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CULTURE

IN TRANSITION

FINANCE *and the*
WORLD ECONOMY
in WEIMAR CINEMA

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Finance and the World Economy in Weimar Cinema



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Owen Lyons



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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

Writing shortly before the birth of the cinema, Friedrich Engels described how the mechanisms of the stock exchange represented the world market as inverted reflections, ‘standing on their heads.’ Using this explicitly optical metaphor – which also describes the precise relationship between image and subject in a camera obscura – Engels claimed that stock exchange reports were ‘utterly useless for the course of industry’ because the ‘gentry’ who relied on them ‘tried to explain everything from crises on the money market, which were generally only symptoms.’² To Engels, the metaphor of an ‘inverted reflection’ represented the idea that though financial markets depend on underlying economies of goods and services, they are effectively only representations of these economies and often move independently from them. Further, this is a visual metaphor that relies on a conception of financial activity as a vast *labour of representation* that inverts cause and effect according to the logic of the ‘nervous system’ of the market itself. At the turn of the twentieth century, this optical metaphor was the subject of debate between those who embraced the idea of the market as a camera

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.

2 Ibid.

that provided accurate ‘snapshots’ of the economy – in Joseph Schumpeter’s words – as opposed to those who, like Engels, claimed that this optical and cinematic arrangement produced only a self-fulfilling illusion. For Engels, the image created by this arrangement reconfigured the relationship between capital and reality, becoming not merely a representation of the external world of the market, but rather, a force that caused ripples on the surface of that world to appear. In Engels’s words, ‘as soon as trading in money becomes separate from trade in commodities it has (under certain conditions imposed by production and commodity trade and within these limits) a development of its own, special laws and separate phases determined by its own nature.’³ Engels finds the ‘most striking example of this’ in the American and English railways that are laid, ‘not in the interests of production and communications but simply because of a rivalry which usually only had the object of facilitating the stock exchange dealings of the shareholding money traders.’⁴ In the halls of the stock exchange, the image of the market was then interpreted and turned ‘upright’ on its feet through the ‘nervous system’ of the assembled traders on the floor.

The visual nature of the technologies of the stock exchange has only become truly obvious in the last several decades and with the advancement of screen-based technologies for watching and acting on the market. These technologies have developed from rudimentary charting and graphing in the nineteenth century to the sophisticated multi-screen visualizations of the modern-day Bloomberg Terminal and similar technologies. This phenomenon has become an object of a considerable body of scholarship from within the sociology of financial markets which has confirmed the scopic relationship that exists between the tools financial workers use and the market.⁵ As an example of this, Karin Knorr-Cetina’s work based on interviews with interbank currency traders in the late 1990s and early 2000s is truly illuminating. Asked what the market represented on the screen of his terminal ‘is,’ one trader responded ‘Everything. Everything.’ – these screens are ‘a building site on which a whole economic and epistemological world is erected.’⁶ Financial markets, of course, have not

3 Ibid., 483.

4 Ibid.

5 See Alex Preda, *Framing Finance: The Boundaries of Markets and Modern Capitalism* (Chicago: University of Chicago Press, 2009); Karin Knorr-Cetina and Alex Preda, eds., *The Sociology of Financial Markets* (Oxford: Oxford University Press, 2006).

6 Karin Knorr-Cetina, “How are Markets Global? The Architecture of a Flow World,” in *The Sociology of Financial Markets*, ed. Karin Knorr-Cetina and Alex Preda (Oxford: Oxford University Press, 2006), 48.



always been represented on the screens of specialized hardware for their participants, however, as will be discussed in this study, the roots of this optical arrangement can be traced back to the invention of charts, indices and mathematical methods for coming to terms with speculation – the invention of which almost exactly corresponds with that of the birth of the cinema.

