslosen Ellenbogenpolitik erhalten. Und während es wie im Boxing hart auf hart geht, bleibt doch auch immer Zeit für ein geistreiches Bonmot und für einen guten Börsenwitz, der wie ein Lauffeuer durch die Säle geht.” *Ibid.*

⁴³ “Ob von dieser Änderung viele Frauen Gebrauch machen werden, ist zu bezweifeln. Sicher ist hingegen, daß der nervenaufregende, lärmende und wenig höfliche Börsenverkehr dem weiblichen Empfinden nur wenig gerecht wird.” Gömmel and Pohl, *Deutsche Börsengeschichte*, 229.



Figure 23. Illustrations from: Olearius, “Die Börse: Der Ort, an dem ernste Männer hysterisch werden,” UHU, January, 1927.

The film is, in the end, somewhat ambiguous in its depiction of the power relationships between men and women, juxtaposing Helene’s professional power with her frequent use of her sexual power to convince men to carry out her will. Helene does not emerge victorious in the end, but rather, is regretful of the actions she has taken to shore up her own fortune, and recognizes her inability to subordinate her romantic feelings to her business acumen. Her second visit to the mine takes place immediately after Helene again embraces Lindholm, taking a much more passive role and congratulating him on finding new material to mine. She exclaims:

“Without your discovery I would be ruined. Now you will share in the profits with me.”⁴⁴ This concession to a man who is effectively her employee, is framed in the film as an act of passion on Helene’s part and is one of the first indications that the film cannot be simply read as triumphant portrayal of a successful businesswoman at work.

During this second visit Helene is also unable to descend into the mine as she had before, and swoons at the edge of the shaft - a gesture that feminizes her, and which later leads her to seek the solace of Lindholm back on her estate. This peculiar mixture of economic power and powerlessness continues to be played out in Helene’s garden, where, though she is the master of her own property, she relies on Lindholm for physical and mental support. The film also spends an inordinate amount of time depicting the power relationship between Helene and her cousin, and rival for Lindholm’s affections, Lina, thus displacing Helene’s real economic power and entrepreneurship into the realm of petty melodramatic conflict between the female characters. In so doing, Helene’s authority as an employer is undercut, not by a man, but by another woman through a personal conflict. This is a subtle development but one that allows another way of reading *Die Börsenkönigin* in an even less progressive light, and anticipates the clichés of depictions of women and finance in Weimar Cinema, that the film otherwise avoids. The conflict with the younger woman, to whom she had offered herself as a guardian, also underscores the incompatibility of Helene’s sexuality and position, with the traditional construction of “motherhood.”

Helene’s real power in the film stems from her wealth, intelligence and ability, but these attributes are undercut by key scenes in which she either succumbs to her own sexual urges (in the case of Lindholm), or uses her sexuality to her advantage (in the case of her manipulation of

⁴⁴ Intertitle: “Ohne Ihre Entdeckung wäre ich ruiniert. Nun werden Sie den Ertrag mit mir teilen.”

Müller). In both cases she uses her sexuality to implore men to carry out her will, but neither instance in the film seems to warrant this extra push, since in both cases the men are her employees and only stand to gain from her plans. The manner in which these interactions take place is also important, as, in both cases, the added sexual dimension is the result of spontaneous passion, and Helene's otherwise rational plans are aligned along the vectors of desire and seduction. This consistent undermining of Helene's capability to make rational decisions, and her fatal inability to master her relationship with Lindholm, plays into widespread assumptions of women's unsuitability to the task of investment and management. In broader terms, Helene consistently reifies her own physical relation to individuals with whom an idealized "rational actor" would only have an instrumental relationship.

The film's equivocal portrait of female independence mirrors the ambiguity of many of the women's rights movements of its time. While mobilization for women's emancipation resulted in the revolutionary reforms of the Weimar constitution, the real frequency of women in the work place continued at the slow pre-war rate, and the conditions of their employment and wages did not improve for the most part.⁴⁵ Women did not in practice suddenly gain the independence and freedom promised to them in the constitution, and representations of independent women shifted from such multifaceted portrayals as Nielsen's, towards the now familiar figure of the New Woman as threatening "vamp." Thus the New Woman simultaneously *appeared* more frequently, and became more visible, but was reintegrated into a patriarchal logic of representation that constituted her freedom as a challenge to hegemonic male power.

The film holds back from presenting a conclusive picture of female power. In fact, the ambiguity around gender and power in the film is more demonstrative of internal tensions within

⁴⁵ See: Ankum, *Women in the Metropolis*.



Figure 24. Illustrations from: Olearius, “*Die Börse: Der Ort, an dem ernste Männer hysterisch werden,*” *UHU*, January, 1927.

financial labour itself, and the film is thus revealing of a deeper structure of gender relations. An article in *Simplicissimus* from 1921 demonstrated the normalization of the hysterical commotion on the exchange, and referred specifically to the *Börse* as a “*Herrentempel*” (temple of men), stating:

Yesterday I was on the stock exchange floor for the first time. It was like a temple of men. I once (accidentally) spent a half year in an asylum for incurable maniacs. This place made the stock exchange seem almost cozy by comparison. That evening I read in the newspaper: “On the markets today there was great calm and restraint...”⁴⁶

The aforementioned article in *UHU* from January, 1927, repeats the connection to hysteria, adding a key contemporary discussion of gender to the equation. The article describes the

⁴⁶ “Gestern war ich zum erstenmal [sic.] in der Börse. Es ging zu, wie einem Herrentempel [sic.]. Ich war einmal - versehentlich - ein halbes Jahr in einer Anstalt für unheilbar Tobsüchtige. Dort war es gegen die Börse geradezu gemütlich. Am gleichen Abend las ich in der Zeitung: “An der Börse herrschte heute große Ruhe und Zurückhaltung...” Nu möcht [sic.] ich die Börse aber erst einmal sehen, wenn was los ist!” *Simplicissimus*, May 4, 1921, 75.

activity of the exchange in detail, with special attention paid to the monolithic nature of the gender represented. It concludes with a cartoon depiction of a woman selling fruit, subtitled “The Only Woman in the Stock Exchange (even though women are officially permitted): The Banana Woman in the Foyer” (Figure 24). The article specifically describes the activity of the exchange members as being “nothing like the calculating businessman in his office assessing all possibilities and weighing the pros and cons of a potential business, but rather, the exchange acts as rushed and frenzied as a hysterical woman.”⁴⁷ It notes that: “the three thousand serious, business-minded gentlemen who operate on the Burgstraße consider it a great day if by some coincidence an ‘overheated mood’ grips them and a buying frenzy (*Kauflust*), or its opposite, races through the soul like a contagious fever, about as sane or competent as an excited diva who in one moment is cheering to the heavens, and in the next is deathly depressed.”⁴⁸

Though an exclusively masculine space, the market is a site of feminine behaviour - an observation that is borne out by the idea of financial labour as decidedly “unmanly.” But, as has historically been the case, and remained so throughout much of the 20th century, exchange floors are typically associated with a *surplus* of masculine overcompensation and aggression, and economic and financial language is rife with metaphors of violent struggle, virility and male-dominant sexuality. How is this surfeit of masculinity to be reconciled with the common perception of speculation as associated with a lust and frenzy that is coded in feminine terms?

Urs Stäheli argues for the common conception of the subject of financial markets and the

⁴⁷ Olearius, “Die Börse.”

⁴⁸ “Der Börsianer handelt nicht wie ein ruhig kalkulierender Kaufmann in seinem Büro, unter genauer Abschätzung aller Möglichkeiten, die für und wider ein Geschäft sprechen, sondern die Börse handelt überstürzt und überreizt wie eine hysterische Frau. Die dreitausend ernstesten, geschäftstüchtigen Herren, die in der Burgstraße agieren, sind an 'großen Tagen', wenn durch irgendeinen Zufall eine 'überhitzte Stimmung' da ist und Kauflust oder Kaufunlust wie ein ansteckendes Fieber durch die Seele rast, um nichts gescheiter, sachverständiger und vernünftiger als eine exaltierte Diva, die himmelhochjauchzend und in der nächsten Stunde, ohne größeren Anlaß, zu Tode betrübt ist.” Olearius, “Die Börse,” 106.



Figure 25. Trude Hesterberg sings “*Das Börsenlied*” (Walter Mehring and Friedrich Hollaender) in 1921.

Set design by Marcel Slodki.

idealized speculator as the masculine “*homo oeconomicus*” working against the “feminine” vagaries of the market. He claims that “speculation was represented as feminine, while speculators were presented as men - or, to be more precise, the ‘feminized market’ necessarily turned the speculator into a man” through their performance of a rational “science” of speculation, as outlined in previous chapters. Thus, masculinity was performed as an active resistance to the overwhelming “femininity” of the frenzied crowd (Figure 25).⁴⁹

As compared with the ideal *homo-economicus*, “a figure who lacked any particular

⁴⁹ The crowd at the stock exchange, though a multitude of men, has been historically constructed by various commentators as feminine. It is a collection of conflicting motivations, wants and desires and as in Poe’s *Man of the Crowd* “has given way to manic behavior.” One side effect of this gendering of crowd behaviour was the suggestion by brokers such as William Worthington Fowler that women may in fact be more suited to working in finance than men because “speculation derives its food from excitement, and women often feed on excitement.” Fowler goes on to report that “there are no more eager and venturesome gamblers at Baden Baden, in Germany, than women, and there are no more eager and venturesome speculators in stocks, than women.” See: Stäheli, *Spectacular*, 175-6.

quality” and who was described in investment guides as “disembodied,”⁵⁰ Helene lacks the mastery of abstraction required by successful speculators. She is, in some respects, a German equivalent of the “melancholic speculator” depicted in Robert Smitley’s *Popular Financial Delusions* (1933) through the specific female figure of “Cynthia Speculation.”⁵¹ “Cynthia” is depicted as a “beautiful and seductive woman who is aware of her allure” and whose “beautiful face hides a treacherous, calculating intellect.” Helene’s redemptive turn at the end of the film complicates her motivations, and though she aligns sex with commerce through her actions, she does not maintain a calculating control over her own sexuality. Her femininity and conflicting motivations are thus analogous to well-established depictions of financial markets as “scenes of uncontrollable desire and unpredictable change.”⁵² Helene’s genuine involvement and concern with her lover in the film adds a depth to her character that goes far beyond the one-dimensional motivation of seduction. Ultimately, her endeavors, which are undermined by her emotional involvement, end in failure, but it is not clear that her depiction fits the generalization of fictional women speculators as “pathological or incompetent” that Stäheli identifies.⁵³

In *Die Börsenkönigin*, Asta Nielsen presents her audience with a complex and multi-dimensional character whose tragic story both presents an emancipatory path for a strong female character, and yet, still partakes of the equivocal stance towards women’s emancipation that would result in the radical retrenchment of women’s rights in ensuing decades. What we are left with in terms of a representation of finance and speculation, is a multi-faceted engagement with

⁵⁰ Stäheli, *Spectacular*, 172.

⁵¹ *Ibid.*, 173.

⁵² *Ibid.*, 175.

⁵³ *Ibid.*, 175.

the politics of venture capital itself, and one that perhaps more honestly sums up the complexity of the personal and professional relations in the instrumental sphere of capitalist exchange. It is the added defamiliarizing effect of a female protagonist that places these relations in a clearer light, played out on a field of gender that mirrors the wider contradictions of its historical moment.

3.2 Women and Financial Exchange in *Die freudlose Gasse* (1925)

Women as Media of Exchange in *Die Austernprinzessin* (1919) and *Fräulein Raffke* (1923)

In the cinema of the Weimar Republic, *Die Börsenkönigin* did not establish a precedent for the representation of women in finance and the film remains an anomaly in its depiction of a female speculator as the main protagonist. It was, however, one of the first films that introduced the tensions and ambiguities surrounding the figure of the professional woman. For the most part, masculine anxiety would be “resolved” in later films along sadomasochistic lines, with the figure of the New Woman (exemplified by Lulu in *Die Buchse der Pandora*, of 1929) typically punished for her transgressions. Even as they increasingly occupied the role of *agents* of exchange in the work force, in the representational field of Weimar cinema, women became *objects* of exchange, or commodities.

Though Asta Nielsen’s role in *Die Börsenkönigin* was in many ways an anomaly in terms of the agency of her character, the film still foreshadows the interplay of sexuality and financial gain that would become characteristic of later Weimar cinema. A good example is in Ernst Lubitsch’s *Die Austernprinzessin* (*The Oyster Princess*, 1919), in which the female lead and daughter of the American *Raffke* and oyster magnate, “Mister Quaker,” is played by the well-known film comedienne, Ossi Oswalda. She is introduced in the film throwing a tantrum upon discovering that the “Shoe Cream King’s daughter” has married a count. This motivates the whole plot of the film, as her father consoles her by claiming that he too will buy her a prince. The film appears to mobilize the familiar formula of the *Raffke* as the gross and uncouth outsider who has gained the upper hand over the impoverished establishment (Figure 26). His newfound



Figure 26. An example of Mister Quaker's questionable taste in *Die Austerlitzprinzessin* (1919).

wealth is squandered on luxury and on efforts to both please his daughter and buy his way into established society. To clarify the situation through opposition, the film depicts the prince at the beginning of the film washing his own clothes and living in poverty, although he is still attended by his faithful manservant.

Lubitsch's comedy revolves around the purely transactional function of the daughter's marriage and it serves as an example of a prevalent tendency in Weimar Cinema to depict women as a medium of exchange. Specifically, commerce, marriage, and financial exchange are played out through the woman's body as display object. Oswalda undresses and is bathed by her servants in one sequence, notable for its length, which Bela Balázs described as "downright

obscene.”⁵⁴ While this scene seems specifically constructed for the scopic pleasure of a male audience, Janet McCabe claims that the matrix of looking and desire is complicated in the film. In fact, the plot is at all times driven by the desire of the “Oyster Princess” herself and her multiple suitors, as well as her father’s will; indeed, the film denies traditional gender roles when the princess literally beats one of her challengers for the prince’s attention in a boxing match. Desire in the film can thus be read as aligned, to a certain degree, with the female gaze,⁵⁵ and the now impoverished prince’s fate is fully in the hands of the daughter of new money. Power and wealth in the film still rest in the hands of the comedically ridiculous father figure, and it is only through the female, as medium or catalyst, that the dominance of finance capital flows. Although *Die Austernprinzessin* reverses several traditional gender roles, it ultimately settles into established conventions of Weimar cinema’s female characters.

Die Austernprinzessin employs a plot convention that is followed closely in several other films, one of which is Richard Eichberg’s *Fräulein Raffke* (*Raffke’s Daughter*, 1923). A drama with comedic elements, the film is very similar in its plot to *Die Austernprinzessin* but is less well-known and clumsier in that it lacks the timeless humour of the “Lubitsch touch.” This film attempts a much more explicit visual representation of finance capital; it opens with a scene depicting Emil Raffke seated in his office, directing his employees and wildly gesturing while speaking on the phone. This is followed by a complex, multiple-exposure, matte-trick shot that introduces the interconnected world of his business endeavors (Figure 27). In this shot, the seated businessman is depicted with a telephone on each ear and on each side of the frame

⁵⁴ Quoted in: Janet McCabe, “Regulating Hidden Pleasures,” in *Light Motives: German Popular Film in Perspective*, Randall Halle and Margaret McCarthy eds. (Detroit: Wayne State University Press, 2003), 24.

⁵⁵ *Ibid.*, 34.



Figure 27. Emil Raffke, livestock magnate. *Fräulein Raffke* (1923).

superimposed spaces represent respective domains of his far-flung business. From this we learn that he is a livestock magnate, as images of pigs and cattle in a stockyard are juxtaposed with a train passing over his head. This brief stylistic gesture aligns the formal mechanics of the cinema with those of the market apparatus and lends the otherwise comical character of Emil Raffke a degree of scopic mastery that sums up the extent of his riches to the viewer. The film makes less use of this formal match than *Dr. Mabuse der Spieler*, but it is an example of how this method of showing the extended space of the market was not only absorbed into the conventional toolbox of filmmaking, and was also legible to an audience as indicative of the multi-temporal and spatial disjointedness of market activity. Such formal compositions, and the development of this convention, were essential to the moving image's representational power with respect to invisible

financial forces. A similar formal composition also appears in Wilhelm Thiele's *Die Dame mit der Maske* (*The Woman with the Mask*, 1929), to which Hans Richter's 1928 experimental film *Inflationsbild* was appended. These compositions are part of what I will come to describe as *moments of liquidity*, the representational counterpart to the abstract in the discourse of the world market.

As in *Die Austernprinzessin*, the plot of *Fräulein Raffke* is driven by the marrying off of the female lead. But in this case, it is Emil Raffke who wishes for his daughter to marry into nobility in order to buy them a measure of establishment respectability, rather than nobility trying to marry into wealth, as in Lubitsch's film. In *Die Austernprinzessin*, the daughter also wants to marry into nobility, while Raffke's daughter has other plans, and defies him by marrying one of his employees out of love. Even more so than in Lubitsch's film, the figure of the Raffke is juxtaposed with established society, and in one scene in a respectable night club, the drunk Raffke is accosted by other patrons who yell "Raus mit dem Schieber!" ("Get that swindler out of here!"). Emil Raffke is so desperate to attain a noble son-in-law that he remains blind to the swindle being pulled under his own nose by Baron Egon von Geldern (Hans Albers), who wishes to marry Raffke's daughter only for her wealth. After the daughter is cast out of her wealthy family for marrying against her father's wishes, she and her husband fall on hard times. At this point the transactional nature of the relationship between Baron von Geldern and Lilli Raffke takes on an added dimension. Unable to woo her into marriage the Baron determines a way to get access to her wealth by approaching her with a seemingly friendly offer of credit that her husband can pay back after they get back on their feet. The catch is that Emil Raffke must sign as the guarantor, thus in some way making him subject to the schemes of the Baron. Unable to

get her father's signature, Lilli Raffke then commits a swindle of her own by forging it. This aspect of the plot is somewhat unclear in the film, but the impression is that the Baron has carried out a binding maneuver that gains him access to Raffke's wealth.

The subordination of women as symbolic objects of exchange within a patriarchal system is of course not original to Weimar Cinema, and has been widely commented on.⁵⁶ What is most interesting in these films is the manner in which the female characters transgress the binary of subject and object in relation in the act of exchange; they themselves become active agents of exchange and speculation, rather than merely its objects. This is marked in *Fräulein Raffke* with an explicit destabilization of the visual frame, as if to indicate the radical transgression of the female agent of exchange in the public sphere. In a scene that takes place after she forges her father's signature and takes the money, Lilli wanders through the streets and, in another trick-shot superimposition, is beset on all sides by policemen, in a frenzied hallucination of guilt. At one point a ghostly apparition of a panel of judges stands and points his finger at her and the word "*Wechselfälscherin*" (contract forger) appears on the screen (Figure 28). In a notable break from the otherwise conventional cinematography of the film, this scene is captured in a highly expressionist manner, through trick camera work. Dissolves and superimpositions are used, and in one case an image of an alleyway is superimposed on itself and rotated, giving the impression that the space of the street itself has become unmoored from its static foundations. The scene underlines the double transgression taking place. Not only is Lilli taking an active role in her own fate in the exchange process, literally emerging into the public space of the city as she does, but she is also betraying the symbolic order of money by entering into a counterfeit arrangement.

⁵⁶ See: Claude Lévi-Strauss, *The Elementary Structures of Kinship*, Rev. ed (Boston: Beacon Press, 1969), and the critical response of: Gayle Rubin, "The Traffic in Women: Notes on the 'Political Economy' of Sex," in *Feminist Anthropology: A Reader*, ed. Ellen Lewin (Malden, MA: Blackwell, 2006).



Figure 28. “Wechsel fälscherin.” A moment of crisis in *Fräulein Raffke* (1923).

Thus, as in the case of Ossi Oswald in *Die Austernprinzessin* the economy of scopic pleasure, sexual exchange, and financial gain is represented as a complex interplay of interests in which the female protagonist is not entirely without agency.

Fräulein Raffke was released in the same year as Karl Grune’s canonical film *Die Straße* (1923), and like *Die Straße* it also has scenes in which the space of the city street is dissolved through trick effects. *Die Straße* has been widely credited with inventing many of the conventions of the “street film,” establishing the depiction of the female prostitute as transgressing the binary of the public and private spheres. In the film, a simplistic binary is set up between the interior domestic space and the threatening public street. The male protagonist is

lured into the street by the attractive force of electric light and the allure of the female prostitute, but soon finds himself faced with mortal danger, and subsequently retreats to the domestic sphere where his wife awaits. Grune's film differs from *Fräulein Raffke* in its cautionary view of urban modernity, which associates the allure of the prostitute in the street with the breakdown of domesticated normative life, and thus allegorizes the alienating environment of the modern city. *Die Straße* has often functioned synecdochically for the entirety of Weimar Cinema's representation of the emergence of women into the public sphere, and the threat of female sexuality to male identity. Yet this well-established tendency should be questioned in terms of its potential reification of the rules of gender division, "kinship systems," and the fraught Oedipal narrative of Weimar Cinema espoused by Siegfried Kracauer, and later taken up by Peter Gay in his history of the Weimar period.⁵⁷ *Fräulein Raffke* is much more subtle in its associations, and I suggest that its reliance on expressionist devices to portray this effect may also be couched within the larger framework of what I want to establish under the heading of *moments of liquidity*, a concept that leans on economic discourse to describe formal effects of superimposition and the dissolution of the image. This destabilizing force stages a new subjectivity in disequilibrium in the field of new financial flows and crises. In short, I am reading this subject-effect, widely attributed to an expressionist aesthetic, as historically moored in a social-economic field. The filmic effect relies on the context of financial transaction within *Fräulein Raffke* and refers to the formal "liquefaction" of the image as simultaneous with plot developments that hinge upon the transitional state of insecurity brought on by significant financial transactions, or, in this case, the forging of just such an exchange.

⁵⁷ See: Peter Gay, *Weimar Culture: The Outsider as Insider* (New York: W.W. Norton, 2001).

In financial terms, the property of “liquidity” refers to the degree of ease by which a commodity, asset, or security can be bought or sold. It thus contains within it the connotation of speed, that is, how fast an item can be sold, or brought to a market place, or the degree of possibility that ownership or the identity of an item might shift. Significantly, real-estate and property are the examples most often employed as a counterpoint to the idea of liquidity, as they are usually defined as “illiquid” assets, that require the “friction” of a lengthy process to buy and sell, and not coincidentally, are imbued with a high degree of use value in the Marxian sense. Thus the concept of liquidity also has a spatial dimension, as well as strong implications for the geography of the modern city. The central tensions of modern development, be they wholesale capitalist land transference, as in the case of Haussmann’s Paris, or the creep of gentrification that ignites so much debate in the 21st century, revolve around the varying degree to which individuals can consider their place of habitation to be permanent - in the Heideggerian sense of “dwelling” - or how domestic space can be considered “liquid,” transferable, and ultimately destructible, in order to make way for further profit-generating permutations of the terrain of the city. This process also directly disrupts the arrangement of domestic space, and thus, categories of gendered activity tied to the public and private realms. In the case of *Fräulein Raffke*, as with many Weimar Films including *Die freudlose Gasse* (1925), key plot crisis points are catalyzed by this central force of modernity - the pressure of finance capital. Far from abstracted, however, these forces are represented in these films through the direct collision of finance with the domestic sphere, and accordingly, with the lives of women still primarily associated with this sphere.

Reexamining the Role of Finance and Speculation in *Die freudlose Gasse* (1925)

Nowhere is the complexity of sexuality, commerce, flesh, and the bodies of women more masterfully orchestrated than in Pabst's *Die freudlose Gasse* of 1925. With a subtle touch, that transcends the often aphoristic plot points of the aforementioned films, Pabst's film brings the abstract, international forces of finance capital into the streets of interwar Vienna, thus personalizing financial crisis in a manner not seen before in German language cinema. The film foregrounds the sexual and financial economy of a cross-section of the inhabitants of Vienna. This economy is played out in the public and private spaces of the city through a blurring of the exchange of money, meat, and flesh (both animal and human). Almost all of the female characters of *Die freudlose Gasse* are faced with the dilemma of turning in desperation to prostitution in order to survive. Female sexuality is seen as dangerous and excessive in the film, resulting in the murder of both Lia Leid and the loathsome butcher Josef Geiringer, at the hands of women. This depiction of female sexuality is in keeping with representations of women's uncontrolled desires, in ways that were linked to social disorder and male anxiety in the shifting field of gender. In this established logic of many Weimar films, excessive female sexuality is thus either tamed through a recuperation into a traditional familial role or punished through violent murder (as in the case of Lulu in *Die Büchse der Pandora*, 1929).⁵⁸

At the same time, *Die freudlose Gasse*, like *Die Straße*, can be seen as playing on the cynical tradition of the *Aufklärungsfilme* of Richard Oswald and others, such as *Die Prostitution* (1919), which were ostensibly intended to “warn young women about pimps and prostitution but

⁵⁸ See: Tatar, *Lustmord*.

in reality were vehicles for depicting sexual violence and bondage.”⁵⁹ In what follows, this crisis inherent in the representation of women in *Die freudlose Gasse* is not disputed, but the ways in which the exchange of the female body has been discussed in relation to financial exchange will be reexamined in the concrete historical context of contemporary economic crisis. In short, the economy of financial speculation and sexual desire, which circulate within the representational matrix of the film, as well as the often overlooked speculative motivations that drive its plot, will be brought into conversation with the gendered space of financial markets within the historical moment of the Weimar Republic.

Set in the Vienna of 1921, but shot in Berlin, *Die freudlose Gasse* is considered a central masterwork of Weimar cinema. This is all the more remarkable given that until only recently, available versions of the film were cobbled together from limited and heavily censored material. Although it is still not a definitive restoration, the version restored by the Munich Filmmuseum, and released as a DVD in 2009, will be referenced since it is widely regarded as a vast improvement on previous versions.⁶⁰ In this edition, the centrality to the plot of the financial magnate Don Alfonso Canez (Robert Garrison) as well as the speculator Egon Stirner (Henry

⁵⁹ Peter Jelavich, quoted in: Jill Suzanne Smith, “Richard Oswald and the Social Hygiene Film: Promoting Public Health or Promiscuity?,” in *The Many Faces of Weimar Cinema: Rediscovering Germany’s Filmic Legacy*, ed. Christian Rogowski (Rochester, NY: Camden House, 2010), 14.

⁶⁰ According to Stefan Drössler, who was in charge of this restoration: “The surviving script of the film is so extensive that Pabst kept deviating from it, eliminating, combining, or rearranging many scenes. Thus, it is as unreliable as the film’s foreign versions, which all fall short of the film’s documented original release length.” The first reconstruction of the film was completed in 1989, a second in 1998, and this third version was completed in 2009 for the DVD Filmmuseum Munchen DVD edition. See: Stefan Drössler, “The Restoration,” in *31st Pordenone Silent Film Festival Catalogue*, ed. Catherine A. Surowiec (Gemona: La Cineteca del Friuli, 2012), 120. “Edition Filmmuseum Shop - Die Freudlose Gasse Edition Filmmuseum 48,” accessed April 2, 2014, http://www.edition-filmmuseum.com/product_info.php/language/en/info/p81_die-freudlose-gasse.html. For further discussion of the history of the censorship of certain scenes of the film, and of versions of the film that have appeared recently, see: Sarah Hall, “Gender, Space, and Economics in G. W. Pabst’s *The Joyless Street* (1925),” in *Weimar Cinema: An Essential Guide to Classic Films of the Era*, ed. Noah William Isenberg, (New York: Columbia University Press, 2009), 150; Patrice Petro “Film Censorship and the Female Spectator: The Joyless Street (1925),” *The Films of G.W. Pabst: An Extraterritorial Cinema*, ed. Eric Rentschler (New Brunswick: Rutgers University Press, 1990). I was fortunate enough to see the most definitive of the various restorations in the form of an archival 35mm print at *Le Giornate del Cinema Muto* film festival, Pordenone, 2012.

Stuart), is much clearer. Pabst's film differs substantially from the source material of Hugo Bettaur's novel in significant ways that will be discussed later in this chapter, and the speculator and venture capitalist Canez is one of the characters Pabst adds to the film.⁶¹ Since the film has been widely discussed, what follows is a brief synopsis of the differences between this new version and previously available prints, rather than an exhaustive overview.

In previous versions of *Die freudlose Gasse*, Grete Rumfort's actions (Greta Garbo), and those of the other main female characters, seemed primarily reactions to two of the male villains in the film - the butcher Josef Geiringer (Werner Krauss) and her boss Trebitsch (M. Raskatoff), who fires her for resisting his sexual advances in his office. The early scene that introduces Canez in a night club was highly truncated in these early versions. In this new edit, the full story of the foreign speculator Canez becomes apparent, and he becomes a much more important character to the film. In versions previous to the 2009 restoration, Canez is simply introduced in the club, states his plans to corner the coal market through the spreading of rumors of a coal strike, and the edit then cuts away to the iconic scene of women waiting in line for meat outside Geiringer's butcher's shop. In this version the line-up is already shown before Canez is introduced with the following intertitle: "Meanwhile in another section of the city, in the Hotel Carlton. Don Alfonso Canez from Valparaiso checks in with 10,000 dollars in his pocket and the intention of making half a million in three weeks." Canez is meeting Mr. Rosenow (Karl Etlinger), General Director of the Central European Bank, and is set upon by a pair of men eager to show him architectural plans (presumably looking for an investor). Rosenow arrives with his wife and daughter and proposes to Canez that since "Vienna is cold and needs coal" they should

⁶¹ For a comprehensive and current overview of the relationship between the various editions of the film and the original novel see: Alexandra Seibel, "Vienna, Girls, and Jewish Authorship: Topographies of a Cinematic City, 1920-40" (Ph.D., New York University, 2008).

buy shares in the Petrowitz mine, but not before they launch rumors of a strike that will lower the stock price. After they reveal that there is no strike, the stock price will rise and they will “sell and earn half a million in gold.” That the film is set in 1921, at a time when Vienna was experiencing hyperinflation and drastic shortages in coal that directly affected its population, adds a level of historical realism.⁶² The deception that takes place early in the film, surrounding the cornering of coal mine shares, is also an original addition by Pabst to the plot. Pabst distills the complexities of the business interactions in the novel into this one transaction, in which Canez proposes the swindle to Rosenow. Pabst’s creation of Canez serves the purpose of simplifying the terms of the financial swindle and presenting them as the machinations of a clear-cut villain in the film.

By choosing coal, a shortage of which would have dire consequences in a Vienna winter, Pabst raises the stakes of the financial deception. To Canez and Rosenow, coal has no use value, and is nothing more than a commodity price value on the exchange, which can be easily manipulated regardless of the consequences. Pabst drives home this point in a short, yet revealing, interaction between Canez and two men eager to attract him as an investor. In the hotel lobby, on his way to meet the bank director Rosenow, Canez is approached by these men, one of whom holds architectural plans and the other a photograph of a luxury house. But Canez, living up to the stereotypical depiction of the parasitic speculator, is much more interested in a get-rich-quick swindle with Rosenow than in the construction of a building with a specific use value or the purchasing of an illiquid asset.

At this point Egon Stirner, private secretary to Rosenow, arrives at the hotel and learns of

⁶² See: Rudolf Kloss, “The Coal Supply of Austria after the Revolution of 1918,” *Annals of the American Academy of Political and Social Science* 98 (November 1, 1921): 16–19.

Canez and Rosenow's plans. In the next scenes, which are newly restored, Stirner, a middle-class social climber and white-collar worker, is revealed to be romantically involved with Rosenow's daughter. While dancing, they disappear to another room to talk. Regina Rosenow suspects that Stirner is only interested in her because of her wealth and tells him that the only way to convince her otherwise would be for him to "become as rich as she is" and that she "doesn't care what he has to do to achieve it."⁶³ Stirner confesses his love for Regina Rosenow, but shortly after is shown in the same room embracing Lia, the wife of Dr. Leid, and promising her that they will disguise themselves and go to a dangerous part of town "where there are real whores and apaches" to make love.⁶⁴

It seems clear now that Stirner's motivations are more central to the plot of the film than has been previously noted. For example, it is revealed that Stirner is involved with at least three women in the film - most significantly, with Maria Lechner (Asta Nielsen) who also lives in the same building as Grete Rumfort. Lechner's proletarian background, and far greater level of poverty, is introduced early in the film through domestic scenes that depict her father as a drunk, and their house as a rough shambles. In comparison, Rumfort is the daughter of a civil servant fallen on hard times because of the hyper-inflation, and her family holds to a presumed code of honor befitting their social rank. This could be interpreted as the key difference that drives Lechner to prostitution, while Rumfort comes close but does not eventually prostitute herself. However, a much more direct motivation for Lechner's actions is revealed in the side plot of Egon Stirner. In a restored scene that takes place after the market cornering scheme is

⁶³ *Die freudlose Gasse*, Intertitle: "Ja, Sie müssen ebenso reich werden wie ich - oder ich ebenso arm wie Sie. Dann könnte ich Ihnen glauben!" 21:21 "Wie Sie das Geld verdienen, das ist mir völlig gleichgültig."

⁶⁴ *Die freudlose Gasse*, Intertitle: "Nein, nicht hier, Egon ... Ich möchte lieber in einem finsternen, gefährlichen Haus, wo es richtige Dimen und Apachen gibt..."

introduced, Lechner is shown entering Stirner's apartment and confessing her love for him, saying that she will do anything to make him happy. He replies that "These days money is all one needs to be happy!" and reveals that if he had one-hundred dollars, he could earn a thousand in a few days.⁶⁵ She replies "If that makes you happy I'll get the \$100!" In this restored version, Stirner, and by extension, Canez, are much more central to the plot, and Lechner's involvement with Canez becomes more clear, as she attempts to sell him her body to bring money to Stirner. This adds another dimension to the oft-discussed issue of the role of women's bodies as "commodities" in the film, as Lechner's body becomes the very currency through which Stirner speculates on the stock exchange.

Lechner's altruistic offering of her body for Stirner's benefit is abruptly revealed to have been a mistake. After she witnesses Stirner with Lia Leid in an adjoining room of the Melchior-Gasse brothel, she herself murders Leid - a crime which both Stirner and Canez are accused of perpetrating. Stirner is apprehended in the interstice and Regina Rosenow immediately jumps to the conclusion that her directive to become rich by any means necessary has been taken too far.⁶⁶ Lechner eventually confesses and Stirner is released; Canez having been already set free due to diplomatic immunity. It turns out that Stirner had asked Leid to let him sell her jewelry in order to buy into the Canez/Rosenow scam, thus nullifying the purpose for Lechner to resort to prostitution in the first place.

In both the restoration and the previous versions of the film, the Canez/Rosenow swindle is at the root of how Grete Rumfort's father loses his life's savings, thus driving her to despair

⁶⁵ *Die freudlose Gasse*, Intertitle: "Also siehst du, zum Beispiel: Wenn ich morgen 100 Dollar hätte, so könnte ich an der Börse damit bestimmt 500 verdienen - und übermorgen 1.000..."

⁶⁶ She is one of the first to suspect Stirner, stating: "Sie haben Lia Leid ermordet und beraubt, im einen Börsencoup zu machen und reich zu werden." (trans. "You've murdered and robbed Lia Leid to pull off your stock exchange scheme and become rich.") *Die freudlose Gasse*, Intertitle.

and near prostitution in her search for food and money. Hofrat Rumfort (Jaro Fürth)⁶⁷ plays the part of the honest civil servant and amateur investor who gambles his severance payout, from his recently terminated position, on the stock market. Through his rapt attention to the newspaper early in the film, Rumfort has learned of the (false) rumors of a strike at the Petrowitz mine, and he brings his money to his broker on the rational assumption that the shares will fall. After bringing home luxurious foodstuffs to his starving family, he tells Grete the reason for his presumed impending windfall, and in terms that are more sophisticated than most plot points based on stock market speculation at this time. He exclaims that “the newspaper has reported that the Petrowitz shares have fallen sharply again” and that “that means we’re rich!” because he “speculated *à la baisse!*”⁶⁸ Pabst could easily have used a more straightforward plot device here and simply tied Rumfort’s financial gain to a rise in stock prices, an arguably more understandable development. The French technical term used in the intertitle indicates not only that Rumfort himself is sophisticated enough in his understanding of the workings of the financial market to understand what “short selling” is, but that the audience is presumed to be as well, and indeed in 1921, the year the film was set, Vienna was also in the grips of a speculative fever.⁶⁹ This is further brought home when Rumfort’s broker calls him and tells him that he must “cover”⁷⁰ the losses, as the term “cover” refers to the fact that the losses from a miscalculated short sale can exceed the total amount invested, and theoretically have no limit. Not only is Rumfort jobless and penniless, but now he owes the broker many times his initial investment.

⁶⁷ The designation “*Hofrat*” signifies his former career as a respectable bureaucrat.

⁶⁸ *Die freudlose Gasse*, Intertitle: “Die Zeitung vermeldet daß die Petrowitz-Aktien wieder bedeutend gefallen sind ... Das heißt, daß wir reiche Leute sind! Ich habe *à la baisse* spekuliert!”

⁶⁹ Sylvia Nasar, *Grand Pursuit: The Story of Economic Genius* (New York: Simon and Schuster, 2011), 267.

⁷⁰ *Die freudlose Gasse*, Intertitle: “Die Petrowitz-Aktien sind um mehr als 100 Prozen gestiegen. Du wirst decken müssen. Ich selbst bin so gut wie ruiniert...”

From this restoration it becomes apparent that the plot of *Die freudlose Gasse* is both more complicated than had been previously understood, and that it is also directly driven by the financial actions of its characters in concrete ways that return us to the contemporary social-economic field of frenzied speculation. While most of the characters, and especially the two main female characters, are already in a state of extreme poverty at the beginning of the film, it is the speculation of Canez and Rosenow that is the motor of the plot and catalyst for crisis in the film, and that drives these characters over the edge. At its bleakest, the film suggests that the only thing separating the fates of Grete and Maria are the material conditions of their existence, i.e., the economic reality of their situations.

Public and Private Space - The Ordering of the Home

The reason Grete does not need to immediately resort to prostitution is that, right after she and her father both lose their jobs, she proposes they rent out one of their rooms, a luxury they fortunately still have. An American Red Cross Officer takes the room. Thus, the economic management of the home comes into play, as well as Grete's family's ability to leverage their own property. This is visualized in a scene in which the companion of the Red Cross Officer Davy breaks a pane of glass in the window of the Rumfort's flat. After this literal gesture of insecurity and breach, Grete leaves to call a glazier. But at this very moment the financial security of the house is once again placed in jeopardy after Grete's father terminates Davy's tenancy in her absence, after he learns that Davy has rightly accused one of his family members of stealing canned food. In a significant expressionist flourish, a ghostly apparition approaches



Figure 29. The spectral encroaches on the domestic sphere in *Die freudlose Gasse* (1925).

Grete from the direction of the broken window, and she registers a horrified look. A defocused figure is superimposed over the wall and window of the apartment, and approaches the camera until he is so close that a massive superimposition of his outstretched, demanding hand fills the frame (Figure 29). It turns out to be the glazier, not physically threatening Grete, but politely demanding her last penny for the repair of the window. Nevertheless, the film here visualizes how the spectral realm of finance threatens the very security of the home. This shot once more stages a moment of liquidity, for both Grete and the spectator, in the way it binds the liquefaction of the film frame and its staging of unstable subjectivity with the disruptive power of financial transaction and exchange.

As Sarah Hall has pointed out, spatial relationships are key not only to the construction of *Die freudlose Gasse*, but also to the implicit morality of its characters. In the film, both “geography and real estate figure in the formation of identity and morality of the society being depicted.”⁷¹

⁷¹ Hall, “Inflation and Devaluation,” 143.

Like the other Weimar street films, it served as a space of projection and negotiation for a range of truly modern fantasies and nightmares about life beyond the four walls of a home. What distinguishes it from them is how it prompts us to think about the relationship between space, vision, power, and the economy, especially in as far as all four involve gender.⁷²

Unlike other so called “street films,” such as Karl Grune’s *Die Strasse* (1923) and Bruno Rahn’s *Dirnentragödie* (1927), *Die freudlose Gasse* does not limit danger and disruption to what lies physically beyond the domestic sphere, but rather allows them to permeate the film in unseen and non-corporeal ways, and to disrupt both the public spaces and the private dwellings of the city.⁷³

The importance of the speculator Canez, as well as the centrality of the financial swindle as a plot motivator, structures *Die freudlose Gasse* according to a financialized spatial logic. For the female inhabitants of the Melchior-Gasse, the physical boundary between the domestic and public spheres is effectively effaced, since they have no reasonable expectation of privacy. Places of work, businesses such as the butcher shop, and even the street itself, are compromised by men’s expectations that sexual acts, linked specifically to financial exchange, could occur at any place and time. The constantly looming presence of prostitution, as a business transaction, threatens to erase any vestiges of privacy for the female characters. Thus, women’s bodies become objects of exchange in the film. Additionally, while male characters are responsible for providing the narrative crisis in the film, women usually occupy a reactive role, and are

⁷² Ibid., 153.

⁷³ Murray characterizes these “street films,” or “*Aufklärungsfilme*” as “affirming patriarchal concepts of the family and sexuality,” but also points out that “conservative religious and political organizations had argued that they tempted more than they deterred.” Further: “While developing their claim to authenticity, street films portrayed urban environments as inherently dangerous, evil places, dominated by prostitutes, pimps, criminals, and alcoholics. They juxtaposed the evil public sphere of the street with a virtuous private sphere of lower-middle to middle-class families and developed their plots around dissatisfied daughters, sons, and sometimes husbands. These characters abandoned domestic security, suffered misfortune in the street, and returned to these families cleansed of discontent.” Bruce Arthur Murray, *Film and the German Left in the Weimar Republic: From Caligari to Kuhle Wampe* (Austin: University of Texas Press, 1990), 81-2.

ultimately tasked with reestablishing the order of the familial unit. This distribution of functions can be seen in the overt examples of Maria Lechner's abusive father, as well as the control that Geiringer the butcher wields, but it is also at the core of the financial subplots. Canez and Rosenow are responsible at the most abstract level for the stock swindle, while Stirner and the elderly Rumfort create the concrete need for money through their attempts at speculation. In each case, it falls to one of the female leads to cover the costs of their endeavors.

