



“A witches’ dance of numbers” Fictional portrayals of business and accounting transactions at a time of crisis

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“A witches’
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numbers”

169

Received 31 October 2005
Revised 28 June 2007,
12 February 2008
Accepted 25 June 2008

Abstract

Purpose – This paper’s purpose is to show how literary texts can be used as a source for gaining insights into social practices, including accounting. It aims to deepen our understanding of such social practices in their cultural, social, economic and political contexts by examining portrayals of business and accounting transactions and of reflections of social and economic concerns in two German novels set during a time of economic and political crisis, namely the Weimar Republic’s hyperinflation period.

Design/methodology/approach – The paper analyses, against the historical, social and economic backgrounds of the inflation period, the novels’ authors’ social and political perspectives as reflected in the novels; the literary devices employed; the way in which the description of business and accounting matters aids our understanding of everyday inflation period transactions and underlying economic and social concerns; and the links made between accounting/business, money and inflation on the one hand, and morality and rationality on the other hand.

Findings – The paper finds that in this exceptional economic situation, the relationship between accounting and morality as explored by Maltby is reversed. The portrayal of (often unusual and creative) economic transactions is used to illustrate the lack of economic, legal and moral certainty experienced by individuals and to evoke and critique the damage caused by the hyperinflation on German society and on human relationships, including the commoditisation of all aspects of life and the resulting moral decline.

Originality/value – The paper contributes to the literature exploring the role of representations of business/accounting and finance in narrative fiction. The novels examined here provide an alternative means for observing, interpreting and critiquing social phenomena, specifically in a setting where financial considerations dominate human interaction and social relationships.

Keywords Fiction, Literature, Hyperinflation, Germany, History

Paper type Research paper

Introduction

Economic transactions, monetary currency and accounting relate to their specific cultural contexts. They were at times seen as – or developed an ideology of – neutrality and independence (Lehman and Tinker, 1987), and of rationality and even morality (Carruthers and Espeland, 1991). An image or “aura” of accounting as neutral and objective could provide accounting with authority and power (Gallhofer and Haslam, 1991). At other times, and especially during economic and financial crises or the early stages of professionalisation, the perception could be a more negative one.

The author is grateful to Lee Parker, Graeme Dean, Malcolm Anderson, Ian Fraser and delegates of the Accounting, Business and Financial History Conference 2004, and the BAA Conference 2005, for helpful comments and suggestions on earlier drafts. Thanks are also owed for constructive feedback provided by three anonymous referees, and to Dr Thomas Schneider (Remarque Archiv Osnabrück) for bringing Heinz Liepmann’s work to the author’s attention.



Thus Chandler (1999, p. 129) finds that satire was employed to express “the Victorian public’s disappointment with the nascent auditing profession”, and Gallhofer and Haslam (1991) examine a change in the “auratic” properties of accounting in Germany in the crisis context of the First World War.

Different perceptions of accounting, business and economic conditions are reflected in culture, in art, and in particular in literature. Such literature can contribute to our understanding of accounting and business in its cultural context (e.g. Buckmaster and Buckmaster, 1999). For example, Maltby (1997) explores the positive perceptions of accounting and double-entry book-keeping in Gustav Freytag’s novel *Soll und Haben*, while Russell (1986) examines nineteenth century English literature with frequently (but not exclusively) negative perceptions of business, finance and accounting. Maltby (1997) argues that, to understand the powerful image of accounting, it is necessary to examine its historical and cultural contexts, and in particular the relationship between accounting and morality.

The present paper’s objective is to show how literary texts can be used as a source for gaining insights into social practices, including accounting. It also aims to deepen our understanding of such social practices in their cultural, social, economic and political contexts (see Guillet de Monthoux and Czarniawska-Joerges, 1994). The paper addresses these objectives by examining portrayals of business and accounting transactions and of reflections of social and economic concerns in two German novels set during a time of economic and political crisis, namely the Weimar Republic’s hyperinflation period. The novels examined are *Der Schwarze Obelisk* (*The Black Obelisk*, henceforth BO), first published in 1956, by Erich Maria Remarque, and *Der Frieden Brach Aus* (*Peace Broke Out*, henceforth PBO), published in 1930, by Heinz Liepmann[1,2]. In these novels representations of accounting and economic transactions are explored in an everyday context, that is of small businesses’ or individuals’ personal daily transactions. Thus the paper does not focus narrowly on accounting, but more generally on economic conditions, relationships and transactions[3]. To meet the above objectives, the paper specifically examines:

- the authors’ social and political perspectives as reflected in the novels;
- the literary devices employed in this context;
- the way in which the description of business and accounting matters aids our understanding of everyday inflation period transactions and underlying economic and social concerns; and
- in particular, the links made between accounting/business, money and inflation on the one hand, and morality and rationality on the other hand.