The research behind this book is bracketed by two financial crises – it was begun shortly after the crash of 2008 and emerges now in the midst of the uncertainty of a post-pandemic world and a crash and seeming recovery of global markets that have decoupled from any notion of the ‘real’ economy. As such, it has been informed by the ways in which fictions of finance have represented and shaped these two recent crises. Following the events of 2008, narratives began to emerge that attempted to come to terms, or in some cases explain, events that defied understanding outside of a narrow pool of specialists. The problem was too complex, but non-specialists turned to *other* screens to attempt to understand why their savings had disappeared and to catch a glimpse of the submerged contours of the interconnected leviathan of the global economy. After 2008 it became apparent that cinema would function as a method of explaining the complexity back to a bewildered audience. Films began to appear that distilled the complexity of market events into digestible narratives, such as Oliver Stone’s sequel to his 1987 financial drama, *Wall Street: Money Never Sleeps* (2010). Oliver Stone’s father had been a stock broker and the film was co-written by Allan Loeb, whose previous career at the Chicago Board of Trade seemed to lend the script an added level of elucidative power. These bona fides were duly noted in reviews of the film that easily accepted that it was *expected* to in some way explain the intricacies of the financial world. As Anthony Oliver Scott wrote in his review of the film for *The New York Times*:

The real story of modern financial calamity is so enormous, so intricate and so confusing that any fictional distillation of it is likely to fall short and ring false, and even casual readers of ‘The Big Short’ by Michael Lewis or the business section of *The New York Times* will find factual nits to pick with the new ‘Wall Street.’ But there are also moments of astonishing insight, and a sweeping sense of moral drama that feels true in spite of inaccuracies and implausibilities.⁷

7 A. O. Scott, “Michael Douglas Returns in Oliver Stone’s Sequel,” *The New York Times*, September 23, 2010.



By ‘inaccuracies and implausibilities’ Scott suggests that the film be compared to the shaky and still emerging history of the 2008 crisis and, like other reviewers, he accepts that the film contains a ‘teachable’ moment, stating that: ‘If the film were a college course, it would be Economics for Poets,’ and indeed, a reformed Gordon Gekko – the infamous cultural icon birthed by the first *Wall Street* – delivers a long monologue on the state of the financial markets after 2008 from the podium in an actual lecture hall. But the lesson does not reveal the secrets of the market and, as Scott laments: ‘To the question “What went wrong?” the film offers an answer that is both irrefutable and unsatisfying: human nature.’

Sitting in a darkened movie theatre in 2011 while the trailers rolled before a screening of J. C. Chandor’s *Margin Call*, it became clear to me that the assembled audience – a packed house, most of whom were middle-aged or older – was in attendance as much to enjoy this spectacle of the recent financial crisis as they were to get some answers as to where all the money had gone. There was a feeling of anticipation – that the narrative of the film, and the dialogue taken directly from the jargon of financial markets, would explain what a credit default swap was or how the ‘masters of the universe’⁸ had so spectacularly let the whole house of cards come crashing down. But rather than dismiss these audiences and films as a somehow parallel phenomenon to the ‘real’ market, it is clear that – along with the talking heads on financial news networks and the screen-based terminals that traders used to ‘see’ it – these films are part of the hypermediated screen-based culture of modern financial markets. Like the frenetic antics of CNBC star Jim Cramer – host of *Mad Money*, a daily financial opinion show known for its cartoonish props and sound effects – these films were part of the distended armature of visual representations of the market that began with the charts and graphs of Louis Bachelier at the turn of the twentieth century and continue to surround us today on the market tickers and chyrons of massive video screens that stand at the urban financial centres of the world. These are the screens upon which the market becomes visible, or as Scott concludes his review, ‘Oliver Stone is not the man to explain Wall Street, or to stoke public indignation at its crimes. But no one else could turn it into a show like “Wall Street.”’