Pabst's adaptation of Hugo Bettauer's novel (*Die freudlose Gasse*, published in 1924) carries over its radical critique of the conflation of sexuality and economic exchange, which Bettauer had developed in his magazine *Er und Sie: Wochenschrift für Lebenskultur und Erotik*, which advocated for liberal sexual reform. The film's revelation of the "relationships between economics and marriage and sex reform" were key to its appeal amongst women, as well as to why it was received as such a controversial film by critics and censors.⁷⁴ Patrice Petro features the film within the context of her larger argument concerning the issue of female spectatorship in Weimar Germany. She contests Kracauer's assertion that gender role reversals, and the appearance of the "weeping male"⁷⁵ were only of interest to a male film-going public experiencing a crisis of masculine subjectivity. Petro counters this argument by introducing the agency of female spectatorship and by suggesting that these films offered "a point of identification for female audiences searching for figures on which to project their own desire for freedom from patriarchal domination."⁷⁶ Petro claims that melodramas simultaneously displayed not only a "projection of male anxieties and fears," but also women's own "dissatisfactions with

⁷⁴ Hall, "Inflation and Devaluation," 152.

⁷⁵ See Petro's sustained responses to Siegfried Kracauer's *From Caligari to Hitler* in this regard in: Petro, *Joyless*.

⁷⁶ Hake, Sabine "Who Gets the Last Laugh?," in *Weimar Cinema: An Essential Guide to Classic Films of the Era*, ed. Noah Isenberg (New York: Columbia University Press, 2009), 124.

traditionally defined gender roles and their desire for a transformation of those roles.”⁷⁷ While many of Petro’s groundbreaking arguments remain vital today, and inform the analysis undertaken here, Jan-Christopher Horak points out that Petro’s analysis of the film was based on a highly censored and truncated version.⁷⁸

In the new restoration of the film, it becomes clear that the order of events promotes an alternative understanding of the function of female agency in the film, especially given the radically different conclusion of the restored edit.⁷⁹ Contrary to the happy ending of previous edits of the film, this more definitive version ends with a scene in which the building containing the brothel is attacked by an angry mob, and burns as a result. Else (Hertha von Walther), who has just returned from murdering the butcher Geiringer, and her husband (Otto Reinwald) are trapped in their attic apartment but manage to lower their baby to the waiting crowd before dying in the blaze. This new version of the film thus downplays the romantic resolution focused on Garbo, that Petro describes, and casts the film in a much more pessimistic light.

Most commentators on the film agree that central to both its plot, as well as the controversy surrounding its release, was the frankness with which it illustrated the effects of economic hardship on the morality of a society. Further, the film is widely regarded as demonstrating the process by which women themselves became “commodified” through

⁷⁷ Petro, *Joyless*, 34-36.

⁷⁸ See: Jan-Christopher Horak, “Film History and Film Preservation: Reconstructing the Text of *The Joyless Street* (1925),” *Screening the Past*, no. 5 (1998).

⁷⁹ Petro makes it clear that the version under discussion here was not the cut of the film she analyzed in the following passage: “Following the theatrical resolution of Grete’s story, there is a cut to an angry crowd of women who gather outside the brothel. At first, the appearance of this crowd seems somewhat confusing; not only does the women’s anger at Frau Greifer seem narratively unmotivated, but they are also cast as anonymous, symbolic extras.” Petro, *Joyless*, 212. In the current restoration it is clear that the angry mob is reacting to the murder of Geiringer and is on its way to destroy the brothel.

prostitution during the inflation.⁸⁰ This was a common feature of Weimar cinema, featuring in films such as *Dirnentragödie* (Bruno Rahn, 1927), and *Asphalt* (Joe May, 1929) amongst others. The trope in itself was a convenient method of representing the breakdown of socio-economic forces, by projecting them on to the bodies of women. Perhaps most frank and cynical in its mobilization of this trend was Gustav Ucicky's *Café Elektric: Die Liebesbörse* (1927). The film stars Marlene Dietrich as a rich daughter of a construction magnate who falls for a cynical con-artist and pickpocket. It revolves around the titular night spot, in which incredibly frank (for the time) sexual interactions are reducible to some form of monetary exchange.

Though the interplay of sex and commerce is well understood, little work has been done to advance the understanding of how the financial undercurrent of *Die freudlose Gasse* drives the plot, beyond discussion of the concept of the woman as “commodity.” As Alexandra Seibel and Susan Buck Morss note, drawing on Walter Benjamin's reading of Baudelaire on prostitution, the prostitute is a “dialectical image, she is the ‘seller and commodity in one.’”⁸¹ However, Buck-Morss goes on to question the specificity of this image to the prostitute alone, pointing out that Marx's position was that “if the whore is a commodity and seller in one, so of course, are all wage-laborers under capitalism.”⁸² Thus, for “Red Pabst” the figure of the prostitute becomes, somewhat problematically (since instances of *actual* prostitution are sidelined), representative of the exploitative nature of the capitalist system as a whole. As a representation of finance and speculation, this is the ideological and illustrative import of the film - a Marxian picture of

⁸⁰ For further discussion of this conflation, particularly as it pertains to the effects of inflation, see the chapter “Gender and Inflation” in: Bernd Widdig, *Culture and Inflation in Weimar Germany* (University of California Press, 2001).

⁸¹ Quoted in: Seibel, “Vienna,” 201-2.

⁸² Susan Buck-Morss, “The Flaneur, the Sandwichman and the Whore: The Politics of Loitering,” *New German Critique*, no. 39 (October 1, 1986): 121.

capitalist exploitation played out in the domestic and public spaces of Vienna's underclass. Prostitution and the commodification of the female body are central to *Die freudlose Gasse*, and the film subsequently anticipates the problematic reification of the economy of sexual relations as discussed by Freud, and developed in the structural anthropology of Levi-Strauss. However, the film's conflation of financial exchange with the figure of the woman can also be read in terms of the aforementioned financial discourse that feminizes the market itself. *Die freudlose Gasse* has specific characters that stand in for the economy at large, and the allegory of the economy is revealed in the various levels of prostitution and exploitation that it portrays.

The Allegory of the Economy in *Die freudlose Gasse*

As a thinly veiled allegory of economy, specific characters in *Die freudlose Gasse* stand in for aspects of the very similar Viennese and Weimar economies of the time. As Heinz Michaelis wrote in *Film Kurier* at the time of the film's release, individual characters in the film represented character types that embodied key ideas.⁸³ The butcher Geiringer controls the real foodstuffs that retain use value outside of the shifting symbolic value of money, and is thus representative of the goods-rich farmers in the post-War economy. Michaelis equates him with the desperate period itself, that like "Moloch," devours "everything that is too weak to resist it."⁸⁴ The speculator Canez von Valparaiso represents the influx of foreign speculators, rich in dollars and ready to take advantage of the volatile economic situation to enrich himself. Grete's father, Hofrat Rumfort, stands at the other end of the economic reshuffling that followed the war.

⁸³ "Das Individuum wird zum Typ, der Typ zur Manifestation der Idee." (trans. The individual becomes a stereotype, the stereotype a manifestation of an idea.) Heinz Michaelis, "Die freudlose Gasse: Uraufführung in Mozartsaal," *Film-Kurier*, May 19, 1925.

⁸⁴ "Zum Abbild dieser Zeit selbst, die gleich einem Moloch alles Widerstandsunfähige verschlingt." Ibid.

Like many civil servants, his previously respectable pension would have been ravaged by the inflation and though he retains the trappings of the upper middle class, he is close to impoverishment.

Grete Rumfort is the only woman who thrives by the end of the film, but she too succumbs to the forces of financial speculation and nearly turns to prostitution, after her father speculates and loses all of his savings. The mechanism that almost draws her into the employ of Frau Greifer's brothel is the fur coat that Greifer sells to her on credit after learning of her father's presumed gain on the stock market. The coat comes to play a key role in the reestablishment of her security in the film when her husband-to-be rescues her from an uncertain fate in the brothel. Grete, having finally succumbed to Frau Greifer's pressure to work for her in the brothel, is found by Officer Davy wearing only a revealing dress. Whereas the other female characters' fall into prostitution is more or less certain, the bourgeois Grete is an exception, as is made clear in this highly problematic scene. After she is nearly sexually assaulted by the head waiter of the brothel (Grigori Chmara), Davy finds Grete in the brothel (which, hypocritically, he himself is patronizing) and flies into a rage at the revelation that she is apparently a prostitute. Notably, he exclaims that he already has given her money for the rent, and violently throws more money at her. It is only after the same waiter pleads with Davy to give Grete another chance, by revealing that "sie ist unschuldig!" ("she is innocent," also implying "she is a virgin") that Davy has a change of heart. In this pivotal scene, Grete's father also joins in the rescue of his daughter. In a sense, Grete is here allowed her speculative gesture of purchasing the glamorous luxury item of the coat, as it pays off in her procurement of a suitable suitor. Davy embraces Grete while draping her near naked body in the fur coat. As they leave, the assault on the brothel by the

residents of the Melchior-Gasse begins, and a hastily discarded cigarette causes the fire that will burn it to the ground.

Officer Davy is another Pabst invention; he is not present in the Bettauer novel. His presence, as a representative of the Red Cross, is a transparent allegory for Anglo-American financial and political power following WWI, and in particular of the Dawes plan that had only recently been implemented before the film was made. He insists on overpaying for his room in the Rumfort's flat, transacts his business in dollars, and feeds them with canned goods - the perfect representative of American commodities. Davy is overtly aligned with the patriarchal rescue of Grete, but at a formal level he also functions to smooth over the rupture between the public and private realms in the film.

The brothel, on the other hand, functions as the space in which the inherent tensions between the private and public realms are completely revealed. Further, the brothel is the space in the film in which the members of the upper and lower classes, juxtaposed in the many parallel montages of the film, ultimately collide.⁸⁵ When Davy, in the midst of his rage at discovering Grete, opens the wrong door, he is confronted with a scene that breaks down any remaining barriers between the established private and public roles of women in the film - that of mother and prostitute - when he discovers Else and her partner nursing a baby. As Seibel notes, in this scene, "the traditional model of femininity which neatly separates the role of woman as either mother or whore, either confined to the realm of the domestic or to the domain of the street, is fundamentally eroded."⁸⁶ It is this scene that also lays bare the lie of the separation of the spheres that is essential in the functioning of the modern economy, and cuts to the main import of

⁸⁵ Seibel, "Vienna," 194.

⁸⁶ *Ibid.*, 224-5.

the film, namely, that the concept of the larger economy is inseparable from the private sphere of the home.

It is significant that Grete's "happy ending"⁸⁷ takes place with the couple framed by the very window that had been previously featured in the expressionist trick shot that signified the threat of financial ruin on the domestic space. It is difficult to determine how to read this overly saccharine ending to Grete's story, as so much of the rest of the film is infused with a knowing cynicism, and a constant undercutting of the expectation that any character might act on a motivation other than self-interest. Keeping to an allegorical reading, I would suggest that the only saving grace for the residents of the Melchior-Gasse is the influence of foreign money, and an element of chance. It might also be suggested, given the hyperbolic chivalry of Davy's character in comparison to the others, that his role as savior and protector be taken with a grain of salt. It is certainly feasible that the film shows how Grete is now "subordinated under the patriarchal order of her husband and provider,"⁸⁸ or that she has undergone the ultimate form of commodification, succumbing to the financial advantage of the American and becoming a possession of her husband. Financial exchange is certainly at the heart of this new relationship, and the earlier suggestion that Grete "ist unschuldig" carries the secondary meaning in German of being "free of debt," or "not indebted." She is thus represented as suitably "untainted," in the sexual and financial sense, for marriage.

Beyond the straightforwardness of this allegorical structure, the film is more sophisticated in its construction of social and economic relations, and one figure in particular

⁸⁷ In some versions of the film this was in fact the final scene.

⁸⁸ Seibel, "Vienna," 225.



Figure 30. Lia Leid in *Die freudlose Gasse* (1925).

complicates this allegory in interesting ways. Lia Leid, who meets her end at the hands of Maria Lechner, challenges a simple binary construction of active and passive gender roles with relation to both financial exchange and prostitution (Figure 30). While relegated to a minor role in the film, she featured prominently in the novel, in which Lechner's murder of the Jewish Leid is motivated not only by her discovery of Leid with her lover, but also "out of (racist) hatred for a woman she already knew from her school days."⁸⁹ Bettauer presents Leid as an "unsympathetic man-eating, explicitly Jewish female character that would calculably cater to anti-Semitic resentment" as a prototypical Jewish "femme fatale."⁹⁰ Some background on the complicated nature of Bettauer's relationship to Judaism is helpful here. Bettauer, Jewish by birth, converted to Protestantism over the course of his life, and like many "assimilated" Jews in Germany and

⁸⁹ Ibid., 240.

⁹⁰ Ibid., 242.

Austria projected “his own antipathy against Eastern Jews onto the body of the modern Jewess.”⁹¹ Bettauer’s popularity as a writer was related to his ability to tap the prevailing anti-Semitism of his time, but his relationship to Austrian Jewry was highly complicated. His most well known work, *Die Stadt ohne Juden* (1922), which was adapted to the screen by Gustav Ucicky in 1924, clearly shows the complexity of his various portrayals of Jews. In this film, the virulently anti-Semitic mayor of Vienna (modeled on Karl Lueger, mayor of Vienna from 1897-1910) banishes all Jews from the city, because he deems their influence to be corrupting. However, the city soon grinds to a halt, as many of its most prominent businessmen, politicians, bankers, and other members of established society, are forced to cease their daily activities. The film is thus a piercing and chilling indictment of anti-Jewish sentiment. Bettauer himself was murdered by a young National-Socialist vigilante, and lay on his deathbed during the filming of Pabst’s film.⁹² His murderer’s motive had as much to do with Bettauer’s Jewish identity, as with his sexual progressiveness and championing of sexual emancipation as publisher of the erotic weekly *Er und Sie*.⁹³ Thus, Bettauer was well-versed in the sexual politics of his time, and his creation of Leid’s character demonstrates a canny understanding of the nexus of sexuality, economy, and race.

Lia Leid maintains a key characteristic in the film that also appears in the novel, in that she is the only female character who effectively inverts the gender roles of prostitution. When she and Stirner plan their erotic role-play on the Melchior-Gasse, it becomes clear that she, in

⁹¹ Ibid., 243.

⁹² Ibid., 183.

⁹³ His murderer’s wife had apparently consulted Bettauer in “intimate marital matters” according to: Pabst, Michael. “Die freudlose Gasse.” In: Wolfgang Jacobsen, ed., *G.W. Pabst* (Berlin: Argon, 1997). Quoted in: Seibel, “Vienna,” 183.

fact, “pays” Stirner to accompany her by giving him her jewels in order to fund his stock market maneuver. This transaction is even foreshadowed in their first scene together, in which Stirner, seated below Lied, pulls her into an embrace but only after grabbing, and pointedly looking at her pearl necklace. While the anti-Semitic undertone of Bettauer’s novel is largely absent from the film, it is significant that the stock market scheme was originally the invention of the Jewish banker Rosenow. Pabst also indicates the Jewish identity of Lia Leid, through the casting of a “dark woman” in Tamara Tolstoi whose “wild hair and the black makeup around her eyes reinforce her appearance as the exotic, ‘Eastern’ looking woman.”⁹⁴ By reversing the gender roles of their sexual encounter Leid upsets the established codes of bourgeois courtship, a fact that is further driven home by her desire to “role play” a dangerous liaison with Stirner. By also reversing the direction of the financial transaction, and by providing the capital for Stirner’s stock market venture, Leid’s actions combine the erotic and financial acts of exchange in a manner that upsets the established gender codes of financial exchange at the time.

Leid is an example of the Weimar trope of the vamp and *Luxusweib* (luxury woman), or the “mistress whose sexual permissiveness is mirrored in her excessive forms of consumption,” and who can be interpreted as a “capitalist, secular version of the precapitalist witch.”⁹⁵ Further, as a sexually promiscuous Jewish woman, Leid doubly embodies the threat of both the dissolution of familiar bourgeois marital relations and the inversion of economic and social expectations of masculinity, as a racialized femme-fatale figure. Consider also that Leid’s competition for the affections of Stirner is the more respectable (and “integrated”) daughter of the Jewish banker Rosenow. She believes that Stirner has killed Leid at first, thus eliminating

⁹⁴ Seibel, “Vienna,” 248.

⁹⁵ Widdig, *Inflation*, 211.

the threat of this exotic other, but then chooses to support his claim of innocence, and professes her desire to marry him. Though the causal link is not overt in the film, Rosenow only makes this decision after first suspecting that Stirner, in eliminating Leid, has committed a ruthless act for profit. Sexual power relationships and exchanges are thus key to how *Die freudlose Gasse* represents the mechanisms of finance. Leid's eventual murder fits the narrative of the punishment of excessive female (also now Jewish) sexuality in Weimar Cinema, as does her sexually aggressive pursuit of Stirner. As such, she is a transgressive figure, and upsets the traditional gender ideology. She is also a key figure of rupture within the economic allegory of the film as a female character who coolly engages in speculative activity, combining her sexuality and financial might to control the actions of Stirner. It is ironic that Leid meets her fate at the hands of Lechner, played by Asta Nielsen, for Leid's role as the only true example of the *female speculator* in the film was a type invented and promoted by Nielsen, and portrayed by her in *Die Börsenkönigin*.

As mentioned, the brothel is the space in which all levels of Viennese society collide, and in which the inherent injustices of this society come to the fore. As such, its destruction in the end is cheered on by the residents, in a similar fashion to the orgasmic release of the sublimated rage of the masses that takes place in Fritz Lang's *Metropolis* of the following year (1926).⁹⁶ In *Metropolis*, the destructive force of technological change and modernity is also represented in the form of a demonic woman. The character of ersatz-Maria is a product of arch-capitalist innovation in Lang's futuristic vision - a mechanical worker and robot in the etymological sense of the word, that threatens to destroy the world of the human workers. Robot-Maria embodies

⁹⁶ See: Andreas Huyssen, "The Vamp and the Machine," in *After the Great Divide: Modernism, Mass Culture, Postmodernism*, Theories of Representation and Difference (Bloomington: Indiana University Press, 1986), 65-81.

the Marxist prophecy that capitalism, left to its own devices, will destroy itself. In terms more specific to theories of the economy that emerged from the 1920s, *Metropolis* also allegorizes Josef Schumpeter's idea of *schöpferische Zerstörung* (creative destruction).⁹⁷ Not only is the old Maria replaced by a new and improved version, the eventual destruction of ersatz-Maria brings down the entire means of production in the film, in a revolutionary action that falls short of usurping the patriarch from the helm. In Marxist terms, the failed revolution in *Metropolis* fulfills the bourgeois goal of "constantly revolutionizing the instrument of production,"⁹⁸ and the forced obsolescence of the business cycle.

In *Die freudlose Gasse*, the brothel is a place of decadence and, it seems to me, can also be understood as a reification of abstract market forces in the film. Thus, it is appropriate that, at the conclusion of film, the rage of the residents of the Melchior-Gasse is directed towards it. Frustration over the economic situation that has been orchestrated by the male characters is displaced onto the most visible manifestation of economic exploitation - the brothel itself. In the film, rather than attack the static edifice of the state, the angry mob attacks a projection of the real mechanisms of the economy onto the fabric of the city. The brothel thus makes the intangible tangible; it reifies the abstraction of the market in the form of the exchange of women. Recalling the characterization of the market as "feminine," and the speculator as "masculine" (and master of its ostensibly "irrational" impulses), prostitution stands in for the forces of the market economy in the film, while the brothel becomes a surrogate space for the exchange itself. This site of rupture and flow represents the effects of capitalism, understood in Schumpeter's terms as "by nature a form or method of economic change" that "not only never is

⁹⁷ Schumpeter was the finance minister of Austria in 1919.

⁹⁸ Karl Marx, *The Communist Manifesto: Annotated Text* (New York: W.W. Norton, 1988), 175.

but never can be stationary.”⁹⁹ In allegorical terms, what is at stake for the audience is not woman as a consumable commodity per se, but rather, woman as a consumable and exchangeable *image*. In other words, the hysterical and enraged female mob take on the role of the mechanism of the market.

The fiction of the film provides a space in which to think through an erotics of finance and money itself. The *Kauflust* (desire to buy) described in the aforementioned *UHU* article of 1927 can literally be taken as erotic desire itself, and is displayed as such in the film, in the example of Stirner and Leid. Here, the common definition of greed as the love of money subsumes the function of erotic love itself. The brothel becomes a surrogate for the economy, state and patriarchy - in this sense the brothel stands in for the *Börse* - and is ultimately burned in impotent effigy, in lieu of real revolutionary confrontation with the institutions of repression which keep the Melchior-Gasse down. The brothel is secondary - an effect of the oppressive economy in the film, rather than a cause of misery - yet, it is destroyed. But the brothel also functions as a heterotopia of the real arrangements of the economy, and in this sense more clearly reveals its structuring logic. The characters of the film, already a cross-section of society, all visit the brothel at some point and in some capacity. The Marxian revelatory aspect of the film’s portrayal of Viennese society allows a new form of visualization, that of class-consciousness as a cross-sectional image of society. Heinz Michaelis noted in his contemporary review, that “none of the destinies of these individuals could be separated,” and that the film was an immense success in showing the “universal in its details,” and revealing the “macrocosm from within the

⁹⁹ Schumpeter quoted in: John E. Elliott, “Marx and Schumpeter on Capitalism’s Creative Destruction: A Comparative Restatement,” *The Quarterly Journal of Economics* 95, no. 1 (August 1, 1980): 46.

microcosm.”¹⁰⁰ The film provides a visual structuring logic that facilitates *seeing* this interconnectedness, which had not yet been accomplished so effectively. This tendency will be taken up in the next chapter, in terms of the rise of macroeconomic concepts of the global economy.

In the end, *Die freudlose Gasse* provides symbolic release through the destruction of the surrogate economy of the brothel. Subjugated female energy ultimately tears the edifice apart, and is released upon the other figure of repression in the film, the butcher Geiringer. One of the prostitutes, who lives in the soon to be doomed attic of the brothel, murders him after being denied meat that she begs for to feed her starving baby. After killing him with a meat cleaver, she is pictured, in a shaky hand-held shot, running through the street, released into the public space of the city. She, too, is punished, however. She perishes with her lover in the blaze, but only after they save their baby by lowering it to the waiting crowd. The film ends with a dual image: Grete, newly redeemed, has narrowly avoided the fate of prostitution, and is integrated back into the fold through her marriage to Davy, while another familial unit is destroyed, leaving an orphaned child. In the end, the film represents the interconnectedness of the official economy and the private space of the domestic economy of the family unit. While Grete’s story ends with redemption (she has narrowly avoided the fate of prostitution, and is integrated back into the fold through her marriage to Davy) the prostitute’s ends with salvation. Signs of evil, the butcher and the brothel, are destroyed, and the baby, held up by a group of old women as a sign of hope, is saved. In both cases, the world of *Die freudlose Gasse* is presented as one in which the official

¹⁰⁰ “Keines dieser Menschenschicksale steht isoliert, sondern es ist begründet in der Tragödie der Zeit, in dem Schicksal der sterbenden Stadt Wien, das hier im Bild projiziert wird. Der Autor hat hier die Aufgabe erfüllt, die die Sendung jedes Bühnenwerkes, jedes Romans und jedes Films, der mehr als bloße Unterhaltung sein will, bedeutet: im Mikrokosmos den Makrokosmos zu enthüllen, im einzelnen das Allgemeine aufzuzeigen.” Heinz Michaelis, “Die freudlose Gasse: Uraufführung in Mozartsaal,” *Film-Kurier*, May 19, 1925.

economy and finance capitalism interconnect with intimate and private spaces of domestic and familial life.

4

Finance, Liquidity, and the Crisis of Masculinity in Weimar Cinema

4.1 The Threat of Dissolution

Introduction

This chapter builds on the previous chapter's discussion of the depiction of women and finance in Weimar cinema by turning to the question of the fraught construction of masculinity and related concepts concerning the ideal of a stable industrial capitalism based around the nuclear family and a fixed notion of national identity. I will begin by fully articulating the repeated appearance of what I have called "moments of liquidity" in depictions of the destabilizing effects of finance capital on the modern subject, which draws upon Zygmunt Bauman's idea of "liquid modernity."¹⁰¹ This aesthetic finds its clearest articulation in Murnau's *Der letzte Mann* (1924) and L'Herbier's *L'Argent* (1929). Literal representations of liquid and water in films such as Ruttman's *Berlin die Sinfonie der Großstadt* (1927) and *Die Büchse der Pandora* (1929) are also discussed in relation to the overseas space of international trade. Finally, the trope of liquidity is examined in relation to established discourses on the construction of masculinity during the "period of stability" of the Weimar Republic (1924-29), and in terms of a the construction of masculinity connected to the emergence of the *Neue Sachlichkeit* (new

¹⁰¹ See: Bauman, *Liquid Modernity*.

objectivity) movement.¹⁰² Gerhard Lamprecht's film *Hanseaten* (1925) is then discussed as an example of a reaction to the threat of subjective dissolution portrayed in these images of liquidity and accelerated capital flow. This film attempts to portray an image of a national and autarkic economy that rejects the emergent awareness of the importance of the global market. While this image tries to stabilize categories of masculinity, nation, and productive capitalism, it is ultimately revealed as unstable in its attempts to contain its own inherent contradictions.

Masculinity and Economy in *Der letzte Mann* (1924)

Metaphors of liquid and water occurred frequently across a variety of texts in the 1920s and intersected with problems of economy, subjectivity, gender and national identity. In particular, the crisis of gender in the face of a "liquid modernity" has a specific contour that can be traced within the fictional productions of the Weimar Republic, and across major texts of German modernity. The depth of the economic crises of the period resulted in a large number of films that depict the destructive and destabilizing effect of economic forces on modern subjectivity. The effect under discussion is not identified as a specific formal device, such as parallel montage or the dissolve, but broadly speaking, occurs as a combination of such techniques that efface or dissolve the space of the image, with the added anchoring effect of a plot development that indicates the intruding force of the money economy as a threat to the individual.

¹⁰² This discussion of the construction of a stabilized masculinity, in the face of the threat to masculinity posed by the accelerated crises of modernity is directly informed by Klaus Theweleit's theorization of the armored male body. See: Klaus Theweleit, Erica Carter, and Chris Turner, *Male Fantasies Vol. 2: Male Bodies: Psychoanalyzing the White Terror* (Minneapolis: Minnesota University Press, 1989).



Figure 31. The porter's dream from *Der letzte Mann* (1924).

A prime example of this phenomenon occurs in the crisis moment of F.W. Murnau's *Der letzte Mann* (1924) when the film's main character, played by Emil Jannings, breaks down due to his loss of position as hotel porter, a job that gives him financial security as well as his sense of identity within the community. Instead of attending his daughter's marriage, he returns at night to the hotel in order to steal his former uniform. After the festivities, the film's most notable and formally innovative visual effects are employed to represent his inebriated dream-state fantasy of power (Figure 31). His dream is brought on by silent onscreen representation of the music of a trumpet played by one of two drunken men outside his apartment, thus calling his attention to the exterior world, outside the wedding, where his problems still exist. The trumpet is then shown pointed at the camera, as if hailing the audience in a direct address, and the image then seems to liquefy and melt into an abstract wash of light and spectral highlights. The effect is accomplished by alteration of the lens itself, most likely by adding fluid or jelly to it (a technique often used to soften the image: see Figure 32). The porter is shown sleeping, and a huge expressionist approximation of the revolving doors at the entrance of the hotel is superimposed



Figure 32. A *liquid moment* from *Der letzte Mann* (1924).

across his face, again playing on the explicit theme of thresholds and interior and exterior space in the film. The porter is shown emerging from these doors, standing proud and confident in front of a group of six bald men who are struggling to pick up a suitcase left at the hotel door. The porter shoos the men away and triumphantly raises the suitcase above his head with one hand. The six men, who bear a more than passing resemblance to the titular character of Murnau's own *Nosferatu* in their costuming, lack of hair, and uncanny "gestus," gaze with mouths agape at the porter's feat of strength. As the porter walks out of the frame, a thick transparent liquid flows over the lens, distorting and dissolving the men, and scattering the light. The scene cuts to a similarly "liquified" image of the porter, now passing back through the doors from where he came, except that they now open onto the *Hinterhof* of his apartment complex, and are filled with the entire cast of the film, who applaud his superhuman strength. As Janet

Ward writes, “the tenement is the ‘interior façade’ of the doorman’s life to which the hotel provides the exterior; hence it is only logical that the two become sublated in his moment of intoxicated stupor.”¹⁰³ The porter thus redeems his symbolic role as gatekeeper, in this case guarding the semi-public realm of the *Hinterhof* from a group of strangely vampiric men. In this oneiric space, the technique of liquefaction functions to remind the viewer of the looming presence of the outside economy, and the porter’s loss of position in the ordering of his own home.¹⁰⁴ Even in this fantasy of empowerment, the threat of dissolution impedes upon the edges of the frame. His precarious position is revealed, and the presence of a group of vampiric men waiting to fill his position drives this home.

The self-referential nod to *Nosferatu* is an under-discussed image of *Der letzte Mann*. *Nosferatu* has been read as representative of the influx of immigrants from the East, or the plague and death that followed WWI,¹⁰⁵ but the figure of the vampire also enacts the disruption of capital on the fabric of the city, and had been used by Marx and others to represent capitalism itself as vampiric. This connection with capital accumulation reminds us of the original motivation behind the vampire’s movement from his home to the modern city. In both Murnau’s film and Bram Stoker’s *Dracula* (1897), the count’s original intent in hiring Jonathan Harker (Thomas Hutter in Murnau’s version) is to certify a real-estate transaction involving the purchase of properties in London. In *Nosferatu* the vampire arrives on the shores of “Wisborg” a rich man, intent on buying land through the deranged real-estate agent Knock. In this sense, *Nosferatu* plans to disrupt the space of the city through his financial power, and represents the

¹⁰³ Janet Ward, *Weimar Surfaces: Urban Visual Culture in 1920s Germany* (Berkeley: University of California Press, 2001), 189.

¹⁰⁴ The term “economy” comes to us via Latin from the Greek: *oikonomia*, meaning “household management.”

¹⁰⁵ See: Kaes, *Shell Shock Cinema*, 109-10.

threat of foreign capital amongst his many other associations. Steve Pile suggests that the vampire “embodies pure economic ideas, such as: the importance of long-term investment strategies; ensuring the security of the money supply; thinking about property far into the future; and the immortality of money-in-circulation in the capitalist economy as opposed to the mortality of money itself.”¹⁰⁶ We are also constantly reminded of the vampire’s association with real-estate, and the separation of the private and public through ownership, via the customary restriction placed on his movement. In most narratives featuring the figure of the vampire there is a restriction that requires him to be invited in by the owner, before being able to enter the domestic interior. The image of the multitude of vampiric men waiting at the door of the hotel thus functions in conjunction with the porter’s role as gatekeeper, as an image of the threat of the movement of capital to the space of the tenement building itself.

Der letzte Mann sets up an obvious spatial dichotomy between the upper-class world of the Atlantic Hotel and the working-class tenement building in which the porter lives. Significantly, much of the action takes place, not within the rooms of these buildings, but on the thresholds, within the corridors, doorways and stairwells. Jannings, in the role of “door man,” stands at the barrier between these two world and tenuously clings to the modicum of acceptance into the upper-class world that his uniform alone seems to provide. His uniform also allows him to act as a symbolic emissary of this upper-class world when he rejoins his neighbours. It enables him to maintain the illusion of superiority that is at the core of both their esteem for him, and his self image. The porter’s physical task, standing in the liminal space between the class strata of modern society, reminds spectators of the precarious nature of such categories of distinction. Similar to many members of the *Angestellten*, he stands within reach of the wealth

¹⁰⁶ Steve Pile, *Real Cities: Modernity, Space, and the Phantasmagorias of City Life* (London: SAGE, 2005), 111.

of the upper classes, but is easily disposed of and ultimately excluded.¹⁰⁷ He treasures his symbolic power over his neighbours, a power that is derived solely from the token uniform, whose Wilhelmine quality and military cut are emphasized by his constant salutes. The mere appearance of dignity and separation from his class conditions have become the bedrock of his identity. His disrobing in the film, when he loses his position and is demoted to bathroom attendant, takes the form of a symbolic castration and crisis of his masculinity. The act reminds the viewer that masculinity is constructed and performed through activity that occurs in the public sphere.

The final scenes of *Der letzte Mann* have often been criticized for the conceit of the Hollywood style “tacked-on” happy ending. After showing the porter’s complete defeat and relegation to working in the basement bathroom of the hotel, the film introduces an unlikely plot twist. An insert of a newspaper article announces that the porter is the sole inheritor of the fortune of an American millionaire who died in the men’s room. This change in his fate is clearly ironic in intent, as some reviewers of the time duly noted.¹⁰⁸ Ufa allegedly stipulated that the ending be included, because the film would otherwise not be commercially viable.¹⁰⁹ Whether the ending was forced on Murnau or not, it can be read as the most radical criticism that the film provides of the construction of masculinity and economic independence. In its final scenes, the film mocks the association of virility with economic power by making the doorman’s rescue a matter of pure chance. Further, the American origin of the money resonates with the general economic rescue of the German economy under the Dawes plan of 1924.

¹⁰⁷ See the essays: “Those Who Wait,” and “Revolt of the Middle Classes” in: Kracauer, *Ornament*.

¹⁰⁸ For a discussion of how this ending came about see: Klaus Kreimeier, *The Ufa Story: A History of Germany’s Greatest Film Company, 1918-1945* (University of California Press, 1999), 144-5.

¹⁰⁹ Universum Film AG. Established December 18, 1917,

Sabine Hake has asked: “does the main character in *The Last Laugh* announce the long awaited demise of patriarchal authority or its replacement by more elusive structures of domination and control?”¹¹⁰ Drawing on the arguments of Richard McCormick, Hake points out that the film announces an “emancipatory process” in Weimar culture that goes beyond “essentialist gender binaries,” and blurs “traditional categories of identity.”¹¹¹ Thus, the “emancipatory” potential of capitalism is tied to shifts in the definition of traditional gender binaries. The previous chapter has argued that this manifests itself in the threat to masculinity presented in these films as a result of the increasing financialization of the domestic economy. However, it also manifests itself in the appearance of a form of masculinity unfamiliar to the established order. The *homo-economicus*, both male and female, whose existence is demanded by the new ordering of the economy, is the ultimate threat. Thus the porter’s failure as a man in *Der letzte Mann* is not only representative of effects of the defeat of the war on German masculinity, but also, of the evaporation of the association of prestige with the position that he had held. In the temporary logic of profit-oriented rationalization, the porter’s position is relegated to the ranks of the “precariat” of his day.

Power, Vision, and the Liquid Frame in *L’Argent* (1929)

Marcel L’Herbier’s *L’Argent* (France, 1928) clearly mobilizes moments of liquidity to demonstrate the link between finance capital, a crisis of masculinity, and dissolution. The film presents the modern male subject as beset on all sides by the forces of financial modernity.

Although a French production, *L’Argent* was distributed widely as *Geld! Geld!! Geld!!!* in

¹¹⁰ Sabine Hake, “Last Laugh,” 124.

¹¹¹ *Ibid.*, 124.

Germany by Ufa in 1929, on the condition of the appearance of two of Germany's major stars of the time - Brigitte Helm and Alfred Abel. Like *Dr. Mabuse der Spieler*, Marcel L'Herbier's adaptation of Zola's *L'Argent* of 1891 is another example of a film that was based on a popular serialized novel and that focused more than its source on technological innovations. *L'Argent* transposed the action of the late 19th-century novel into the 1920s through the use of contemporary devices such as the radio, the telephone, the airplane, and electric light. The novel is considered an urtext of fictional representations of finance, and influenced later literary depictions of the financial world, such as Frank Norris' *The Octopus* (1901) and *The Pit* (1903).¹¹² Though much of the specific content of the novel has been removed in this adaptation, the film version also deserves to be seen as developing many of the major tropes and themes used to represent the financial that are discussed throughout the present study.

L'Argent is important both as a representation of financial markets and as an important document of stock market activity of its time. Scenes shot on the Paris *bourse* over a bank holiday contained hundreds of extras, and featured the space and technology of the exchange in detail. Extensive footage shot in the Paris stock exchange revealed the inner workings of its interior in an unprecedented way. In his attempts at verisimilitude, and since the film was made on the verge of the coming of sound, scenes of the stock exchange were reportedly accompanied by sound effects. As one reviewer noted:

To represent the sophisticated mechanisms of the modern stock market, one must get lost in difficult un-cinematic details that the audience would find boring. [...] L'Herbier convincingly brings the superficial tempo of a big bank to the fore, and the skillful montage of typewriters, quotation boards, telephones, and a thousand other office technologies lend the film a believable atmosphere. The stock

¹¹² See: Renata R. Mautner Wasserman, "Financial Fictions: Émile Zola's *L'argent*, Frank Norris' *The Pit*, and Alfredo de Taunay's *O Encilhamento*," *Comparative Literature Studies* 38, no. 3 (2001): 193–214.

exchange scenes are also fascinating. The excitement of the people on the exchange is clearly demonstrated. The accompanying sound effects should have been softened, but still helped the impact of the stock exchange scenes.¹¹³

The film opens with an exterior shot of the Corinthian colonnade that separates the interior market floor of the Paris *bourse* from the street. A vast crowd is assembled on the steps, forming the *petite bourse* of unofficial traders. The opening montage then takes us into the hall of the exchange, and shows the floor from a god's eye perspective. The narrative then begins in the closed chambers of the "société anonyme 'Caledonian Eagle.'" This closed society is an association of shareholders who are arguing over whether to support the ventures of the "audacious speculator" Nicolas Saccard (Pierre Alcover), the film's main protagonist. Saccard's identification in the novel as a Catholic monarchist is absent from the film, as are the connections between his business ventures and the Catholic church, along with the goal of reconquering Jerusalem to make it the seat of the papacy.¹¹⁴ The criticism of connection between institutionalized religion and capital in the novel is absent in the film, replaced with a more general and moralizing critique of the effects of greed. In German reviews however, the film was dismissed as a failure as a morality play, since its depiction of greed was deemed ambiguous, and because Saccard's manipulation of information in the film was understood as *de rigueur* for market activity at the time. Georg Herzberg's review in *Film Kurier* in March 1929 makes this clear when he states:

¹¹³ "Um den raffinierten Mechanismus des modernen Börsenbetriebes wirklich verständlich wiederzugeben, muß man sich in Einzelheiten verlieren, die das Publikum bestimmt langweilen würden und auch zum Teil filmisch gar nicht wiederzugeben sind. [...] Über die Handlung hinaus hat L'Herbier gute Arbeit geleistet. Das rein äußerliche Tempo einer Riesenbank bringt er überzeugend zum Ausbruch, geschickte Montage von Schreibmaschinen, Kurstafeln, Telefonen und tausend anderen technischen Bureauerrungenschaften schafft glaubhafte Atmosphäre. Auch die Börsenbilder faszinieren. Daß die Leute dort oben aufgeregt sind wird mit starken Mitteln demonstriert. Die Untermalung durch Klangeffekte wäre vielleicht etwas zu dämpfen, steigert aber die Wirkung der Börsenszenen." Georg Herzberg, "Geld! Geld!! Geld!!!," *Film-Kurier*, March 16, 1929.

¹¹⁴ Wasserman, "Financial Fictions," 196.

Both successes and failures are shown in the film, but they are hard to believe. One cannot simply hold the world stock markets in suspense with a few bluffs or antics... For the viewer, it is completely unclear for what reason Saccard is convicted. If people are dumb enough to buy his newly issued certificates, then let them pay for them.¹¹⁵

This review reflects the cynical mood of the time concerning financial activity. Saccard is convicted in the film of manipulating the news concerning the progress of Hamelin's flight, spreading an untrue rumor of his death, and using the false information to buy up more shares before releasing the news of the successful flight. That this was not seen as problematic by the reviewer speaks both to the fact that such manipulations were common at the time, and to their acceptance as part of the everyday business of the marketplace.

Saccard's main investment scheme in the film is updated from the era of the railroad to the new age of petroleum. Saccard's *Banque Universelle* falls into disrepute amongst French investors due to the actions of his rival, the "old and powerful" banker, Alphonse Gunderman. In the novel Gunderman is a "Frankfort Jew," who is "ready to buy and sell France in the interest of German-based Jewish money-interests."¹¹⁶ This association is absent from the film, as is the novel's portrayal of Saccard's as virulently anti-Semitic, though it may have been read into the film text by audiences familiar with Zola's novel. Similarly, the novel's suggestion of a financially backed crusade to bring Christianity to the holy land, led by the development of railways, is replaced in the film with the more abstract idea of searching for oil in South America (Guiana). The film also reframes the opposition of German and French financial interests in the

¹¹⁵ "Die Erfolge und Mißerfolge - beider gehen aus den Filmereignissen hervor, aber glauben kann man sie nicht. Mit ein paar Bluffmätzchen, die in Filmautor für originell hält, kann man nicht die Börsen der Welt in Atem setzen, und aristokratische Haltung und Eieressen in Zeitlupentempo machen noch nicht den Idealbankier, auch wenn er noch so entzückende Hundchen besitzt. Für den Zuschauer ist es absolut unerklärlich, weshalb Saccard verurteilt wird. Wenn die Menschen so dumm sind, seine wertlosen Neuemissionen zu kaufen, dann mögen sie dafür bezahlen." Georg Herzberg, "Geld! Geld!! Geld!!!," *Film-Kurier*, March 16, 1929.

¹¹⁶ Wasserman, "Fictions," 208.

novel, and omits the novel's depiction of the internal conflict between conservatism and liberalism in France. It employed Alfred Abel in the role of Gunderman, who, at the height of his fame following his role in *Metropolis* (1927), was one of Germany's most recognizable stars, across from the French actor Pierre Alcover as Saccard. National identity is not the focus of the film, but German reviews nonetheless compared the depiction of finance capital in nationalist terms. One German reviewer praised the film but claimed that it would be more popular to a French audience, given its "topicality with regard to France's current banking scandal."¹¹⁷ This most likely refers to the explosive arrest of Marthe Hanau in December of 1928, a month before this review was released. Hanau was a confidence woman and founder of a financial newspaper, highly connected within the French elite, who defrauded investors out of some 150 million Francs.¹¹⁸ Another review contrasted the German Gunderman favorably against Saccard, calling Gunderman a "noble opponent," who "does everything with a knowing smile." It goes on to say that "Alfred Abel is in every way the opposite of the *Raffke* type."¹¹⁹ Clearly the definition of this term, so often negatively associated with Jews, shifted to projection onto a national Other, this time around.