The remainder of the paper is structured as follows: The next section briefly reviews, selectively, prior approaches taken to examinations of accounting and business in fiction. The third section provides an overview of the historical and socio-economic contexts relevant to this paper and the fourth section introduces the novels. This is followed by four sections addressing the four specific aims outlined above. The final section provides a summary and conclusions.

Accounting and business in fiction

Hopwood (1994) and others have called for a wider interpretation of accounting research, arguing that accounting is embedded in everyday life and culture. Similarly

Stone (2001, p. 461, with reference to Weick, 1979) argues for “greater ‘requisite variety’ . . . in the forms and genres of accounting research”, to facilitate a better understanding of the complexities of accounting. Colville and McAulay (1996) stress the importance of the humanities in an understanding of accounting and finance, which themselves are forms of narrative. Recent calls have also been made for the use of fiction, both high culture (e.g. Czarniawska-Joerges, 1994; Guillet de Monthoux and Czarniawska-Joerges, 1994) and popular culture (Czarniawska and Rhodes, 2006) as sources of “an abstract understanding of *social, economic and political processes*” (Guillet de Monthoux and Czarniawska-Joerges, 1994, p. 7, emphasis added) and as a source of understanding in the social sciences. Both art and science “belong to the same socially constructed system of symbols” (Czarniawska-Joerges, 1994, p. 310).

Prior literature examining business, accounting and finance in fiction falls into two groups: writings originating in literary criticism (see, e.g. Russell, 1986; Ganim, 1996) and those in the academic accounting and business literature. Among the latter, a number of sometimes brief studies examine critically the infrequent and usually stereotypical portrayal of accountants/accounting in film (e.g. Beard, 1994; Dimnik and Felton, 2006), literature (Robert, 1957; Stacey, 1958), or both (e.g. Holmes, 2002). Other studies examine the treatment of accountants or accounting/business/finance topics in a single piece of literature or for a single writer (Jackson, 1992; Maltby, 1997; Parker, 1999; Buckmaster and Buckmaster, 1999; Warnock and Warnock, 2002). For example, Parker (1999) examines references to accounting in Chaucer against the background of contemporary custom. Buckmaster and Buckmaster (1999) provide a review of earlier literature (literary criticism) dealing with accounting and business elements in Chaucer’s *Shipman’s Tale*. Warnock and Warnock (2002) examine a financial statement included in James Joyce’s *Ulysses* against earlier discussions in literary criticism. These latter authors are largely concerned with (potential) misinterpretations of the portrayal of accounting and commercial customs by literary critics lacking an understanding of accounting and call for collaboration with accounting historians (e.g. Parker, 1999; Buckmaster and Buckmaster, 1999). Other literature takes a more critical approach. For example Whitebrook (1994, p. 154) (in the management literature) examines Conrad’s *Nostromo* “as a discussion in fictional form of the effects of the introduction of capitalist organization into a particular society”.

One of the predominant themes in prior literature deals with *portrayals and perceptions* of business, accounting and accountants, in particular in relation to morality. Thus Maltby argues that in *Soll und Haben*, Freytag uses (and can use) accounting “as the touch-stone of moral superiority” because “[t]he persuasiveness of accounting derives . . . from its place in a pre-existing moral calculus of obligations and entitlements” (Maltby, 1997, p. 85). Bougen (1994) argues that the humorous stereotype of the boring, conservative, but also accurate and objective accountant may have been deliberately reinforced by the profession especially during the process of professionalisation, when threatened by public perceptions of accountants as ignorant, dubious and often unqualified, and Russell (1986, p. vii), coming from a literary criticism perspective, notes “a certain ambivalence towards the creation of wealth, an activity which was seen both as a vital element in the total progress of the nation and as a potential corrupter of common morality” during the nineteenth century.