Images of today’s exchanges differ in significant ways from earlier scenes of panicked traders and ticker tape on the floor. Exchanges are now virtual, placeless, and largely emptied of people. Today their participants connect

8 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).

from remote locations and are surrounded and engaged by a plethora of visual technologies. As such, marketplaces are now composite assemblages of digital imagery and concrete tectonic forms, while at the same time, their participants are increasingly involved in an image-making process of its own kind. This conflation of the realm of visual production and finance is no more clearly articulated today than in the case of the NASDAQ (National Association of Securities Dealers Automated Quotations). Established in 1971, America's first electronic market has never comprised an inhabitable physical space – it has no trading floor and its servers are remotely located in New Jersey. Nevertheless, the façade of the iconic NASDAQ MarketSite tower on Times Square announces its presence with a massive LED screen and, instead of a trading floor, its interior houses a television studio set from which financial networks broadcast daily market reports. Within this extended media terrain, financial fictions like *Margin Call* and *Wall Street: Money Never Sleeps* should be taken seriously as feeding back into the doubled reflection of the financial markets. Certainly, in the case of Oliver Stone's original *Wall Street* of 1987, the 'greed is good' monologue that was delivered by Michael Douglas as Gordon Gekko and secured him a Best Actor Oscar, became a mantra for the era of Reaganomics. Evoking the image of lost 'greatness' that still dominates American political discourse today, Gekko became an archetype of the Wall Street set – his slicked-back hair, pinstripes and trademark suspenders aped by countless breathless traders yelling on the floor of the exchange and eager to assume their imagined mantle of neoliberal hypermasculinity. Today, we clearly see this particular performance of masculinity, that was born in the excesses of the 1980s Wall Street style, at the highest levels of the American political establishment, but its central imaginary and cultural code recall much older constructions. Accordingly, questions concerning the construction of masculinity – or the bolstering of an imaginary image of masculinity in the face of the accelerated pressures of finance capital – will be examined extensively in this book.

This book shows that it is through these cultural codes and others, with all their inherent semiotic baggage, that the supposedly rational space of the market is filtered. Confronted with this conflation of visual regimes, I set out to recount a history of how this doubled reflection that comprises the image of financial markets came to be. Where and when did the market appear to audiences in its spectral and scopic form? Over the course of my research, it became apparent that, through a combination of factors that will be discussed at length, the appearance of the market on screen was experienced in the time of the Weimar Republic in a manner that was unparalleled. In a unique conflation of the legacy of German-language economic theory,

with the particular circumstances of the German experience of money and finance in the 1920s, the contours of the world economy appeared on the screens of the Weimar Republic in a manner that not only made this abstract space visible as a mass effect, but that was intimately bound with the development of Weimar as the ‘laboratory of modernity.’ The well-known shocks of the hyperinflation of 1921–23 and the stock market crash of 1929 are only part of a much wider nexus of crisis inaugurated by a global money system, which was materially present in the fabric of Weimar institutions and individuals while, at the same time, the extent of its reach into every domain of public and private life was largely invisible. This crisis was instead refracted into a fraught scene of representations, as social critics and artists alike sought to find a new visual vocabulary to capture a phenomenon that destabilized the secure boundaries of the nation, challenged traditional categories of time and space, mobilized rapidly changing new technologies, and oscillated between frameworks of rational and irrational forces. As such, this book is an attempt to reveal how representations of finance capital and the world economy have been overlooked in histories of Weimar cinema even when examples of its presence can be found everywhere.

In a very tangible sense, and as was commented on at the time by the German sociologist and historian Karl Demeter, the history of the cinematic output of the Weimar Republic is coupled with the movements of the global market. He writes that:

German cinematic geography – if I may use this expression – appears to offer a precise parallel to German economic geography in every detail. In other words, the expansion and the frequency of cinemas in any given region are dependent upon the expansion of capitalist production processes.⁹

Further, Demeter claims that it is ‘no wonder’ that the ‘homo economicus’ characterizing our capitalist age and capitalist countries, concerned as he is with the rational economy, looks to film for the satisfaction of his spiritual needs.¹⁰ It is this turning to the cinema – by the masses of white-collar workers and others connected to the financial industry – that this study

9 Karl Demeter, “The Sociological Foundations of the Cinema Industry,” trans. Michael Cowan, in *The Promise of Cinema: German Film Theory, 1907–1933*, ed. Anton Kaes, Nicholas Baer, and Michael Cowan (Berkeley: University of California Press, 2016), 174. Originally published as “Die soziologischen Grundlagen des Kinowesens,” *Deutsche Rundschau* 52 (July 1926).