Early on, the film provides one of its most compelling images of the world market.

When Gunderman's agent, Salomon Massias (Alexandre Mihalesco) returns from the "Caledonian," he is granted an audience in Gunderman's vast chambers, but before entering, is

¹¹⁷ "Das Thema und die - alles in allem genommen - große anständige, technische Aufmachung wird ihm einen großen Erfolg sichern. In Frankreich vor allem ist er wegen des augenblicklich großen Bankskandals von pikanter Aktualität." "Geld' nach Zola - Der neue Film von L'Herbier," *Film-Kurier*, January 9, 1929.

¹¹⁸ See: Janet Flanner, "The Swindling President - II," *The New Yorker*, August 26, 1939.

¹¹⁹ "Da ist der böse Bankier, der unsympathisch aussieht und eine schutzlose Frau erpreßt, und da ist sein nobler Gegenspieler, der alles mit einem überlegenen Lächeln erledigt [...] Alfred Abel ist in allem der Gegensatz des Raffke-Typs." Georg Herzberg, "Geld! Geld!! Geld!!!," *Film-Kurier*, March 16, 1929.

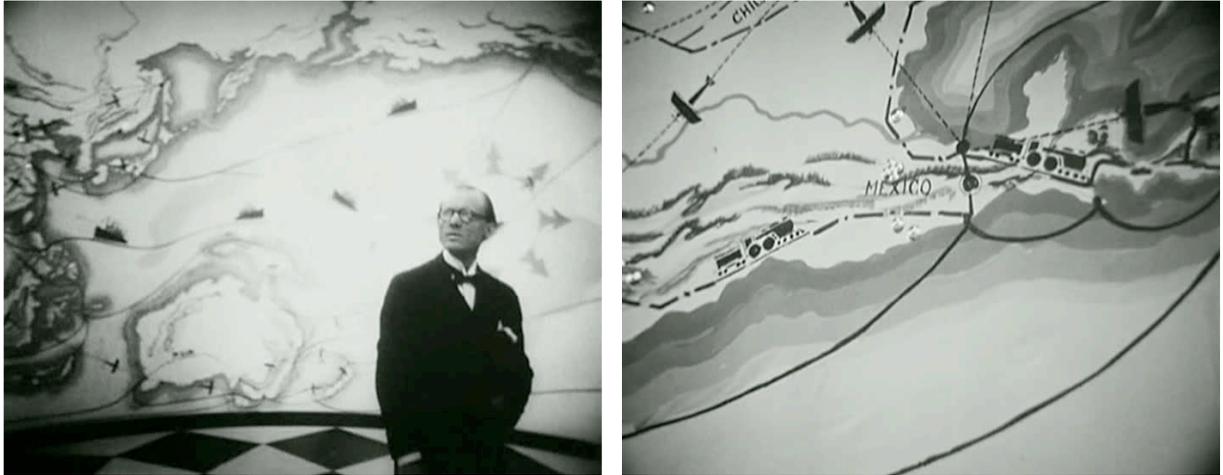


Figure 33. The representation of flows of capital in Gunderman's antechamber. *L'Argent* (1929).

made to wait in a concealed antechamber. This small cylindrical room is completely covered by a mural showing global trade routes. It presents a view of world trade from a vantage point reminiscent of pre-Copernican maps of the heavens that placed humanity at the center of the universe (Figure 33). Followed by a circular pan of Gunderman's quarters, these images impress upon the viewer the vast power and reach of Gunderman, who we are informed "controls much of the world's oil." Gunderman, as "master of the universe,"¹²⁰ is at the centre of this web while the thick glasses of the courier remind us of the televisual nature of this power. The stage is set for the central rivalry of the film between the two bankers. After becoming a pariah in financial circles, Saccard devises a spectacular scheme in which he backs the transatlantic flight of the engineer and aviator Jacques Hamelin (Henry Victor), and the majority of the film is largely constructed through the intercutting of this voyage and the intrigues behind the financial venture back in Paris.

¹²⁰ Now a commonly used label in financial discourse, the term originates in: Tom Wolfe, *The Bonfire of the Vanities* (New York: Farrar, Straus Giroux, 1987).

The film is a masterpiece of the “unchained camera” of the late silent cinema making use of all manner of camera technologies to propel the audience into, around, and through the spaces it depicts. After agreeing to finance Hamelin’s flight, on the condition that he work to discover new oil fields, Saccard is depicted in his office waiting for news of the transatlantic voyage. As in the antechamber scene, this is one of several points in the film that map the space of the global market on to the set architecture of the film. Leading up to this sequence, Line Hamelin (Mary Glorie) is shown waiting attentively, listening for news on the radio. L’Herbier cuts between her and scenes of frenzied trading on the bourse. Images of the hall of the exchange are transposed with images of Hamelin’s plane, then a pan down from the night sky brings us to the *Place de L’Opera* where Saccard and Line Hamelin are attending a celebration of the flight in a nearby building. The camera pans over the waiting crowd in the square and the anxious investors on the exchange. Line is drawn to Saccard’s office by the flickering of lights in the window, and crosses the room to look out on the square. Saccard, from the beginning, has been obsessed with Line Hamelin, having originally entered into business with her husband due to his attraction to her. He enters the office and proceeds to make advances on her. In one shot pairing, Saccard is shown entering the office while Line waits at the window, where she is silhouetted by the strong light streaming into the room. Here, the trope of the exchange of women in lieu of money is introduced into the film, as it becomes gradually clear that Saccard intends to control Line through his control over her husband’s finances.

The scene is also a powerful representation of the informational world-picture of the market. It visualizes the gathering of financial news, by comparing it with the mechanism of the camera itself. News of the flight is highlighted by the intercutting of newspaper headlines,



Figure 34. Saccard's office as camera obscura to the global market in *L'Argent* (1929).

which at times seem to capture the attention of Saccard and Line, as if present with them in the scene. Light streams through the window casting shadows on the wall, beaming through the space like streams of electronic news itself. A small model of Hamelin's plane is caught in the spotlights and projects a shadow onto the wall. Saccard's office effectively becomes a camera obscura within which the events of Hamelin's flight are projected and captured (Figure 34). The intercutting between this space, the exterior of the square, and the shots of headlines flowing in from far away, combine into a vision of fantastic scopic reach. Saccard's power is demonstrated here as linked to the specular mobility of the sphere of information; it will be put in direct conflict with Hamelin's more muscular power as an aviator over the physical space of the world. *L'Argent* is similar to *Dr. Mabuse* in the way it recognizes the importance of metaphors of vision to the representation of the modern market. Even more than *Dr. Mabuse*, however, *L'Argent* depicts the flow of information in terms of the characteristics of the transmission of light, or the diffusion of energy through space, a reference to the newly invented technology of the radio that features prominently in the film. The image of a web of point-to-point nodes in a telegraphic

network is replaced by the radiant model of wireless transmission.

L'Herbier's film captures the essence of what can be called a financial imaginary, or financial worldview. The film provides the imaginary terrain of a central construct of the modern market and promotes a fantasy of omnipotent visibility that reinforces the "efficient market hypothesis." In its strong form, this conception of the market assumes that prices represent all available information, that information is available to all market participants in a transparent manner, and that this information is instantaneously available through the technologies of the market. This conception is at the core of any claim that markets reflect an accurate picture of the world, and is ingrained in the idea of the validity of markets to set prices for commodities. This form of the efficient market hypothesis is blind to the real frictions inherent in the gathering and disseminating of financial information and ignores the possibility of time-based arbitrage - or the acting on information gleaned before other actors in the marketplace. While there is no consensus amongst economists as to the degree to which markets are efficient or not, the "efficient market hypothesis" is a central feature of the day to day operation of the market, without which there would be no possibility of agreement on the price of a security as it appears on an index. As such, it gained importance in the twentieth century as information technologies make the promise of price availability an increasingly tangible goal of stock markets. In *L'Argent* it is promoted as a given, through the cross-cutting in this scene, creating a vision of instantaneity, where Jacques Hamelin's actions are immediately perceivable to these distant observers.

In the scene overlooking the *Place de L'Opera*, the nebulous optical fidelity at the edges of the frame of wide aperture shots rhymes with the theme of financial liquidity in the film. This



Figure 35. *Left*: Line Hamelin thinking of her distant husband Jacques with radio receiver pictured.

Right: Jacques Hamelin the aviator, in sharp focus.

is a constant formal characteristic of Jules Kruger's masterful cinematography,¹²¹ and it is no accident that many shots are defocused and soft. As Ronald Blumer points out, this was a feature of L'Herbier's style that was present in his film *Eldorado* (1922). In *Eldorado*, a blurred effect was achieved not only through the defocusing of the lens, but also through the application of filters or materials to the lens to blur individual characters. The effect was used to signify that a single dancer, in a line of other in focus dancers all on the same focal plane, was "lost in faraway thoughts."¹²² L'Herbier and other French impressionist filmmakers of his time indulged in such effects as part of their interest in capturing the illusive quality of *photogénie*. The effect is sometimes used in a generic manner, to soften the features of female characters like Line Hamelin, whereas, up until the end of the film, Jacques Hamelin is presented in muscular compositions and sharp focus (Figure 35). The separation of masculine and feminine lighting

¹²¹ Kruger was already renowned for his work on *Napoleon* (Abeld Gance, 1927).

¹²² Ronald H. Blumer, "The Camera as Snowball: France 1918-1927," *Cinema Journal* 9, no. 2 (April 1, 1970): 34-5.



Figure 36. *Left*: Gunderman (seated) is blurred, while other features on the same focal plane (and nearer to camera) are not, suggesting the use of a substance on the lens itself. Gunderman (seated) in his chambers. *L'Argent* (1929).

techniques was commonplace and used in generic ways, lending Line and the Baronness Sandorf (Brigitte Helm) a shimmering presence.¹²³ However, L'Herbier uses it more in shots of Line that depict her in distress, which, in the film, is always the result of Saccard's deception or her realization of his plot concerning her husband. Additionally, the film is unconventional in that the technique is not only reserved for the female characters. For example, the introductory shot of Gunderman in his chambers uses the technique to obscure his features and to dissolve the outline of his figure into the surrounding room (Figure 36). His office is always depicted in wide shots, in which the boundaries of the room are lost in the blurring effect of the lens (Figure 36).

The technique is constantly employed in *L'Argent* and is also used to show the dissolution of architectural spaces, which creates a feeling of instability in many scenes. The film stresses the boundaries of the image of space contained within it to show the constant presence of the intensities of the world beyond the frame. The painter and filmmaker Fernand

¹²³ See: Richard Dyer, "The Light of the World," in *White* (London: Routledge, 1997).



Figure 37. *Left*: Dissolves and superimpositions in the nightclub. *Right*: The frieze in the nightclub. *L'Argent* (1929).

Léger, who designed some of the sets for L'Herbier's *L'Inhumaine* (1924), was interested in utilizing film sets and the image itself to achieve the sublime goal of modern architecture - what Siegfried Gideon referred to as the creation of the visual effect of "parallax."¹²⁴ Art historian Elie Faure dubbed this impulse "*cineplastics*," and claimed that the "architecture in movement [...] should be in constant accord, in dynamically pursued equilibrium, with the setting and the landscapes within which it rises and falls."¹²⁵ This is most apparent towards the end of the film, in a scene in which Saccard throws a party to celebrate his (at this point) successful financial venture. Here, Line Hamelin, fed up with Saccard's violent sexual advances and growing control over her life, resolves out of desperation to shoot him. She is stopped at the last moment by Baroness Sandorf, who slyly realizes that Saccard's death would not bode well for her own

¹²⁴ See the original introduction of the idea of experience of "space time" as an aesthetically desirable goal in modernist architecture: Siegfried Giedion, *Space, Time and Architecture: The Growth of a New Tradition* (Cambridge, Mass.: Harvard University Press, 1967), originally published in 1941; See also, the equation of "space time" with the effect of parallax in: Peter Collins, *Changing Ideals in Modern Architecture, 1750-1950*, 2nd ed (Montreal: McGill-Queens University Press, 1998).

¹²⁵ See: Anthony Vidler, "The Explosion of Space: Architecture and the Filmic Imaginary," *Assemblage*, no. 21 (1993): 46.

speculative maneuvers. This elaborately lensed scene takes place in a large nightclub set. The high ceilinged space is supported by imposing columns, and the central floor is taken up by a reflecting pool, over which two bejeweled women dance on a catwalk for the entertainment of the crowd. A band plays in front of a massive bank of church organ pipes, lending a sacramental air to the proceedings. The archaic character of the architecture is amplified by the presence of a large frieze at the other end of the hall which depicts a man leading a bull (Figure 37). A woman reclines on its back, half standing while small waves of water lap at her feet. Possibly meant to evoke the myth of the rape of Europa, the image foreshadows Saccard's assault of Line Hamelin later in the scene. Shots of the club space become increasingly abstract as the intensity of the events increases, and Saccard's backstage attack on Line makes up her mind to murder him. Women are increasingly associated with images of liquid in the scene, as the tension builds to the near murder of Saccard. As the liquidity of the image itself threatens both the solidity of the space, it also threatens Saccard, who seems to have gone too far in his scheming, and the vertiginous representation of this space threatens to collapse. Women are again representative of dangerous, uncontrollable forces in the financial scheme of the film, against which the male actor must plot a clear course. Stylistically this is rendered through the loss of optical clarity of the frame itself.

Metaphors of vision and blindness are central to both *Dr. Mabuse der Spieler* and *L'Argent's* depictions of the terrain of finance and modernity. For example, Hamelin's flight in *L'Argent* ends with his successful return, but significantly, the strain of the voyage leaves the aviator blind. The optical effect of dissolution or liquefaction is used most strongly in the scene depicting Hamelin's loss of sight (Figure 38). This symbolic castration robs him of not only his



Figure 38. *Left*: Hamelin loses his ability to focus his sight. *Right*: a subjective angle of his hand. *L'Argent* (1929).

sight, but also his career and mobility, thus removing him from his position of mastery over time and space. Thus, his loss foregrounds Saccard's own mastery in a gesture which seems to already assign the, then new, mobility afforded by flight, to a secondary position in comparison to the spectral power over distance of communications technologies and the speed of money itself. Saccard's competition with Hamelin is played out as a battle of worldviews. Hamelin, tall and athletic, bears a scar across his face that is reminiscent of a *Schmiss* - a mark of honor among nobility as a result of fencing. He is depicted throughout the film as a man of action, whose financial successes spring directly from his use of his body in motion, and its association with the power of the machine. He is also portrayed as a popular figure amongst the masses, and he initially resists the world of financiers who want to use his popularity to promote their own schemes to develop a pipeline across Europe and into Northern Africa. In contrast, Saccard is the epitome of the *Raffke* and financial marauder, who harnesses the web of communications technologies, including the radio, which is featured heavily in this film. While Hamelin's mobility is tied to his body, and the extension of his physical power, in the form of the airplane

that he flies with great physical strain in the film, Saccard is immobile, yet omnipresent in the film. While Hamelin flies, Saccard is in a sense “already there” through the mechanism of the telegraph. The power that this gives Saccard is made clear when he orchestrates false reports of Hamelin’s crash and failure. The “news” of this event nearly causes Line, Hamelin’s wife, to commit suicide. Saccard’s revelation that the news is false relieves Line, and he consoles her in his deceitful attempt to woo her once more.

The contrast between the two men is made even more stark in the parallel montage of the film that shows Hamelin at work in the oil fields, while Saccard buys gifts for his wife back in Paris. Hamelin and his wife are limited to the slow medium of physical letters in their communication. In one sequence, Hamelin on the job site, looks up from a letter from his wife and a reverse angle shows workers assembling an oil derrick. The focus blurs, simulating his later loss of vision, and eventually fades to black (Figure 38). The film cuts to a scene depicting Saccard in Paris staring at a stock ticker, a collision of imagery that makes plain the two levels of vision at work in the film. Hamelin, the engineer and explorer represents an enlightenment model of the conquest of space, tied to the line-of-site optical surveillance of territory. Saccard (and Gunderman), on the other hand, represent a mode of vision reliant on the informational web of communications technologies, that maps the world through the lens of the market. This is driven home when Hamelin, unable in his weakness to read a predatory contract sent to him by Saccard, signs away his financial gains to him. In this sense, Hamelin is not only going blind, but is doubly impaired in his inability to gain mastery of this new vision of liquidity that is the world as represented by financial flow. Ultimately *L’Argent* reduces the totality of market events into a grudge match between Saccard and Gunderman, while Hamelin is left out in the cold and

presented as the victim of their war. At the end of the film it is revealed that Gunderman had been abreast of Saccard's scheme all along, and by routing funds through stock exchanges around the world, has deceived Saccard by buying up the majority of *Banque Universelle* shares. Hamelin's "old-fashioned" mobility was no match for Saccard's power over the flow of information, but Gunderman trumps them both due to his superior access to capital markets around the world. Both Gunderman and Saccard are representative of a new form of masculinity that wages its battles outside of the realm of the physical.

Mercurial Modernity: Women and Water in *Die Büchse der Pandora* (1929) and *Berlin: Die Sinfonie der Großstadt* (1927)

At the end of both *Dr. Mabuse der Spieler* and *L'Argent*, a dissolution of subjectivity is implied that is linked to the mechanisms of a market economy, money, and reproduction. In *Dr. Mabuse der Spieler* the central male character embodies the abstraction of invisible financial processes and, as will be further discussed in this chapter, the language of the cinema reifies emergent phenomena such as the experience of instantaneity, mass hysteria and the market worldview itself. In the conclusion of *Dr. Mabuse* and *L'Argent*, the male subject experiences a breakdown of mental faculties and physical abilities that is dramatized through the visual language of dissolution, dematerialization and liquidity. These forces simultaneously represent a liberating fantasy of mobility and a terrifying extraterritorial threat, as well as a loss of mental faculties and power over the technologies of the modern world. In many of these examples, metaphors of dematerialization and liquidity are accompanied by literal imagery of rivers, ports, and oceans, and often in ways that explicitly connect the metaphor to water as the primary

medium of trade and commerce.

Patrice Petro argues that in Pabst's film *Die Büchse der Pandora* (1929), the central and iconic character Lulu (Louise Brooks) inhabits a position through her erotic allure that allows her access to "travel comfortably through all social spaces" and that she is "situated in a realm somewhere beyond or outside of social hierarchy."¹²⁶ Thomas Elsaesser points out that in the original Wedekind plays, Lulu "belongs to nature" and is "outside the social order." My own reading is that the 1929 film substitutes the external position of "nature" with the alienating terrain of modernity. The cinematic Lulu is no *Erdegeist*, but is still "elementally" associated with forces of nature, particularly to the mercurial nature of water. However, in the film, the concept of the sublime power of nature has been replaced by the informational sublime of the modern, interconnected world. In other words, the technologically linked world is vast enough at this point to be equivalent to nature in its sublimity; its scope and scale is essentially unknowable in its vastness.¹²⁷ The metaphor of flow, previously connected to the chaotic and terrible power of nature, has now been supplanted by the financial mobilization of the term. The mythological underpinnings of Wedekind's play are thus maintained, but updated for the modern world economy. If Lulu previously evoked the primordial goddess of the ocean, she now takes the form of a modern day *Tiamat* - tied both to the destructive powers of chaos and the fluid in the economic senses of the term. Mary Ann Doane points out that although Lulu's attraction draws some of the film's other characters into an "awe-filled desire," for others, she is merely a means to an economic end - and in several scenes of the film, Lulu is placed in the position of

¹²⁶ Mary Ann Doane, "The Erotic Barter: Pandora's Box (1929)," in *The Films of G.W. Pabst: An Extraterritorial Cinema*, ed. Eric Rentschler (New Brunswick: Rutgers University Press, 1990), 70.

¹²⁷ See Chapter 2, footnote 77 on Jameson and the inability to "cognitively map" the terrain of (post-)modernity. Jameson, *Postmodernism*, 44.

guaranteeing a financial exchange, or recouping a gambling loss.¹²⁸ Thus “Lulu acts as a narrative mechanism, the provoker of events” and “all that happens in the film happens through and around her, although she can in no sense be described as a traditional protagonist.”¹²⁹ It is worth pushing Doane’s argument further here, by suggesting that the role that Lulu embodies is that of a type of narrative *currency*. Her ultimate disposal and murder at the end of the film coincides with the negation of her exchange value in both the financial and erotic economies of the film.

That Lulu is murdered in this overseas “non-space” - constructed as it is in the film as a film-set simulacrum of London - is significant. Scholars widely agree that at the core of such representations of women lies a central metaphor of Weimar Cinema and culture in general, that associates the effects of modernity with women. As Patrice Petro writes: “Berlin also served as the decisive metaphor for modernity. Modernity, in turn, was almost always represented as a woman.”¹³⁰ Petro further bolsters this claim with reference to the climactic narrative set piece at the centre of *Berlin: Die Sinfonie der Großstadt* (1927), which “builds its investigation of the city’s spatial and visual fragmentation around the spectacle of woman” and thus equates the suicide of its female character with the crisis of modernity itself.¹³¹ Petro bolsters her argument for the centrality of the modernity-as-woman thesis with reference to the work of Klaus Theweleit’s *Männerphantasien* (1977), which points also to the economic core of this metaphor, and returns to the trope of water in relation to both commerce and the figure of the prostitute:

¹²⁸ Doane, “Barter,” 70.

¹²⁹ Ibid., 71.

¹³⁰ Petro, *Joyless*, 41.

¹³¹ Ibid., 43.

[The] remarkable juxtapositioning of women and cities ... is probably rooted in the historical fact that the entire ancient world built its great cities on rivers and coastlines, because water transport was superior then. The freer forms of commerce among the cities released a certain proportion of women from the most stringent patriarchal relationships and monitoring. As early as the Gospel of St. John, we find Babylon described as 'the whore sitting beside the waters.'¹³²

While Petro here acknowledges the history of trade and economy to this association of modernity with women, she moves away from the centrality of the nexus of water, women, and commerce in her discussion of the association of women with modernity. The specificity of Theweleit's chosen imagery deserves closer scrutiny, as it applies to Ruttmann's film.

Firstly, it is significant to note that the suicide of the woman is directly preceded by the only intertitles of the film. This set piece begins with scenes depicting the distribution of the *Berliner Zeitung* in the streets followed by a man opening a newspaper. The perspective switches to his view and a broadsheet is shown with a sequence of expanding words superimposed over it that read: *Krise - Mord - Börse - Heirat - Geld* (Crisis, Murder, Stock Market, Marriage, Money). *Geld* is repeated several times with increasing frequency, followed by a point of view shot from a roller-coaster that is reminiscent in its motion to the rise and fall of a financial chart. The sequence ends with the suicide that punctuates the middle of the film. It is important to note also that the woman kills herself by jumping into the Landwehr canal - the central artery of commerce, along with the river Spree, to the development of Berlin. In *Sinfonie*, the woman stands as a metaphor for the crisis at the heart of modernity, but the conflation of money and commerce with mortality, her "dissolution" into the river, and the merging of her body with the liquid body of capital exchange, deserves closer scrutiny. This sequence contributes to the aesthetic of liquidity introduced in the present study, that fuses

¹³² Klaus Theweleit, quoted in: Petro, *Joyless*, 39.

cinematic techniques of dissolution and the liquid itself, with thematic elements that make specific reference to the forces of finance and speculation and the mercurial nature of capital. This reading resonates with the age-old association of women with water found within the mythologies of a multitude of cultures and traditions.¹³³

As discussed in chapter one, metaphoric associations with women and trade were part of the established imagery and self-representation of financial markets. In Emil Hundrieser's statue of *Weltverkehr* (world trade) of 1880, an angelic female figure with bared breast and representing world trade is flanked by two naked youths, one of whom holds a locomotive engine in his arms. This statue, which adorned the main hall of Anhalter Bahnhof in Berlin, also symbolizes the separation of the masculine and feminine spheres (Figure 39). The youths gaze upward at the angelic figure, holding in their hands the tools of the modern economy. The winged female figure symbolizes movement and flight, and is at the same time sexualized in her semi-nudity, as well as the added resonance of the term *Verkehr* itself, which as Todd Samuel Presner points out, can be translated as "intercourse."¹³⁴ In this respect the phallogentric logic of this arrangement becomes apparent, as the active male figures hold the tools of modern trade, and are poised to

¹³³ Axel Goodbody and Berbeli Wanning, *Wasser – Kultur – Ökologie: Beiträge zum Wandel im Umgang mit dem Wasser und zu seiner literarischen Imagination* (Göttingen: Vandenhoeck & Ruprecht, 2008), 249-55.

¹³⁴ *Verkehr* can be translated as "intercourse," derived from: *Geschlechtsverkehr* (sexual intercourse). See: Todd Samuel Presner, *Mobile Modernity: Germans, Jews, Trains* (New York: Columbia University Press, 2007), 311.



Figure 39. Emil Hundrieser, *Weltverkehr*, 1880.

venture out into the new terrain of the global market, while the winged but seated female form symbolizes the *medium* of exchange and transportation itself. Other depictions are less subtle in their association of women with money and water. A cover of the satirical magazine *Kladderadatsch* from 1923 shows a naked female nymph, representing “*Valuta*” with a dollar sign in her hair, emerging from a river to tempt the German everyman “Michel” (Figure 40).

While world trade was allegorized in female form, mythological representations took on a male form of the winged god Merkur. The presence of Merkur (Mercury, or Hermes), “*Der Gott des Handels*” (the god of trade), was already a feature of the architectural adornment of the official exchanges, and was taken up in the popular press. He appeared frequently in the magazine, and served as the perfect figure to combine the impermanent nature of trade, with his older association as the messenger of the gods. He is also a boundary-crossing figure who

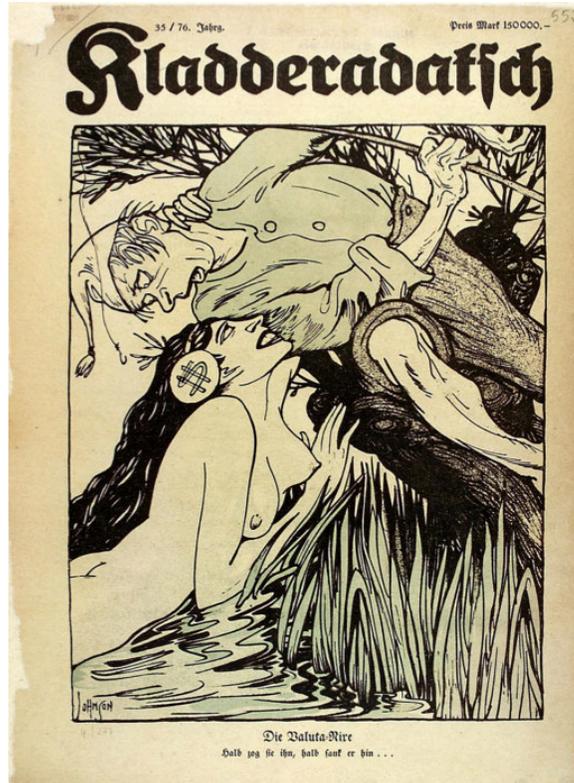


Figure 40. Caption: “*Die Valuta Rire*: Partly she pulled him in, partly he sank in.” *Kladderadatsch*, September, 1923.

moved freely between the worlds of the mortal and the divine. As a masculine symbol of trade, he suggests the figure of *homo-economicus*, who is able to navigate the fraught borderlands of venture capital, while maintaining a rational disposition in the face of risk and uncertainty. This image evokes the mythical role of Hermes as the intermediate between the lands of the living and dead, able to cross over into the dangerous underworld, but is immune to its dangers (Figure 41).

In one particularly loaded image of Merkur, the 1921 *Simplicissimus* caricature *Der Welthandel* (world trade), Merkur is depicted in a cartoon lying wounded on a dock with his left leg amputated (see: Figure 3). A French and an English officer stand above him and the caption reads: “Why can’t this guy walk anymore? We’ve only cut off the German leg.” As a characteristically trite image from the satirical magazine *Simplicissimus*, it depicts Germany’s



Figure 41. *Merkur*, as depicted in: Adolf Hirémy Hirschl, *The Souls of Acheron*, 1898. Oil on Canvas.

From the collection of the *Österreichische Galerie Belvedere*.

importance in the global economy, and its “hobbling” at the hands of the allies after WWI. This image signifies castration and loss of wholeness that resonates on several levels. The defeated male figure lies on a dock against a backdrop of the seething ocean, while blood streams freely from his wound. This violent image of bodily harm contrasts the figure of Merkur against the ground of the seething water as an image of a threatening, engulfing presence, replete with storm clouds in the upper right corner. This wounding of Merkur as the German male body at the hands of its enemies was also an attack on the integrity of the nation itself. Further, the ocean and the blood are rendered in the same magenta/red tone, as if to imply that by compromising his bodily wholeness, the figure of Merkur would give way to the formless power of the open water.

In the cartoon example of Merkur, the literal streaming away of his corporeal form is associated with the dynamics of international war reparations and geopolitical economic negotiation.

Destabilizing Flows and Male Identity

In his deep analysis of the fascist construction of masculinity in the Weimar Republic, Klaus Theweleit discusses the long history of the symbolism of “streaming” and “flowing” in medicine and psychology.¹³⁵ He draws attention to the feeling of “streaming” and “flowing away” discussed by Wilhelm Reich in relation to the expansive feeling of sexual desire and orgasm. Theweleit goes on to point out that Freud, in his own comments on religion in *Civilization and its Discontents*, makes reference to the ‘Oceanic’ feeling “of something limitless, unbounded” but, in the end, Freud “refuses to concede that the ego lacks definite boundaries.” After some consideration, he rejects the concept of the “oceanic feeling” and returns to the concept of sublimation. But it is precisely this feeling of unbounded energy and desires that so often appears in representations of finance and speculation, in a mixture of erotic, religious, and boundary-crossing imagery and “threshold” experiences. In so many fictions of finance, the feeling of sexual desire, and the overflowing of unchecked sexual desire, is directly linked to the desire for capital and money itself. In *Dr. Mabuse der Spieler*, the act of speculation is linked to a state of frenzy or a succumbing to the dematerialization of the modern market and communications apparatus as a form of intoxication. Mastery is not only a question of rational control, but of being comfortable with occupying this state of flow and of reading and harnessing the hysteria of the crowd, while at the same time succumbing somewhat to its

¹³⁵ Klaus Theweleit, *Male Fantasies Vol. 1: Women, Floods, Bodies, History* (Minneapolis: U. of Minnesota Press, 1989), 249.

movements. Fictional presentations of individuals caught up within this flow of money and capital, usually render the dangers inherent in it specifically in terms of a threat to their subjectivity, as well as their corporeal health. While Theweleit's argument stems from the specific case of the armored masculinity of fascism, it extends to the general construction of the "hard" masculine exterior. A similar assertion of masculinity occurs in the face of the flows of capital and desire that drive financial markets. This is often manifested in an overcompensatory masculinity, set against the feminized work of the marketplace, and as a vestige of an older form of "hard" or "solid" masculinity connected with physical labour. Zygmunt Bauman sets up a dichotomy between the earlier condition of "solid," "heavy" or "condensed" industrial modernity, and the "light," "liquid," "diffuse" modernity of the late twentieth-century, post-industrial condition. His argument is explicitly economic at its base, and grounded in the context of German socioeconomic literature as he claims that:

'melting the solids' meant first and foremost shedding the 'irrelevant' obligations standing in the way of rational calculation of effects; as Max Weber put it, liberating business enterprise from the shackles of the family-household duties and from the dense tissue of ethical obligations; or, as Thomas Carlyle would have it, leaving solely the 'cash nexus' of the many bonds underlying human mutuality and mutual responsibilities.¹³⁶

Bauman and Max Weber's position are already informed by an acknowledgement of gender and political implications, and at the very least, suggest the disruptive effect of these conditions on such "solid" notions as the familial unit. It is important to acknowledge as well that this condition of impermanence is neither universal, nor is it experienced as a desirable condition in the everyday sense. It is also implicitly bound to questions of class and social mobility. For Bauman, it represents a reversal of the long held idea that the establishment class would desire

¹³⁶ Bauman, *Liquid Modernity*, 4.

and promote conditions of permanence and stasis. Instead, under the new order of “light” and “liquid” modernity, status and power are defined in terms of mobility and velocity - the act of change itself. In financial terms, it is the power afforded by maintaining a state of “liquidity,” or, of avoiding the problem of having money bound up in an immovable commitment or investment. Bauman writes that “it is the high and mighty of the day who resent and shun the durable and cherish the transient, while it is those at the bottom of the heap who - against all odds - desperately struggle to force their flimsy and paltry, transient possessions to last longer and render durable service.”¹³⁷ Figures able to negotiate this new terrain will thrive in the reconfigured social relationships of modernity, but also with the constant threat of the loss of all measures of permanence. This is doubly problematic to notions of masculinity because it calls into question the structures that ensure its clear definition: the patriarchal family unit, the association of physical labour with production, and the separation of masculine forms of labour in the public sphere from feminine labour in the domestic.

The radical reaction to the disruption of seemingly stable signifiers of masculinity in the Weimar Republic was extreme. As Theweleit suggests, drawing on Deleuze and Guattari’s notion of “deterritorialization:”

The contradiction runs as follows: the process of primary accumulation in industry opens up the borders of a hitherto unknown human productive potential, setting in motion streams of money, commodities, and workers, and propelling itself forward on the streams of sweat and blood of workers and non-European peoples. Running parallel to that is a process of *limitation*, directed against the evolution of human pleasures. Deleuze and Guattari call the first process *deterritorialization*—the opening up of new possibilities for desiring-production across the “body with organs”—and the second process *reterritorialization*, which is the mobilization of dominant forces to prevent the new productive possibilities from becoming new human

¹³⁷ Bauman, *Liquid Modernity*, 14.

freedoms.¹³⁸

Thus, the disruptive and deterritorializing potential of capitalism always runs the risk of a reactionary backlash, as was the case in the Weimar Republic. The National Socialist obsession with the threat of “international Jewish finance capital” was one such reaction to the threat of dissolution of masculine identity itself, and to the erasure of the oedipal construction of the male subject.¹³⁹ Their response is well known, in the championing of an overcompensatory productive masculinity, which put a violent end to the notion of a masculinity that had been adapted to the changed conditions of the modern economy. Overcompensatory masculinity is not only a feature of reactions against finance capital, but historically, and to this day, is part of the performance of masculinity of financial sector workers.

¹³⁸ Klaus Theweleit, *Male Fantasies Vol. 1: Women, Floods, Bodies, History* (Minneapolis: U of Minnesota Press, 1989).

¹³⁹ See: Sander L. Gilman, *The Jew's Body* (New York: Routledge, 1991).

4.2 Reactionary Modernism and Industrial Capital in *Hanseaten* (1925)

The Image of Northern German Industry in *Hanseaten* (1925)

Histories of the Weimar Republic frequently label the years between 1924 and 1929 as the “period of stabilization” initiated by the stabilization of the Mark and the injection of foreign aid money in the form of the Dawes plan.¹⁴⁰ Because of the external source of aid, the relative return of some semblance of economic stability to the Republic posed a new challenge to any narrative of post-war recovery for the nation. This period also marked by the emergence of the aesthetic of *Neue Sachlichkeit* (New Objectivity), which was defined in 1923 by Gustav Hartlaub as “the return to objective realism in the aftermath of Expressionism and Dada”¹⁴¹ in relation to painting. *Neue Sachlichkeit* has been defined with varying degrees of clarity across different media. In architecture, it was epitomized in 1923 by Mies van der Rohe and the “G group,” who rejected formalist and expressionist tendencies in favour of “a house of work... of organization, of clarity, of economy.”¹⁴² Mies’s comments make clear the importance of linking spatial and plastic notions of stability and efficiency with the economy itself, and the resuscitation of orderly labour and discipline. In the cinema, *Neue Sachlichkeit* has been somewhat unsatisfactorily defined. Siegfried Kracauer claims that the films produced in relation to this idea subjected reality to a detached cynicism, and that “reality is portrayed not so as to make facts yield their

¹⁴⁰ See the section entitled “The phase of relative stabilization, 1924-9” in: Eberhard Kolb, *The Weimar Republic* (London: Routledge, 2008). For a critical historiographical approach to this pervasive narrative of the Republic, see the section “Deceptive Stability” in: Detlev Peukert, *The Weimar Republic* (New York: Hill and Wang, 1993). Siegfried Kracauer also adopts the term “The Stabilized Period” in: Siegfried Kracauer, *From Caligari to Hitler: A Psychological History of the German Film* (Princeton University Press, 2004).

¹⁴¹ Richard W. McCormick, “Private Anxieties/Public Projections: ‘New Objectivity,’ Male Subjectivity, and Weimar Cinema,” *Women in German Yearbook* 10 (1994): 4.

¹⁴² Mies van der Rohe quoted in: William J. R. Curtis, *Modern Architecture since 1900* (London: Phaidon, 2001), 190.

implications, but to drown all implications in an ocean of facts, as in the Ufa *Kulturfilme*.”¹⁴³

Otherwise, Kracauer’s chapter on “the stabilized period” makes reference only to the films of G. W. Pabst as demonstrative of the “New Realism.” Lotte Eisner makes almost no mention of it at all, which is perhaps unsurprising given the foregrounding of Expressionist theatre in her classic study of the films of the period. More recently, Richard McCormick has pointed out the specific links between the emergence of this aesthetic and key aspects of the construction of masculinity at this time. In 1929, Kurt Pinthus published an essay entitled “*Männliche Literatur*,” in which he defined *Neue Sachlichkeit* tendencies in post-Expressionist literature as “masculine” and “mature.”¹⁴⁴ The construction of Weimar masculinity is “closely connected to the *Neue Sachlichkeit*” and its various attempts to establish a “strong-again masculinity,” in the form of what Helmut Lethen dubbed the detached and cool “*kalte persona*” (cool headed figure).¹⁴⁵ *Die freudlose Gasse* has been grouped into this category, and here some more specific examples of the form that are available will be discussed, particularly in the work of Gerhard Lamprecht.

Released in the same year as *Die freudlose Gasse*, Gerhard Lamprecht’s unknown second film, *Hanseaten* (1925), survives in the form of a very good 35mm print at the Deutsche Kinemathek in Berlin. It portrays the private realm of two established old Hanseatic families - the Reeder (ship builder, ship owner) Karl Twersten, and the Spediteur (shipper) Martin Vanheil, as well as the drama that develops around their business dealings. A third figure, Theodor Bramberg, is introduced as an indifferent investor from the city to the south, an embodiment of the *Raffke* (Figure 42). *Hanseaten* defines the various ideologies of its three male figures

¹⁴³ Kracauer, *Caligari*, 166.

¹⁴⁴ McCormick, “Private Anxieties,” 6.

¹⁴⁵ Mihaela Petrescu, “Billy Wilder’s Work as Eintänzer in Weimar Berlin,” *New German Critique* 40, no. 3 120 (September 21, 2013): 66.



Figure 42. The Stern Karl Twersten (left) and Theodor Bramberg, his *Raffke* like rival (right). *Hanseaten* (1925).

through their various costumes; Karl is reserved, severe and stiff, in a wool overcoat, while bumbling Martin Vanheil is marked by his wire rim glasses and Kaiserwilhelmbart, as a remnant of another era. Bramberg by contrast, is chic and fat, with slicked back hair, the sunken eyes of a night owl (possibly a signifier of cocaine usage), and stylish evening wear suits, ostentatious pocket squares, white gloves, and bowler hat. He primps and preens in the film, having a servant apply a cloud of perfume, while he looks at himself in the mirror, and is thoroughly feminized throughout. His wife Ingeborg (Figure 43), by contrast, is a shrewd and wise business woman, dressed in outmoded but rich attire. As the brains behind Bramberg's business ventures, she captures the eye of Karl Twersten, and a love affair develops between them.

Many of the films under discussion up to this point have presented the disruptive space of finance capital as threatening to "stable" categories of gender and nation. *Hanseaten* actively promotes an alternative order that responds to this threat by presenting a vision of Northern German patriarchal capitalism. Significantly, the reactionary narrative of this film takes place on the Hamburg harbour, in a place of intense international commercial "flow" and trade. As we shall see, the film attempts to reconcile its location, mise-en-scène, and cast of characters, and



Figure 43. Reserved Ingeborg Bramberg (left) and capricious Angela Twersten (right). *Hanseaten* (1925).

their place at the hub of nautical international trade in Germany, with a stabilizing construction of German industrial capitalism. At the same time, it attempts to redeem and fix notions of the patriarchal family unit and a stable national identity.

A second love interest develops between Robert Twersten, son of the Harbour master, and Marga Vanheil, daughter of the rival, yet friendly, old money family that has experienced a decline in recent years. Robert's very young Brazilian mother Angela, played by the then celebrity ballerina, Tamara Karsavina (Figure 43), tries to gain more influence by suggesting that her husband (Karl) take the family business public, so that her son "Bob" can oversee the selling of shares. Significantly, Twersten refuses, saying that he will not divide his company into a joint stock corporation so that "a hundred indifferent donkeys might make a profit from it."¹⁴⁶ Robert seeks the approval of his severe father, and the film portrays his coming of age through his handling of the family business.

After the argument, Twersten's wife Angela leaves for Rio and news of trouble caused by

¹⁴⁶ Intertitle *Hanseaten*: "Was soll ich? Eine Aktiengesellschaft?! Aus meinem Werk für hundert gleichgültige Esel Gewinn herauswurschaften?"

her reckless gambling later reaches Germany. Twersten throws his economic and paternal might into a plan to both rescue and reclaim his wife and make a large profit for the company. He then attempts to enlist the finances of the Vanheil family, but old Vanheil doesn't have the stomach for the risky venture - to which Twersten teases that he has become "*Altfrankisch*" in his business dealings. Twersten entrusts his son Robert to oversee the business venture, as well as bring his mother home. On the way, Fritz Vanheil, brother of Marga and friend of Robert Twersten, is discovered as a stow-away and proceeds to join the venture. Here the plot seamlessly fuses the interests of industrial capital with the maintenance of familial order.