In order to examine how the two novels investigated in this paper deal with portrayals and perceptions of accounting and economic transactions during the

everyday, but far from ordinary context of the Weimar Republic's hyperinflation period, and in order to meet the aims outlined above, a background to the inflation period context has first to be provided. This will be done in the following section.

Historical and socio-economic context

Politics

Imperial Germany had already suffered considerable domestic strain before and during the First World War when in 1917 strikes and political unrest finally led to a break-down of civilian government. Power was only returned by the military command to civilian rule when, during the summer of 1918, it became evident that the war was lost (Fulbrook, 2002). However, in spite of political reforms introduced by the new civilian government under von Baden, "[a]ll the cautious moves for reform from above were swept away by a revolutionary tide on the streets which, by early November, it was no longer possible for Max von Baden's government to control" (Fulbrook, 2002, p. 21). The trigger for the revolutionary movement was a revolt by sailors during the last days of the war (Fulbrook, 2002; Layton, 1995). News of the revolt "fanned the flames of discontent throughout Germany" (Layton, 1995, p. 75) and within days workers' and soldiers' councils had been formed in many German cities and taken control of local government (Layton, 1995; Fulbrook, 2002).

The revolutionary movement was not a united power (Layton, 1995). It consisted of three major factions: the *Mehrheitssozialdemokraten*[4] (MSPD) with moderate reformist aims; the Spartakists on the extreme left; and the USPD (see [4]) whose influence was, due to internal divisions, limited (Layton, 1995).

On 9 November 1918 von Baden relinquished his office to Friedrich Ebert, the leader of the MSPD (Vogt, 1991). Shortly afterwards a republic was proclaimed. General Groener offered the army's support to the new temporary government, and Ebert accepted (Fulbrook, 2002; Layton, 1995). According to Fulbrook (2002, p. 22):

In this pact lay the seeds of many future problems. It illustrated the limited nature of the revolution – not only the Army, but also the other elites of Imperial Germany (including the civil service, the judiciary, and the economic elites), were to remain untouched and unscathed by what remained a purely political, rather than far-reaching social and economic revolution.

Thus fear of total revolution prevented a complete new beginning and a break with traditions which would ultimately threaten the Republic's survival (Vogt, 1991). Specifically, the allegiance with the army was responsible for the repression of the radical left and for the split between the different factions of the socialist movement (Fulbrook, 2002; Layton, 1995). Uprisings by the radical left were unsuccessful, and "[s]treet-fighting, strikes, demonstrations and barricades provided the backdrop for a national campaign for the elections of 19 January 1919" (Fulbrook, 2002, p. 24). An armed uprising by the Spartakists in January 1919 was defeated by the army, and the MSPD government "drifted further to the right and grew dependent on the civil service and the army to maintain effective government" (Layton, 1995, p. 77).

The MSPD did not attain the majority required to confirm its mandate in the January elections, but did emerge as the strongest party (Layton, 1995). The increasing ideological differences and a poor result for the USPD prevented the formation of a coalition government between these parties and instead the MSPD cooperated with the

“middle-class” parties, which were in turn torn by conflicting conservative and liberal ideologies (Vogt, 1991).

The Republic did not achieve significant political stability, but rather experienced continuous crisis, in particular in its early years (Fulbrook, 2002; Layton, 1995; etc.). Social and ideological class differences also remained (Lemo – Lebendiges Virtuelles Museum Online, n.d.c); for example the fear of becoming “proletarianised” prevented salaried employees from allying themselves to labour (Bookbinder, 1996) and alienated creditors from the Republic (Hughes, 1982). Labour leaders and industry placed short-term gains before longer-term public interest (Bookbinder, 1996). Heavy industry cooperated with the government and unions while fearing the threat of revolution, but when this passed it “adopted an anti-republican, anti-labor policy designed to undo the earlier gains made by the unions” and “worked towards the destruction of the Republic” (Bookbinder, 1996, p. 171). The army remained loyal to the empire and its officers (Vogt, 1991). Unwilling to act against right-wing uprisings (Fulbrook, 2002), it was hostile towards those supporting the (extreme) left and the Jews and considered those responsible for the political changes as internal enemies (Vogt, 1991). Thus:

Right-wing publications and rallies combined agitation against the “shameful peace” (*Schmachfrieden*) with the “stab in the back” legend: the civilians had betrayed the men at the front, and the political left was therefore responsible for the military defeat and the crushing terms of the peace treaty (Kolb, 1995, p. 35).