10 Ibid.



addresses. As Joseph Max Jacobi argued in 1917, the ‘international language’ of film was ‘the most powerful propaganda tool for Germany’s financial sector,’ and ‘there should be films explaining every part of the national economy.’¹¹ I ask, when faced with the subsequent and accelerated financial shocks that marked the life of the republic, what images on screen did they seek out, and further, what was the explanatory power of these images?

At the same time that these white-collar workers looked to the content of the films discussed in this study to see the world of finance reflected, the rapid rise in the number of film studios in the Weimar Republic was being fed by the speculative fever that marked its early years. At this time, the film industry benefited greatly in the short term from the hyperinflation which drove an export boom by German film companies eager to sell their product for currencies other than the declining mark.¹² The largest of these companies was the publicly traded Universum-Film Aktiengesellschaft (UFA), which was formed on 18 December 1917. With an initial capitalization of 25 million marks, its board of directors was made up of ‘a respectable cross section of the Wilhelmine haute bourgeoisie, with especially strong representation from Prusso-German financial and industrial capital’¹³ and Emil Georg von Stauss, director of Deutsche Bank, as its chair. UFA would soon become the largest film company in Europe. The next largest film company, Decla Bioskop Aktiengesellschaft, was acquired by UFA in October 1921 as the premier film company rapidly expanded both its production and distribution capacity. A consortium of Bavarian banks stood behind the Emelka-Konzern, UFA’s next-largest competitor, while the Deulig-Konzern was backed by capital from heavy industry in North Rhine-Westphalia, and Terra Film Aktiengesellschaft was largely backed by the Wiener, Levy & Co. banking house.¹⁴ In the period between the end of the First World War and the stabilization of the mark in 1924, investment drove growth in the often high-performing companies¹⁵ that controlled most German film distribution

11 Joseph Max Jacobi, “The Triumph of Film,” trans. Alex H. Bush, in Kaes et al., *The Promise of Cinema*, 278. Originally published as “Der Triumph des Films,” in *Der Kinematograph* 563 (October 10, 1917).

12 ‘At the height of the export boom (1921–23), it is estimated that only 30–40 per cent of the industry’s costs were covered by the home market.’ Julian Petley, *Capital and Culture: German Cinema 1933–45* (London: British Film Institute, 1979), 33.

13 Klaus Kreimeier, *The Ufa Story: A History of Germany’s Greatest Film Company, 1918–1945* (Berkeley: University of California Press, 1999), 29.

14 Petley, *Capital and Culture*, 32.

15 UFA paid dividends of 30 per cent in 1921 and 700 per cent in 1922 which, though these figures must be adjusted for inflation, demonstrate the performance of its stock. Petley, *Capital and Culture*, 33.



between them. Weimar cinema was born of this speculative fever and here I will show how it reflected back an image of finance and speculation to its audience. Indeed, the majority of the films discussed here – and a large number of films that have come to define Weimar cinema – were born in the period of financial turmoil that is bookended by the inflation and the bankrupting of UFA by the box office failure of Fritz Lang's *Metropolis* (1927). The collapse of UFA led to its partial rescue by the American studios Paramount Pictures and Metro-Goldwyn-Mayer and then to the catastrophic takeover of the studio by the press mogul and reactionary politician Alfred Hugenberg. In this sense, Weimar cinema can be understood as having been shaped to a particularly large degree by the booms and busts of finance capital. It is no wonder then that, even beyond the examples discussed here, ruinous financial transactions are alluded to in a very large proportion of the films of the period.

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.¹⁶ 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, have been unsatisfactorily addressed – especially since financial speculation was the vital engine behind the brief period of artistic efflorescence that produced the canonical films of the period. Cultural histories that address financial crisis have, to this point, been primarily focused on the well-known episodes of the hyperinflation of 1921–23 and the onset of the Great Depression, and these two crises have come to serve as markers for the period as a whole.¹⁷ However, in the focus on these two decisive moments of the Weimar Republic, the wider phenomenon of engagement with the financial sector, the emergence of an idea of an interconnected world economy, and the specific cultural codes that emerged from this sustained state of crisis of finance capital in German modernity have been overlooked.