When in Rio, Robert discovers that his mother is having an affair with someone who she introduces as his "cousin José," a revelation which throws the family into crisis. José is a two-dimensional racially stereotypical villain, and is played as a lustful, slimy and vicious interloper. A *Film-Kurier* reviewer dismisses this minor character as generically "other:" in Brazil, Angela "takes some Spaniard, Italian or some other rogue with a nut brown tint and gallic downwardly-brushed moustache, as her lover."¹⁴⁷ José and Angela's indiscretions are discovered in the middle of the night by Fritz Vanheil, who is subsequently stabbed by José during a brief scuffle. Fritz lives, but his right arm is maimed, and Angela's fate is never explicitly resolved, as she does not appear in the film again after this point.

Meanwhile, back in Hamburg, it turns out that Marga Vanheil, upon hearing of her father's unwillingness to enter into the venture, had approached Robert Twersten with her *Sparbuch* (savings book). After she produces this money, Twersten calls her a "real Hamburg girl" who he "wishes was his daughter," in a gesture that gives paternal approval to the budding

¹⁴⁷ "Dort hat sie irgendeinen Spanier, Italianer oder sonstigen Schlawiner mit nußbraunem Teint und gallischeruntergebürstetem Schnurrbart zum Liebhaber." "Hanseatent," *Film-Kurier*, December 22, 1925.



Figure 44. Theodor Bramberg dies and the band plays on. *Hanseaten* (1925)

romance and aligns business and familial relations.¹⁴⁸ Upon Robert Twersten's return, he and Marga Vanheil are married, thus joining the firms Twersten and Vanheil and renewing the prospects of the Vanheil family. Conveniently, Theodor Bramberg drops dead near the end of the film while drinking and dancing at a lively night club (Figure 44), thus leaving no obstacle for the union of Karl and Ingeborg. The film ends with Robert and Marga's embrace, the implication that Karl and Ingeborg marry, a return to narrative equilibrium, and profits for all.

Significantly, at the crisis point of the film, after Fritz has been stabbed and the elder Vanheil passes away, the family Vanheil finds itself in a precarious financial position, in which Karl Twersten has control of their invested capital in the trans-atlantic venture. Karl has the opportunity to profit at the expense of the Vanheil family, but instead decides to help the family

¹⁴⁸ Intertitle: "Sie sind ein echtes Hamburger Mädel. Ich wollte, Sie wären meine Tochter."

back to its feet, in a show of old-world camaraderie that reifies the central ideology of the film - that the “Hanseatic” business elite operate on a code of honour that trumps pure profit alone. Released on the heels of the period of hyper-inflation that devastated Weimar Germany, the film distances the Hanseatic business elite from the image of the post-war profiteer or speculator. As such, the film presents a very different picture from the dominant archetypical representations of finance and economy in the Weimar Republic.

Hanseaten operates on a central binary opposition, portraying a world of propriety, honour and the promotion of “productive” capital of the privately held company, while rejecting the “speculative” capitalist notion of “going public” and offering shares on the open market. It provides a clearly delimited populist picture of the boundary between legitimate venture capital and illegitimate financial brinkmanship. This *aporia* at the center of capitalism - that was later so ruthlessly highlighted in the propaganda of national socialism, as well as by the Marxist left - can still be found in the present-day conversation on the use and abuse of financial markets in the form of the popular notions of the “vampiric” or “parasitic” role of finance capital to *the real* sector of the economy. As such, the film can be read negatively as a conservative tribute to a romantic vision of national economy that was driven by a mythos that spans back to the mediaeval roots of the Hanseatic league. This reading is also in keeping with Jeffrey Herf’s notion of “Reactionary Modernism,” as the film is not so much a rejection of capitalism or modernity in general, as it is of a *non-German* form of it.

Hanseaten’s nationalism and *völkisch* motifs stem from its source material - the novel of the same name by Rudolf Herzog from 1909. Now forgotten, and dismissed in high cultural circles in his time as a writer of *Trivialliteratur*, Herzog was nonetheless one of the most widely

read novelists of the first decades of the 20th century in Germany.¹⁴⁹ Herzog, whose career spanned from 1900 to 1938, was a major writer of “*Zuckerwasserromane*” (light fiction), feuilletons, and conservative journalism, as well as Nazi literature, later in his career.¹⁵⁰ His oeuvre is marked by his constant framing of narratives around a central male figure who surpasses all others in his leadership capacity.¹⁵¹ In addition, a full third of all his protagonists were *Fabrikherr* (factory owners, or entrepreneurs), while another fifth were military.¹⁵² However, he avoided depictions of the *Junkertum*, preferring his characters to be self made in their commercial and business ventures.¹⁵³

Hanseaten was adapted to the screen from the widely read novel by Luise Heilborn-Kärlitz, who also wrote the script for Lamprecht’s *Die Verrufenen*. *Hanseaten* was glowingly reviewed in *Film-Kurier* upon its release in 1925, even if reviews were quick to point out the

¹⁴⁹ For further discussion of national socialism and Rudolf Herzog see: Jardin, Pascal. “Aux Sources Du National-Socialisme Les Romans de Rudolf Herzog et La Culture Politique Allemande.” *Vingtième Siècle. Revue D’histoire*, no. 43 (July 1, 1994): 43–54.

¹⁵⁰ A review of the film from 1925 refers to the book as “einem der meistgelesenen deutschen Romane” (one of the most well read German novels). *Kinematograph*, nr. 983/84.

¹⁵¹ Jardin, “Herzog,” 48.

¹⁵² *Ibid.*, 48.

¹⁵³ Herzog has an extensive entry in Jürgen Hillesheim and Elisabeth Michael’s *Lexicon of National Socialist Writers*: “Rudolf Herzog ist besonders in den ersten drei Jahrzehnten des 20. Jahrhunderts ein viel gelesener Unterhaltungsschriftsteller gewesen. Sein Werk ist durchweg antinaturalistisch geprägt. Herzog trat hauptsächlich als Autor völkisch-nationaler Romane in Erscheinung, Ideale wie “ursprüngliche Männlichkeit” und “Tapferkeit” verherrlichend. Oft finden sich Verklärungen der Wilhelminischen Zeit; Herzogs chauvinistischer Impetus ließ ihn jedoch später, zumindest nach 1933, nicht nur mit den Nationalsozialisten sympathisieren, sondern für diese auch explizit Partei ergreifen. Bereits nach der Niederlage Deutschlands 1918 hoffte Herzog - wie viele andere - vehement auf das Wiederstärken des deutschen Volkes. 1922 trug er mit seinem Roman “Kameraden” zum Erlblühen der “Dolchstoßlegende” bei. Nach der “Machtübernahme” durch die Nationalsozialisten verfaßte er die “Geschichte des deutschen Volkes und seiner Führer” (1934), in welchem ein Kapitel dem “Volkskanzler” Hitler gewidmet ist, in dem Herzog enthusiastisch den Sieg des Nationalsozialismus feiert:

“... Die Pforten des Dritten Reiches stehen weit aufgetan. Die Werkmeister des Volkskanzlers sind hochgemut an der Arbeit, die Wohnungen zu richten für ein hohes, frohes und stolzes völkisches Leben. Es sind die alten, im Feuer bewährten Kämpen, und die Lücken, die der Opfertod gerissen, sind ausgefüllt mit gleich tapfern Nachfahren: es sind Göring und Frick, Röhm und Heß, dazu Göbbels, der Eroberer und seine Getreuen wandeln seines Gedanken zur Tat. “[...]” Jürgen Hillesheim and Elisabeth Michael, *Lexikon nationalsozialistischer Dichter: Biographien, Analysen, Bibliographien* (Würzburg: Königshausen & Neumann, 1993), 238.

similarities in the setting to Thomas Mann's *Buddenbrooks: Verfall einer Familie* (1901). A *Film-Kurier* reviewer noted that the plot was "such a typical Thomas Mann topic, that one is astounded to read another author's name in the program."¹⁵⁴ In fact Lamprecht had adapted *Buddenbrooks* to the screen two years earlier in an overly stagey and plodding adaptation that slavishly follows Mann's novel and that appears to have been a much lower budget production in which Lamprecht had not yet found his directorial voice. It contains none of the formal innovations, or contemporary historical details that make *Hanseaten* so interesting for the German cultural landscape in 1925. *Hanseaten* updates some of the central concerns of *Buddenbrooks*, including its much more abstract deployment of the notion of the decline of the Hanseatic city state, and Hanseatic familial power, in the face of the rise of the new metropolis of Berlin. It moves through similar terrain in terms of its depiction of anxieties surrounding German nationalism, and the inversion of traditional social hierarchies, as well as gender roles. The film can be seen as a reactionary push back to the idealized notion of a paternalistic capitalism in the face of the shifting terrain of the modern work force. Although, the film features several strong female roles, their actions ultimately support the conservative romantic coupling that the film promotes in the end.

Angela Twersten's Brazilian origins also echo Mann's own biography and his Brazilian-German mother, Júlia da Silva Bruhs. Though *Buddenbrooks* paints a sympathetic portrait of the German upper classes, based on Mann's own upbringing in Lübeck and status as a Hanse himself, it seems fair to say that Mann would not have approved of the reactionary modernist exceptionalism of *Hanseaten*. Mann himself was overtly critical of the emergence of this

¹⁵⁴ "Es ist ein so typisches Thomas-Mann-Problem, daß man ganz erstaunt ist, einen anderen Autornamen im Programm zu lesen." Willy Haas, "Hanseaten" *Film-Kurier*, December, 22, 1925.

tendency in his time, writing in *Deutschland und die Deutschen* that:

...the really characteristic and dangerous aspect of National Socialism was its mixture of robust modernity and an affirmative stance towards progress combined with dreams of the past: a highly technological romanticism.¹⁵⁵

Mann remained acutely aware of the problematic combination of romanticism with modern economic, industrial and social processes, which featured so centrally in *Hanseaten*. The film provides a narrative space to contain the inherent tensions of this concept, even though they threaten to dissolve its internal logic. In *Hanseaten*, the excess of signifiers of the nation threatens to collapse under their own weight, and a closer examination of their symbolic content exposes cracks within the film's foundations. Like *Buddenbrooks* the film is centered around the intermarriage of the Hanseatic haut-bourgeoisie (*Besitzbürgertum*), but its inclusion of non-European characters, such as Angela, gives it an added transnational dimension. In one *Film Kurier* review, she is described as an exotic "Halberotin" - literally a demigod of *eros* - while her son is "Half Rio, half 'Waterkant'" - a low-German substantive identifying people born on the North Sea coast - and is "conflicted as to which of his two heritages will win out."¹⁵⁶

"Waterkant" - or in high German "Wasserkant," meaning water's edge or waterside - denotes both a historical marker of national identity, closely tied to the Nordic-Germanic imaginary, and conversely the peripheral and transient position of the inhabitants of the German port cities.

Bolstering the stabilizing use of this term, one contemporary reviewer explicitly confirms the

¹⁵⁵ Translation from: Brian Wilson Aldiss and David Wingrove, *Trillion Year Spree: The History of Science Fiction* (New York: Atheneum, 1973), 175.

¹⁵⁶ "Nun hat dieser nordische Mann mit dieser Halberotin ein Sohn. Halb Rio, halb Waterkant - also schwer Konflikte. Was wird siegen? Nun, jemand zweifelt daß Waterkant siegt und vor allem, was uns mit großer Befriedigung erfüllt: daß die herb-süße Lieblichkeit des Fräulein Brausewetter siegt. Sie hat sich aber wirklich reizend benommen, nicht nur in der Loge, auch im Film." Willy Haas, "Hanseaten" *Film-Kurier*, December 22, 1925.

film's alignment of the north sea locale with somewhat *völkisch* notions of the importance of elemental nature and of the connection to the rustic turf and soil itself:

The air in this film is good. It is a spicy, cool sea breeze, with grandfatherly cozy rooms, that smell of turf, and people who in this air believe, and who in this air belong.¹⁵⁷

This closing off of “Wasserkant” as a signifier of the local, defines the unspoken ideology at work in the construction of identity in the film. At the same time it glosses over a central contradiction inherent in any such definition of place and locale as markers of stability.

Place matters to the construction of origin in the film in more ways than one, and ports are essential to a national economy, but they are also sites of migration and *portals* to the *space* of the international market. In this destabilizing sense, we can begin to read the location and subject matter of the film obliquely - as itself straining to establish, yet ultimately undermining easy equations of nation with productive capital and a Germanic mythological structure. The mixed historical pedigree of the central families of *Hanseaten* contributes to this reading - Vanheil is almost certainly Flemish, German or Dutch, making it local, but Twersten is likely a Germanization of the Russian city “Tver,” located on the Volga between Moscow and St. Petersburg.

In the novel, Karl Twersten is portrayed as a “veritable Teutonic knight of modern times,”¹⁵⁸ and the film certainly supports this reading as well. His son Robert is torn between two national identities - as exemplified by the contrast between the severe sobriety of his German father and the fiery recklessness of his Brazilian mother - making him as much a child of international commerce as of Germany. If we consider also that “twer” is a middle German

¹⁵⁷ “Die Luft in diesem Film ist gut. Es ist eine würzige, kühle Seeluft, mit gutgeheizten altväterlichen Zimmern, die nach Torf riechen, mit Menschen, die in diesen Luft gehören und denen diese Seeluft glaubt.” Ibid.

¹⁵⁸ Jardin, “Herzog,” 49.

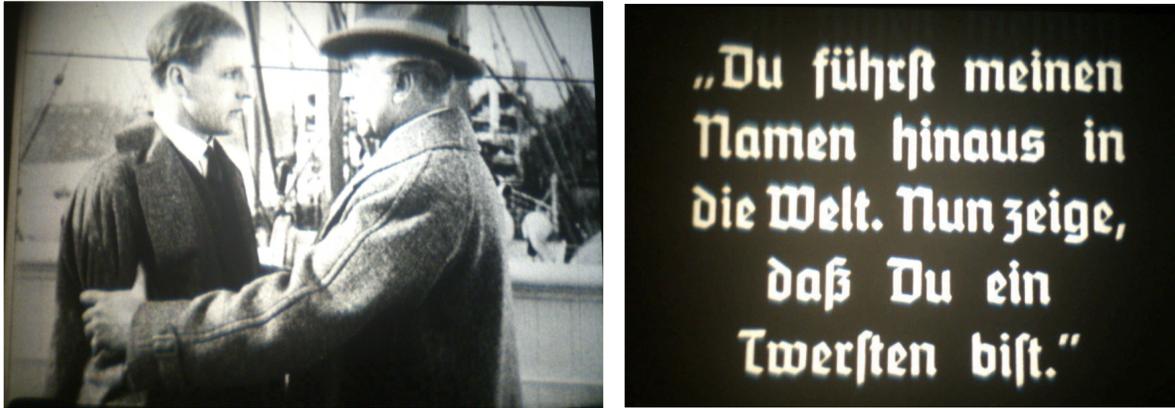


Figure 45. Left: Karl Twersten puts his trust in his son (Robert).

Right: The traditional script used in the film's intertitles. *Hanseaten* (1925).

precedent for the high German “quer” - meaning across or transverse - the resonance of Karl Twersten’s directive to his son - “you are carrying my name into the world, now show that you are a Twersten”¹⁵⁹ - changes somewhat (Figure 45). In this sense, the name Twersten, functions *both* as an anchor of paternal stability as well as being indicative of the tension and categorical slippage that undermines the film’s attempt to (literally) create an arranged marriage between the notion of a liquid international market, and the local propriety of a national economy based on relations between members of an established upper class. This symbolic slippage within the name of the central family of the film, stands in for the aporia of national identity in the transnational world that the film takes place.

¹⁵⁹ Intertitle: “Du führst meinen Namen hinaus in die Welt. Nun zeige, daß Du ein Twersten bist.”

***Hanseaten* (1925) in the Context of *Die Verrufenen* (1925)**

Gerhard Lamprecht's *Hanseaten* was released in 1925, the same year as his better known *Die Verrufenen: die fünfte Stand* (The Notorious: The Fifth Class). *Hanseaten* appears at the outset a very different film.¹⁶⁰ *Die Verrufenen*, or *Slums of Berlin* as it was called in English, is often discussed as a prime example of *Neue Sachlichkeit* filmmaking. It is a tragic portrayal of abject poverty and the lives of Germany's underclass, hailed for its brutal realism. It tells the story of Robert Kramer (Bernhard Goetzke, who also played State Prosecutor Wenk in *Dr. Mabuse*). A trained engineer, he has recently been released from prison after being convicted of perjury, and struggles to find employment on his return to Berlin where he finds his former fiancée married to a stockbroker. When Kramer visits, this character briefly greets him, but excuses himself to return his seat by the radio to listen to "*Börsennachrichten*" (stock market news). This detail, though brief, shows the film's awareness of the everyday presence of financial news, in this case, permeating the private sphere of a Berlin apartment through the new medium of the radio. It serves to juxtapose this abstract realm with the realist portrayal of the mean streets that follow in the film, but also to bind them together, in a similar manner as is to be found in Pabst's *Die freudlose Gasse*, and is related to the aesthetic of the *Querschnitt* discussed in the next chapter.

The film opens with a signed intertitle identifying the well known satirical cartoonist Heinrich Zille,¹⁶¹ who then appears in the frame himself, staring into the camera before proceeding to draw a bar scene in his characteristic style. A dissolve transitions from the cartoon

¹⁶⁰ Thanks to Philipp Stiasny for his enthusiasm in discussing some of the more obscure points of this understated film with me.

¹⁶¹ Though famed for his depiction of the working class, Zille himself lived a comfortable middle-class life in the Charlottenburg district of Berlin.

to a bar scene that opens the film. Full of local character and intertitles inflected by North German slang, *Die Verrufenen* was a landmark film of *Neue Sachlichkeit* realism, and the first true “Zille Film.”¹⁶² This was a form of *proletarische Film* or *Aufklärungsfilm* that, in keeping with the caricatures of Zille himself, “confronted the bourgeoisie with the results of their class domination and cast blame, not through pathos, but rather through jokes, whose cynical punchlines concealed their inherent outrage.”¹⁶³

After being cast out by his bourgeois father in *Die Verrufenen*, Robert Kramer proceeds to work a series of odd jobs, all the while remaining a paragon of nobility in poverty and never turning to crime, although it is all around him. His hard work eventually pays off when he impresses the owner of a factory in which he is employed by repairing a broken down machine and revealing both his skill set as well as his previous (and, we may infer, inherent) class standing. Thus, any reading of *Verrufenen* as a leftist condemnation of a class-based society must be tempered by the fact that the film only provides a way out of the slums for its “fallen” bourgeois protagonist, while the secondary characters he encounters along the way remain condemned to their lot, and the prostitute Emma who befriends him, in fact, dies in the end. This pessimism accounts for why *Die Verrufenen* was hailed as an unflinching portrayal of the brutality of urban living at the time. Contemporary reviewer Heinz Michaelis wrote in *Film-Kurier* in 1925:

¹⁶² *Die Verrufenen* was the first of this sub-category of *proletarische Filme*, according to: Murray, *Film and the German Left*, 82. Other examples of this category include: *Jenseits der Straße* (Leo Mittler, 1929), the incredibly tragic *Mutter Krausens Fahrt ins Glück* (Piel Jutzi, 1929), and *Lohnbuchhalter Kremke* (Marie Harder, 1930). These three examples, unlike *Die Verrufenen*, were produced by Prometheus-Film-Verleih, which had substantial connections to the Communist Party (KPD) at the time, and were part of a concerted effort at producing films with a progressive and socialist political message.

¹⁶³ Zille “konfrontiert den Bourgeois mit den Resultaten seiner Klassenherrschaft und sprach ihn schuldig, nicht mit pathetischen Worten, sondern mit Witzen, hinter deren zynischen Pointen sich Empörung verbarg.” Georg Piltz, *Geschichte Der Europäischen Karikatur* (Berlin: Deutscher Verlag d. Wiss., VEB, 1976), 265.

The name Zille, which looms above this film, is programmatic. It stands for the depiction of the proletarian psyche by way of art. This art does not judge. It pictures the proletarian as the product of his surroundings ... It presents a slice of the real world and is content to say: this is how it is. Its simple portrayal of reality amounts to harsher criticism of the status quo than any of the published diatribes ... Gerhard Lamprecht has managed to evoke the atmosphere of his world in a believable way. The characters become exponents of the milieu in which they live... Lamprecht has achieved what is ultimately the goal of every film... namely that the world it pictures comes alive for the viewer.¹⁶⁴

While also hailed for its realism, Lamprecht's *Hanseaten* portrays the world of the haut-bourgeoisie of 1920s Hamburg, displaying none of the characteristics of the *Zille-Film*. In this section, I seek to destabilize several binaries at work within the film: those of space vs. place, productive vs. non-productive capital, and the gendering of interior vs. exterior space in the established discourse on Weimar Cinema in general.

Hanseaten is also notable for its resistance to classification in terms of established genre discourses of Weimar Cinema. The film resembles a *Kammerspiel* drama at times, with its claustrophobic sets and largely interior action, but it lacks expressionist touches or the spatial vocabulary of stairs and courtyards, and is overly reliant on intertitles to advance its plot. More specifically, the spatial calculus of the film - the function of public and private space - is not easily classifiable within established genres of Weimar cinema. Bruce Murray outlines the spatial binary at work in many films of this era:

While developing their claim to authenticity, street films portrayed urban environments as inherently dangerous, evil places, dominated by prostitutes, pimps, criminals, and alcoholics. They juxtaposed the evil public sphere of the street with a virtuous private sphere of lower-middle to middle-class families and developed their plots around dissatisfied daughters, sons, and sometimes husbands. These characters abandoned domestic security, suffered misfortune in the street, and returned to these families cleansed of

¹⁶⁴ Heinz Michaelis, *Film-Kurier*, August 29, 1925. Translated in: Laurence Kardish and Museum of Modern Art, eds., *Weimar Cinema, 1919-1933: Daydreams and Nightmares* (New York: Museum of Modern Art, 2010), 109.

discontent.¹⁶⁵

In addition, Murray claims that these films, though often formally innovative, can still be seen to have re-inscribed reactionary politics and established gender roles. In his Marxian reading, the documentary claims of the street film genre are somewhat undermined by the reoccurrence of hegemony. Additionally, in established readings of the *Kammerspiel* and the street film, interior domestic space is aligned with the female, while the public sphere of the urban street is presented as the a realm of both danger, as well as opportunity for the male protagonist. In this context, *Hanseaten* can be read as an atypical text that defies easy categorization on the axis of interior vs. exterior space, and corresponding gender binaries. In *Hanseaten* the street is almost completely absent - the interior *places* of the film in the form of sets for the family offices and homes - are dominated by the male businessmen, while the anonymous location-based shots of the exterior *space* of the harbour and city are essentially stock footage, shot in wide angle and populated by nameless extras. These exterior spaces, while still under the control of the fathers and sons, are significantly actualized by the female characters.

Contemporary reviewers, as well as Wolfgang Jacobsen in his recent book on Lamprecht, confirm the film's status as a melodrama, calling it a "a tear jerker"¹⁶⁶ as well as a *Reeder-Melodram*¹⁶⁷ (literally, "ship owner's melodrama"). Certainly, its release at Christmas, general tenor and happy ending, mark it as something of a feel-good holiday film. Luise Heilborn-Kärlitz, who wrote *Hanseaten* and collaborated with Lamprecht on *Die Verrufenen*, applied similar melodramatic touches to the love stories in both films. Whether the film can be read

¹⁶⁵ Murray, *Film and the German Left*, 81-82

¹⁶⁶ "Er appelliert ganz handfest an die Tränendrüsen der Zuschauer." Willy Haas, "Hanseaten" *Film-Kurier*, December, 22, 1925.

¹⁶⁷ Wolfgang Jacobsen, *Zeit und Welt*, (München: Edition Text + Kritik, 2013), 37.

within the model of female spectatorship that Petro has put forward may not be fully resolved here, but the uniqueness of the film's mobilization of several established clichés should be explored. Certainly the character of Angela Twersten (Tamara Karsawina's first role)¹⁶⁸ is most interesting in this regard in that it is a central role in the film and motivates the plot.

As in the films discussed in the previous chapter, women in *Hanseaten* are linked to commerce and the space of international capital flow. The ship at the center of the business venture is named after Ingeborg Bramberg, while Marga Vanheil's marriage is explicitly transactional. Money, in fact, changes hands in this aforementioned scene, but it is Marga who effectively pays for Robert, rather than the other way around. In other significant ways, the manner in which the women are associated with financial exchange differs from previously discussed examples. Unlike Louise Brooks in *Die Büchse der Pandora*, or Greta Garbo in *Die freudlose Gasse*, transactions involving the female body are not so clearly conducted under the sign of prostitution. Instead, women are divided in terms of their conformity to the two opposed forms of capital depicted in the film. Either they support Twersten in his paternalistic ventures, or they are aligned with the speculative capital of the open market.

Angela Twersten, for example, as the gambler and source of both familial and financial conflict, aligns herself with speculative capital when she suggests that her husband sell shares in the company. Speculation is furthermore associated with destabilization of the family identity in the film - and by extension the *völkisch* family-business-territory nexus that the film creates. A contemporary *Film-Kurier* preview explicitly links the volatility of gambling and vice with Angela's ethnicity, and her destabilizing identity in the film's narrative:

¹⁶⁸ "Glashaus," *Film-Kurier* October 21, 1925.

She plays a South American, who is uprooted to northern Germany through her marriage to a Hamburg industrialist. The southern temperament comes into conflict with this completely different environment. A passion for gambling is awakened in her. She hopes to satisfy her "Daseinshunger" [existential angst] with this supplemental diversion. Even with the repeated warnings of her husband, she cannot stop her overindulgence in this vice.¹⁶⁹

Here Angela is understood as somehow ill-prepared for the "civilized" world she is thrown into, reacting as if against her own volition to the overwhelming pressure of the modern.

Representative of the exotic "outside" world, she is coded and clad in the garments of the new woman, smokes cigarettes, and embodies a *liquid* mobility that destabilizes the national identity of her son.

In the binary of productive vs. non-productive capital, Angela Twersten represents irrationality associated with gambling and illegitimate speculation. As before, the male figure of Karl Twersten is tasked with taming the "irrational" *Kauflust* of the female character. However, in *Hanseaten* this problematic is resolved differently in that the figure of Twersten represents a fantasy of independence from speculative capital, as if the Hamburg *Reeder* can avoid the corrupting forces of the global market. Twersten does not "master" the rules of speculation, but rather avoids them altogether, and in terms of the plot, replaces the metaphoric female representative of speculation with a more conservative surrogate in Frau Bamberg.

¹⁶⁹ "Sie spielt eine Südamerikanerin, die durch die Ehe mit einem Hamburger Großindustriellen nach dem Norden verpflanzt worden ist. Das südliche Temperament kommt in Konflikt mit der so gänzlich gearteten Umgebung. Die Leidenschaft zum Spiel erwacht in ihr. Durch dieses Surrogat sucht sie ihren Daseinshunger zu befriedigen. Trotz der wiederholten Warnungen ihres Mannes läßt sie nicht davon ab, dem Spiel zu frönen." *Film-Kurier*. "Glashaus," October 21, 1925.

Going Public vs. Private Capital

The public space of Hamburg is largely absent from *Hanseaten*, replaced instead by the harbour, a space of industrial capital and international commerce. The action of the film primarily takes place in claustrophobic interior offices and houses of the families, while shots of the harbour and its workers are anonymous. The proletariat of Hamburg appear in only one brief scene, in which Robert and Fritz travel to the “Niedernstrasse” - a street in the St. Pauli district of Hamburg. Serving as comic relief, the brief scene depicts the inhabitants engaged in a massive brawl and quarreling over the dinner table. The triteness of this scene was not lost on some contemporary reviewers who remarked that it “had nothing to do with the plot” and “should have been avoided at all costs in a manuscript for a director with the reputation of *Verrufenen*.”¹⁷⁰ As has been shown here, however, this dismissive portrayal of the lumpen proletariat in *Hanseaten* may not have been as out of keeping with *Die Verrufenen*'s message after all. *Die Verrufenen* may have provided merely the illusion of class consciousness, while *Hanseaten* merely jettisons any pretension to it.

Hanseaten features many establishing shots, and much B-roll, of the harbour and its surroundings, including some shot in the middle of winter ice floes. One contemporary article on the production of the film noted the novelty of depicting the Hamburg harbour itself, as well

¹⁷⁰ “Ein Kleinigkeit nur sei bemängelt: zwei Arbeiterszenen mit Tendanz "Faßt den Arbeiter nicht zart an, er verdient es nicht!" Diese kleinen Aussichte aus dem Proletarierleben haben mit der Handlung nichts zu schaffen und sollten von einem Manuskript und einem Regisseur, die den Ruf der "Verrufenen" verwalten, tunlichst vermieden werden. Ein Ausschnitt dieser Szenen wäre eine Leichtigkeit.” *Lichtbildbühne*, December 22, 1925.



Figure 46. The *Hamburger Hafen* in *Hanseaten* (1925).

as the fact that this was the first time the launching of a ship had been shown on film.¹⁷¹ Shots of the shipworks are often abstracted, and depict starkly contrasting iron and steel formwork against the sky, reminiscent in their composition to the photography of Moholy-Nagy (Figure 46). In this sense, human figures - the workers and inhabitants of the area - are sidelined by the concentration on industry and the business of the propertied classes. The harbour exists only as a gateway for the business of families, in both the personal and the economic sense of the term. Interestingly, the same brief *Film-Kurier* article closes with an editorial statement that extrapolates from the production of the film to the level of the health of the German film industry in general:

The ship launch took place in the best of weather. The entire scene happily showed that knowledge of the significance of the German film industry is slowly dawning in circles that it, until now, had only received a chilly reception.¹⁷²

¹⁷¹ *Film-Kurier* describes the filming of this scene in detail: “Ein Ereignis, das in der Geschichte des deutschen Films ein Novum ist, hat sich vor kurzem auf einer norddeutschen Werft abgespielt. Bekanntlich ist es bisher noch nie einer Filmgesellschaft gestattet worden, den Stapellauf eines Schiffes für einen Spielfilm zu benutzen. Um so bemerkenswerter ist es, daß es gestattet worden ist, den Stapellauf eines Schiffes einer Industriefirma für den von Gerhard Lamprecht inszenierten Film ‘Hanseaten,’ der sich an den bekannten Rudolf Herzogschen Roman anlehnt, zu drehen. Und zwar wurde es erlaubt, den Stapellauf unter dem Namen ‘Ingeborg’ aufzunehmen. Die Taufftreppe war mit Fahnen in den Farben einer großen deutschen Hafenstadt belegt. Bereits einige Tage vorher sind die Details vom Regisseur aufgenommen worden.” “Eine Weihnachtspremiere,” *Film-Kurier*, November 25, 1925.

¹⁷² “Bei herrlichstem Wetter wurde der Stapellauf vollzogen. Der ganze Vorgang zeigt jedenfalls in erfreulicher Weise, daß die Erkenntnis von der Bedeutung der Filmindustrie auch in Kreisen, die ihr bisher sehr spröde gegenüberstanden haben, zu dämmern beginnt.” *Ibid.*

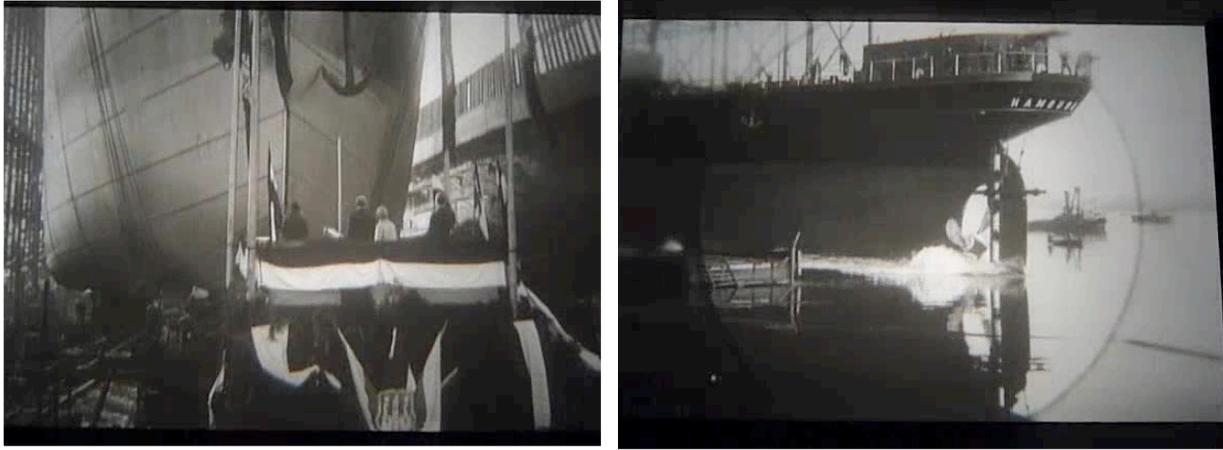


Figure 47. The Launch of the “*Jungeborg*.” *Hanseaten* (1925).

Documentary footage of a real ship launch, intercut with the diegetic world of the film, blurs the boundary between fiction and the world of heavy industry. The revelation of the north coast ship industry to a non-local audience is reifying of an established order, in terms of its specific content. Even more specifically, mention in the film is made of a real ship of historical significance at this time. When Angela Twersten departs for Brazil, she sends a “radiogram” to Karl that states she is sailing aboard the “Kap. Polonio.” This was a real German ship, a reference that may help to establish, or potentially obscure even more, the temporal frame of the film. This ship, which was initially built in Hamburg by Blohm & Voss as an ocean liner, was in fact refitted and served in the German navy in WWI. After the war, it was confiscated as part of allied war reparations, and its appearance in the intertitles is peculiarly anachronistic, but also perhaps symptomatic of the perceived loss of German industrial and naval power that shows through in the film. Similarly, *Hanseaten* feels like a relic of the 19th century due to the heavy influence of *Buddenbrooks*, but characters like Theodor Bramberg and Angela Twersten dress in the fashion of 1925.

The scene of the ship launching was extremely important to the production of the film as demonstrated by the exceptional amount of resources used to capture it. One contemporary review notes that no fewer than six cameras were used.¹⁷³ The fascination with capturing this event was also reflected in reviews of the film, many of which devoted as much column space to it as to discussion of the plot or actors. The *Reichsfilmblatt* reported the film as a cinematic event sure to “go down in the history of cinematography,” and went on to describe the launch in great detail.¹⁷⁴ This fascination with shipbuilding seems particularly poignant in 1925, as Hamburg had lost much of its former industrial might after WWI. The connection between the loss of German sea power - a close contender for second place with America, after the British during the war - and the loss of German colonies should also not be forgotten. This is especially relevant, given the nationalistic tenor of the film in general, as well as the decision to adapt a novel published during the heyday of, and which made specific reference to, shipping concerns such as HAPAG¹⁷⁵ and its significance to German sea power and international presence. Again, this points to a slippage at work in the indeterminacy of time period in which the film is set, evoking an image of progress mixed with nostalgia, that seems to efface the present reality of the post-inflation situation.

Although the established binary of public and private urban space, in the form of the street and other well known tropes of Weimar cinema, is conspicuously absent from *Hanseaten*, a parallel spatial binary is still at work in the film. In stark contrast to *Die Verrufenen*,

¹⁷³ “Der Stapellauf der Ingeborg,” *Reichsfilmblatt*, November 28, 1925.

¹⁷⁴ “Auf einer großen norddeutschen Werft hat sich vor kurzem eine der imposanten Filmaufnahmen abgewickelt, die die Geschichte der Kinematographie zu verzeichnen hat. Es handelt sich um einem eigens für Filmzwecke bereitgestellten Stapellauf eines Handelsdampfers, den Gerhard Lamprecht für seinen zweiten National-Großfilm ‘Hanseaten’ (nach dem Roman Rudolf Herzog) dreht.” *Reichsfilmblatt*, November 28, 1925.

¹⁷⁵ Hamburg Amerikanische Paketfahrt Aktien-Gesellschaft, established in 1847, and often referred to as the “Hamburg-America Line.”

Lamprecht portrays a working-class neighbourhood in only one brief and problematic scene. In the absence of a portrayal of the actual public space of the street, the film operates on an alternative notion of what constitutes its public sphere. Habermas has defined the bourgeois public sphere as separate from both the state and the private market, as a public discursive place in which dialogue is (problematically) defined as “open to all.”¹⁷⁶ He defines the bourgeois public sphere of the late eighteenth and early nineteenth century in relation to the publicity of the market in these terms:

The bourgeois public sphere may be conceived above all as the sphere of private people come together as a public; they soon claimed the public sphere regulated from above against the public authorities themselves, to engage them in a debate over the general rules governing relations in the basically privatized but publicly relevant sphere of commodity exchange and social labour. The medium of this political confrontation was peculiar and without historical precedent: people’s public use of their reason.¹⁷⁷

Whether this inclusive public sphere ever existed is open to debate, as the idea is complicated by layers of exclusion based on class, race and gender.¹⁷⁸ Further, the idea that the public sphere could be thought of as essentially unmediated, before its erasure by the rise of organized “publicity” and mass media, has been challenged by more recent scholarship. John Thompson argues for the idea of a “mediated publicness” that superseded the “traditional publicness of co-presence” and that created “new forms of publicness.”¹⁷⁹ If the Habermasian public sphere ever truly existed, it did so very briefly, and was quickly replaced by the rise of mass media, and the

¹⁷⁶ See: Jürgen Habermas, *The Structural Transformation of the Public Sphere: An Inquiry Into a Category of Bourgeois Society* (Cambridge, Mass.: MIT Press, 1991).

¹⁷⁷ Habermas, *Public Sphere*, 27.

¹⁷⁸ Nancy Fraser and Michael Warner have argued against Habermas’ presentation of the public sphere as inclusive in: Nancy Fraser, “Rethinking the Public Sphere: A Contribution to the Critique of Actually Existing Democracy,” *Social Text*, no. 25/26 (January 1, 1990): 56–80. And: Michael Warner, “The Mass Public and the Mass Subject,” in *The Phantom Public Sphere*, ed. Bruce Robbins (Minneapolis: University of Minnesota Press, 1993).

¹⁷⁹ John B. Thompson, *Media and Modernity: A Social Theory of the Media* (Cambridge: Polity Press, 2013), 126.

inevitable centralization of information flow, controlled by the four major news wire services of the 19th century. In her essay “Rethinking the Public Sphere,” Nancy Fraser succinctly summarises Habermas’ formulation:

According to Habermas, the full utopian potential of the bourgeois conception of the public sphere was never realized in practice. The claim to open access in particular was not made good. Moreover, the bourgeois conception of the public sphere was premised on a social order in which the state was sharply differentiated from the newly privatized market economy;...¹⁸⁰

As has been outlined in the introductory chapter of the present study, markets, news services and communications networks are historically interdependent. The development of telegraphic networks was funded in the first place by the demand for financial quotations, and only secondarily developed into the newswire services of the late 19th century. Thus the development of communications networks for market information was intimately connected with the development of mass media and the publication of news. This entanglement of market information with the spatial ideal of “the public” created a new market-based definition of the public itself. The “public” space of markets consists of the information that is widely available to all participants. However, even then, there are hierarchies of information within this arrangement. For a company to “go public” it sells shares on the open market, and in turn registers the trades of insiders (employees and management), in order to promote the image of transparency and down-play any conception of anti-competitive behaviour. This financial definition of the term “public” differs, of course, from how the “public sphere” is usually understood, but it is worth revisiting this definition in relation to the spatial binary that is set up in *Hanseaten*.

In *Hanseaten*, the idea of the “public” information of the market has replaced the spatio-

¹⁸⁰ Fraser, “Rethinking,” 113.

social Habermasian concept, as well as the intuitive notion, of the public sphere that exists in the exterior spaces of the city. In terms of the production of an international market *space* under discussion in this study, this categorical shift is of central importance. The rise of mass media sealed the fate of the utopia of the public sphere, and the same forces that created the public sphere (bourgeois capitalism) were responsible for its downfall as market forces led to property centralization and a greater disparity in wealth distribution. What was essentially an idealized spatial practice - the 'public life' which occurred in the market place (agora) - was mapped on to an informational one, based on communications technology and publicity devoid of public places of access. In turn, the market of public information became a surrogate for the displaced space outside the private realm. In this arrangement, the control of flows of information determines what is essentially hidden (inside) and public (outside) in what has become a symbolic rather than proximate arrangement.

To illustrate how this financial reformulation of the idea of the "public" is addressed in the film, consider the following scene. Karl Twersten's seemingly flippant comment about the profiteering of indifferent donkeys in fact deserves further analysis. Though a seemingly minor detail, glossed over as a humorous aside, the joke itself reveals the central ideology of the film. Firstly, it promotes a view of industry as being better off in the hands of old money, rather than being accessible to a democratic ideal of market participation. Secondly, it can be read against the grain of other popular depictions that reveal the role of the corporation in the popular imaginary. Thirdly, it starts to illuminate how the public/private binary, so often discussed in relation to melodramas of this time, is *atypically* deployed in *Hanseaten*. In terms of this second point: Twersten and Vanheil are powerful captains of industry whose potential ruthlessness has

been downplayed in the film, in stark contrast to other lasting portrayals of financial power from the time, such as Joh Fredersen in *Metropolis* (1927), Saccard in L'Herbier's *L'Argent* (1929), Dr. Mabuse, Haagi in Lang's *Spione* (1928), or even *Mackie Messer's* short stint as a criminal-cum-bank director in Brecht and Weil's *Die Dreigroschenoper* (1928).

Unlike the way in which the public/private binary is usually employed in Weimar Cinema to contrast the domestic interior with the space of the street, *Hanseaten* contains almost no urban scenes besides the industrial harbour. The absence of representations of the street or the city itself in the film creates the condition of possibility for the replacement of the real public realm with the public space of the market. This in turn strengthens a reactionary reading of the film since it not only promotes a positive image of established private wealth, but also presents no alternative exterior realm to the viewer.

In *Hanseaten*, the central tension that drives the narrative stems from Angela Twersten's suggestion that the family firm "go public," thus exposing itself to the only "exterior" that the film offers to its viewers. It is important to note that since the private sphere of the family is so closely bound to its business ventures, the external threat of allowing the influence of the public market becomes a threat to dissolve the family itself. In the film, what is essentially a *domestic* drama plays out on the global market before being resolved in the private realm. In this sense, any notion in the film of a real public space has been replaced by the suggestion that there are only two spheres - the private sphere of productive capital and the ersatz-public sphere of non-productive finance capital.

In relation to the central thematics of this chapter, combatting the rupture of the "public" market is aligned with a reaffirmation of traditional gender roles in the film, and a

reestablishment of the “stable” patriarchal family itself. In aesthetic terms, the film proposes the static traditional interior spaces, unmoving camera, and stiff antiquated courtship as an antidote to scenes of liquidity so often adopted in depictions of finance capital on screen. Further, the film rejects the only manifestation of the public realm that the diegesis provides - the public space of the market.