This poisoned the republic’s political climate and created an unbridgeable chasm between the political powers (Vogt, 1991). During 1921-1922 the militant right became increasingly mobilised and formed patriotic leagues and secret organisation (Kolb, 1995). The radical right resorted to political murder, directed against representatives of the left and of the alleged policy of appeasement. The autumn of 1923 saw increasing tensions between left and right and an attempted insurgence by the extreme left in Saxony and Thuringia and by the extreme right in Bavaria[5] (Vogt, 1991; Kolb, 1995, Ch. 3); the latter was dealt with more leniently by the government than the former. Also the judiciary sympathised with the political right (Kolb, 1995, Ch. 3, Fulbrook, 2002). The political and social turmoil was exacerbated by the hyperinflation, since “politically and psychologically, the inflation attacked the very fabric of the Weimar state” (Bookbinder, 1996, p. 166).

The hyperinflation

The German empire’s currency had been based on gold, however, in 1909 paper currency became legal tender. In 1914 the government chose to finance the war not through taxation, but through war loans, set up by a new system of loan banks which could print money without having to back this with gold or collateral securities (Bookbinder, 1996)[6]. The convertibility of bank notes for gold was suspended, as was the “gold Mark payment clause” in contracts (Hughes, 1982; Bookbinder, 1996) and the principle was established that “a paper Mark repaid during the inflation would be equal to a gold Mark invested before the inflation”, i.e. $M = M[7]$ (Hughes, 1982, p. 387). The national debt rose dramatically, as did the paper money in circulation[8]. Gradually, “[p]rices of all goods and services began to rise because they were not pegged to the quantity of goods in circulation . . .” and “more and more marks were chasing fewer and fewer goods” (Bookbinder, 1996, p. 164).

The German government was slow to act, which has been interpreted as a deliberate strategy over reparations, “for, as long as inflation lasted, there was no means of calculating Germany’s ability to pay and to carry out deliveries” (Kolb, 1995, pp. 41-2). However, delays in meeting reparation demands eventually led to the occupation of the Ruhr area through French troops (Vogt, 1991). When the German government called for passive resistance, the occupying authorities reacted with confiscations and by cutting the economic links between the occupied and the unoccupied part of Germany. The government’s attempts to support the occupied territories financially led to a further increase in the inflation rate (Vogt, 1991; Kolb, 1995, Ch. 3). As a result of the blockade of the coal producing Ruhr area, the rest of Germany suffered a shortage of fuel, causing a stop in production and thus increased unemployment (Vogt, 1991), and a need to spend any available foreign currency on coal imports (Kolb, 1995, Ch. 3). More money was printed to support the population (Vogt, 1991; Kolb, 1995, Ch. 3). Production and taxation dropped while government expenditures increased, and “the Mark began its final slide into the abyss” (Hughes, 1982, p. 389). Until 1922 the 1,000 Mark note was the highest value note; in November 1923 the *Reichsbank* issued a 100 *Billionen*[9] Mark note (as Lemo – Lebendiges Virtuelles Museum Online, n.d.c).

According to Kolb (1995, p. 47), “[a]ssets expressed in money terms, such as government loans, mortgage bonds and savings bank accounts, became valueless”. Millions of German lost their life savings (Hughes, 1982). Nevertheless, it has been suggested that the inflation may not entirely have been “a politico-economic mistake of the first order” (Kolb, 1995, p. 161), as the period preceding the actual hyperinflation brought full employment and economic growth (Kolb, 1995). The state lost its national debt (Bookbinder, 1996; Lammers, 2003), and apart from allowing losses partly to be born by foreign investors, the inflation also allowed Germany to “export economic grievances” by blaming the situation on reparation demands (Kolb, 1995, p. 161, with reference to Holtfrerich, 1980; see also Bookbinder, 1996).

In September 1923 the German government abandoned the passive resistance and resumed reparation payments and in November a new (temporary) currency, the *Rentenmark* was introduced (replaced in August 1924 with the *Reichsmark*) (Vogt, 1991; Kolb, 1995, Ch. 3; Lammers, 2003). The dollar exchange rate was fixed at 4.2 billion[9] Paper Marks or 4.2 *Reichsmark* (as Lemo – Lebendiges Virtuelles Museum Online, n.d.c). Throughout the hyperinflation period the dollar exchange rate was used as indicator for the devaluation of the German Mark (Holtfrerich, 1980). Table I provides an overview of the exchange rates between 1914 and 20 November 1923.