Financial crisis was also central to the unification of Germany – the brief boom of the *Gründerjahre* (1871–73) was followed by a financial crash (and the onset of the global 'Long Depression') so severe that 'the sense of crisis

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

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



lasted two full decades.¹⁸ As will be discussed in chapter 1, crises of finance capital of the nineteenth 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' of 'financial flows' would increasingly loom into view and intrude on the emergent stabilizing conception of the nation itself.

Chapter 1, therefore, historicizes and contextualizes the sites of crisis that I outline 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. Secondly, Marx himself persistently figured his critique of the international market in spectral terms that foreground both its elusiveness in traditional frameworks of representation and its perceived threat (already vampiric and Mabuse-like in nature). Finally, late nineteenth- and early twentieth-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 modelling abstract 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 the development of technologies of communication in finance paralleled the development of the cinema in the late nineteenth century, as well as how economic theories of the world economy that originated from within the German context, emerged alongside the birth of the cinema. Thus, in this chapter I propose that the market itself should be seen as a labour of representation in its own right.

Chapter 1 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 key spaces of modernity alongside more canonical examples such as the nineteenth-century shopping arcade, the railroad, the street, the hotel, the *Kaiserpanorama*, or the cinema.¹⁹ In his

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

19 A small sampling of the large body of scholarship on spaces of modernity includes the following: On the arcade and the shopping mall: Walter Benjamin and Rolf Tiedemann, *The Arcades Project* (Cambridge, MA: Harvard University Press, 1999); Anne Friedberg, *Window Shopping: Cinema and the Postmodern* (Berkeley: University of California Press, 1993). The

unfinished *Passagenwerk*, Walter Benjamin catalogues a material archive of the emergence of these modern spaces and practices.²⁰ 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 price information in the halls of the stock exchange, reminding us that technologies fundamentally associated with the market operate as representational technologies.

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 that the specific forces of financial modernity manifested themselves in the connective tissue of the city. This occurred in the intersection of urban space with the spectral realm of high finance that would increasingly come to define the landscape of the city. For this reason, an examination 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 highly illuminating to trace their development back to the nineteenth century. In examining everyday financial activity and speculation in late nineteenth- and early twentieth-century Germany, this book explores central historical debates specific to the German context that enrich our understanding of representations of finance and speculation in the Weimar Republic.

railroad: Wolfgang Schivelbusch, *The Railway Journey: The Industrialization of Time and Space in the 19th Century* (Berkeley: University of California Press, 1986); Stephen Kern, *The Culture of Time and Space, 1880–1918* (Cambridge, MA: Harvard University Press, 2003). The street: Edward Dimendberg, *Film Noir and the Spaces of Modernity* (Cambridge, MA: Harvard University Press, 2004). The hotel: Siegfried Kracauer, *The Mass Ornament: Weimar Essays*, ed. Thomas Y. Levin (Cambridge, MA: Harvard University Press, 1995). The *Kaiserpanorama*: Jonathan Crary, *Suspensions of Perception: Attention, Spectacle, and Modern Culture* (Cambridge, MA: MIT Press, 1999). The cinema: Thomas Elsaesser and Adam Barker, eds., *Early Cinema: Space, Frame, Narrative* (London: British Film Institute, 1990); Murray Pomerance, ed., *Cinema and Modernity* (New Brunswick, NJ: Rutgers University Press, 2006); Leo Charney and Vanessa R. Schwartz, eds., *Cinema and the Invention of Modern Life* (Berkeley: University of California Press, 1995).

²⁰ See Susan Buck-Morss, *The Dialectics of Seeing: Walter Benjamin and the Arcades Project* (Cambridge, MA: MIT Press, 1989).