I have argued in chapter two that liminal figures like Mabuse stand in for access to the *spectral* realm of international finance. They function as fictional manifestations of anxieties surrounding the production of national identity and subjectivity, by embodying the insubstantial and liquid nature of the market apparatus in the form of the modern day specter. Similarly, Stefan Andriopoulos argues that Dr. Mabuse can be specifically read as an embodiment of cultural fears surrounding the invention of the corporation itself - with reference to the notion of the corporation as a legal citizen for all intents and purposes, which, nonetheless, remains faceless and non-localizable within society.¹⁸¹

In contrast to the aforementioned popular depictions of financial power, *Hanseaten*'s capitalists do have faces and names that the film struggles to tie to stable locations, even as the very category of “Hanseatic” implies an extra-territorial alliance. The German Hanseatic cities - Bremen, Lübeck and Hamburg - have been known since the congress of Vienna in 1815 as *freie Hansastädte*, and Germany's smallest state, Freie Hansastadt Bremen, is one example of the retention of this privilege to this day. As such the term “*Hanseaten*” resonates as a marker of class distinction that sets the families apart from their surroundings. The alignment of markers of distinction, rooted in familial bonds and connection to the specific places in the film, as well as the nationalist overtones, is in tension with the extra-territorial allegiance implied by the

¹⁸¹ See: Andriopoulos, *Possessed*, 123.

history of the Hanseatic League, which, it can be argued, was a forerunner of post-national corporatism and globalization. This arises as another central and unresolved tension in the film, especially given the film's uneasy depiction of race and its reliance on notions of "real Hamburg girls" versus "Halberotin" Brazilian interlopers, or a sense of honour bred into the merchant and industrialist class from their roots in the seafaring regions. This tension bubbles to the surface in the scenes set in Brazil (not filmed on location, except for some establishing stock footage), which introduce a comedic character, noted only as *eine Kreolin*, in the credits. Played in black face by Maria Forescu, she is Angela Twersten's Brazilian maid and is depicted as comically infatuated by Angela's German son and his friend Fritz. She leers at them while the young men laugh at her condescendingly.

In terms of its representation of finance capital, *Hanseaten* functions as a stabilizing narrative that recuperates the realm of high finance in reactionary modernist terms. In the film, the unknown and diffuse space of the global market is ideologically traced in an imaginary continuity between the established ruling class and the accelerated world of disruptive financial flow of the 1920s. This illusion of seamless patriarchal family and nation is supported by the genre conventions of the melodrama and love story, as well as the alignment of the success of the family business with the national economy itself. Meanwhile, its implicit rejection of the contemporary reality of financial forces in the German economy, specifically in the form of the public company, creates a fantasy of industry devoid of speculative forces, that is at the core of the imaginary of the film. The solutions that the film proposes play on widespread moral indignation at the disinterestedness and destructiveness of speculative capital - as embodied by Theodor Bramberg. Ultimately, the film suggests that the excesses of the *Raffke* lead to his own

demise, while Northern-German pragmatism and a code of honour, which is tied to notions of origin and heritage, will prevail in reestablishing an ordering of the home and, by extension, the economy.

By resolving its narrative within this “reactionary modernist” framework, *Hanseaten* also can be seen as an attempt to symbolically resolve the crisis of masculinity that films like *Die freudlose Gasse* introduced to Weimar audiences. By neatly excluding the disruptive figure of Angela Twersten in its narrative ending, the film attempts to resolve its inherent conflicts concerning gender roles, race, nation, and the threat of finance capital to the notion of productive industrial capital. The film attempts this highly problematic symbolic maneuver, all the while mobilizing imagery of international trade, flows of capital, and literal movement of commercial products across the ocean. As such, the film portrays a “reactionary modernist” vision of economic autarky, that would in fact be taken up as Germany’s economic policy under Hjalmar Schacht’s leadership. All of the main developments of the narrative take place around the port, or in the space across the sea, which evoke an international stage, yet the film’s resolution attempts to create an image with a stable signifier of *Heimat* (homeland). As such, the film is deeply invested at a symbolic level with the representation of capital flow and liquidity itself. At the same time, it attempts to resolve the threat of extraterritorial space by means of a restabilized and shored up subjectivity that harkens back to an earlier age of bounded tradition, one in which neither the boundaries of the masculine nor the nation state is under siege.

5

Critical Representations of Capital and the Crisis of Authenticity

5.1 The Aggregate Image

Introduction

In this chapter I address key critical representations of finance capital drawn from both ends of the Weimar political spectrum. I show that a crisis of authenticity is at the heart of these texts, even if they differ greatly in their aesthetic approach. Filmmakers on the left adopted montage as a central means to lay bare the inequality of capitalism. I discuss examples of Soviet montage, both completed and abandoned, including Sergei Eisenstein's plan (begun in the early 1920s) to create a film based on Karl Marx's *Das Kapital*, Béla Balázs and Bertold Viertel's *Die Abenteuer eines Zehnmarkscheins* (1926), Bertolt Brecht and Slatan Dudow's *Kuhle Wampe* (1932), and Brecht's unfinished play *Jae Fleischhacker in Chikago* (1924). I contextualize these works within larger image-making practices of the Weimar Republic that mobilized the idea of the "*Querschnitt*" (cross-section) to create an "aggregate image." Bela Balázs states that the cross-section should "not focus only on a single image of the world, but rather show numerous simultaneous phenomena" and "attempt to produce a cosmic impression, a total image of the world."¹ I trace the ways in which the initially radical montage aesthetic gave way to a more

¹ Béla Balázs, quoted in: Michael Cowan, "Cutting through the Archive: Querschnitt Montage and Images of the World in Weimar Visual Culture," *New German Critique* 40, no. 3 120 (September 21, 2013): 2-3.

apolitical version in the form of Walter Ruttmann's *Berlin Sinfonie* (1927) and then to the creation of a corporate vision of the world economy in Ruttmann's *Melodie der Welt* (1929). This shift, and depoliticization, of the cinematic aggregate image is placed alongside parallel developments in the sphere of economics and statistics. I show how the manifestation of the aggregate in the sphere of popular media mirrored the mobilization of new statistical techniques for the creation of an image of the German economy. In so doing, I establish yet another example of the interplay between popular visual forms and the official representational technologies and practices of finance and economics.

In the second section of this chapter I address two key cinematic texts from after the Weimar Republic that, though still centrally driven by the crisis of authenticity, approach this problematic from a diametrically opposed politic. I analyze the conflation of monetary value with the discourse of authenticity by revisiting the importance of the gold rush in the German historical imaginary outlined in the first chapter. I show how filmic representations of gold in Karl Hartl's *Gold* (1934) and Luis Trenker's *Der Kaiser von Kalifornien* (1936) attempt to salvage gold's authentic value, as a solution to the crisis of value in general. These films, drawing on Wagnerian imagery, not only create a redemptive narrative around the idea of gold, but also allow central crises of finance capital to be symbolically resolved. To clarify the issues at hand, I mobilize Theodor Adorno's reading of the gold standard and its relation to ethical questions of value in his *Minima Moralia* (1951) in order to situate the films in the context of the loss of the gold standard in the post-Weimar socio-economic situation.

Representations of the Economy and the Critique of Capitalism: Soviet Montage

Lamprecht's *Die Verrufenen* paints a clearly fatalistic picture of class immobility and allows a redemptive narrative for its "fallen" upper middle-class lead only. While such depictions have been read here as presenting a *Neue Sachlichkeit* documentary style that narrativizes accounts of economic crisis, at a formal level, they do not explicitly deal with the question of the representation of the de-individualised mass inherent in the idea of "the economy." These films only reveal the everyday workings of economic forces symptomatically. After the so called "period of stabilization," the relative economic calm of the middle years of the Weimar Republic seemed to promise that the fledgling Republic's experiment with democracy might be a success after all. The Republic's origin in the social-democratic political sphere was accordingly reconfirmed with the electoral victory of the leftist parties in 1928: out of a total of 491 seats and nine parties on the ballot, the *Sozialdemokratische Partei Deutschlands* (SPD) won 153 seats, the *Kommunistische Partei Deutschlands* (KPD, formally the revolutionary *Spartacusbund*) 54, and the left-liberal *Deutsche Demokratische Partei* (DDP) 25.² According to Siegfried Kracauer, the serialized publication of Erich Maria Remarque's *In Westen nichts Neues* (Nov. - Dec. 1928) in the DDP associated *Vossische Zeitung*, marked a new appreciation amongst the public for "social criticism" and the disclosure of "reactionary maneuvers."³ Kracauer remained unimpressed by the small number of truly "socialist" films to appear at this time, and he lamented the lack of an emergence of a radical film politics, similar to that of the Soviet cinema.

Kracauer is mercilessly critical of the "colourless neutrality" of *Neue Sachlichkeit*

² Dieter Nohlen and Philip Stöver, *Elections in Europe: A Data Handbook* (Baden-Baden: Nomos, 2010), 762.

³ Kracauer, *Caligari*, 190.

filmmaking, but offers analyses of a few choice films that he considers formally innovative, and challenging of this trend. One such film is Ernö Metzner's experimental short *Polizeibericht Überfall* (1928). The film opens with the image of a coin lying in the street. A passing man attempts to pick up the coin but is run down by a car, after which the coin rolls into a gutter and is found by the film's unnamed protagonist. This chance find sets in motion a series of unfortunate events. After multiplying his good financial fortune by successfully gambling in a dice game with the found coin, the protagonist draws the attention of some local thugs. He is lured into a nearby house by a prostitute in cahoots with the thugs, who assault him and steal his money. After regaining consciousness in a hospital bed, the protagonist is questioned by the police as to the identity of his attackers. When asked if he is strong enough to identify his attackers, the film fades from his face to a close-up image of a large spinning one-mark coin. The question "who is guilty" is answered with an image of money itself.

Kracauer praised this film for "debunking those street films of the stabilized period," in that it "neither glorifies the petty bourgeois as a rebel nor transforms the chaotic street into a haven for genuine love."⁴ He also claimed that the film's experimental photography and its use of distorting mirrors and trick photography to portray the moment of the attack, marked the film as "a protest against deep-rooted conventions,"⁵ but he does not discuss the conclusion of the film and its ultimate assignment of blame to the circulation of money. German censors confirmed the radical nature of the film; they called it a "criminal film" that does not frame its violence with "an equal artistic equivalent to induce milder interpretation" and banned it

⁴ Ibid., 195.

⁵ Ibid., 195.

“because of its brutal and demoralizing effect.”⁶ As Kracauer suggests, the film’s “demoralizing effect” was likely the result of its laying bare the unstable conditions of employment and fortune, in addition to the brutal violence portrayed. What made the film’s violence unacceptable was the lack of a framing gesture, as well as formal violence inflicted on the image itself in the scene of the assault, which is another clear example of a cinematic moment of liquidity. When the unnamed man is assaulted in the street, the image dissolves and distorts wildly, seeming to rend his face apart (Figure 48). His distorted face disappears into blackness and is replaced by a liquified image of dice, then a spinning one-mark coin, and finally distorted images of men gambling and hands exchanging coins. The protagonist is shown again in several shots in which his body appears as if combined with that of others, including the prostitute’s. The film thus aligns the violence of street life with the formal violence inflicted upon the image in order to reveal the underlying symbolic violence of the money economy itself and the existential threat of precarious economic conditions on the human subject. Its final image confirms the centrality of money to its plot.

As in the examples discussed in the previous chapter, *Überfall* relies on the formal dissolution of the frame to represent the intersection of the money economy with the modern male subject. However, in so doing, the film replicates the cynical demeanor of its time. It is comparable to *Dr. Mabuse* in the nihilistic portrait it paints and is similarly constructed around the logic of happenstance, though it lacks the vision of omnipotent control that Lang’s film suggests. As such, *Überfall* is apolitical and non-prescriptive in its presentation of economic forces, and its aesthetic gestures are less than ideal to the task of a materialist depiction of

⁶ Censor’s letter to *Deutscher Werkfilm*, in “German Censor’s Incomprehensible Bank,” *Close up* 4, no. 5 (May 1929): 14. Quoted in: Kardish, *Weimar Cinema*, 218.



Figure 48. Dissolves and liquefaction of the image join these images. *Polizeibericht Überfall* (1928)

capitalism. Its reliance on the trope of liquidity recalls both anxieties surrounding the construction of masculine identity and the threat of invasion and border crossing that infuses so many fictions of finance capital. Marxist filmmakers were faced with the challenge of not merely attacking capital on the grounds of the threat to stable ideals of gender, class, and nation, but of reconciling the fluidity and constant acceleration of industrial capitalism with their own vision of an international order. A materialist approach would have to take into account the masses, with a coinciding appeal to an aggregate image of their multitude.

After Eisenstein's *Battleship Potemkin* received its German premiere, and ran for six months at the Apollo Theater in Berlin in 1926,⁷ it was clear to many filmmakers and artists that a new visual language had been introduced that relied less on individually composed images, or individual characters, than on creating meaning out of the collision of images. *Battleship Potemkin* downplayed the role of individuals and instead developed film conventions more suitable to the representation of mass effects. At the same time, Soviet montage techniques

⁷ Denise Hartsough, "Soviet Film Distribution and Exhibition in Germany, 1921–1933," *Historical Journal of Film, Radio and Television* 5, no. 2 (1985): 137.

revealed the power of reassembling imagery and repurposing documentary footage. Esfir Schub's 1927 *Fall of the Romanov Dynasty* most clearly demonstrated the potential power of montage by turning stock footage of the deposed Tsarist regime against its original purpose. Schub's demonstration that the juxtaposition of documentary footage could create convincing new meaning would have powerful ramifications for the development of moving image propaganda. This further de-emphasized the denotative role of the central human subject and favored the power of aggregate imagery and combinatory techniques, such as the Kuleshov effect. Schub was influenced by the early *Kino-Pravda* work of Dziga Vertov and pioneered the documentary genre known as the compilation film.⁸ This form of documentary filmmaking emphasized cool detachment from the presentation of "facts," and its similarity to a contemporaneous trend in German popular image making, in the form of illustrated journals like *Querschnitt* (cross-section), will be returned to. This de-individualized form was adopted to the presentation of ensemble casts and the presentation of social criticism in vogue in Germany at the time.

Eisenstein was a disciple of Schub's, and learned to assemble film under her tutelage, while assisting in the editing and subtitling of films imported into Soviet Russia. The first pieces of film that he reportedly assembled were from Fritz Lang's *Dr. Mabuse der Spieler*.⁹ Schub and Eisenstein reassembled the German film to be more in line with Soviet ideals; they changed its title to *Pozolpchennaya gnil*, which is variously translated as "Gilded Mould," "Gilded Rot," or

⁸ Vlada Petric, "Esfir Shub: Film as a Historical Discourse," in *Show Us Life": Toward a History and Aesthetics of the Committed Documentary*, ed. Thomas Waugh (Lanham, MD: Scarecrow Press, 1984), 22.

⁹ Sergei Eisenstein, *Film Form: Essays in Film Theory* (San Diego: Harvest/HBJ, 2014), 11.

“Golden Putrefaction.”¹⁰ Their edit of the film added the long intertitle: “The international war brought imperialist Germany to division and capitalist crash [...] The men who did not participate in the war avoided experiencing its horrors, and during the war led empty lives, full of speculation and adventures.”¹¹ Eisenstein was fascinated with *Dr. Mabuse*, and the experience of re-editing it would have a lasting effect on his style and influence his future projects.¹² Though presumed lost today, the remaining description of Schub and Eisenstein’s version show it to be a critical re-editing of a film already critical of capitalism in its own way.

Eisenstein wanted to return to the question of the direct depiction of capital in his planned, yet never realized, script for Marx’s *Das Kapital*. He saw in Marx’s original “script” of *Das Kapital* an opportunity to adopt the author’s “ironic style” to his montage technique. Drawing on his admiration for the films of Charlie Chaplin, and Chaplin’s ability to synthesize complex meaning in everyday objects - how the image of the tramp silently eating his own boiled shoe tragically and humorously summarized his social standing for example - Eisenstein intended to find the satire and ironic humor in Marx’s voluminous text.¹³ Instead of showing the workings of capital markets directly, as in *Dr. Mabuse*’s stock market scenes, Eisenstein envisioned the filmic adaptation of *Das Kapital* as a study of everyday effects and the banality of

¹⁰ Petric, “Esfir Shub,” 26; David Kalat refers to it as “Golden Putrifaction” in: David Kalat, *The Strange Case of Dr. Mabuse: A Study of the Twelve Films and Five Novels* (Jefferson, N.C: McFarland, 2001), 60.

¹¹ Petric, “Esfir Shub,” 26.

¹² Eisner, *Haunted Screen*, 245.

¹³ “In terms of form (that is, pictorially), Eisenstein wanted to transfer Marx’s ironic style to his own dialectical theory of montage, which would result in a close bond with the comic genre. But he does not understand irony solely as a function of a formalized poetical trope. Rather, he sees it as a political attitude, which has several polarizing variants, from paradox and burlesque to satire and cynical humour. In *The French Revolution: A History* (1837), Thomas Carlyle describes how people happily parted with the ancien régime. It was in this spirit that Eisenstein adopted Marx’s metaphor for removing the veils and guilt from the aureole of the old society, and in his film of *Das Kapital* he intended to depict the importance of laughter, satire, and the pamphlet in the revolutionary process.” Zdeněk Hudec, “Eisenstein’s *Das Kapital*: Attempting a New Genre,” *Estetika: The Central European Journal of Aesthetics*, 2 (2008):192.

“a day in a man’s life.”¹⁴ He likened his approach to James Joyce’s *Ulysses* (1922): just as Joyce had transposed the Homeric myth, Eisenstein intended to use the now mythical text of Marx as his source material.¹⁵ Banal commodities, such as silk stockings, were to be utilized to introduce the complexity of material and labour relations that lay behind their production. In contrast with *Dr. Mabuse*, his film was to present financial markets not as “a stock exchange, but as a thousand tiny details,”¹⁶ and Eisenstein made reference to Zola’s *L’Argent* (1890) as a model in this regard.

Eisenstein’s plans for *Das Kapital* were never realized but in this project he recognized the need for film to show the global reach of the cause-and-effect relations of industrial development and a globally connected capitalist market. For example, he describes in hurried images a scene in which the “themes of textile machines and machine-wreckers should collide,” and the “electric streetcar in Shanghai and thousands of coolies thereby deprived of bread, [lie] down on the tracks - to die.”¹⁷ In another he describes linking the commodity form of silk stockings to the “Indian women forced to incubate the silk cocoon by carrying them in their armpits!”¹⁸ Eisenstein realized the montage aesthetic’s unique ability not only to represent the workings of capitalism, but also to replicate the interconnected world of networks of capital. For Eisenstein, montage could make visible the financial markets of the world, as it had in *Dr. Mabuse*, at the same time that it worked in harmony with the dialectic structure of Marx’s original text.

¹⁴ Sergei Eisenstein et al., “Notes for a Film of ‘Capital,’” *October 2* (July 1, 1976): 15.

¹⁵ Hudec, “Eisenstein,” 186.

¹⁶ Eisenstein, “Capital,” 7.

¹⁷ *Ibid.*, 8.

¹⁸ *Ibid.*, 25.



Figure 49. The “structure of bourgeoisie society” as parallel montage. *A Corner in Wheat* (1909).

Eisenstein’s self-acknowledged debt to D. W. Griffith also directly informed his understanding of how to represent class and capitalism on screen. It was Griffith who first used montage to juxtapose the strata of society under capitalism. Of American cinema in general, and Griffith’s cinema in particular, Eisenstein states that “American capitalism finds its sharpest and most expressive reflection in the American cinema.”¹⁹ Eisenstein acknowledged and built upon Griffith’s mastery of parallel montage, recognizing within it the “structure of bourgeois society” itself, and the Dickensian juxtaposition of the “haves and have-nots.”²⁰ This was demonstrated very early on in Griffith’s critical portrayal of the effects of the wheat futures market in *A Corner in Wheat* (1909). This film was part of the general American mistrust of derivative markets in foodstuffs; it was similar in motivation and effect to the same debate in Germany around the turn of the twentieth century. Griffith juxtaposed wealthy feasting in an opulent setting with a line-up of starving wheat farmers unable to purchase a loaf of bread (Figure 49). As mentioned in

¹⁹ Ibid., 234.

²⁰ Ibid,

chapter one, speculation in derivatives in foodstuffs (futures contracts) bore the brunt of the public's ire towards the financial industry, because such speculation so directly juxtaposed the intangibility of finance with commodities that had easily recognizable use value.²¹ Futures contracts also challenged the traditional image, across the political spectrum, of the role of the farmer. For Griffith's moral parable, this tangibility made the subject matter all the more suitable to cinematic representation. Yet in spite of his enthusiasm and belief in the suitability of montage to the task, Eisenstein's *Das Kapital* film was never realized. Concurrently, and not coincidentally, Bertolt Brecht would take up the same task of representing finance capital. He would also broach the subject of commodities futures by attempting to use wheat as a way of understanding and representing the capitalist system.

Fictitious Capital and Brecht's Fictions of Finance - *Jae Fleischhacker in Chikago* (1924) and *Kuhle Wampe* (1932)

Right before his definitive turn to Marxism in 1926, Bertolt Brecht became interested in the problem of representing the world market of commodities. Similar to Eisenstein, Brecht developed ideas on creating an "adaptation" of Marx's writing, an impulse that would later result in his 1945 conversion of the *Communist Manifesto* into poetic verse.²² Brecht's interest in the problem of how to represent the workings of the financial world itself began in 1924 with the unfinished play *Jae Fleischhacker in Chikago*, which was co-written with Elisabeth Hauptmann,

²¹ An attack on "derivatives" and other "exotic financial instruments" seems to be a historically reoccurring feature of the backlash that follows financial crashes. One need only think of the "exotic mortgage backed securities" of the 2008 crisis to see this logic at work. It is possible that the creation of a narrative of non-orthodox practice is a central survival mechanism of the financial sector, that protects capitalism as a whole from direct critique in times of crisis.

²² Loren Kruger, "To Those Born Later": Brecht's Centenary and Other Commemorations," *Rethinking Marxism* 11, no. 2 (March 1, 1999): 68.

who collaborated on several plays with Brecht. She is credited as the “translator” or co-author of works such as *Der Dreigroschenoper* (The Threepenny Opera, 1928).

Recognizing the narrative potential of historical tensions surrounding futures in foodstuffs, Brecht and Hauptmann set *Jae Fleischhacker* against the backdrop of the *Chicago Weizenbörse* (the Old Chicago Board of Trade Building). They drew upon “The Epic of Wheat,” a proposed trilogy by American author Frank Norris, who completed only two of the three volumes before his death. *The Octopus* (1901) depicts the conflict between Californian wheat farmers and the Pacific and Southwestern Railroad, while *The Pit* (1903) is set in the trading pits of the Chicago Board of Trade Building.²³ Norris’ trilogy was organized around the transformation of wheat from California grain, through its commodity form in Chicago, and into bread on the dinner tables of Europe. Brecht and Hauptmann intended to create a portrait of a family of four looking for fortune in Chicago. During the course of the play, the family was to fall apart. Brecht intended to show “the multitudinous juxtaposition of people, information, and chains of events,” and he wanted to “feature the weather as a central agency” in the play.²⁴ Biblical floods and hurricanes would take the place of melodramatic elements, and as in the bible, the story was to be recounted from several viewpoints.²⁵ Brecht intended to create a:

...loose network, in which everything could be connected. Warehouses, railway companies, the press, weather, wheat, grain traders, and corner, were combined in an indefinite thicket, a true swamp. Its fragmentary nature made it unmanageable, and its lack of a large meta-narrative is evidence of a failure to

²³ Monika Dommann, “Bühnen Des Kapitalismus: Der Getreidehandel Als Wissensobjekt Zwischen Den Weltkriegen,” *Berichte Zur Wissenschaftsgeschichte* 37, no. 2 (2014): 115.

²⁴ Dommann, “Bühnen,” 118.

²⁵ *Ibid.*, 119.

create a coherent meaning.²⁶

At the center of the planned drama was to be the maneuver of “the corner” itself,²⁷ and Brecht and Hauptmann began to research how this maneuver worked, as well as to understand the larger context of the market’s jargon and mechanics. To this end, Brecht consulted financial experts,²⁸ but Hauptmann noted that he began to doubt the “representability” (*Darstellbarkeit*) of these “modern processes.”²⁹ Hauptmann also noted that Brecht recognized an alternate causal relationship that defied dramatization in the activities at the exchange:

These things, said Brecht, are not dramatic in our sense of the term, and if you rework them then they are no longer true, and drama itself is no longer a thing in this sense. And when you see that our current world can no longer be dramatized, then Drama no longer fits in our world.³⁰

Brecht's own dedication to reality was troubled by his inability to come to terms with this particular reality. But it was not only Brecht who failed to adequately represent or envision this

²⁶ “Brecht's Dramaturgie spannt ein loses Netz, wo alles irgendwie mit allem zusammenhängen könnte. Lagerhäuser, Eisenbahngesellschaften, Presse, Wetter, Weizen, Getreidehändler und Corner bilden einen unbestimmten Zusammenhang, ein großes Dickicht, einen eigentlichen Sumpf. Durch das Fragmentarische wird Unüberschaubarkeit geschaffen, es fehlt ein großes Metanarrativ, es zeichnet sich ein Scheitern von umfassenden Sinnzusammenhängen ab.” Ibid., 119.

²⁷ Rudolf Hilferding gives a concise account of how this situation occurs: “One of the dangers of futures trading lies in the possibility of ‘cornering.’ If the seller does not deliver the commodity on the specified date, the buyer has the right to buy it on the market itself, on the seller’s account. If the available supply of the commodity does not meet the demand, because the buyer has previously had the available stock bought up, very high fictitious prices will result, determined entirely by the decisions of buyers, and the sellers are at their mercy. Cornering is all the easier the smaller the available stocks of the commodity. [...] Cornering is usually possible only in special circumstances and for brief periods; for example, when grain stocks are low just before the harvest, and most of the old supply has already been sold. [...] In general, even successful ‘corners’ only involve the expropriation of groups of speculators who are outsiders, and they have only a slight effect on the actual commerce and the real prices.” Rudolph Hilferding, *Finance Capital: A Study of the Latest Phase of Capitalist Development* (London: Routledge, 2006), 160.

²⁸ Domman, “Bühnen,” 116.

²⁹ “...zweifelte er zunehmend an der „Darstellbarkeit solch moderner Prozesse, wie etwa die Verteilung des Weltweizens sowie auch die Lebensläufe der Menschen unserer Zeit und überhaupt für alle Handlungen mit Folgen.” From the Diary of Elisabeth Hauptmann, July 26, 1926, quoted in: Domman, “Bühnen,” 116.

³⁰ “Diese Dinge, sagte B., sind nicht dramatisch in unserem Sinn, und wenn man sie ‚umdichtet‘, dann sind sie nicht mehr wahr, und das Drama ist überhaupt keine solche Sache mehr, und wenn man sieht, dass unsere heutige Welt nicht mehr ins Drama passt, dann passt das Drama eben nicht mehr in die Welt.” From the Diary of Elisabeth Hauptmann, July 26, 1926, quoted in: Domman, “Bühnen,” 116.

world. Even those directly engaged in the activity of the market, like traders and brokers, were unable to describe adequately its workings to him.

No one, whether a well-known financial writer or businessman, or a broker who had worked his whole life on the Chicago Exchange - I travelled from Berlin to Vienna and back - no one could adequately explain the goings-on of the wheat market to me. I got the impression that these procedures were simply inexplicable, and not graspable by reason, meaning they were essentially irrational. The manner in which the grain of the world was distributed was simply incomprehensible.³¹

Brecht quickly realized the deep aporia at the heart of the idea of the rational market, inhabited by the rational figure of *homo-economicus*.

Brecht also may have realized a fundamental shortcoming of applying the theatrical form to the content of communications and trading technologies. Perhaps the pits of the trading floor themselves, filled with traders exchanging futures contracts, were unrepresentable for another reason. The traders' activity in these pits is usually completely unintelligible to outsiders, in part because of the general din and the fact that they use a form of complex sign language called "open outcry" to communicate. Thus, the "drama" of the exchange of contracts is already bound up in several levels of abstraction and signification such that there is little left to represent through dramatization. As I have argued throughout this study, the activity of the stock exchange itself was already configured as a labour of representation that was sophisticated in its mimetic power, reflexive, and engaged in its own self-representation. Brecht and Hauptmann were confronted with a closed loop of representational activity and abandoned the project as

³¹ "Niemand, weder einige bekannte Wirtschaftsschriftsteller noch Geschäftsleute – einem Makler, der an der Chicagoer Börse ein Leben lang gearbeitet hatte, reiste ich von Berlin bis nach Wien nach – niemand konnte mir die Vorgänge an der Weizenbörse hinreichend erklären. Ich gewann den Eindruck, dass diese Vorgänge schlechthin unerklärlich, das heißt von der Vernunft nicht erfassbar, und das heißt wieder einfach unvernünftig waren. Die Art wie das Getreide der Welt verteilt wurde, war schlechthin unbegreiflich. Von jedem Standpunkt aus außer einer Handvoll Spekulanten war dieser Getreidemarkt ein richtiger Sumpf. Das geplante Drama wurde nicht geschrieben, statt dessen begann ich Marx zu lesen, und da, jetzt erst las ich Marx." Brecht, quoted in: Domman, "Bühnen," 117.

unfeasible. Brecht claims that it was shortly after this experience of bafflement that he began to “read Marx in earnest.”

Marx himself recognized the fact that financial systems were also systems of representation. He used the term “fictitious capital” to refer to processes of “capitalization” that relied on the collection of future earnings, such as stocks and bonds, or interest bearing capital. For Marx, the stock market was a “market for fictitious capital,” and the notion of fictitious capital itself was an extension of the Marxist critique of the alienation of the process of production.³² Fictitious capital as capitalist property appears on the stock exchange “in its pure form, as a title to the yield, and the relation of exploitation,” and “the appropriation of surplus labour, upon which it rests, becomes conceptually lost.”³³ In the naive populist Marxism of the 1920s this conceptualization of “loss” was often an easy entry point into the pervasive discourse of authenticity. The revelation of the fictitious nature of capital markets and their propensity to create “money out of thin air” evoked anxieties around the loss of essence and undercut non-monetary systems of value and morals. This fear was indebted as much to Marx as it was to works of literature like Goethe’s *Faust* and its story of the derivation of wealth through a pact with arcane forces and an alchemical conjuring of value out of worthless paper. This discourse of authenticity, which arose from both ends of the political spectrum in the Weimar Republic, was a reaction to processes of modernization and the erosion of “stable” categories of identity that have already been discussed in this study. At its heart, the discourse of authenticity revolved around a refusal to accept the world as *already represented*, as articulated by Heidegger and others in their rejection of modernity, and an insistence that access to the pure essence of things

³² David Harvey, *The Limits to Capital* (London: Verso, 2006), 276.

³³ Hilferding, *Finance Capital*, 149.

was possible. This disavowal of the shift from *sein* to *schein* (being to seeming) was thus part of the crisis at the heart of the Republic itself.³⁴ It manifested along similar terms in relation to finance capital: Marxist critics insisted on a definitive categorical distinction between “real” and “fictitious” capital, which reactionary critics would reframe as a distinction between “productive” and “parasitic” sectors of the economy. At the same time, those initiated in the arcane jargon of the market, i.e., the *Angestellten* who accepted the mediated nature of financial labour, were looked down on from the outside as lost to abstraction, while in reality, they were simply more engaged with the emergent discourse of this mediated and increasingly financialized world-as-picture. The scorn and criticism of both right and left-wing attacks on new forms of post-industrial labour, and finance capital in general, exacerbated the conditions of “spiritual homelessness” that Kracauer describes amongst these members of Weimar society.

A more nuanced Marxist approach recognized the problem of engaging with this discourse of authenticity. Austro-Marxist economist and politician Rudolf Hilferding, who in 1923 and 1928-9 served as finance minister of the Republic, refined Marx’s argument and conceded that finance capital was the “supreme and most abstract expression” of capitalism.³⁵ At the same time, drawing on the metaphor of the “inverted reflection” provided by Engels, Hilferding recognized that this abstraction, which at times “seems to be independent” of industrial capital, was “in reality its reflection.”³⁶ As Engels asserts, finance capital may reverse the causal relationship between use value and exchange value, but the relationship between cause and effect itself was not effaced. Hilferding provides a historical example of the introduction of

³⁴ See: Ward, *Weimar Surfaces*.

³⁵ Hilferding, *Finance Capital*, 21.

³⁶ *Ibid.*, 21.

a superior blend of coffee to the Berlin coffee market and the reversal of commonsense practice that this seems to create. The higher quality coffee was “adulterated by adding black beans, kernels, etc.” in order for it to match the lower quality coffee on the Hamburg market.³⁷ This matching of quality was an ontological requirement of the commodity form itself, for the characteristic of “fungibility” requires that any unit of coffee must be exchangeable with any other. The incident completely denies the use value of coffee and reverses the causal logic of creating a superior product for the consumer. Hilferding thus discusses the example of the commodities market, and the German historical resistance to the trading of futures in commodities, as the battleground for this debate. It is in these commodities transactions that the very nature of the commodity itself comes most distinctly into the fore. Hilferding’s observations on this debate will be returned to below in a discussion of Brecht’s later Weimar collaboration, *Kuhle Wampe* (1932).

Brecht would return to the question of the critique of capitalism in many of his later works, but ultimately never achieved the image of the market of commodities promised by *Jae Fleischhacker*. His subsequent plays, like *Aufstieg und Fall der Stadt Mahagonny* (1930) and *Die heilige Johanna der Schlachthöfe* (1931), maintained American commodities markets as the imaginary setting for their plots. But Brecht treated financial markets at a distance and instead turned to Marxism in an attempt to show their material effects on the proletariat. Brecht’s reliance on the theatrical form, even when collaborating on cinematic productions, precluded him from exploring the formal match between the medium of film and the space of capital markets promised by Eisenstein’s intuitions, and so effectively exploited in films like *Dr. Mabuse der Spieler* and *L’Argent*. When he did return to overt representations of market forces,

³⁷ Ibid., 167.

Brecht maintained his characteristic *Verfremdungseffekt* from the material at hand. This is most apparent in the final scenes of his collaboration with Slatan Dudow, *Kuhle Wampe oder: Wem gehört die Welt?*. Directed by Dudow and Brecht in 1932 as a “last gasp” leftist film, *Kuhle Wampe* was initially censored, then edited and released in a limited number of theatres to a somewhat less than enthusiastic reception. It relies on a utopian conception of communal space from which the film obtains its title - the camp on the outskirts of Berlin, to which many unemployed and homeless workers fled the hardships of city life during the period. The film is a document of the political landscape of the era, and it was an important, though overdue, attempt to produce a Marxist cinema. It also represents Brecht’s final attempt to construct a critical representation of the world economy before he was forced into exile.

The narrative revolves around the plight of the impoverished Bönike family, who cling to the last vestiges of an imagined respectability characteristic of a petit-bourgeois household. During a pivotal early scene depicting an argument around a dinner table, the father loudly berates his son for his inability to find a job while the mother frets over the possibility that they might be overheard by the neighbours. This scene is significant to the plot as well as the central attack of the film on a bourgeois mentality as it implies the father’s culpability in his son’s subsequent suicide. Kracauer cautiously praised aspects of the film, although he was ultimately critical of it. He remarked on the rarity of seeing “the intangible spirit of an epoch crystalized in such clear-cut images” that gave “a concise idea of what German life was like during the crucial pre-Hitler days.”³⁸ However he scolds Brecht and Dudow for their “lack of flair and experience on the political plane,” especially in regards to what he saw as a counter-productive attack on the

³⁸ Kracauer, *Caligari*, 245.

petty-bourgeoisie at this critical point in time.³⁹

The film portrays the economy of post-crash Germany and the rampant unemployment of the early 1930s. Scenes of masses of men looking for work and the lack of a central protagonist rhyme with the film's Marxist politics and display the state of the economy as embodied in de-individualized and decentralized unemployed workers. The film makes the effects of the economic crisis clearly visible in the domestic sphere by focusing on everyday details and hardships. One central scene shows mother and father Bönike at home sitting across a small table from one another. Father Bönike reads a sensationalist newspaper article about Mata Hari out loud, which describes her body, opulent clothing, and jewelry in minute detail.⁴⁰ Engrossed in the details of the exotic intrigue, Father Bönike is oblivious to his wife doing the domestic finances across the table from him. His voice, still reading the story, is juxtaposed over shots of food and daily amenities, with prices attached, creating a typically Brechtian alienation effect, that forces the unsubtle point that he is more interested in this "current event" than his own son's recent demise or his immanent poverty. The gesture overtly contrasts the father's unrealistic fascination in the fantastic story with the mother's concern for the workings of the real economy of the home. Shortly thereafter, they are evicted from their apartment and go to live in the "Kuhle Wampe" commune on the periphery of Berlin. The Mata Hari scene is typical of the film in its emphasis on commodities with high use value and in its blunt portrayal of the crisis of the capitalist system. Direct quotations from Hegel, which are read aloud by a young man later in the film, evidence a similarly direct strategy.

The second representation of market forces in the film occurs near the end, and was

³⁹ Ibid., 246.

⁴⁰ For a detailed discussion of this scene see: Murray, *Film and the German Left*, 221-222.

reportedly scripted by Brecht himself. A man on the crowded *S-Bahn* heading back into the city announces to the occupants of the car that in Brazil “they burned 24 million pounds of coffee” in order to eliminate a surplus, which would have reduced the price of coffee on the world market. An argument between the occupants in the car breaks out, and various voices join in the discussion of the irrationality of the world economic system. Significantly, coffee, the same consumable commodity used by Hilferding to exemplify the workings of finance capital, serves here to stand in as a representation of the market as a whole. Hilferding described the importance of the tangibility of commodities in his own reflections on the subject of commodity exchanges, as well as the historical hold over of the *Börsengesetz* of 1896, which had banned the futures market in grains until 1931. He demonstrates the divide between the everyday understanding of commodities, which upholds the absurdity of destroying them, and the perspective of the business owners themselves, to whom the act of destruction is perfectly reasonable. Using specifically Kantian language, Hilferding notes the separation of the financial worldview, stating that “it is business-in-itself, from which the profane phenomenal form of value - the use value - has been abstracted.” Accordingly, “it is only natural that this economic thing-in-itself should appear as something transcendental to non-capitalist epistemologists who, in their anger, describe it as a swindle.”⁴¹ Further, the capitalist sees all transactions as “equal” regardless of their basis in reality, and ignoring “the fact that the circulation of securities is quite immaterial to the metabolism of society, whereas the circulation of commodities is its lifeblood.”⁴² In the *S-Bahn* scene in *Kuhle Wampe*, the example of the absurdity of destroying coffee as a “thing-in-itself” unites the opinion of the crowd, even as they argue about the cause-and-effect relationships and

⁴¹ Hilferding, *Finance Capital*, 167.

⁴² *Ibid.*, 167.

express a range of political opinions. Though not phenomenally present to the crowd, and abstracted, especially in the unimaginable quantity of 24 million pounds, the *noumenal* image of the coffee is clearly defined to the crowd as well as to Brecht, and they seize on it as a tangible representation of financial exchange.

Brecht and Hilferding's presentations of commodity exchanges are perfectly in line with Engels' description of the market's representation of the world as "turned on its head," because causal relationships are reversed. By describing the division of market activity and reality in this way, this conception of finance also recapitulates elements of a discourse of authenticity. The *S-Bahn* scene presents a cross-section of the population and a sampling of class memberships. Accordingly, each of the individuals on the train expresses his or her dissatisfaction with the news according to their own political viewpoint. One well-dressed older gentleman announces his militaristic and autarkic position that Germany should not have to rely on the world market: "if we still had a fleet, we would still have colonies; and if we still had colonies, we would have coffee!" Another older man attempts to rationalize the news by attempting to calculate the worth of the 24 million pounds of coffee, but this devolves into an argument about how much a pound of coffee costs in stores. A woman announces that "something fishy is going on": how can her neighbours, who are on welfare, afford to "drink coffee by the pound." The argument devolves into a generational conflict and almost comes to blows when the older, well-dressed gentleman takes exception to the leftist politics of a younger man - a friend of Annie Bönike. Trying to calm the situation, another man stands and asks the apolitical question "what is it to you what happens to the price of coffee in Brazil?" But Brecht's script does not let the luxury status of coffee blur the politics. The young man, now agitated, turns to the subject of wheat: "if you're

not interested in coffee, you still eat bread right? How do you feel about the wheat they are using in America to fuel their boilers?” Annie Bönike then chimes in “and the cotton!” The scene closes on the question of “who will change the world,” to which Annie answers “those of us who are not satisfied with it!” Brecht and Hanns Eisler’s *Solidaritätslied* (solidarity song) then plays over a shot of the backs of the crowd now walking through the tunnel of the train station. The film thus blatantly posits its ultimate message of the solidarity required by the worker’s international to defeat exploitation by capitalism.

Although the responses to the issue of destroying coffee are divided along political lines, everyone on the train is united in their condemnation of the event. The film’s title *Kuhle Wampe, oder: Wem Gehört die Welt?* (Kuhle Wampe, or: Who owns the World?) demands that the answer to the problem of capitalism be acted out not only at the local level of the film’s setting, but on a world stage, as evidenced by the following verse of Brecht and Eisler’s *Solidaritätslied*:

We saw the sun shine,
on the road and on the field.
But we could never imagine,
that this would be our real world.⁴³

Thus the film ultimately advocates overcoming the divide between the world of capitalism and a return to the “real” unmediated world of things before commodification. Coming at the end of the Weimar Republic, this leftist film thus appealed to its audience’s sense of the loss of authenticity in a newly financialized world. Although the message relied upon an appeal to an ideal of authenticity that was a common feature of anti-capitalist rhetoric on both sides of the

⁴³ “Sahen wir auf die Sonne scheinen,
Auf die Straße, auf das Feld,
Konnten wir doch niemals meinen,
Dies sei unsere wahre Welt.”
Hans Eisler and Bertolt Brecht, “Solidaritätslied,” 1932.

political spectrum, this appeal was ultimately used with much greater success by the politics of the right. As will be shown, the montage aesthetic would ultimately be re-territorialized, one could say normalized, and put to use in the creation of another form of aggregate image.