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Chapter 2 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* ('Dr. Mabuse the Gambler,' 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-nineteenth 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' or 'salaried 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 suggest that these films be thought of together as a micro-genre consisting of what a reviewer at the time referred to *Börsenfilme* ('stock exchange films') that would have constituted the 'horizon of reception' for Weimar spectators. As Thomas Elsaesser has noted, the canon of Weimar cinema that we know today does not represent the experience of Weimar spectators.²¹ 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 agree that, in its form and its construction of an 'image of the times,' *Dr. Mabuse* is an 'allegory of modernity.'²² However, I add more specifically, that the film *produces* the distended abstract space of a newly emergent world economy.²³

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

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

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

Chapter 3 addresses the highly gendered space of financial markets. While participants on the official exchange were almost all male, financial activity and the ‘irrationality’ of the market itself was coded as female. 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 discussing Asta Nielsen and 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 woman 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, in the established trope of Weimar cinema, as 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* (‘The Oyster Princess,’ 1919), and the forgotten *Fräulein Raffke* (‘Raffke’s Daughter,’ 1923), before addressing G. W. Pabst’s canonical *Die freudlose Gasse* (‘The Joyless Street,’ 1925). As with *Dr. Mabuse der Spieler*, the undercurrent of global financial markets runs through Pabst’s film, and emerge, in my reading, through an allegory of economic activity.

Chapter 4 further develops this critical discussion of gender and finance, turning to the contested field of masculinity. I draw on the work of Sabine Hake, Patrice Petro, Klaus Theweleit, and Zygmunt Bauman, to fully articulate a concept briefly introduced in chapter 2.²⁴ 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*

24 See Zygmunt Bauman, *Liquid Modernity* (Malden, MA: Wiley-Blackwell, 2000); Klaus Theweleit, *Male Fantasies*, vol. 1, *Women, Floods, Bodies, History*, trans. Stephen Conway, Erica Carter and Chris Turner (Minneapolis: University of Minnesota Press, 1989); Klaus Theweleit, *Male Fantasies*, vol. 2, *Male Bodies: Psychoanalyzing the White Terror* trans. Stephen Conway, Erica Carter and Chris Turner (Minneapolis: University of Minnesota Press, 1989).



Mann ('The Last Laugh,' 1924) and Marcel L'Herbier's *L'Argent* ('Money,' 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 the image of women and water in *Die Büchse der Pandora* ('Pandora's Box,' 1929) and *Berlin: Die Sinfonie der Großstadt* ('Berlin: Symphony of a Great City,' 1927) in order to further examine the connection between 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 the tensions within these categories through its depiction of gender. Placing it in the context of Lamprecht's better-known *Die Verrufenen* ('Slums of Berlin'), 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 modernism' that marked the end of the republic.²⁵

Chapter 5 is primarily concerned with critical cinematic representations of capital and the crystallization of the image of the world economy as an image of the aggregate. Though they are the products of a wide spectrum of political ideologies, all these films represent the crisis of authenticity posed by finance capital. The chapter opens by analysing 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* ('Jae Fleischhacker in Chicago,' 1924), which attempted to dramatize the workings of the world grain market. I examine the fragments of Béla Balázs and Bertold Viertel's *K 13 513: Die Abenteuer eines Zehnmarkscheins* ('Adventures of a Ten Mark Note' or 'Uneasy Money,' 1926) and read Bertolt Brecht and Slatan Dudow's *Kuhle Wampe, oder: Wem gehört die Welt?* ('Kuhle Wampe, or: Who Owns the World?,' 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

²⁵ Jeffrey Herf, *Reactionary Modernism: Technology, Culture, and Politics in Weimar and the Third Reich* (Cambridge: Cambridge University Press, 1984).



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* ('Melody of the World,' 1929). This shift, and depoliticization, of the cinematic 'aggregate image' is discussed alongside parallel developments in the sphere of econometrics. 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.

Financial crisis is central to this site of the 'crisis of classical modernity.'²⁶ It is perhaps unsurprising then that, once you begin to look, representations of finance and the economy can 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 symbolically 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, gender, and authenticity, central to the experience of modernity.

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