Macroeconomic Visions: The Cross-Sectional Aesthetic

When working on *Jae Fleishhacker* in 1924, Brecht and Hauptmann recognized the importance of the wheat market in the popular imaginary of global markets. They also touched on a central aspect of a watershed moment in economic theory and policy making around the globe. Brecht and Hauptmann wondered how they might represent the world wheat market, a question that was in fact being asked in similar terms by economists and politicians attempting to understand a paradoxical situation in the world grain market. In 1924, global wheat production reached record levels, and the result was low wheat prices. Yet German and Soviet citizens still suffered shortages in grain.⁴⁴ In the same year, the American Food Research Institute, established in 1921, began publishing *Wheat Studies*, its collection of statistics on global wheat stocks, ten times annually.⁴⁵ This publication was part of a new gathering and interpreting of official economic statistics: data of estimates of national income, for example, began to be published by the Soviet Union and Canada in 1925 and Germany in 1929.⁴⁶ In Britain, John Maynard Keynes and John Wilkinson Foster Rowe, acting in their capacity as representatives of the *Royal Economic Society*, officially recognized *Wheat Studies* as a “complete summary” of

⁴⁴ Dommann, “Bühnen,” 127.

⁴⁵ *Ibid.*, 126.

⁴⁶ Tooze, *Statistics*, 8.

global wheat stocks.⁴⁷ Keynes's contribution to macroeconomic theory, and his study of econometrics, would later definitively emerge in the form of *The General Theory of Employment Interest and Money* in 1936. The rise of macroeconomic theory marked the end of the standard (neo-classical) model in economics in part due to the former's reliance on the recording of official statistics. Macroeconomic theory is characterized by a focus on the aggregate, and the emergence of methods of representing and quantifying the global economy as an interconnected and inter-reliant system. The *General Theory* is regarded as the key text of macroeconomics, but, as Adam Tooze has convincingly demonstrated, similar aggregate approaches to economic activity had already emerged in Germany. Tooze claims that the emphasis on British economists' role in formalizing this theory has resulted in less attention being paid to the emergence of aggregate approaches to the measurement of economic activity in Germany. He writes that "Keynes's work must be situated within a broad sweep of new macroeconomic theorizing that can be traced back to the 1870s."⁴⁸ Tooze points specifically to the role of Ernst Wagemann, president of the *Statistisches Reichsamts* (Imperial Statistical Office), in these developments. Over the course of the 1920s, Wagemann's *Statistisches Reichsamts* (formerly the *Wilhelmine Reichswirtschaftsministerium*), reshaped German official statistics "into a recognizably modern form of economic knowledge" through proto-macroeconomic modeling and policies, which served to create statistically normalized types that replaced the idea of the individual.⁴⁹

⁴⁷ Dommann, "Bühnen," 126.

⁴⁸ Tooze, *Statistics*, 12.

⁴⁹ *Ibid.*, 80.

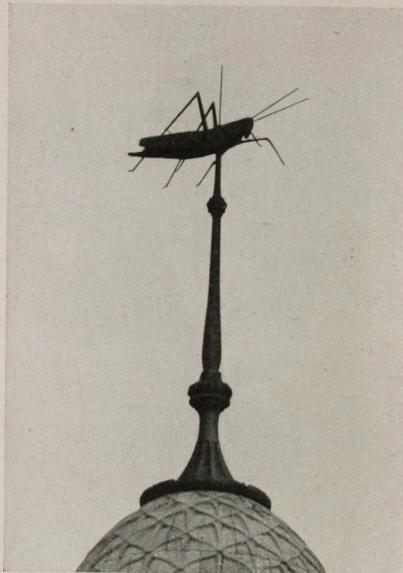
The concept of the aggregate image was not limited to the sphere of economic theory. The cut-up aesthetic and montage, as formal organizational principles, were central features of modernism internationally. Within the Weimar context, however, the aesthetic manifested itself in specific ways, often being employed in representations of finance capital and speculation, such as in the use of juxtaposition on the cover of the first issue of *Der Dada* magazine of 1919, discussed above in chapter two. Mixing stock quotations with religious symbols and other signifiers, the Dada artists suggested the nonsensical logic at the core of financial markets.⁵⁰ The Dadaist combinatorial method was in a sense the exact opposite of statistics, in that it sought to create a breakdown of signification, rather than an aggregate that unified its parts into a greater meaning. The aggregate aesthetic manifested itself in other forms, such as the “cross-section,” made popular by the illustrated magazine of that name, *Der Querschnitt*, founded in 1921 and banned by the state in 1936.⁵¹ It was known for its innovative illustrations and photography, and in particular the sometimes controversial practice of juxtaposing multiple images, usually based on a graphic match between them (Figure 50). From the middle to end of the 1920s, the phenomenon of the cross-section appeared as an organizing metaphor across a variety of media, including a large number of printed compilations, which presented an overview of a wide variety of subjects of “popular knowledge.”⁵² Michael Cowan has interpreted this impulse as “an effort to come to terms with” the proliferation of archives of filmic and photographic imagery at this time.⁵³ The concept was first described in its application to the cinema by Béla Balázs:

⁵⁰ By 1928 the inclusion of a stock market and business section was a feature of all German daily newspapers. See: Fulda, *Press and Politics*, 34.

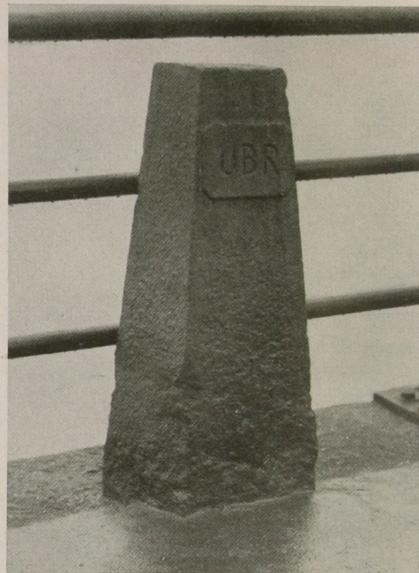
⁵¹ From 1921-1925 it was published by: Verlag der Galerie Flechtheim Berlin-Düsseldorf; from 1925-1933 Ullstein - Propyläen, Berlin; from 1933-1935 Kurt Wolff Verlag, and from Berlin; 1935-1936 Stieglitzer Verlag, Berlin.

⁵² For an extensive list of these see: Cowan, “Archive,” 8.

⁵³ Cowan, “Archive,” 4.



Die Spitze der Londoner Börse



Der Stein an der Themse bei Putney,
von wo jährlich das Bootsrennen Oxford—
Cambridge gestartet wird



Der Schneider in Eton,
der nach Beginn der Ferien die Hosen der Eton-boys zur Reparatur abholt

Fot. Sport & General Press, London

Figure 50. For example, this composition from the final issue of *Querschnitt* magazine. Clockwise from the top left, the captions read: “The spire of the London Stock Exchange;” “The stone on the Thames at Putney, where the yearly rowing race between Oxford and Cambridge begins;” “The taylor in Eton who gathers the clothes of the Eton-boys, in order to repair them after they leave for vacation.” *Der Querschnitt*, October, 1936.

[Simultaneism] is based on the same idea: namely, that the representation should not focus only on a single image of the world, but rather show numerous simultaneous phenomena, even if these bear no causal relationship to one another or to the main element. Such sequences, by offering a cross section of life as a whole, attempt to produce a cosmic impression, a total image of the world.⁵⁴

In the German cinema, the first references to the “cross-sectional film” denoted a particular type of *Kulturfilm* created by Ufa using footage from its rapidly expanding archive.⁵⁵ These were largely educational and formally conventional uses of the technique. It was only later that more innovative examples of the genre would begin to be labelled as such. It is important to note that the *Querschnittsfilm* was, from its inception, bound up with questions of economy and the circulation of money. The work of Balázs, who coined the term, demonstrates this fact.

Balázs’ script for the film *K 13 513: Die Abenteuer eines Zehnmarkscheins* (dir. Bertold Viertel, *K 13 513: The Adventures of a Ten-Mark Note*, 1926), now presumed lost, was intended to provide such a cross-sectional image. In particular, it explicitly links the cross-sectional aesthetic back to the question of the money economy itself. This film used the structuring logic of the circulation of money to bind together its episodes, following a ten-Rentenmark note as it changes hands. While no full print of this film remains today, a fragment in the form of an extended trailer is held at *Filmarchiv Austria* in Vienna (roughly 2 minutes, 40 seconds long). It shows the note at the beginning of the film, a hand-drawn facsimile of a ten-Rentenmark note, the serial number of which lends the film its title (Figure 51). The fragment depicts the film’s star Mary Nolan and her discovery of the note at the beginning of the film, which sets the plot in

⁵⁴ Béla Balázs, *Der sichtbare Mensch*, (Frankfurt am Main: Suhrkamp, 2008), 89. Originally published in 1924. Translated in: Cowan, “Archive,” 3.

⁵⁵ These included: *Henny Porten: Leben und Laufbahn einer Filmkünstlerin* (*Henny Porten: Life and Career of a Film Actress*, 1928), *Rund um die Liebe: Ein Querschnittsfilm* (*All about Love: A Cross-Section Film*, 1929), *Von der Wandertrommel bis zum Werbetonfilm* (*From the Zoetrope to Sound Advertising Film: A Cross-Section through Twenty Years of Pinschewer Productions*, 1929), *Wasser und Wogen: Ein Querschnittsfilm* (*Water and Waves: A Cross-Section Film*, 1929), *Quer durch den Sport* (*Cross Section through Sports*, 1929), and *Die Wunder der Welt* (*The Wonders of the World*, 1930). See: Cowan, “Archive,” 6.



Figure 51. Stills from *K 13 513: Die Abenteuer eines Zehnmarkscheins*, (fragment, 1926).

motion. A collection of scenes unfolds depicting a changing cast of characters. The structure of the film is motivated by the exchange of the money (at that time a fairly respectable amount). As Balázs intended, the film appears to depict a cross-section of situations and social milieu connected only by the structuring effect of the circulating currency. The film was set during the inflation and links together unrelated episodes taking place in “a factory, a night café, a pawnshop, the music room of a profiteer, an employment agency, a rag-picker’s den and a hospital.”⁵⁶ It drew on Griffith’s *Isn’t Life Wonderful?* (1924), and preempted the plot of *Kuhle Wampe* (1932), by showing a pair of lovers in the film retiring to “one of those wooden cabins that spread all over the outskirts of Berlin.”⁵⁷ In his description of the film, Kracauer claimed that the ten-mark note returns to the lovers, providing a happy ending, but in the fragment of the film that still exists a final scene shows the note being devoured by a black dog (Figure 52), and we can only speculate as to whether the ending was thus tragic, ironic, or, perhaps, a commentary on the couple not needing money for their happiness.

⁵⁶ Kracauer, *Caligari*, 181.

⁵⁷ *Ibid.*, 181.

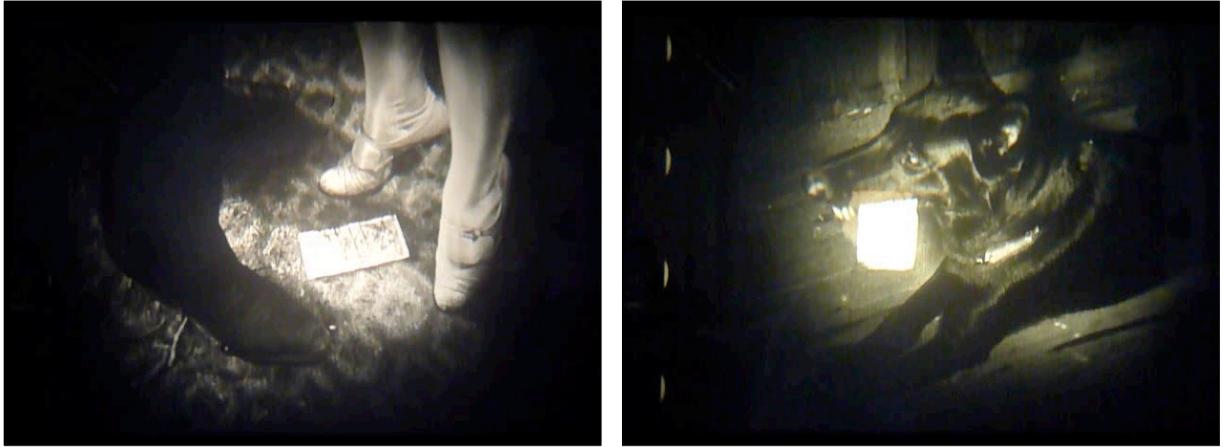


Figure 52. Stills from *K 13 513: Die Abenteuer eines Zehnmarkscheins*, (fragment, 1926).

Balázs was the first to use the term “cross-section” in the context of film, and it is significant that this first example of the type was explicitly linked to financial exchange.⁵⁸ Indeed, the structural logic of the film could have been directly derived from Simmel’s *Philosophie des Geldes*. Simmel states that “most relationships between people can be interpreted as forms of exchange,” and that “exchange is the purest and most developed kind of interaction, which shapes human life when it seeks to acquire substance and content.”⁵⁹ *Abenteuer eines Zehnmarkscheines* is similarly organized around the structural logic of the circulation of money; its aggregate image is based on financial exchange.

Like *Abenteuer eines Zehnmarkscheines*, Walther Ruttmann’s *Berlin Sinfonie* (1927) is often described as an example of a more formally innovative cross-sectional film. It has, however, often been criticized for its superficiality. Kracauer’s negative response to the film stemmed from his recognition that it made use of the montage principle of Soviet cinema, but

⁵⁸ Ibid., 181

⁵⁹ Simmel, *Money*, 79.

shirked the “‘duty’ of social commentary” that the form demanded.⁶⁰ He disapproved of the film’s claim to be a sort of “optical music,” which he considered to be “a music that, whatever else it tried to impart, marked an utter withdrawal from the world.”⁶¹ Kracauer also criticized the film for its formalism, its refusal “to go beneath the surface,” and its depiction of society as a “harsh mechanical process.”⁶² In the previous chapter, I argued for the centrality of economic concerns to the crisis moment of *Berlin Sinfonie*, at the point when the woman’s suicide is conflated with the notion of financial liquidity. Here I would add that the supposed “superficiality” of this film’s structural logic can be read in another light, as cinematic representation of the economic ordering of the city.

Ruttman captures a day in the life of Berlin that begins with a shot of the dark slowly undulating surface of a body of water. This shot dissolves into the only animated sequence of the film, a composition of similarly undulating horizontal lines. The movement of the animation gradually increases in speed, and images of a circle and a rectangle alternate in entering the frame from the bottom right and arcing over to the far left. The images are non-representational at first, though the repeated movement of the circle recalls the motion of the sun through the sky and the passing of days. As the motion speeds up, however, images begin to resemble a camshaft in motion or other industrial mechanism, and this reading is confirmed when the accelerated animation fades into a photographic image of a speeding train. Images taken from the train show Berlin slowly rising from the countryside to the factories in the industrial outskirts

⁶⁰ David Macrae, “Ruttman, Rhythm, and ‘Reality’: A Response to Siegfried Kracauer’s Interpretation of *Berlin. The Symphony of a Great City*,” in *Expressionist Film: New Perspectives*, ed. Dietrich Scheunemann (Rochester, NY: Camden House, 2006), 251.

⁶¹ Kracauer, *Caligari*, 68.

⁶² *Ibid.*, 186.

to the city centre, at the *Anhalter Bahnhof*. The train performs a literal cross-section of the city in the film's opening minutes. While *Berlin Sinfonie* attempts a comprehensive portrait of all activities in the city, it is organized around the rhythm of the work day itself, and its construction is highly influenced by this normative structure. It begins in the early dawn in its depiction of factory workers heading to work and then clerks and white-collar workers. The early sequences focus heavily on portraying the mechanisms and machinery of both industrial and post-industrial labour.

Berlin Sinfonie created a particular type of cross-sectional image much different from another example in the genre, Siodmak's *Menschen am Sonntag* (1930). This later "crash film," shot after the onset of the *Weltwirtschaftskrise*, inverts Ruttmann's focus on a work day by portraying a day-off in the life of five young citizens of Berlin. The film claims that the five are not actors and that after the film was completed, they returned to their jobs as taxi driver, clerk at a record store, wine trader, film extra, and model. *Menschen* provides something of a cross-section of everyday life, but it is more impressionistic and less exhaustive in its rigor than *Berlin Sinfonie*. Moreover, the montage of street scenes and everyday life in the first half of *Menschen* is not assembled with the same musical precision and rhythmic order of Ruttmann's film.

Indeed, *Berlin Sinfonie* has a musical and rhythmic aspect that was not only reliant on Ruttmann's careful use of metric and rhythmic montage, but also borrowed from the movements of the machines captured within the images. Shots of factories from the train are intersected by the staccato flicker of a passing iron bridge that introduces a counterpoint to the overall rhythm of the cutting. One quick montage at the end of act two shows office machinery at work, quickly cutting between images of typewriters, tabulation equipment, telephones, and switchboards. As

the movement reaches a frenzied pace, an image of a screaming monkey is intercut, followed promptly by an image of fighting dogs. Far from superficial in his treatment of the material, Ruttmann here edits with an explicitly critical intent. Ruttmann's stated desire in filming these details was to illuminate the inherent rhythm and patterns all around him. He states:

During the long years of my production of films from abstract materials I could not rid myself of the desire to construct something from living materials, to create a film symphony from the millions of actual and already existing sources of motion energy animating the organism of the modern city.⁶³

The cross-sectional aesthetic was an outgrowth of the availability of archival images, the pervasive aesthetic of the cut-up in other media, and a response to the “*Bilderflut*” (flood of images) of the modern print media.⁶⁴ But it is significant that in these three examples of the formally innovative cross-sectional film, issues of economy and money come explicitly to the fore.

The cross-section became a common organizing principle of Weimar popular media and created a new aggregate form that assembled individual and sometimes dissimilar images into a new whole. Significantly, it was at this same time that statistical methods applied to the gathering of information on trade, productivity, employment, and resources, were being used to create comprehensive aggregate images of the economy in the form of major indices and concepts, such as the gross domestic product of a nation state. Though these concepts would only become widely adopted as “macroeconomics” in the mid 1930s, by the 1920s in Germany it became possible, as Tooze explains, to “picture the economy, in statistical terms, as a self-

⁶³ Ruttmann quoted in: Walter Schobert, “On German Avant-Garde Films of the 1920s” in *Expressionist Film: New Perspectives*, ed. Dietrich Scheunemann (Rochester, NY: Camden House, 2006), 244.

⁶⁴ Cowan, “Archive,” 18.

contained ‘circular flow’ of production, income, and expenditure.”⁶⁵ This understanding of the economy was possible through the efforts of organizations like the *Statistisches Reichsamt*, which in the 1920s had been “reinvented as a clearing house of information.”⁶⁶ Furthermore, the assembly of these statistics was made possible through the use of tabulation machines, originally designed for the sorting and cataloguing of data within the financial industry, which created a “statistical revolution” through the “mechanization of data.” Thus, the image of the world economy that was emerging in official economic discourse was directly indebted to the mechanisms of the financial market itself. A media-archaeological approach to these technologies would also reveal the connection, discussed above, between their precursor, the stock ticker, and the quantized time of Edison’s Kinetoscope. Thus, the visual aesthetic of the cross-section, and the creation of the statistical image of the economy, can be thought of as both subsumed under the category of cinematic time.

Awareness of the emergence of these new methods of social profiling and measurement appears in key films outside of the cross-sectional genre. In Pabst’s adaptation of Brecht and Hauptmann’s *Dreigroschen Oper* (Pabst, 1931), for example, the rationalization of the work force through the gathering of statistics is lampooned in the scenes introducing the empire of the “beggar king” Peachum, who surveils his team of beggars and demands precise accounting of the daily take of their earnings and the purchase of one of his licenses. Beggars are required to wear costumes (Figure 53) that correspond to a normalized “five basic types of misery guaranteed to move the human heart,” such as the “young man from a good family who has fallen on hard times.” Fritz Lang provided an almost identical image in *M* (1931), released a few months later.

⁶⁵ Tooze, *Statistics*, 9.

⁶⁶ *Ibid.*, 24.



Figure 53. “The five basic types of human misery guaranteed to move the human heart.”

Die Dreigroschen Oper (1931).

In this film, an inversion of the stock market itself is shown in the form a “beggar’s exchange,” which orders and prices cigarette butts and trinkets found in the street. Moreover, the price of discarded pieces of food is continually updated on a blackboard on the wall (Figure 54), and the process is lampooned by an off camera voice that exclaims “schwarzer Freitag ins Braten” (“black Friday for roast meat”).⁶⁷ *M* produces an image of the city of Berlin as ruled by the emergent ordering logic of surveillance and information gathering, and the eventual capture of the murderer is achieved by a coordinated effort of two highly hierarchical and ordered

⁶⁷ “Black Friday” in the German context would have referred to the stock market crash that occurred before the *Weltwirtschaftskrise* on Friday the 13th of May, 1927, when the *Aktienindex des Statistischen Reichsamtes* fell by over 30 percent. See: Hans-Joachim Voth, “With a Bang, Not a Whimper: Pricking Germany’s ‘Stock Market Bubble’ in 1927 and the Slide into Depression,” *The Journal of Economic History* 63, no. 1 (March 2003): 65–99.

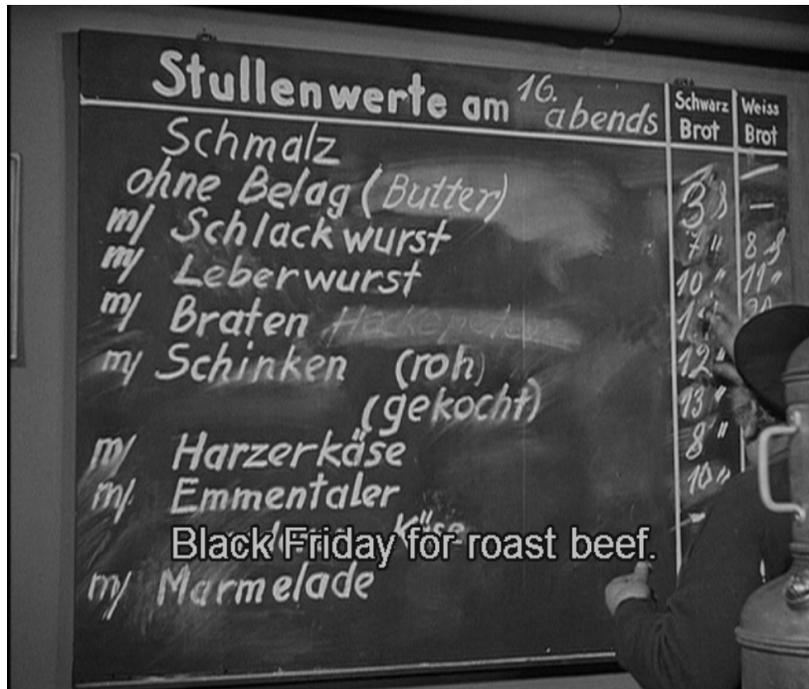


Figure 54. The “Beggar’s Exchange” in *M* (1931).

systems of surveillance, the police and the criminal underworld.⁶⁸ As Adam Tooze has demonstrated, the rise of statistical profiling in the 1920s was far from a politically neutral process, and in the 1930s the statisticians of the *Statistisches Reichsamt* “began to imagine themselves at the centre of the state-controlled economy.” Later, “a radical faction within the Statistical Office sought to reconstruct German official statistics as a seamless system of surveillance.”⁶⁹ The presentation of the city in *M* can be read as a dark holdover of the structuring logic of earlier representations such as Ruttmann’s *Berlin Sinfonie*, where the novelty of the newfound “visibility” of the aggregate image has given way to the real-politics of the surveillance state.

⁶⁸ See: Anton Kaes, *M*, BFI Film Classics (London: BFI, 2000).

⁶⁹ Tooze, *Statistics*, 24.

The new statistical way of representing the world has parallels in both the cross-sectional film and the increasingly prevalent photographic media that sought to reproduce the world in the pages of popular illustrated magazines. Siegfried Kracauer wrote that “the aim of such journals is the complete reproduction of the world as accessible to the photographic apparatus.”⁷⁰ While Kracauer is selective in his assignment of praise to certain films that adopted this aesthetic, he harshly criticized Ruttmann’s efforts in *Berlin Sinfonie*, as we have seen.⁷¹ Kracauer judged positively those films that could overcome his suspicion of “spatial impressions” by using a dialectical approach and a Marxist aesthetics. On the other hand, he saw those films that did not adopt such an approach as “a threat to the more authentic temporal experience of memory.”⁷² Kracauer’s dilemma, and the crux of his argument for or against the validity of the cross-sectional aesthetic, thus also relied on the establishment of criteria for the determination of the authenticity of the image. In this sense, he articulates the central differentiation between a capitalist and non-capitalist application of the aggregate as a category of knowledge. Both systems of economic organization rely on the assemblage of an image of the economy as abstracted from the individual, but arrive at different conclusions as to its utility and worth. In what follows, the mobilization of a cross-sectional aesthetic completely emptied of any authentic temporal experience or Marxist dialectic will be examined, in an example that represents the nadir of what Kracauer considered contemptible in these films.

⁷⁰ Kracauer “On Photography,” quoted in: Cowan, “Archive,” 20.

⁷¹ Kracauer’s criticism of Ruttmann, as compared to his praise of Hans Richter, was also influenced by the fact that Ruttmann remained in Germany working within the film industry under the Third Reich, while Richter was a fellow exile. See: Walter Schobert, “On German Avant-Garde Films of the 1920s” in *Expressionist Film: New Perspectives*, ed. Dietrich Scheunemann (Rochester, NY: Camden House, 2006), 238.

⁷² Cowan, “Archive,” 20.

Corporate Visions of the World in HAPAG's *Melodie der Welt* (1929)

In 1929 Walter Ruttmann was commissioned to make an ambitious film by Tobis Film and HAPAG (*Hamburg Amerikanische Paketfahrt Aktiengesellschaft*). Eager to enlist Ruttmann's avant-garde aesthetic to their own publicity, HAPAG employed him to create *Melodie der Welt*. Based in Hamburg, HAPAG, often referred to as the *Hamburg America Line*, was a symbol of resurgent German economic might. Its fleet had been cut in half by WWI, and its leader Albert Ballin was intent on its reestablishment as a global corporate power in the shipping industry. The film was shot not by Ruttmann himself, but by a team of cinematographers during a round-the-world trip on the HAPAG ship *Resolute*.⁷³ The shooting resulted in approximately 16,000 meters of footage.⁷⁴ *Melodie der Welt*'s opening on March 12, 1929 was a major event because of the recent success of *Berlin Sinfonie*, and the publicity generated by the corporate interests behind the film.⁷⁵ It was billed as the first German synchronized sound film and the premiere was "comparable to the biggest premieres in Weimar film culture" because of the "intersection of politics, the economy, and art." HAPAG president and former *Reichskanzler* (1922-3) Wilhelm Cuno attended the event and introduced the film.⁷⁶ This conflation of corporate and governmental pedigree was reinforced in the opening title of the film that claimed endorsement by the governments of the territories through which the *Resolute*

⁷³ Karl Brodmerkel, Paul Holzki, Adolf Jansen, and Reimar Kuntze were responsible for the cinematography, and Ruttmann did not accompany them on the voyage.

⁷⁴ Malte Hagener, *Moving Forward, Looking Back: The European Avant-Garde and the Invention of Film Culture, 1919-1939* (Amsterdam: Amsterdam University Press, 2007), 207.

⁷⁵ *Ibid.*, 230.

⁷⁶ *Ibid.*

had sailed.⁷⁷

The film is organized rhythmically, as a “symphony,” and Ruttmann’s eye for details and graphic matches dictates the editing strategy. Any concept of verisimilitude with the vast distance travelled is eliminated in the editing, which matches architectural and formal details from different countries, such as the intercutting of street scenes from India with scenes shot in London. Similarly, religiously specific architectural features of places of worship are cut together creating a montage of faiths that seeks to eliminate or minimize cultural signifiers of difference. As one reviewer noted:

With startling objectivity Walther Ruttmann exposes the rhythmic repetition of the same customs in people’s lives: work, commerce, sports, war, theater - a series of juxtaposed motifs of movement that have been pursued from New York to Tokyo, from Berlin to Ceylon, around the whole world, and composed in the manner of a symphony.⁷⁸

The aim of the film was ostensibly to prove the similarity between all cultures in the world by revealing matching details from each to the audience. In effect, however, the film enacted what Stefan Zweig had lamented in 1925 as the “monotonization of the world,” through the leveling of all forms of cultural expression.⁷⁹ This massive project of enlightenment by montage was summed up in the film’s opening quotation from Oscar Wilde’s *The Picture of Dorian Gray*

⁷⁷ The film opens with the following title: “Dem Geiste der Gemeinsamkeit unter den Völkern hat die Hamburg-Amerika-Linie ihr Schifffahrtsnetz zur Verfügung gestellt und eine Filmexpedition um die Erde gesandt, um das Verständnis für die mannigfachen Formen menschlichen Lebens zu vermehren und das Verbindende unter den Menschen zur Darstellung zu bringen. Sie wurde bei ihrer Arbeit unterstützt durch die Regierungen von Deutschland, Groß-Britannien, Frankreich, Italien, der Vereinigten Staaten von Nordamerika, von Holland, Griechenland, Indien, Siam, China, Japan, Panama und Cuba, deren Gebiete die Expedition auf ihrer Reise durchforschte. Die Hamburg-Amerika-Linie dankt den Vertretern dieser Regierungen und allen, die sich für diese Arbeit eingesetzt haben, für ihre Mithilfe an diesem Werk menschlicher Lebens- und Arbeits-Gemeinschaft.”

⁷⁸ Hans Sahle, *Der Montag Morgen*, March 18, 1929. Quoted in: Kardish, *Weimar*, 151.

⁷⁹ First published as “Die Monotonisierung der Welt,” *Berliner Börsen-Courier* (February 1, 1925). Translated in: Anton Kaes, Martin Jay, and Edward Dimendberg, *The Weimar Republic Sourcebook* (Berkeley: University of California Press, 1995), 397.

(1891): “The true mystery of the world is the visible, not the invisible.”⁸⁰ Appearing in a longer passage in *Dorian Gray* on the value of superficial judgment and beauty in youth, the quote seems almost a pithy response to Kracauer and others who criticized Ruttmann for his superficiality.⁸¹

In its utopian projection of world harmony the film taps into the question of whether film could be understood as a universally decipherable visual language, around the onset of the coming of sound. Bela Balázs suggested that the cinema “seems to hold out the promise of redemption from the curse of Babel,” and that “the screens of the world are now starting to project the first *international language*.”⁸² Similarly, Dziga Vertov’s *Man with a Movie Camera* (1929) also introduces, in its opening credits, its intention to create “a truly international language of cinema.” This utopian vision of a universal language would be most extensively explored in the 1931 film *Niemandsland* (dir. Vicor Trivas), which depicted a group of soldiers, one from each of the combatant nations of WWI, trapped with each other in a trench. The soldiers eventually begin to be able to communicate across the language barrier, and the pacifist message of the film supports the unity of all human cultures. As Hannes Meyer wrote in 1926: “The fatherland fades away. We learn Esperanto. *We become citizens of the world*.”⁸³ In *Melodie*, there is no such pacifist moral, and the unity of the world as presented is held together

⁸⁰ Included in the film as: “Das wahre Geheimnis der Welt liegt im sichtbaren, nicht im unsichtbaren.”

⁸¹ In the novel, *Dorian Gray* states: “People say sometimes that Beauty is only superficial. That may be so. But at least it is not so superficial as Thought is. To me, Beauty is the wonder of wonders. It is only shallow people who do not judge by appearances. The true mystery of the world is the visible, not the invisible... Yes, Mr. Gray, the gods have been good to you. But what the gods give they quickly take away.” Oscar Wilde, *The Picture of Dorian Gray* (Leipzig: Bernhard Tauchnitz, 1908), 34.

⁸² Bela Balázs from his 1924 book *Der sichtbare Mensch oder die Kultur des Films*. Translated in: Marc Furstenau, ed., *The Film Theory Reader: Debates and Arguments* (London: Routledge, 2010), 71.

⁸³ First published as “Die neue Welt,” *Das Werk* 13, no. 7 (1926), 205-224. Translated in Kaes et. al., *Sourcebook*, 445.

by the global reach of the HAPAG corporation. All markers of imperialism or colonialism are effaced by the film. As Michael Cowan points out, a “tendency, in *Querschnitt*-style presentations” is “to flatten out history.”⁸⁴ Further, the cross-sectional aesthetic posited a unity no longer present in representations of the world - “a ‘total image of the world’ - that would reduce the threat of contingency by locating elements within a paradigmatic system.”⁸⁵ One of HAPAG’s businesses, the transportation of people around the world, was intimately connected to this “total image of the world.” Tourism promised members of the world’s leading economies voyages to the world’s beautiful, yet impoverished locales, and the opportunity of returning home with a collection of snapshots.

Melodie der Welt was another major example of Weimar filmic representations of the world economy that relied on the trope of liquidity and the mechanism of the sea-voyage. In comparison to *Hanseaten*, it shares many of the same themes, but contains no appeal to the idea of autarky, its matrix of nationalism and patriarchy, nor any appeals to a reactionary modernism. If we recall Robert Twersten from *Hanseaten*, whose name contained the root “*twer*” or “*quer*,” *Melodie* can be seen to explode the semiotic tension contained within the Twersten name itself. In *Hanseaten*, this name is central to the construction of a solid patriarchal and national identity, even while alluding to Robert’s transnational heritage. Instead, *Melodie* replaces the individual narrative and presents a corporate vision of the world. Containing no central characters, beyond the sailor, who appears a few times wearing the HAPAG logo on his hat, and his female partner, who sees him off in the beginning, the protagonist of the film is in effect the aggregate corporate legal entity itself. Though derived from the seed of a radically critical aesthetic in Soviet

⁸⁴ Cowan, “Archive,” 38.

⁸⁵ *Ibid.*

montage, *Melodie* effectively mobilizes this aesthetic to promote the opposite of what it was intended for, demonstrating that a specific style or formal technique may be used for different political ends. The film harnesses the power of the montage aesthetic, assimilates it into its capitalist structure, and evacuates it of any revolutionary potential. In this sense it can be seen as inheriting the use of a montage aesthetic from *Dr. Mabuse der Spieler* to construct “the omnipresence of an ‘invisible aggregate person’” of the modern corporation which “finds a cinematic equivalent in parallel editing.”⁸⁶

While *Mabuse* and *Melodie* make use of some of the same formal techniques, the socio-economic contexts in which they premiered were highly dissimilar. *Mabuse*, released in the midst of the inflation and only shortly after the end of the war, was much more paranoid and pessimistic in tone, whereas *Melodie*, released at the height of the short-lived economic recovery of the period of stabilization and right on the eve of the collapse that would arrive in October of the same year, was more optimistic and outward-looking. Gustav Stresemann had declared earlier during the Wilhelmine period that politics is “today first of all the politics of the world economy.”⁸⁷ By the time he became Chancellor of the Weimar Republic (1923), and subsequently its Foreign Minister (1923-29), Germany’s national economic policies were increasingly turning towards the global market, and international cooperation. *Melodie*’s image of a liberal, corporatist order was in line with with the prevailing official policy of the time. It also tapped into the idea of a world of nations, a concept that had been showcased in its modern form for the first time in the recent Amsterdam Summer Olympics of 1928, which featured the

⁸⁶ Stefan Andriopoulos, *Possessed: Hypnotic Crimes, Corporate Fiction, and the Invention of Cinema*, Cinema and Modernity (Chicago: University of Chicago Press, 2008), 100.

⁸⁷ Quoted in: Adam Tooze, *The Wages of Destruction: The Making and Breaking of the Nazi Economy* (London: Penguin Books Limited, 2007), 3.



Figure 55. The opening image of *Melodie der Welt* (1929).

now standard parade of nations. The fascination with the *Weltrundfahrt* (round-the-world voyage) was also bolstered by the highly publicized voyages of the Graf Zeppelin, which first completed the circuit in 1929.

As a representation of an ideal of the global economy, *Melodie* provides powerful and evocative images at its beginning and end. The film opens with an image of planets lit with spotlights against the darkness of space (Figure 55). These studio built models present the planets of the solar system as ideal Platonic forms. At the same time, they are illuminated by multiple spotlights and not the single source of the sun. This image of the solar system is thus tied back to the illuminating power of human technologies of vision. The extraterrestrial perspective of the opening recalls the beginning of *Berlin Sinfonie*, in that this brief abstract image of the earth and other planets is immediately followed by an indexical image of water.

The soundtrack then announces the presence of the *Resolute* itself, and its smoke stack is shown belching smoke as it sounds its horn. Images of waves on a shore cut to the undulating form of an accordion, thus beginning the chain of graphic matches that dominates the film and introducing the centrality of musical composition.⁸⁸ An exuberant image of neo-liberal order is created that is reliant on this distant perspective to smooth over the irregularities of culture and place. The ship's voyage thus becomes a conquest of space itself. The image of the earth in its entirety combines with the cross-sectional aesthetic to render an aggregate image of the world in its totality. In Heideggerian terms it is a perfect example of the *Weltbild* of the modern era:

The fundamental event of the modern age is the conquest of the world as picture. The word 'picture' [Bild] now means the structured image [Gebild] that is the creature of man's producing which represents and sets before. In such producing man contends for the position in which he can be that particular being who gives the measure and draws up the guidelines for everything that is.⁸⁹

At this moment in the history of the Weimar Republic, the image of the global economy was presented as a possible path for the German nation. But reactionary modernist figures such as Heidegger had already begun to demonstrate their dissatisfaction with this particular world-picture. The increasingly mediated image of the world along with the de-individualization of aggregate systems of knowledge-making were reconfiguring the concept of the sublime, or in his terms the “gigantic,” away from previous conceptions based in religion or nature, and towards the quantitative. Heidegger wrote that the concept of “the gigantic” was appearing “everywhere and in the most varied forms and sizes,” and he criticized the acceptance of the gigantic in the “endlessly extended emptiness of the purely quantitative,” in the “annihilation of great distances

⁸⁸ The presentation of an image of the world from space also anticipates Fritz Lang's *Frau im Mond* (Woman in the Moon) that was released shortly after *Melodie* in October of 1929, and which will be discussed later in this chapter.

⁸⁹ Martin Heidegger, *The Question Concerning Technology, and Other Essays* (New York: Harper & Row, 1977), 134.

by the airplane,” or the “setting before us of foreign and remote worlds in their everydayness.”⁹⁰

Fundamentally, Heidegger’s criticism stemmed from a sense of loss of essence in the endless reproduction of the world. Heidegger’s position remained fixated on the redemption of an authentic pre-mediated reality, and the insistence on the primacy of the “aura.” Thus, the suggestion of stepping into this aggregate image of world trade was problematic to the reactionary mindset in two ways. First, it was antithetical to a fixed notion of national identity, and second, it posed a threat to the idea of the existence of an ontologically authentic reality.

Released on the eve of the *Weltwirtschaftskrise*, *Melodie der Welt* lives up to the Faustian roots of its opening quotation from *The Picture of Dorian Gray*. The bargain with the “magic” of the world economy, and its spectacular collapse, would ultimately lead to the reactionary backlash that brought the Republic to an end. After 1929, “the interdependence of foreign policy and economic expansion backfired,” and “inter-state conflict mounted as each country tried to salvage what it could.” The liberalization of world trade was replaced by a “rush into national and regional autarky.”⁹¹ In its utilization of the image of the ship as representative of the transnational space of the market, *Melodie* directly challenged the national imaginary. As will be shown in the following section, the cinema of the Third Reich would attempt to re-appropriate this imagery by attaching it to older mythical representations of bodies of water and liquid.

Melodie was a corporatist appropriation of a cinematic aesthetics that arose within the revolutionary dialectical forms of Soviet filmmakers like Schub, Eisenstein, and Vertov. It also appropriated the formal match between the construction of the space of finance capital, and the representation of the corporation in *Dr. Mabuse der Spieler*, to the purpose of representing the

⁹⁰ Ibid., 135.

⁹¹ Peukert, *Weimar Republic*, 198.

actual corporation of HAPAG. As has been argued throughout this study, financial markets are at their core labours of representation that seek to create an image of the world economy. This film is an early example of an aesthetic practice that would become commonplace throughout the later twentieth-century history of corporate self-representation. The promotion of the image of a “global” presence is a central concern of multinational corporations, who rely on the image of the global to bolster their claim to preeminence in their sector, and the power at their command, whether true or not.⁹² HAPAG sought to project the image of itself as a corporation with global reach, and turned to the cinematic conventions that had already been utilized to represent finance capital, and the world market, in Weimar Cinema.

⁹² For a discussion of the importance of the image of the “global” versus the reality of the “embeddedness” of corporations within established financial centers see: Saskia Sassen, *The Global City: New York, London, Tokyo*, (Princeton, N.J.: Princeton University Press, 2001).

5.2 Authenticity and Gold in the Cinema of the Crisis Years and After

Economic Crisis and the Legacy of the California Gold Rush

As discussed in chapter one, the events of the California Gold Rush (1848-55) were central to the emergence of the idea of an interconnected world economy, as well as to the very concept of “economic crisis” itself.⁹³ In addition to the economic effects of the gold rush, the cultural impact of the almost ten-year boom, and subsequent crash, reached far beyond the borders of the United States and throughout what had only recently begun to be understood as an interconnected global financial system.⁹⁴ Swiss pioneer John Sutter’s place at the center of the gold fever resonated in the German-speaking world and was partially responsible for the large proportion of German speakers amongst the migrants drawn to California.⁹⁵ The importance of the gold boom and bust for the concept of crisis in its modern form was underlined by Stefan Zweig in 1927, who included the rise and fall of John Sutter, and his founding of modern day Sacramento, as one of the “decisive points” of his *Sternstunden der Menschheit* (Decisive Points in History, 1927). In addition, the image of striking it rich in a far-off land was a powerful motivator for the speculative spirit of the times. Mid 19th-century German gambling manuals, printed by the thousand and known as the *Deutsche-Kalifornien*, derived their name directly from it.⁹⁶ The image of Sutter and the “49ers” who followed him, remained as a symbol of speculation and risk for decades to come. Indeed, after WWI, the chemist Fritz Haber initiated a

⁹³ See: Koselleck and Richter, “Crisis.”

⁹⁴ Simon Clarke, “The Globalisation of Capital, Crisis and Class Struggle.” *Capital & Class* 25, no. 3 (October 1, 2001): 93–101.

⁹⁵ Roske, “Gold Rush,” 223.

⁹⁶ Carter, “Breaking the Bank.”

failed project to extract gold from the ocean “in order to liberate Germany from the crushing burden of reparations.”⁹⁷

The discovery of an abundance of gold rippled through the newly galvanized linkages of the world financial order and caused wide evaluation of the viability of using the precious metal as a basis for monetary value. In the following decades the history of gold-backed currency intersected with significant crisis points in the history of the German nation itself. The adoption of the gold standard, and the creation of the *Goldmark* in 1873, was virtually coincident with both the founding of a unified Germany and the economic decline that followed the *Gründerkrach* of the same year.⁹⁸ With this change in monetary policy, Germany initiated what would become the international gold standard. Later, Germany’s abandonment of the gold standard on August 4, 1914, and attempts to convince the public that war bonds were “as good as gold,” marked the beginning of the inflationary period that peaked in 1923.⁹⁹ As a result, abandonment of the gold standard was conflated historically with the defeat of the war and the national trauma that followed. The *Goldmark* remained only a nostalgic memory of a currency not yet completely adrift in the sea of the modern financial system after the adoption of the *Papiermark* in 1914. After the war, the complete collapse of the German currency during the hyperinflation of 1923 pushed arcane and specialized monetary policy into the forefront of political decision making once more. Thus, during the Weimar Republic questions surrounding the adoption of a gold-backed currency (the *Rentenmark* was partially backed by gold) were of

⁹⁷ Fritz Stern, *Einstein’s German World* (Princeton, 1999), 134.

⁹⁸ The *Gründerzeit* was marked by an explosion of newly founded companies, but the speculative boom that accompanied it came to an abrupt end in 1873 (the *Gründerkrach* or ‘crash of the founders’). See: Feldman, *Disorder*, 28.

⁹⁹ Feldman, *Disorder*, 35.

vital importance to the immediate experience of the German populace, and emerged symptomatically within the cultural productions of the time.

In what follows, the question of what role gold played in the popular imaginary will be addressed through a discussion of key films from the crisis that marked the end of the Republic and birth of the fascist state. Examples from before the end of the Republic will be discussed, before turning the focus to *Gold* (1934) and *Der Kaiser von Kalifornien* (1936). After the banking collapse and Germany's abandonment, once more, of the gold standard in 1931 during the *Weltwirtschaftskrise* (Great Depression),¹⁰⁰ anxieties surrounding gold as both the solution to as well as the root of the crisis came once more to the fore. Gold was paradoxically regarded as associated with the instability of money and economic exchange, while at the same time, as exceptional from other commodities in its role as a foundational unit of value. This contradiction is not easily reconcilable in rational terms, and instead will be approached from the direction of the significance of gold in the German cultural tradition. As we will see, these anxieties played out and were symbolically reconciled in the films under discussion here. These films reflect pressing economic concerns of their time, but also introduce symbolic and cultural associations that go beyond the economic level and reveal how the idea of gold as a foundation of monetary value was closely related to the crisis of "authenticity" that marked the Weimar Republic years.

¹⁰⁰ See: Barry Eichengreen and Marc Flandreau, *Gold Standard In Theory & History* (Routledge, 1997), 14-15.

The Crisis of Authenticity and the Gold Standard in the Weimar Republic

The Weimar Republic is widely understood as a period of perpetual crisis.¹⁰¹ Currency collapse, financial crashes and the eventual slide into the global depression were reflected in a wide variety of films and texts that have been discussed throughout the present study. However a few of the key tropes that emerged in the years of hyperinflation bear mentioning as they informed the growing popular awareness of financial forces as a pervasive phenomenon, and influenced the formation of the popular discourse surrounding the “world economy.” The most relevant of these examples provide a groundwork for further discussion of general anxieties surrounding the problem of falsification and the genuine.

Fictional portrayals of *Raffke* and *Schieber* personified the power of global finance and were as much a result of popular mistrust of figures associated with speculation and profiteering on the chaos following WWI, as they were a by-product of the popular speculative manias of 1918 and 1922.¹⁰² In this sense they were not only a symptom of the inflation, but also assumed an explanatory or even aspirational position, as individuals who were merely more successful in their speculative ventures than others, and who had used the crisis of the post-war years to their advantage. They were also figures of outright disdain, whose negative characteristics were often clearly interchangeable with anti-Semitic depictions of Jewish financiers. Upwardly mobile beyond the bounds of their class and background, they poked fun at the stuffiness of the establishment. Their popular depiction complicated issues of class and propriety, and they were at times clearly the object of a begrudging admiration for a populace that was caught up in speculative activity as an everyday reality. Theirs was the wealth of the nouveaux riche, a wealth

¹⁰¹ See: Peukert, *Weimar Republic*.

¹⁰² Feldman, *Disorder*, 49.

accumulated through their own cunning and street smarts, rather than as a result of inheritance or familial connection.¹⁰³

In addition to their association with the social effects of the inflation and with the chance reconfiguration of established social order, the *Raffke* and *Schieber* explicitly tied the problem of loss of value as an economic category to the loss of essence in the ontological sense. The term “schieben,” or the nominative “eine Schiebung” - meaning to hustle someone - also referred specifically to the phenomenon, carried out by unscrupulous traders, of substituting one commodity for another, or adulterating and bulking up the quantity of a commodity, such as flour, with the addition of sometimes toxic additives.¹⁰⁴ In the later years of the Republic, the concept is illuminated, as well as lampooned, in Wilhelm Dieterle’s *Durch’s Brandenburger Tor* (Through the Brandenburg Gate, 1929), which is set in 1923. This film discusses the selling of black rice as caviar and depicts a young street urchin, who accidentally applies boot polish to a customer’s food instead of mustard, remarking “Oh, pardong, beinah hätt ick mir einer kleinen Schiebung schuldich jemacht!” (Oh sorry! I nearly made a little hustle by accident!) The suspicion surrounding the pedigree of objects, goods, currency and people is central to *Dr. Mabuse der Spieler*, the final scene of which takes place in Mabuse’s central currency counterfeiting operation - a transparent allusion to the out-of-control minting of currency at the time. Thus, the figure of the *Raffke* or *Schieber* was intimately connected to a central concern of the Weimar Republic: the mistrust of authenticity in terms of both a person’s motives and the surface appearance of objects. A similar problematic appears in the many *Hochstapler*

¹⁰³ See the aforementioned satirical example of Roland Schacht “Verteidigung des Schiebers,” *Die Weltbühne*, December 18, 1922. Quoted in: Feldman, *Disorder*, 554.

¹⁰⁴ Richie, *Faust*, 322.

(imposter) narratives that were made during this time, such as *Die Koffer des Herrn O.F.* (The Suitcases of Mr. O.F., dir. Alexis Granowsky, 1931). The plot of this film revolves around the arrival of a set of luxurious suitcases in the small town of Ostend. The town's citizens assume that they belong to the millionaire Oskar Flaut and set about sprucing up the town for his imminent arrival. This results in a massive speculative building boom, which is based on the assumption that this important arrival will be a boon for the town's fortunes. Eventually an imposter, played by Peter Lorre, shows up to claim the suitcases and the comedy proceeds from there. The film sends up the notion of speculative capital by positing that it is based on shifting sand, as easily driven by an imposter as by a person with tangible value. As such, it can be seen as another example of a narrative that portrays the undermining of the idea of the authentic at the heart of financial exchange. The popularity of depictions of the figure of the *Schieber*, and the *Hochstapler*, clearly relies on a general engagement with the discourse of authenticity. Less well understood is how, in the crisis years at the end of the Republic, these anxieties were displaced onto questions surrounding the foundational or 'genuine' nature of gold, and further, how this phenomenon correlated with the history of German economic policy.

During the hyperinflation the symbolic nature of money was an unwelcome intrusion into the reality of the average citizen of the Weimar Republic. The transitional Rentenmark, introduced in November of 1923,¹⁰⁵ was not in fact backed directly by gold, but rather, by bonds denominated in US Dollars.¹⁰⁶ It was not until the Reichsmark was adopted in September of 1924 that the gold standard was reintroduced in a limited sense, and Germany joined the global

¹⁰⁵ Cassis, *Capitals of Capital*, 173.

¹⁰⁶ R. G. H., "Review of The Stabilisation of the Mark. by Hjalmar Schacht," *Journal of the Royal Statistical Society* 91, no. 1 (January 1, 1928): 100–102.

flight back to gold-backed currency.¹⁰⁷ Reconnecting the currency to gold was thought to be of central importance to the political stabilization of the Republic. Reichsbank President Hjalmar Schacht oversaw this transition and recounted it in his 1927 work, *The Stabilization of the Mark*, in which he notes that “the theory of metallic currency is now stronger and not weaker, than ever it was” and that “nothing showed the superiority of gold so much as the war.”¹⁰⁸ Thus, gold was of great symbolic importance to the national imaginary, as it bridged the tumultuous period of recent memory, harkening back to what was often treated as a “paradise lost” after 1918.¹⁰⁹ Beyond the realm of economic argument, the gold standard’s popularity as an idea was (and still is) largely a result of the “elegance of the economic theory associated with it.”¹¹⁰ This theory has an intuitive appeal, since it appeases anxieties surrounding money as an arbitrary system by appearing to provide foundational value. It should be noted that gold was not the only substance offered as a potential foundation, and other substances, such as Karl Helfferich’s rye-backed *Roggenmark*, were proposed.¹¹¹ But the ontological connotations were the same, whether with grain or ore, the promise of reification through association with a tangible thing was a powerful antidote to the abstraction of currency.

The influential opinions of Schacht, as well the debate over currency reform in the global news media of the 1920s, may have influenced Fritz Lang’s space exploration film, *Frau im Mond*, of 1929, which saw him return to the subject matter of currency, as well as the

¹⁰⁷ Barry Eichengreen and Peter Temin, “The Gold Standard and the Great Depression,” *Contemporary European History* 9, no. 2 (July 1, 2000): 187.

¹⁰⁸ R. G. H., “Stabilisation of the Mark,” 102.

¹⁰⁹ Feldman, *Disorder*, 29.

¹¹⁰ Keith Breckenridge, “‘Money with Dignity’: Migrants, Minelords and the Cultural Politics of the South African Gold Standard Crisis, 1920-33,” *The Journal of African History* 36, no. 2 (January 1, 1995): 274.

¹¹¹ “German Currency: Its Collapse and Recovery, 1920-26.” *Journal of the Royal Statistical Society* 90, no. 1 (January 1, 1927): 24.

foundational value upon which currency is based. The film was developed at the end of the so called “period of stabilization” of the Republic, after “*schwarzer Freitag*” (Black Friday) on the *Berliner Börse* on the 13th of May, 1927.¹¹² It was released in Germany on October 15th, fourteen days before “Black Tuesday” on the New York Stock Exchange, which heralded the global depression. In this film, anxieties surrounding the genuine and authentic return to haunt the narrative, now displaced into the paradoxical representation of gold as both a source of value and *Echtheit* (authenticity), as well as a force of destabilization and crisis. *Frau im Mond* depicts the discovery of a surplus trove of gold in the mountains of the moon and the ends to which people will go to obtain it. The “pioneer” of the moon gold, Prof. Manfeldt, is introduced in the film living in abject poverty, the walls of his flophouse papered with worthless inflation era bills. He is framed as a “dreamer” in the film, in contrast to the cabal of criminals and industrialists who attempt to steal the schematics for his space ship. His interest in gold is presented to the audience as purely scientific and aesthetic - outside of the economic realm. Thus, the film introduces the viewer to key narrative structures concerning gold that appear in all of the texts under discussion here. Firstly, a binary is established between gold’s vulgar economic value and its productive or aesthetic value - an association that recalls Wagner’s *Rheingold* and suggests a problematic separation between use and exchange value. Secondly, this binary separation is aligned with an idea about the true and false use of gold - its “genuine” worth. Thirdly, the discovery of gold is linked to the conquest of space and territory (in this case, the prospectors literally build a “space ship”). These three structures are also found in *Gold* (Gold, 1934) and *Der Kaiser von Kalifornien* (The Emperor of California, 1936), and as recurring fictional constructs they further the process by which, as one scholar argues, gold acquires a “social-

¹¹² Voth, “With a Bang,” 67.

psychological power, a sublime essence independent of its real presence.”¹¹³

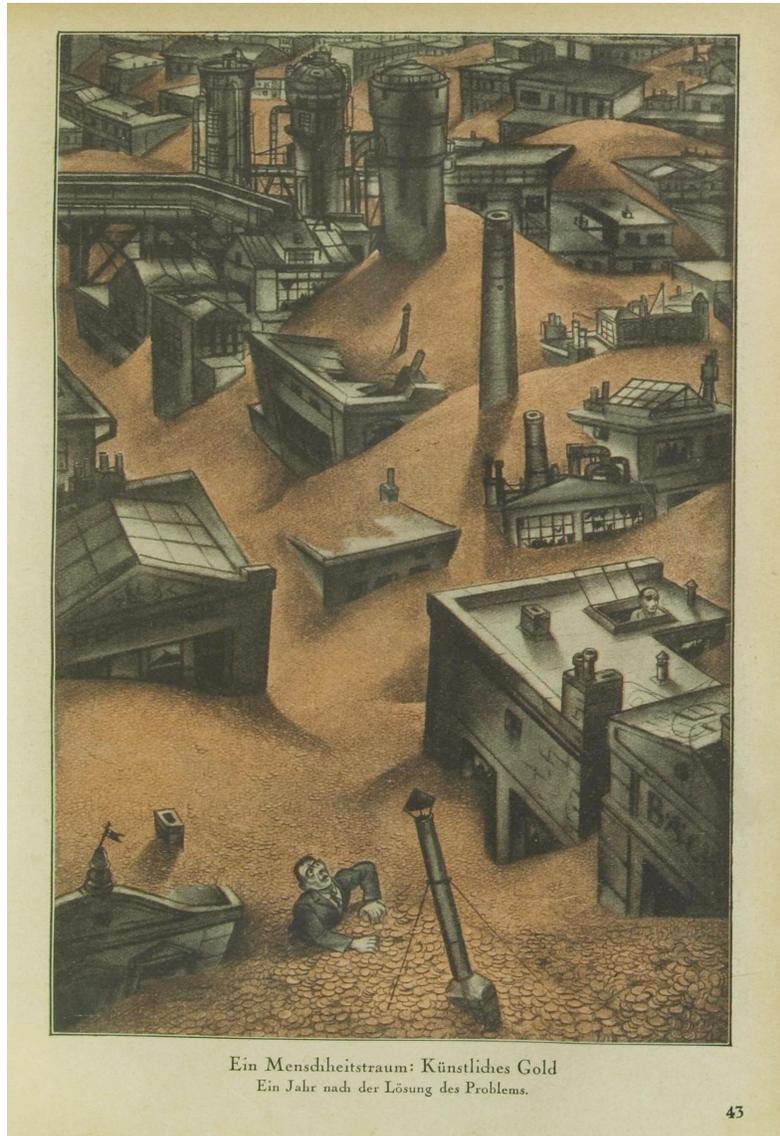


Figure 56. An example of gold in the popular discourse of the time. Caption: “A dream of humanity: artificial gold. One year after the solution to the problem.” *UHU*, January, 1931.

¹¹³ Linda Schulte-Sasse, *Entertaining the Third Reich: Illusions of Wholeness in Nazi Cinema* (Durham: Duke University Press, 1996), 247.

Alchemy, Liquidity, and Fidelity in *Gold* (1934)

Karl Hartl's *Gold* is a modern retelling of the alchemical search for *chrysopoeia* - the transmutation of base metals into gold (Figure 57). In the film, Professor Achenbach (Friedrich Kayßler) discovers a formula for the creation of gold involving atomic fission. However, the agents of the wealthy English industrialist John Wills (Michael Bohnen) sabotage the experiment, murder Achenbach and steal his method. Achenbach's protege Werner Holk (Hans Albers) is then hired by Wills to recreate the experiment in a subterranean lab off the coast of Scotland, but Holk in actuality plans to avenge the death of his mentor. Holk's motivations are complicated by the promise of scientific discovery in Wills' Faustian offer, which becomes even more seductive for Holk when he is introduced to the industrialist's daughter, Florence (Brigitte Helm). Wills' theft of Achenbach's discovery is motivated by his own desire to create an economic super-weapon that will allow him to conquer the world market - a Wagnerian allusion to the ring of the dwarf Alberich, perhaps. As in *Frau im Mond*, gold's dual nature is defined by the intentions of its possessor. It is either a sublime substance, of high aesthetic value and evocative of discovery and enlightenment, or grounded and corrupted by its dissipation in exchange and commerce.

Hartl's *Gold* explores the dual nature of gold in the Wagnerian sense, but updates this imagery with references to modern technology. Achenbach's process produces artificial gold through nuclear fission, and when it falls into Wills' hands, it serves to combine fears surrounding the destructive power of an atomic super weapon with economic warfare. In one montage sequence, the mere rumor of production - since no gold created in Wills' machine is ever circulated - causes panic and headlines warning of "gold inflation," "stock market panic,"

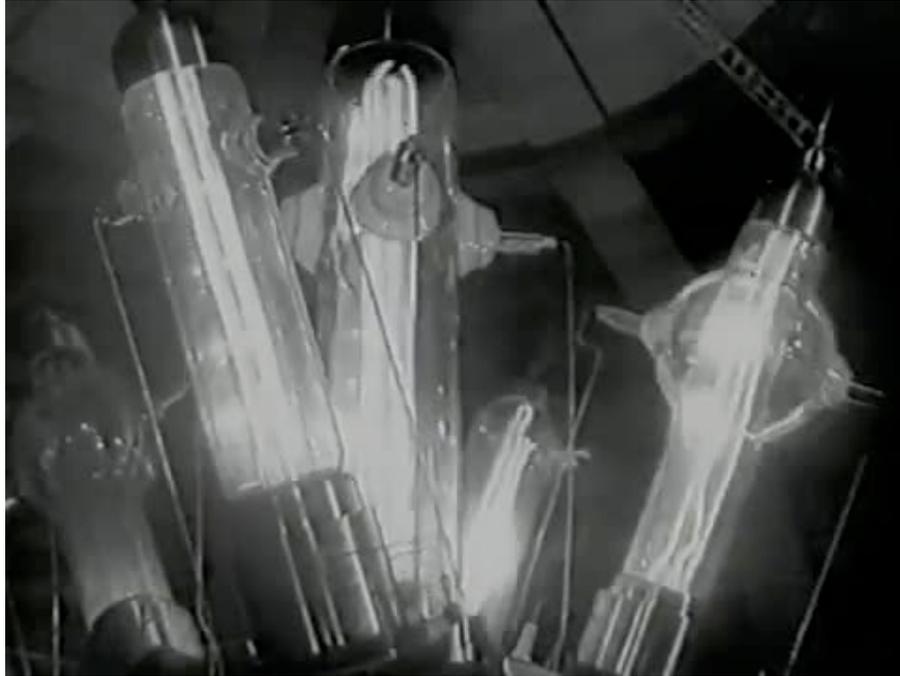


Figure 57. Atomic alchemy in *Gold* (1934).

“riots by the unemployed in the South African gold fields,” and eventually “world catastrophe” and crisis. Interestingly, *Gold* was not the first German film to employ the notion of an excess of gold as a form of economic super-weapon. This plot device is also found in several films from the post-war crisis years of the early Republic. For example, *Das goldene Gift* (The Golden Poison, 1920) depicts a factory owner who imperils global trade with artificially created gold, while in *Die Sonne Asiens* (The Sun of Asia, 1920), a Chinese engineer attempts to create artificial gold in order to release China from its dependence on the west. Finally, in *Die goldene Pest* (The Golden Plague, 1921) an anarchist obtains the formula for the creation of artificial gold in order to flood the world markets.¹¹⁴ As in these lost films from the post-war period, real fear of economic and political collapse finds its articulation in a mimetic surplus surrounding gold’s symbolic role at the heart of capitalism’s “creative destruction.” Marx and Engel’s

¹¹⁴ Stiasny, *Krieg*, 272-3.

assertion that capitalism would sow the seeds of its own destruction “like the sorcerer who is no longer able to control the powers of the nether world whom he has called up by his spells,”¹¹⁵ was based on their observations of the destructive power of the then novel phenomenon of overproduction. Overproduction of gold in these films threatens the world economic order, but in reality the fractional relationship of money to gold meant that this was as much a problem of perception as anything else. In this sense, the reality of gold as a marker of value is less important than the image of its circulation, as is concisely demonstrated through the symbiotic and contradictory relationship of original and copy in these films; a familiar trope that reanimates some of the tensions and fears surrounding the figure of the *Schieber* and his destabilization of the appearance/substance binary.

While anxieties similar to those from the early Weimar Republic appear in *Gold*, the film also mobilizes imagery much more specific to its post-Weimar political climate in the way it conflates images of fidelity and economic value with *völkisch* notions of blood and soil. For example, when Holk is gravely wounded in the destruction of Achenbach’s lab, Margit is physically tied to him after her blood is used in a transfusion that saves his life. In this sequence, appearing in hospital garb, Margit becomes the embodiment of Klaus Theweleit’s “white nurse,” just as she later waits for Holk at home. She is a non-threatening, motherly absence throughout the film, appearing only at its beginning and end. In contrast, Florence Wills is a “figure who defies gender boundaries” and “appears a leftover of Weimar culture”¹¹⁶ in appearance and demeanor. She is independently mobile in the film and is shown driving a car and referring to far flung travels aboard the luxury yacht *Savarona* (Figure 58). She is, moreover, explicitly

¹¹⁵ Marx and Engels, *Communist Manifesto*, 41.

¹¹⁶ Schulte-Sasse, *Entertaining the Third Reich*, 250.

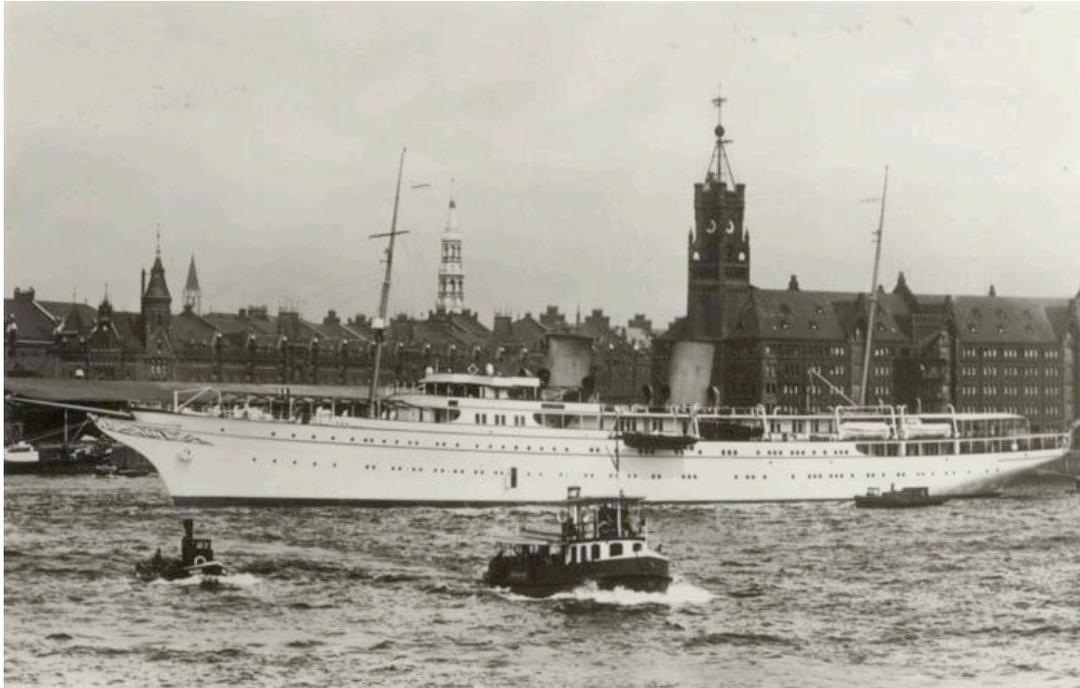


Figure 58. The Superyacht *Savarona*, that is featured in *Gold*, docks in the Hamburg Harbour, 1931.

linked to notions of liquidity and motion in both the financial and material senses of the term. In reality this super yacht of its time was built in Hamburg in 1931 and belonged to the billionaire granddaughter of American architect John Augustus Roebling, designer of the Brooklyn Bridge. Its name, according to *Film-Kurier* is “an Indian word” for “black swan,” a veiled reference perhaps to statistical theory and the rules of chance that drive the marketplace.¹¹⁷ As such, the ship is a symbol of chance and flux that is linked to liquidity and high finance; its presence in several articles in popular magazines at the time also identified it to audiences as a marker of Anglo-American financial influence.

At the end of the film, Holk returns to his fiancé Margit Möller, who is an image of purity

¹¹⁷ Hans Schuhmacher, “‘Savarona’ - Die Wirklichkeit einer Film-Utopie,” *Film-Kurier*, October 20, 1933. The association of the black swan with improbability in logic and mathematics goes back at least as far as Aristotle in his *Prior Analytics*, and refers to the idea that a black swan was considered an impossibility in nature.



Figure 59. Holk throws the nugget of artificial gold into the sea. *Gold* (1934)

in playing the role of the faithful Penelope awaiting his return. In the final scene, Holk casts the small nugget of artificial gold, which he had succeeded in creating, back into the sea, under which (in Achenbach's lab) it had been forged (Figure 59). This is a final Wagnerian allusion, as it conjures the image of returning the gold from the space of impure exchange value, back to the waters of the Rhine, whence it came. Thus Holk both renounces the economic value of the artificial gold as beneath him and retains his own integrity through his association with genuine scientific discovery. He also remains faithful by rejecting the "false" advances of one of the two golden-haired women and returning to his fiancée. The core of the film's ideological import is the rejection of the falsity and temptation associated with the disrupting forces of unmoored, liquid, finance capital, in favor of a value system linked to the idea of Holk's *Heimat*, which includes the stability of his heteronormative relationship with Margit.

Against the presumed stability of this coupling, fast women, water, ships tied to speculation and financial ruin, and the brief appearance of an uncanny double - Holk's old friend Willi Lüders (Ernst Karchow) - drive this point home. Willi serves little purpose in the film,

except as a sounding board for Holk to clarify points of the plot. He is, nevertheless, of allegorical significance as both representative of the Weimar years and as the doppelgänger by name of “Wills” himself. Now hiding his old identity, Willi works as the first mate on the *Savarona* and adopts the English name “Jenkins” after being financially ruined in 1925. He describes this event vaguely as having occurred “off the Kap Martino” when a “woman was on board, and [he] was not on the bridge when it mattered, losing [his] career and good name all in one blow.”¹¹⁸ This brief story marks his presence as explicitly allegorical of the early crisis years of the republic, as “Cap Martin” is a headland that juts out into the Mediterranean directly beside the bay of Monaco and its casinos. Gambling, the female, the potential loss of a ship, and reliance on foreign capital for welfare are images directly associated with the early years of the Weimar Republic. Thus, the final union of Holk and Margit resolves both the sexual tension of the film, but is also the moment that the film attempts to solve the crisis of finance capital that it has staged throughout, by recuperating this crisis narrative along the lines of a return to traditional values.

On Klaus Theweleit’s spectrum of feminine types in reactionary literature, Florence Wills is neither the “white” nor the infamous communist “red woman,” but is aligned with the false gold of the free market Republic in the reactionary worldview. In this sense she fits his critique of the fascist fear that “the state was as clearly dominated by gold as was the black and red of the flag - and the fascists longed for a day when both would return their former state of sublime ‘harmony’: to whiteness.”¹¹⁹ In Theweleit’s analysis of fascist iconography, “The ‘Republic’

¹¹⁸ The dialogue in the film is as follows: “Auf der Kap Martino, ‘s war eine Frau an Bord... ich war nicht auf der Brücke als darauf ankam, und mit einem Schlag alles futsch... Stellung, Karriere und anständige Name.”

¹¹⁹ Klaus Theweleit, *Male Fantasies Vol. 2: Male Bodies, Psychoanalyzing the White Terror* (Minneapolis: University of Minnesota Press, 1989), 286.

aimed to resolve social conflicts not by the gun, but through the market - a goal rightly identified by the soldier males as a dangerous source of ‘devaluation.’ Gold represented a demand that they coalesce into the mass into which men are transformed by the market...”¹²⁰ In this reading, Florence Wills functions as the return of the repressed “golden woman” of the Weimar Republic, supported by foreign credit and possessed of a deadly surface sexual appeal - an image aided, perhaps, by the cultural memory of Brigitte Helm as the ersatz metallic Maria in Lang’s *Metropolis* (Metropolis, 1927). The industrialist Wills’ British origin also extends this reading of the film in terms of its nationalist undertones, since London played a dominant role in currency markets and is central to the history of the gold standard. Wills represents the influx of foreign capital that was central to supporting the Republic, and his defeat and rejection by Holk would have played to nationalist sentiment at the time.¹²¹

Germany’s abandonment of the gold standard in 1931 took place in an environment of uncertainty, renewed fears of economic crisis, and amidst the series of “emergency decrees” that were a result of attempts to push through economic policy. Reich Chancellor Heinrich Brüning’s decisions on monetary policy attempted to balance a need for the loosening of credit, against a political intolerance for any policy of *Abwertung* (devaluation) of the currency, given the recent memory of the hyperinflation. Gold, in its fiscal form, was central to this crisis, but it also resonated on a symbolic level that transcended instrumentalist arguments for or against a gold standard. On this symbolic level it could be paradoxically both at the root of and the solution to the crisis of monetary value itself. In Hartl’s film, gold’s excessive and destructive properties are pitted against its redemption in the form of the alchemical obsession that reveals its “true value”

¹²⁰ Theweleit, *Male Fantasies Vol. 2*, 285. [Italics in original]

¹²¹ Feldman, *Disorder*, 28.

as a substance to be appreciated by science, or in aesthetic terms as “priceless” and having a value beyond the financial realm. The narrative arc of the film thus resolves its crisis, smoothing over the paradoxical duality of gold in the popular imaginary. By extension, gold is presented as the solution to the central crisis of finance capital itself, as a nostalgic return to a pre-market, mercantilist economy. In what follows, a similar logic will be discussed in relation to how *Der Kaiser von Kalifornien* (1936) brings this matrix of signifiers to bear on questions of authenticity and genuineness.

The Golden Harvest of *Der Kaiser von Kalifornien* (1936)

Luis Trenker’s *Der Kaiser von Kalifornien* is a loose retelling of the story of Johann August Sutter’s (sometimes spelled Suter) colonization of the American river valley, near what would become Sacramento, California. In this film the discovery of gold is destructive and corrupting in itself; it leads to the abandonment of Sutter’s Mill, which is depicted in the film as an experiment in *schaffendes Kapital* (productive capitalism) for the men who had travelled westward in search of a new life. This loaded imagery of an agrarian utopia of “productive” labor draws directly from the ideology of National Socialism and will be discussed below. Importantly in this regard, Sutter’s colony is presented as a paradise devoid of the “parasitic” armature of a modern economy, the *raffendes Kapital* of the financial market.

Luis Trenker borrows several key images from Blaise Cendrars’s novel *L’Or* (Sutter’s Gold, 1926) but takes great liberties in his valorization of John Sutter, who is depicted in the film as fleeing his adopted city of Rünenberg, Switzerland, after being discovered printing pan-German nationalist pamphlets based on the writings of Ernst Moritz Arndt. In reality, Sutter

(born Johann Augustus Sutter, in Kandern, Baden, 1803) abandoned his family and fled Switzerland to escape debtor's prison. In *Sternstunden der Menschheit* (1927), Stefan Zweig is merciless in his characterization of Sutter as a "bankrupt thief and document forger, who left his wife and three children in the lurch in his hurry to put an ocean between himself and the European courts."¹²² Trenker instead depicts Sutter as having been inspired by a vision of a character who appears in the credits only as *der Fremde* (the stranger), but who is associated with Arndt due to the fact that he speaks words of his poem.¹²³ In Cendrar's novel, it is Sutter himself who arrives in the town of Rünenberg as "the stranger" wearing a "frock coat" and carrying a "stout blackthorn stick," that matches the costume of the film. In the film, *der Fremde* waives his hand to show Sutter the first of many wide vistas of far-off California and claims that he "can serve and fight for his people everywhere." As in Trenker's *Der verlorene Sohn* (The Prodigal Son, 1934), this transition over vast distance is accomplished cinematically by long dissolves that link the Swiss town with wide panning shots of the Sierra Nevada and the Grand Canyon.¹²⁴

Eventually arriving in California, Sutter changes his name and adds the title "Captain" before establishing New Helvetia in 1839. In the film Trenker plays Sutter with his characteristic energetic enthusiasm; he is depicted as an idealist and a leader of men who seeks to establish an agrarian paradise in the new world. The discovery of gold in the American River by Sutter's

¹²² See: Stefan Zweig's "Die Entdeckung Eldorados" - "Mitten unter den Desperados, einer unter Hunderten, Johann August Sutter, heimisch zu Rynenberg bei Basel, 31 Jahre alt und höchst eilig, das Weltmeer zwischen sich und den europäischen Gerichten zu haben, Bankerotteur, Dieb, Wechselfälscher, hat er seine Frau und drei Kinder einfach im Stich gelassen, um Paris sich mit einem betrügerischen Ausweis etwas Geld verschafft und ist nun auf der Suche nach neuer Existenz" In: Stefan Zweig, *Sternstunden Der Menschheit* (Frankfurt: Fischer, 2013), 122.

¹²³ See Lutz Koepnick, *The Dark Mirror: German Cinema between Hitler and Hollywood* (Berkeley: University of California Press, 2002), 115.

¹²⁴ Eric Rentschler. "There's No Place like Home: Luis Trenker's The Prodigal Son (1934)," *New German Critique*, no. 60 (October 1, 1993): 48.

close associate, James W. Marshall (Reinhold Pasch), is the crisis point of the narrative and is depicted as something entirely unwanted by Sutter. Men who had previously worked in harmony on Sutter's land begin to fight for the newly discovered resource, and the colony of New Helvetia fails as a result. While the collapse of Sutter's successful agricultural settlement after the discovery of gold is a matter of historical record, Trenker omits Sutter's own interest in the gold find.

While the plot of *Der Kaiser von Kalifornien* presents gold explicitly as a *Fluch* (curse), the film's mobilization of gold in its various metaphors deserves further scrutiny. Even though the overrunning of the colony by the 49ers is presented as a radically destructive event, gold maintains its elemental link to stable ground in the film. For example, when John Sutter first arrives in the valley of the American river, he dismounts from his horse, and recognizing the potential of the land, he runs his fingers through the soil as he exclaims "es ist wie Brot!" (like bread). Later, after the first harvest from his newly cultivated land, he plunges his hands into the grain and exclaims "es ist wie Gold!" (like gold) (Figure 60). Thus, gold is redeemed in an implicit valorization of agrarian and productive (*schaffendes*) capital. Through the combination of Sutter's hand gesture with the excessive presence of the Californian landscape in drawn out vistas and a *Bergfilm* aesthetic (Figure 61), Trenker completes the metaphorical circuit that links territory, grain, and soil to a notion of authentic value, to "true gold."

Gold extraction and farming are both exploitative endeavors that make use of natural resources and require the acquisition of land and engagement with the money economy.



Figure 60. *Left*: the soil is “like bread.” *Right*: the grain is “like gold.”

Der Kaiser von Kalifornien (1936).

However, *Der Kaiser von Kalifornien* never depicts Sutter handling money, nor is there any mention of the financial instruments, such as futures contracts, relied on by farmers to guarantee demand for a harvest before risking the planting of grain. The omission of any sign of the advanced financial systems that accompany even an agrarian economy is particularly revealing of the complexities inherent in the presentation of gold and the authentic in *Der Kaiser von Kalifornien*. The film powerfully connects the idea of the purity of gold with the elevated place of the *Bauer* (farmer) in the German agrarian imagination, through the film’s radical re-writing of the history of the figure of Sutter. It should be noted that influential groups such as the *Bund der Landwirte* (German Agrarian League) were instrumental in shaping German financial regulation and drove the banning of futures contracts in grain and other foodstuffs in the *Börsengesetz* (exchange reform law) of 1896.¹²⁵ Thus, the protection of agrarian interests was deeply ingrained in German policy and political rhetoric, and it influenced the legal framework

¹²⁵ Davis, Neal, and White, “How It All Began,” 131.



Figure 61. A *Bergfilm* aesthetic in the American West. *Der Kaiser von Kalifornien* (1936).

for the inheritance of farmland in 1933 (the *Reichserbhofgesetz*).¹²⁶ Agrarian utopianism, a cornerstone of the policy of *Blut und Boden*, was central to the thought of Richard Oscar Walther Darré, who succeeded Alfred Hugenberg as Minister of Agriculture in 1933. It was also central to National Socialist economic policies written by Gottfried Feder,¹²⁷ policies that also provided an economic rationale for the impulse towards colonization under the Third Reich. Control of the market for agricultural goods, and the curtailing of what was seen by the National Socialists as the speculative influence of high finance, were central to the motivation for the *Drang nach Osten* and the drive to acquire more agricultural land following the recommendations of the *Reichsnährstand* (Reich Food Corporation).¹²⁸

¹²⁶ Clifford R. Lovin, “Agricultural Reorganization in the Third Reich: The Reich Food Corporation (Reichsnährstand), 1933-1936,” *Agricultural History* 43, no. 4 (October 1, 1969): 447–62.

¹²⁷ Anna Bramwell, *Blood and Soil: Richard Walther Darré and Hitler’s “Green Party”* (Abbotsbrook, Bourne End, Buckinghamshire: Kensal Press, 1985), and James W. Miller, “Pre-War Nazi Agrarian Policy,” *Agricultural History* 15, no. 4 (October 1, 1941): 175–81.

¹²⁸ Lovin, “Agricultural Reorganization.”

Der Kaiser von Kalifornien presents Californian land as the source of gold in both the mineral as well as the organic senses of the term, but a sharp moral boundary is drawn between the two forms of resource extraction. This distinction rests on a basic misrepresentation of the relationship between use and exchange value that resonated with National Socialist monetary theory.¹²⁹ As Lutz Koepnick notes, Trenker and Wagner “fetishize gold because they believe that the use value of commodities can be separated from their exchange value” and that “value can be measured outside the social contract and economic exchange.”¹³⁰ Gold’s status as simultaneously foundational, and yet also anterior to systems of valuation, is a result of its perceived role as a marker of the genuine in the aesthetic as well as the economic senses of the term. The fact that gold retains its original value independent of national currencies, as well as the way in which it retains much of its aesthetic value independent of its form, imbues it with a powerful aura of originality and authenticity.

Like Margit Möller in *Gold*, Sutter’s Wife, Anna (Viktoria von Ballasko), is also absent through much of *Der Kaiser von Kalifornien* and is a figure of purity connected to the concept of *Heimat* throughout. When she eventually does arrive in California, with their two sons in tow, tragedy follows almost immediately. Sutter’s sons are unceremoniously gunned down by prospectors and fall into the river from which they were panning gold. Trenker’s mobilization of Wagnerian imagery in connection with the role of liquid and flow is also quite overt, as he bases the source of conflict in the film on the literal extraction of gold from the bed of the American river. Sutter’s sons, arguably the only truly pure and priceless entities in the film, are in this sense returned to the bed of the river. Here the quick riches of the gold rush, like the artificial

¹²⁹ Gottfried Feder and Adolf Hitler, *Kampf Gegen Die Hochfinanz* (München: Franz Eher Nachfolger, 1933).

¹³⁰ Koepnick, *The Dark Mirror*, 121.

gold of the machine, are in direct conflict with the *Echtheit* (genuineness) of nature and the familial bond, and it is the myth-making potential of these powerful images that function as the unarticulated emotional backbone of the worldview that the film supports. The final scenes of the film are also based on Cendrars' *L'Or* and show Sutter in a military uniform that combines the epaulet of an American Civil War Union General and an *eisernes Kreuz* (iron cross) hanging from his breast pocket; the conflation of German and American Western imagery is complete. As in the novel, Sutter dies on the steps of the Capital Building in Washington after pleading the case of his lost lands, but Trenker adds a final appearance by *der Fremde*, who once again shows Sutter a panorama of the world, now represented by the skyline of contemporary New York and intercut with images of moving machinery. The final shot tilts up from Sutter's fallen body, dissolving between the architecture of the Capital and the American River. Thus, Sutter himself dissolves into the flow of global capital and the modern age that his endeavors helped to create; rather than celebrate his legacy, the film presents this moment as a defeat of the vital life force that Sutter embodies throughout the film.

Although *Der Kaiser von Kalifornien* is in the end a narrative of defeat, the presence of *der Fremde* is ultimately hopeful within the ideological universe of the film. The many dissolves at the end of the film serve to smooth over its conceptual inconsistencies. Sutter is shown to have been defeated by the unstoppable forces of greed and modern finance capital, while at the same time the most advanced example of capitalist achievement (New York City) is uneasily incorporated into the *Bergfilm* aesthetic. The mountains of the west dissolve incongruously into the canyons between the skyscrapers of the modern city. As such, the ideological obscurity of the final message of the film is representative of the National Socialist opacity and conceptual

inconsistency concerning progress and modernity, and their paradoxical conflation of modern technology with mediaeval reactionary mythology. In this final scene, *Der Kaiser von Kalifornien* attempts to have it both ways, by simultaneously presenting a world that is overtly critical of the mechanics and effects of finance capital, while at the same time lauding Sutter as a great pioneer of the modern world to come.

The Gold Standard and the Discourse of Authenticity

At times of economic and political crisis, gold often functions as a marker of stability and security, and it is common for gold to rise in price on financial markets when capital flies to security in the face of a financial crash. That it has retained this role through the centuries of modern human civilization may seem to suggest an inherent property of gold that has outlasted such temporary configurations as governments, empires, or nation states. At the same time, the involvement of gold in the system of commodities, and the larger logic of financial markets, connects it to the problem of instability and flux. In the films discussed here, it is this dual nature that forms the kernel of tension and contradiction that motivates their narratives, and it is in the attempted resolution of the aporia of gold that they perform their ideological work.

In the section entitled “Gold Assay” of his 1951 *Minima Moralia*, Theodor Adorno claims that the concepts of *Echtheit* and *Eigentlichkeit* (genuineness and authenticity) only arise in commodity-based societies in which we are inundated by identical products of the industrial age. He writes: “The fraud of genuineness goes back to bourgeois blindness to the exchange process. Genuine things are those to which commodities and other means of exchange can be reduced, particularly gold. But like gold, genuineness, abstracted as the proportion of fine metal,

becomes a fetish.”¹³¹ In Adorno’s terms, both *Gold* and *Kaiser von Kalifornien* participate in a calculus of value that, while superficially wary of the role of gold in society, reifies the existence of a gold standard, as not only a monetary, but also a spiritual necessity. Adorno points out that gold and genuineness are treated as foundational, but this designation is by definition relational and socially constructed. Gold’s fungibility and physical inertness do not afford it a monadic unity, but rather bring it into relationship with the “comparability of all things.”¹³² In other words, by undergirding exchange as its “standard of standards,” gold functions to obscure the mechanism of exchange itself, as well as the negative logic of any system of valuation. Adorno writes: “The unguineness of the genuine stems from its need to claim, in a society dominated by exchange, to be what it stands for yet is never able to be. The apostles of genuineness, in the service of the power that now masters circulation, dignify the demise of the latter with the dance of the money veils.”¹³³ It is perhaps Adorno’s logic that may begin to explain how gold in these films - and by extension in fascist ideology - exists in what has here been described as a state of paradoxical duality. Adorno’s ideas help us understand how *Der Kaiser von Kalifornien* can mobilize the sign system of the early American western, with all of its connotations of Jacksonian manifest destiny, as well as its valorization of individualist venture, and still “rouse a paradoxical protest against capitalist modernity.”¹³⁴ Likewise, they illuminate how *Gold* aligns the rationalist and scientific sublime with a notion of truth and aesthetic value, separate from the commercial, and also produces a fantasy of “reactionary modernism” in its rejection of

¹³¹ Theodor W. Adorno, *Minima Moralia: Reflections on a Damaged Life* (Verso, 2005), 155

¹³² Ibid., 155.

¹³³ Ibid., 155.

¹³⁴ Koepnick, *The Dark Mirror*, 125.

technology and commerce.¹³⁵ In both cases, the inherent contradictions within the foundation threaten the edifice of the narratives themselves in a manner similar to the relationship between the National Socialist anti-capitalist rhetoric and their corporatist *realpolitik*.¹³⁶ The “ungenuineness of the genuine,” then, is the doubled sign of both the fluid movement and space of the market, on the one hand, and notions of stability, place, territory, family, and origin, on the other. These films provide the imaginary space in which the work of that fiction can take place and maintain the dual nature of gold in a state of suspended contradiction.

Marshall Berman has succinctly summarized the economy of desire at work in the flight to authenticity as “bound up with a radical rejection of things as they are.”¹³⁷ The politics that arises from claims to authenticity is thus intrinsically bound to questions of mimesis, where “authenticity becomes ‘authentic’ only against the backdrop of reproducibility.”¹³⁸ In this chapter, I have argued that gold promises to offer an end run around the problem of the original and authentic in both aesthetic and economic categories. The films under discussion here synthesize the constellation of powerful, symbolic and mythical figures attached to the idea of gold with a specific economic ideology, which is itself based on notions of authenticity, exclusion, and an imagined national community.

¹³⁵ Jeffrey Herf, *Reactionary Modernism: Technology, Culture, and Politics in Weimar and the Third Reich* (Cambridge: Cambridge University Press, 1984).

¹³⁶ See: Tooze, *Wages of Destruction*; Jonathan Wiesen, *Creating the Nazi Marketplace: Commerce and Consumption in the Third Reich* (Cambridge: Cambridge University Press, 2010).

¹³⁷ See: Marshall Berman, *The Politics of Authenticity: Radical Individualism and the Emergence of Modern Society* (New York: Atheneum, 1970) in: Martin Jay, “Taking On the Stigma of Inauthenticity: Adorno’s Critique of Genuineness,” *New German Critique*, no. 97 (January 1, 2006): 15–30.

¹³⁸ Jay, “Taking on the Stigma of Inauthenticity,” 19.

Appendix: “Raffke” Song, Kurt Tucholsky, 1922. (My translation)

Ick bin die allerneuste Zeiterscheinung,
Sie treffen mir an alle Orte an –
Ick pfeife uff die öffentliche Meinung,
Weil ick als Raffke mir det leisten kann.
Ick bin die feinste von die feinen Nummern,
Ick steh schon in die Illustrierte drin;
Denn ob Jeschäfte oder Sekt und Hummern:
Ick knie mir rin, ick knie mir richtig rin!

Meen Vata war ein kleener Weichenstella,
Und meene Jugend, die war sehr bewecht –
Ick stand doch damals in' Jemisekella,
Und habe mit die Jurken einjelecht.
Denn stieg ick uff. Und wurde richtig Raffke.
Und steckt die ganze Welt in' Dalles² drin: –
Denn macht mir nischt, denn ick vadiene daffke.
Ick knie mir rin, ick knie mir richtig rin!³

Von wejen Kunst un so – ick kenn Tosellin!
Ick weeiß, der Strauß, der geigt det hohe Fis.
Nur weeiß ick nischt Jenaus von B-b-boticellin,
Ob det nun'n Cognak oder'n Keese is,
'n Bild in Auftrag jeben tu ick imma,
Weil ick nu mal', jawoll, Meezeene bin –
Jefällt mir't nisch, häng icks ins Badezimma:
Ick knie mir rin, ick knie mir richtig rin!

In der Jeschäfte wüsten Lärm und Hasten
Vajess ick ooch die süße Liebe nich.
Sie, meene Olle is valleicht 'n Kasten,
Die hat so zweenhalf Zentner Schwerjewicht!
Aus meinen Schloss mit seine Silberputten,
Da mach ick raus, wenn ick alleene bin –
Et jibt ja Jott sei Dank noch so viel Nutten –
Ick knie mir rin, ick knie mir richtig rin!

Wat Sie hier sehn an meine dicken Händen,
Den janzen Perlen- und Brillantsalat –
Sie, det sin allet meine Dividenden,
Denn ick bin dreißigfacher Aufsichtsrat.
Und in den alljemeinen Weltenkoller,
Da schieb ick still zur Bank von England hin:
Und macht ihrs doll – ick mache immer Dollar!
Ick knie mir rin, ick knie mir richtig rin!

I am the latest trend,
You meet me everywhere -
I laugh at public opinion,
Because as a *Raffke*, I can afford it.
I am the finest of the finest stock,
Magazines - you'll find my picture in;
Whether business or champagne and lobster:
I dig in, I really dig in!

My father was a little railway switchman,
And my youth was very rough -
Then I was only in the vegetable cellar
Pickling cucumbers.¹
Then I stood up. And became a real *Raffke*.
And drove the whole world to poverty: -
This doesn't bother me, because I earn a lot.
I dig in, I really dig in!

Concerning art and all that - I know Toselli!
I know Strauß who fiddles the high F sharp.
But I don't know for sure if B-B-Boticelli,
Is a cognac or a cheese,
I'm always commissioning paintings,
Because, that's right I'm a patron of the arts -
If I don't like it, I hang it in the bathroom:
I dig in, I really dig in!

In business, noise and haste
I never forget the sweet life's taste.
My woman is perhaps a crate,
Who weighs two and a half hundredweight!
Out of my castle with its silver putti,
I do get out, when I'm alone -
I thank god there are easy women,
I dig in, I really dig in!

What you see on my fat hands,
Is a pearl and diamond salad -
They are all my dividends,
From the thirty directorships I've had.
And in the general global madness,
I hustle (hinschieben) towards the Bank of England:
When you do well (doll) - I always make dollars!⁴
I dig in, I really dig in!

¹ This implies that the *Raffke* used to have a boring and mundane job. (Thanks to Arne Janßen for pointing this out).

² According to the *Duden*, “*Dalles*” is Yiddish in origin, and translates as “*Armut*” (poverty). “*Dalles*,” <http://www.duden.de/rechtschreibung/Dalles>.

³ Peter Jelavich, *Berlin Cabaret* (Cambridge, Mass.: Harvard University Press, 1996), 140.

⁴ This is a play on the German slang term “*doller*,” meaning “stronger,” and the American “dollar.” Literally: “If you do well (doll) - I do better (doller)!” It is also a play on “*toll*” as slang for “mad,” and the line could also be translated as: “When you go mad – I always make dollars!” (Thanks to Rob McFarland and Arne Janßen for help with this translation).

Bibliography

- Adams, Carole Elizabeth. *Women Clerks in Wilhelmine Germany: Issues of Class and Gender*. Cambridge: Cambridge University Press, 1988.
- Adorno, Theodor W., and E. F. N. Jephcott. *Minima Moralia: Reflections on a Damaged Life*. New York: Verso, 2005.
- Aldiss, Brian Wilson, and David Wingrove. *Trillion Year Spree: The History of Science Fiction*. New York: Atheneum, 1973.
- Anderson, Benedict. *Imagined Communities: Reflections on the Origin and Spread of Nationalism*. Verso, 1991.
- Andriopoulos, Stefan. *Possessed: Hypnotic Crimes, Corporate Fiction, and the Invention of Cinema*. Chicago: University of Chicago Press, 2008.
- Ankum, Katharina von, ed. *Women in the Metropolis: Gender and Modernity in Weimar Culture*. 11. Berkeley: University of California Press, 1997.
- Bauman, Zygmunt. *Liquid Modernity*. Malden, MA: Wiley-Blackwell, 2000.
- — —. *Modernity and Ambivalence*. Ithaca, N.Y: Cornell University Press, 1991.
- Bellour, Raymond. "On Fritz Lang." *SubStance* 3, no. 9 (April 1, 1974): 25–34.
- Benjamin, Walter. *One-Way Street, and Other Writings*. London: NLB, 1979.
- — —. *Understanding Brecht (New Edition)*. New York: Verso, 2003.
- Benjamin, Walter, and Rolf Tiedemann. *The Arcades Project*. Cambridge, Mass.: Harvard University Press, 1999.
- Berman, Marshall. *All That Is Solid Melts into Air: The Experience of Modernity*. New York: Viking Penguin, 1988.
- Bersch, Julia, and Graciela L. Kaminsky. "Financial Globalization in the 19th-century: Germany as a Financial Center." Accessed November 8, 2013. <http://home.gwu.edu/~graciela/HOME-PAGE/RESEARCH-WORK/WORKING-PAPERS/Germany-center.pdf>.
- Berlin Und Die Berliner*. Whitefish, Montana: Kessinger Publishing, 2010.
- Biro, Matthew. *The Dada Cyborg: Visions of the New Human in Weimar Berlin*. Minneapolis: University of Minnesota Press, 2009.
- Blumenthal-Barby, Martin. "Faces of Evil: Fritz Lang's Dr. Mabuse, the Gambler." *Seminar: A*

- Journal of Germanic Studies* 49, no. 3 (2013): 322–43.
- Blumer, Ronald H. “The Camera as Snowball: France 1918-1927.” *Cinema Journal* 9, no. 2 (April 1, 1970): 31–39.
- Böhme, Helmut. *An Introduction to the Social and Economic History of Germany: Politics and Economic Change in the Nineteenth and Twentieth Centuries*. Oxford: B. Blackwell, 1978.
- Borchardt, Knut. *Perspectives on Modern German Economic History and Policy*. Cambridge: Cambridge University Press, 1991.
- Bourdieu, Jérôme, Johan Heilbron, and Bénédicte Reynaud. “Les structures sociales de la finance.” *Actes de la recherche en sciences sociales* 146–147, no. 1 (March 1, 2003): 3–7.
- Bramwell, Anna. *Blood and Soil: Richard Walther Darré and Hitler’s “Green Party.”* Abbotsbrook, Bourne End, Buckinghamshire: Kensal Press, 1985.
- Breckenridge, Keith. “‘Money with Dignity’: Migrants, Minelords and the Cultural Politics of the South African Gold Standard Crisis, 1920-33.” *The Journal of African History* 36, no. 2 (January 1, 1995): 271–304.
- Buck-Morss, Susan. “The Flaneur, the Sandwichman and the Whore: The Politics of Loitering.” *New German Critique*, no. 39 (October 1, 1986): 99–140.
- — —. *The Dialectics of Seeing: Walter Benjamin and the Arcades Project*. Cambridge, Mass: MIT Press, 1989.
- Burch, Noël. *In and out of Synch: The Awakening of a Cine-Dreamer*. Aldershot: Scolar Press, 1991.
- — —. *Life to Those Shadows*. Berkeley: University of California Press, 1990.
- Butler, Erik. “Dr. Mabuse: Terror and Deception of the Image.” *The German Quarterly* 78, no. 4 (October 1, 2005): 481–95.
- Campbell, Jan. *Film and Cinema Spectatorship: Melodrama and Mimesis*. Cambridge: Polity, 2005.
- Canetti, Elias. *Crowds and Power*. New York: Farrar Straus Giroux, 1984.
- Carter, E. J. “Breaking the Bank: Gambling Casinos, Finance Capitalism, and German Unification.” *Central European History* 39, no. 02 (2006): 185–213.
- Cassis, Youssef. *Capitals of Capital: A History of International Financial Centres, 1780-2005*.

- Cambridge: Cambridge University Press, 2006.
- Cetina, Karin Knorr, and Alex Preda. *The Oxford Handbook of the Sociology of Finance*. Oxford: Oxford University Press, 2012.
- CineGraph, Hamburgisches Centrum für Filmforschung., ed. *Film-Kurier Index*. Hamburg: CineGraph, Hamburgisches Centrum für Filmforschung, n.d.
- Clark, Christopher M. *Iron Kingdom: The Rise and Downfall of Prussia, 1600-1947*. Cambridge, Mass.: Belknap Press of Harvard University Press, 2006.
- Clarke, Simon. "The Globalisation of Capital, Crisis and Class Struggle." *Capital & Class* 25, no. 3 (October 1, 2001): 93–101.
- Collins, Peter. *Changing Ideals in Modern Architecture, 1750-1950*. Montreal: McGill-Queens University Press, 1998.
- Cowan, Michael. "Cutting through the Archive: Querschnitt Montage and Images of the World in Weimar Visual Culture." *New German Critique* 40, no. 3 120 (September 21, 2013): 1–40.
- — —. *Cult of the Will: Nervousness and German Modernity*. University Park, PA: Pennsylvania State University Press, 2008.
- Crary, Jonathan. *Suspensions of Perception: Attention, Spectacle, and Modern Culture*. Cambridge, Mass: MIT Press, 1999.
- Curtis, William J. R. *Modern Architecture since 1900*. London: Phaidon, 2001.
- Debord, Guy. *The Society of the Spectacle*. Berkeley, CA: Bureau of Public Secrets, 2013.
- Dimendberg, Edward. *Film Noir and the Spaces of Modernity*. Cambridge, Mass: Harvard University Press, 2004.
- Doane, Mary Ann. *The Emergence of Cinematic Time: Modernity, Contingency, the Archive*. Cambridge, Mass.: Harvard University Press, 2002.
- Döblin, Alfred, and Eugène Jolas. *Berlin Alexanderplatz: The Story of Franz Biberkopf*. London: Continuum, 2004.
- Dölle, Gilla. *Die (un)heimliche Macht Des Geldes: Finanzierungsstrategien Der Bürgerlichen Frauenbewegung in Deutschland Zwischen 1865 Und 1933*. Bd. 2. Frankfurt: Dipa, 1997.
- Dommann, Monika. "Bühnen Des Kapitalismus: Der Getreidehandel Als Wissensobjekt Zwischen Den Weltkriegen." *Berichte Zur Wissenschaftsgeschichte* 37, no. 2 (2014): 112–31.

- Dyer, Richard. *White*. London: Routledge, 1997.
- “Edition Filmmuseum Shop - Die Freudlose Gasse Edition Filmmuseum 48.” Accessed April 14, 2015. http://www.edition-filmmuseum.com/product_info.php/language/en/info/p81_die-freudlose-gasse.html.
- Eichengreen, Barry, and Marc Flandreau. *Gold Standard In Theory & History*. London: Routledge, 1997.
- Eisenlohr, C. J. *Ueber die Errichtung allgemeiner Komm-Scuhulden-Tilgungs-Kassen für einzelne Kreise und ganze Länder*. Karlsruhe: C.C. Müllerschen, 1818.
- Eisenstein, Sergei. *Film Form: Essays in Film Theory*. San Diego: Harvest/HBJ, 2014.
- Eisenstein, Sergei, Maciej Sliwowski, Jay Leyda, and Annette Michelson. “Notes for a Film of ‘Capital.’” *October 2* (July 1, 1976): 3–26.
- Eisner, Lotte H. *The Haunted Screen: Expressionism in the German Cinema and the Influence of Max Reinhardt*. Berkeley: University of California Press, 2008.
- Elliott, John E. “Marx and Schumpeter on Capitalism’s Creative Destruction: A Comparative Restatement.” *The Quarterly Journal of Economics* 95, no. 1 (August 1, 1980): 45–68.
- Elsaesser, Thomas. *Weimar Cinema and after: Germany’s Historical Imaginary*. London: Routledge, 2000.
- Elsaesser, Thomas, and Adam Barker, eds. *Early Cinema: Space, Frame, Narrative*. London: BFI Pub, 1990.
- Elsaesser, Thomas, and Michael Wedel, eds. *A Second Life: German Cinema’s First Decades*. Amsterdam: Amsterdam University Press, 1996.
- — — ., eds. *The BFI Companion to German Cinema*. London: BFI Pub, 1999.
- Engels, Friedrich. *Briefe über den historischen Materialismus (1890-1895)*. Berlin: Dietz, 1979.
- Evans, Richard J., and W. Robert Lee, eds. *The German Family: Essays on the Social History of the Family in Nineteenth- and Twentieth-Century Germany*. London: Croom Helm; Barnes & Noble, 1981.
- Fabian, Ann. *Card Sharps and Bucket Shops: Gambling in Nineteenth-Century America*. New York: Routledge, 1999.
- Feder, Gottfried, and Adolf Hitler. *Kampf Gegen Die Hochfinanz*. München: Franz Eher Nachfolger, 1933.

- Feldman, Gerald D. *The Great Disorder: Politics, Economics, and Society in the German Inflation, 1914-1924*. New York: Oxford University Press, 1993.
- Ferguson, Niall. *High Financier: The Lives and Time of Siegmund Warburg*. New York: Penguin Press, 2010.
- — —. *Paper and Iron: Hamburg Business and German Politics in the Era of Inflation, 1897-1927*. Cambridge, England; New York, NY, USA: Cambridge University Press, 1995.
- — —. *The House of Rothschild*. New York: Penguin, 1998.
- Fergusson, Adam. *When Money Dies: The Nightmare of the Weimar Collapse*. London: Kimber, 1975.
- Flanner, Janet. "THE SWINDLING PRESIDENT-II." *The New Yorker*, August 26, 1939. <http://www.newyorker.com/magazine/1939/09/02/the-swindling-president-ii>.
- Fohlin, Caroline. *Finance Capitalism and Germany's Rise to Industrial Power*. Cambridge; New York: Cambridge University Press, 2007.
- Fraser, Nancy. "Rethinking the Public Sphere: A Contribution to the Critique of Actually Existing Democracy." *Social Text*, no. 25/26 (January 1, 1990): 56–80.
- Friedberg, Anne. *Window Shopping: Cinema and the Postmodern*. Berkeley: University of California Press, 1993.
- Fulda, Bernhard. *Press and Politics in the Weimar Republic*. Oxford: Oxford University Press, 2009.
- Furstenau, Marc, ed. *The Film Theory Reader: Debates and Arguments*. London: Routledge, 2010.
- Gabriel, Barbara, and Suzan Ilcan, eds. *Post-Modernism and the Ethical Subject*. Montreal: McGill-Queen's University Press, 2004.
- Gay, Peter. *Weimar Culture: The Outsider as Insider*. New York: W.W. Norton, 2001.
- Geisst, Charles R. *Wall Street: A History: From Its Beginnings to the Fall of Enron*. Oxford: Oxford University Press, 2004.
- Gerschenkron, Alexander. *Continuity in History, and Other Essays*. Cambridge, Mass: Belknap Press of Harvard University Press, 1968.
- — —. *Economic Backwardness in Historical Perspective*. Cambridge: Belknap Press, 1962.

- Giddens, Anthony. *The Consequences of Modernity*. Stanford: Stanford University Press, 1991.
- Giedion, Sigfried. *Space, Time and Architecture: The Growth of a New Tradition*. Cambridge, Mass.: Harvard University Press, 1967.
- Gilman, Sander L. *The Jew's Body*. New York: Routledge, 1991.
- Gömmel, Rainer, Hans Pohl, and Institut für Bankhistorische Forschung., eds. *Deutsche Börsengeschichte*. Frankfurt: Knapp, 1992.
- Goodbody, Axel, and Berbeli Wanning. *Wasser – Kultur – Ökologie: Beiträge zum Wandel im Umgang mit dem Wasser und zu seiner literarischen Imagination*. Göttingen: Vandenhoeck & Ruprecht, 2008.
- Gunning, Tom. *The Films of Fritz Lang: Allegories of Vision and Modernity*. London: British Film Institute, 2000.
- Gutwein, Daniel. "Jewish Financiers and Industry, 1890–1914: England and Germany." *Jewish History* 8, no. 1 (March 1, 1994): 177–89.
- Habermas, Jürgen. *The Structural Transformation of the Public Sphere: An Inquiry Into a Category of Bourgeois Society*. Cambridge, Mass.: MIT Press, 1991.
- Hacking, Ian. *The Taming of Chance*. Cambridge: Cambridge University Press, 1990.
- Hagener, Malte. *Moving Forward, Looking Back: The European Avant-Garde and the Invention of Film Culture, 1919-1939*. Amsterdam: Amsterdam University Press, 2007.
- Halle, Randall, and Margaret McCarthy, eds. *Light Motives: German Popular Film in Perspective*. Detroit, Mich.: Wayne State University Press, 2003.
- Haller, Andrea. "Shadows in the Glasshouse: Film Novels in Imperial Germany, 1913–1917." *Film History: An International Journal* 20, no. 2 (2008): 164–80.
- Hansen, Miriam. "The Mass Production of the Senses: Classical Cinema as Vernacular Modernism." *Modernism/modernity* 6, no. 2 (1999): 59–77.
- Hartsough, Denise. "Soviet Film Distribution and Exhibition in Germany, 1921–1933." *Historical Journal of Film, Radio and Television* 5, no. 2 (1985): 131–48.
- Harvey, David. *Paris, Capital of Modernity*. New York: Routledge, 2003.
- — —. *The Limits to Capital*. London: Verso, 2006.
- Hegel, Georg Wilhelm Friedrich. *Hegel's Philosophy of Right*. Translated by Thomas Malcolm

- Knox. London: Oxford at the Clarendon Press, 1967.
- Heidegger, Martin. *The Question Concerning Technology, and Other Essays*. New York: Harper and Row, 1977.
- Helleiner, Eric. "Economic Nationalism as a Challenge to Economic Liberalism? Lessons from the 19th Century." *International Studies Quarterly* 46, no. 3 (2002): 307–29.
- Henry, Nancy, and Cannon Schmitt. *Victorian Investments: New Perspectives on Finance and Culture*. Bloomington: Indiana University Press, 2008.
- Herf, Jeffrey. *Reactionary Modernism: Technology, Culture, and Politics in Weimar and the Third Reich*. Cambridge: Cambridge University Press, 1984.
- Herzog, Lisa. *Inventing the Market: Smith, Hegel, and Political Theory*. Oxford: Oxford University Press, 2013.
- Hilferding, Rudolph. *Finance Capital: A Study of the Latest Phase of Capitalist Development*. London: Routledge, 2006.
- Hillesheim, Jürgen, and Elisabeth Michael. *Lexikon nationalsozialistischer Dichter: Biographien, Analysen, Bibliographien*. Würzburg: Königshausen & Neumann, 1993.
- Hirschstein, Hans, and Karl W. Scholz. "Commodity Exchanges in Germany." *Annals of the American Academy of Political and Social Science* 155 (May 1, 1931): 208–17.
- Holtfrederich, Carl-Ludwig. *Frankfurt as a Financial Centre: From Medieval Trade Fair to European Banking Centre*. München: Beck, 1999.
- Horak, Jan-Christopher. "Film History and Film Preservation: Reconstructing the Text of The Joyless Street (1925)." *Screening the Past*, no. 5 (1998).
- H., R. G. "Review of The Stabilisation of the Mark. by Hjalmar Schacht." *Journal of the Royal Statistical Society* 91, no. 1 (January 1, 1928): 100–102.
- Hudec, Zdeněk. "Eisenstein's Das Kapital: Attempting a New Genre." *Estetika: The Central European Journal of Aesthetics*, 2 (2008): 184-197.
- Huyssen, Andreas. *After the Great Divide: Modernism, Mass Culture, Postmodernism*. Bloomington: Indiana University Press, 1986.
- Isenberg, Noah William, ed. *Weimar Cinema: An Essential Guide to Classic Films of the Era*. New York: Columbia University Press, 2009.
- Jacobsen, Wolfgang, ed. *G.W. Pabst*. Berlin: Argon, 1997.
- — —. *Zeit und Welt*. München: Edition Text + Kritik, 2013.

- Jacques, Norbert, and Günter Scholdt. *Dr. Mabuse, Der Spieler: Roman, Film, Dokumente*. St. Ingbert: W.J. Röhrig, 1987.
- Jameson, Fredric. "Culture and Finance Capital." *Critical Inquiry* 24, no. 1 (October 1, 1997): 246–65.
- — —. *Postmodernism, Or, The Cultural Logic of Late Capitalism*. Durham: Duke University Press, 1991.
- — —. "The Aesthetics of Singularity." *New Left Review*, no. 92 (April 2015): 101–32.
- Jardin, Pascal. "Aux Sources Du National-Socialisme Les Romans de Rudolf Herzog et La Culture Politique Allemande." *Vingtième Siècle. Revue D'histoire*, no. 43 (July 1, 1994): 43–54.
- Jauss, Hans Robert. *Toward an Aesthetic of Reception*. v. 2. Minneapolis: University of Minnesota Press, 1982.
- Jay, Martin. "Taking On the Stigma of Inauthenticity: Adorno's Critique of Genuineness." *New German Critique*, no. 97 (January 1, 2006): 15–30.
- Jelavich, Peter. *Berlin Cabaret*. Cambridge, Mass: Harvard University Press, 1993.
- Jensen, Erik Norman. *Body by Weimar: Athletes, Gender, and German Modernity*. Oxford: Oxford University Press, 2010.
- Jonsson, Pernilla, and Silke Neunsinger. *Gendered Money: Financial Organization in Women's Movements, 1880-1933*. v. 17. New York: Berghahn Books, 2012.
- Kaes, Anton. *Shell Shock Cinema: Weimar Culture and the Wounds of War*. Princeton: Princeton University Press, 2009.
- — —. *M*. BFI Film Classics. London: BFI, 2000.
- Kaes, Anton, Martin Jay, and Edward Dimendberg. *The Weimar Republic Sourcebook*. Berkeley: University of California Press, 1995.
- Kalat, David. *The Strange Case of Dr. Mabuse: A Study of the Twelve Films and Five Novels*. Jefferson, N.C: McFarland, 2001.
- Kapczynski, Jennifer M., and Michael David Richardson, eds. *A New History of German Cinema*. Rochester, N.Y: Camden House, 2012.
- Kardish, Laurence. *Weimar Cinema, 1919-1933: Daydreams and Nightmares*. New York: Museum of Modern Art, 2010.

- Kern, Stephen. *The Culture of Time and Space, 1880-1918: With a New Preface*. Cambridge, Mass: Harvard University Press, 2003.
- Kindleberger, Charles Poor. *A Financial History of Western Europe*. London: Allen & Unwin, 1984.
- Kitchen, Martin. *The Political Economy of Germany, 1815-1914*. London: Croom Helm, 1978.
- Kleeberg, John M. *The Disconto-Gesellschaft and German Industrialization: A Critical Examination of the Career of a German Universal Bank, 1851-1914*. John Martin Kleeberg, 1988.
- Kloss, Rudolf. "The Coal Supply of Austria after the Revolution of 1918." *Annals of the American Academy of Political and Social Science* 98 (November 1, 1921): 16–19.
- Knorr-Cetina, Karin, and Alex Preda. *The Sociology of Financial Markets*. Oxford: Oxford University Press, 2006.
- Koepnick, Lutz P. *The Dark Mirror: German Cinema between Hitler and Hollywood*. 32. Berkeley: University of California Press, 2002.
- Kolb, Eberhard. *The Weimar Republic*. London: Routledge, 2008.
- Koselleck, R., and M. W Richter. "Crisis." *Journal of the History of Ideas* 67, no. 2 (2006): 357–400.
- Kracauer, Siegfried. *From Caligari to Hitler: A Psychological History of the German Film*. Princeton, N.J.: Princeton University Press, 2004.
- . *The Salaried Masses: Duty and Distraction in Weimar Germany*. London: Verso, 1998.
- Kracauer, Siegfried, and Thomas Y. Levin. *The Mass Ornament: Weimar Essays*. Cambridge, Mass: Harvard University Press, 1995.
- Kreimeier, Klaus. *The Ufa Story: A History of Germany's Greatest Film Company, 1918-1945*. Berkeley: University of California Press, 1999.
- Kruger, Loren. "'To Those Born Later': Brecht's Centenary and Other Commemorations." *Rethinking Marxism* 11, no. 2 (March 1, 1999): 67–79.
- Krugman, Paul. "The Capitalist; Dr. Mabuse Returns." *The New York Times*, November 8, 1998, sec. Magazine. <http://www.nytimes.com/1998/11/08/magazine/the-capitalist-dr-mabuse-returns.html>.
- La Berge, Leigh Claire. "The Rules of Abstraction Methods and Discourses of Finance." *Radical*

- History Review* 2014, no. 118 (December 21, 2014): 93–112.
- Lang, Fritz. *The Testament of Dr. Mabuse*. Crime, Horror, N/A.
- Laurence, Anne, Josephine Maltby, and Janette Rutterford, eds. *Women and Their Money 1700-1950: Essays on Women and Finance*. 15. London: Routledge, 2009.
- Lefebvre, Henri. *The Production of Space*. Malden, MA: Blackwell, 1991.
- Lévi-Strauss, Claude. *The Elementary Structures of Kinship*. Boston: Beacon Press, 1969.
- Levy, Jonathan. *Freaks of Fortune: The Emerging World of Capitalism and Risk in America*. Cambridge, Mass.: Harvard University Press, 2012.
- Lewin, Ellen, ed. *Feminist Anthropology: A Reader*. Malden, MA: Blackwell, 2006.
- Light, Andrew, and Jonathan M. Smith, eds. *Philosophy and Geography II: The Production of Public Space*. Lanham: Rowman & Littlefield Publishers, 1998.
- Lovin, Clifford R. "Agricultural Reorganization in the Third Reich: The Reich Food Corporation (Reichsnährstand), 1933-1936." *Agricultural History* 43, no. 4 (October 1, 1969): 447–62.
- . "Blut Und Boden: The Ideological Basis of the Nazi Agricultural Program." *Journal of the History of Ideas* 28, no. 2 (April 1, 1967): 279–88.
- MacKenzie, Donald A. *An Engine, Not a Camera: How Financial Models Shape Markets*. Cambridge, Mass.: MIT Press, 2006.
- Martin, Randy. *Financialization of Daily Life*. Philadelphia: Temple University Press, 2002.
- Marx, Karl. *Capital: A Critique of Political Economy*. London: Penguin Books, 1981.
- . *Marx: Early Political Writings*. Cambridge: Cambridge University Press, 1994.
- . *The Communist Manifesto: Annotated Text*. New York: W.W. Norton, 1988.
- Matsuda, Matt K. *The Memory of the Modern*. New York: Oxford University Press, 1996.
- Mayer, Bruno. *Die effectenbörsen und ihre Geschäfte*. Wien: A. Hölder, 1899.
- McCormick, Richard W. *Gender and Sexuality in Weimar Modernity: Film, Literature, and "New Objectivity"*. New York: Palgrave, 2001.
- . "Private Anxieties/Public Projections: 'New Objectivity,' Male Subjectivity, and Weimar Cinema." *Women in German Yearbook* 10 (1994): 1–18.

- Michie, R. C. *The London Stock Exchange: A History*. Oxford: Oxford University Press, 1999.
- Muller, Jerry Z. *The Mind and the Market: Capitalism in Modern European Thought*. New York: Alfred A. Knopf, 2002.
- Murray, Bruce Arthur. *Film and the German Left in the Weimar Republic: From Caligari to Kuhle Wampe*. Austin: University of Texas Press, 1990.
- Nalbach, Alex. “‘Poisoned at the Source’? Telegraphic News Services and Big Business in the Nineteenth Century.” *The Business History Review* 77, no. 4 (December 1, 2003): 577–610.
- Nasar, Sylvia. *Grand Pursuit: The Story of Economic Genius*. New York: Simon & Schuster, 2011.
- Nohlen, Dieter, and Philip Stöver. *Elections in Europe: A Data Handbook*. Baden-Baden: Nomos, 2010.
- O’Rourke, Kevin H. *Globalization and History: The Evolution of a Nineteenth-Century Atlantic Economy*. Cambridge, Mass.: MIT Press, 1999.
- Persky, Joseph. “Retrospectives: The Ethology of Homo Economicus.” *The Journal of Economic Perspectives* 9, no. 2 (April 1, 1995): 221–31.
- Petrescu, Mihaela. “Billy Wilder’s Work as Eintänzer in Weimar Berlin.” *New German Critique* 40, no. 3 120 (September 21, 2013): 65–84.
- Petro, Patrice. *Joyless Streets: Women and Melodramatic Representation in Weimar Germany*. Princeton, N.J.: Princeton University Press, 1989.
- Peukert, Detlev. *The Weimar Republic*. New York: Hill and Wang, 1993.
- Pflanze, Otto. *Bismarck and the Development of Germany; the Period of Unification, 1815-1871*. Princeton, N.J.: Princeton University Press, 1963.
- Pile, Steve. *Real Cities: Modernity, Space, and the Phantasmagorias of City Life*. London: SAGE, 2005.
- Piltz, Georg. *Geschichte Der Europäischen Karikatur*. Berlin: Deutscher Verlag d. Wiss., VEB, 1976.
- Pohl, Hans. *Aufbruch Der Weltwirtschaft: Geschichte Der Weltwirtschaft von Der Mitte Des 19. Jahrhunderts Bis Zum Ersten Weltkrieg*. 24. Stuttgart: F. Steiner Verlag Wiesbaden, 1989.

- Pohl, Hans, Hartmut Berghoff, Christoph Buchheim, and Harold James. *Geschichte Des Finanzplatzes Berlin*. Frankfurt: Knapp, 2002.
- Pomerance, Murray, ed. *Cinema and Modernity*. New Brunswick, N.J: Rutgers University Press, 2006.
- Preda, Alex. *Framing Finance: The Boundaries of Markets and Modern Capitalism*. Chicago: University of Chicago Press, 2009.
- Presner, Todd Samuel. *Mobile Modernity: Germans, Jews, Trains*. New York: Columbia University Press, 2007.
- Read, Donald. *The Power of News: The History of Reuters, 1849-1989*. Oxford: Oxford University Press, 1992.
- Reith, Gerda, and MyiLibrary. *The Age of Chance Gambling in Western Culture*. London: Routledge, 1999.
- Rentschler, Eric, ed. *The Films of G.W. Pabst: An Extraterritorial Cinema*. New Brunswick: Rutgers University Press, 1990.
- — —. "There's No Place like Home: Luis Trenker's *The Prodigal Son* (1934)." *New German Critique*, no. 60 (October 1, 1993): 33–56.
- Richie, Alexandra. *Faust's Metropolis: A History of Berlin*. New York: Carroll & Graf, 1998.
- Robertson, Ritchie. *The "Jewish Question" in German Literature, 1749-1939: Emancipation and Its Discontents*. Oxford: Oxford University Press, 1999.
- Rogowski, Christian, ed. *The Many Faces of Weimar Cinema: Rediscovering Germany's Filmic Legacy*. Rochester, NY: Camden House, 2010.
- Roske, Ralph J. "The World Impact of the California Gold Rush 1849-1857." *Arizona and the West* 5, no. 3 (October 1, 1963): 187–232.
- Roth, Joseph, and Elie Wiesel. *Wandering Jews*. Translated by Michael Hofmann. New York: W W Norton, 2001.
- Sassen, Saskia. *The Global City: New York, London, Tokyo*. Princeton, N.J: Princeton University Press, 2001.
- Scheunemann, Dietrich. *Expressionist Film: New Perspectives*. Rochester, NY: Camden House, 2006.
- Schivelbusch, Wolfgang. *The Culture of Defeat: On National Trauma, Mourning, and Recovery*. New York: Metropolitan Books, 2003.

- — —. *The Railway Journey: The Industrialization of Time and Space in the 19th Century*. Berkeley: University of California Press, 1986.
- Schulte-Sasse, Linda. *Entertaining the Third Reich: Illusions of Wholeness in Nazi Cinema*. Durham: Duke University Press, 1996.
- Seibel, Alexandra. "Vienna, Girls, and Jewish Authorship: Topographies of a Cinematic City, 1920-40." Ph.D., New York University, 2008.
- Shiller, Robert J. *Irrational Exuberance*. Princeton: Princeton University Press, 2015.
- Simmel, Georg. *The Philosophy of Money*. Edited by David Frisby. London: Routledge, 2004.
- Stäheli, Urs. *Spectacular Speculation: Thrills, the Economy, and Popular Discourse*. Stanford: Stanford University Press, 2013.
- Stepelevich, Lawrence S., ed. *The Young Hegelians, an Anthology*. Cambridge: Cambridge University Press, 1983.
- Stern, Fritz Richard. *Einstein's German World*. Princeton, NJ: Princeton University Press, 1999.
- — —. *Gold and Iron: Bismarck, Bleichröder, and the Building of the German Empire*. New York: Knopf, 1977.
- Stiasny, Philipp. "Glück und Elend der Neureichen." *Filmblatt* 19. Jg., Nr. 55/56 Winter 2014/15: 2-23.
- — —. *Das Kino Und Der Krieg: Deutschland 1914-1929*. München: Et+k, Edition Text + Kritik, 2009.
- Stoetzler, Marcel. *The State, the Nation, & the Jews: Liberalism and the Antisemitism Dispute in Bismarck's Germany*. Lincoln: University of Nebraska Press, 2008.
- Stratigakos, Despina. *A Women's Berlin: Building the Modern City*. Minneapolis: U of Minnesota Press, 2008.
- Tatar, Maria. *Lustmord: Sexual Murder in Weimar Germany*. Princeton: Princeton University Press, 1995.
- Theweleit, Klaus. *Male Fantasies Vol. 1: Women, Floods, Bodies, History*. Minneapolis: U of Minnesota Press, 1989.
- — —. *Male Fantasies Vol. 2: Male Bodies: Psychoanalyzing the White Terror*. Minneapolis: U of Minnesota Press, 1989.

- Thompson, John B. *Media and Modernity: A Social Theory of the Media*. Cambridge: Polity Press, 2013.
- Tönnies, Ferdinand. *Community and Civil Society*. Cambridge: Cambridge University Press, 2001.
- Tooze, Adam. *The Wages of Destruction: The Making and Breaking of the Nazi Economy*. London: Penguin Books Limited, 2007.
- Tooze, J. Adam. *Statistics and the German State, 1900-1945: The Making of Modern Economic Knowledge*. 9. Cambridge: Cambridge University Press, 2001.
- . *The Wages of Destruction: The Making and Breaking of the Nazi Economy*. London: Allen Lane, 2006.
- Torp, Cornelius. *The Challenges of Globalization: Economy and Politics in Germany, 1860-1914*. New York: Berghahn Books, 2014.
- Tunstall, Graydon A. *Blood on the Snow: The Carpathian Winter War of 1915*. Lawrence, Kansas: University Press of Kansas, 2010.
- Umbach, Maiken, and Bernd-Rüdiger Hüppauf, eds. *Vernacular Modernism: Heimat, Globalization, and the Built Environment*. Stanford: Stanford University Press, 2005.
- Vidler, Anthony. "The Explosion of Space: Architecture and the Filmic Imaginary." *Assemblage*, no. 21 (1993): 45–59.
- Voth, Hans-Joachim. "With a Bang, Not a Whimper: Pricking Germany's in 1927 and the Slide into Depression." *The Journal of Economic History* 63, no. 01 (2003): 65–99.
- . "With a Bang, Not a Whimper: Pricking Germany's 'Stock Market Bubble' in 1927 and the Slide into Depression." *The Journal of Economic History* 63, no. 1 (March 2003): 65–99.
- Ward, Janet. *Weimar Surfaces: Urban Visual Culture in 1920s Germany*. Berkeley: University of California Press, 2001.
- Wasserman, Renata R. Mautner. "Financial Fictions: Émile Zola's *L'argent*, Frank Norris' *The Pit*, and Alfredo de Taunay's *O Encilhamento*." *Comparative Literature Studies* 38, no. 3 (2001): 193–214.
- Waugh, Thomas. *"Show Us Life": Toward a History and Aesthetics of the Committed Documentary*. Lanham, MD: Scarecrow Press, 1984.
- Weber, Max, Knut Borchardt, Cornelia Meyer-Stoll, and Max Weber. *Börsenwesen: Schriften Und Reden 1893-1898*. Bd. 5. Tübingen: J.C.B. Mohr (P. Siebeck), 1999.

Whimster, Sam. *Understanding Weber*. London: Routledge, 2007.

Whyte, Iain Boyd, and David Frisby, eds. *Metropolis Berlin: 1880-1940*. 46. Berkeley: University of California Press, 2012.

Widdig, Bernd. *Culture and Inflation in Weimar Germany*. Berkeley: University of California Press, 2001.

Wiesen, S. Jonathan. *Creating the Nazi Marketplace: Commerce and Consumption in the Third Reich*. Cambridge: Cambridge University Press, 2011.

Wilde, Oscar. *The Picture of Dorian Gray*. Leipzig: Bernhard Tauchnitz, 1908.

Wolfe, Tom. *The Bonfire of the Vanities*. New York: Farrar, Straus Giroux, 1987.

Zweig, Stefan. *Sternstunden Der Menschheit*. Frankfurt: Fischer, 2013.