Culture

The Weimar Republic was culturally an immensely rich and innovative period. The new science of sociology, the theoretical basis of which had been developed by Max Weber and Georg Simmel before the First World War, established itself at the universities and became the political leading science of the Weimar Republic (Lemo – Lebendiges Virtuelles Museum Online, n.d.d). In 1923 Felix Weil founded the *Institut für Sozialforschung* in Frankfurt, which later became know as the *Frankfurter Schule/Frankfurt School of Sociology*. There were further new directions in cultural philosophy. However, like much else in the Weimar Republic, culture was defined by contrasts. Pre First World War culture had been dominated by the *Bildungsbürgertum*, the middle classes sharing a common humanist education as well as an “avowedly

		Mark
July	1914	4.2
January	1919	8.9
July	1919	14.0
January	1920	64.8
July	1920	39.5
January	1921	64.9
July	1921	76.7
January	1922	191.8
July	1922	493.2
January	1923	17,972.0
July	1923	353,412.0
August	1923	4,620,455.0
September	1923	98,860,000.0
October	1923	25,260,208,000.0
20 November	1923	4,200,000,000,000.0

“A witches’
dance of
numbers”

175

Table I.
Dollar exchange rate 1914
to 1923

Source: Adapted from Lammers (2003)

élitist, unabashedly male and inherently repressive moral ethos” (Jones, 1992/1993, p. 76), which was left disoriented by early twentieth century developments in the arts and the sciences[10].

Against this background, two responses emerged to the economic situation at the end of the Wilhelmine aera: “a sense of increasing pessimism and nostalgia for the past” (Jones, 1992/1993, p. 78), and cultural modernism, manifested, *inter alia*, in an initially idealistic, messianic expressionism. Although at first apolitical, the latter “represented a frontal challenge to the cultural and intellectual hegemony of Germany’s *Bildungsbürgertum*” (Jones, 1992/1993, p. 79). Post First World War a new radical form of cultural modernism aimed to ally cultural and political revolution by addressing itself to the masses, developing a “politicized concept of art that was allied to the social and political emancipation of the German worker”, as for example in Brecht’s “Epic Theatre” (Jones, 1992/1993, p. 82).

During the post-inflation period of stabilisation the disillusionment resulting from the repeated defeats of the revolutionary left, political murders committed by the radical right, and the effects of hyperinflation led to the emergence of a new form of expressionism, the *Neue Sachlichkeit* (“New Sobriety” or “New Objectivity”), which allied itself to the political left (Jones, 1992/1993). This meant a return to realistic, sober and distanced observation, avoiding subjective evaluation and pathos (Wikipedia, n.d.a; Wilpert, 1979). Its art, including theatre and cinema, were characterised by a “combination of resignation and biting satire” (Jones, 1992/1993, p. 84), by scepticism and disillusioning irony (Wilpert, 1979, pp. 548-9). It “was politically committed yet devoid of revolutionary conviction” (Jones, 1992/1993, p. 84). This style was also reflected in literature. Representatives can be found among (elements of) the works of, *inter alia*, Erich Kästner, Lion Feuchtwanger, Alfred Döblin, Arnold Zweig and Hans Fallada, Hermann Hesse, Heinrich and Thomas Mann, Remarque (with *All Quiet on the Western Front*), Franz Kafka and Bertholt Brecht (see, e.g. Lethen, 1970; Wilpert, 1979, pp. 548-9; as Wikipedia, n.d.a).

However, next to the politically left, a conservative social and cultural critique also developed (Lemo, n.d.a). Mass consumption and experimentalist provocations (Jaraus, 1990; also as Lemo, n.d.a) as well as sexual license, widespread prostitution and “the rebellion of the younger generation” (Jones, 1992/1993, p. 83) led to the perception of a cultural and spiritual crisis (Jones, 1992/1993). As a result, with economic stabilisation the Republic also saw “the stabilisation of Germany’s bourgeois capitalist order and the emergence of a new cultural style that had little in common with the millenarian zeal of early Weimar expressionism”, i.e. a demand for a “conservative revolution” (Jones, 1992/1993, pp. 86-7), which was indicative of a fundamental shift in political culture.

In summary, the period of the Weimar Republic was characterised by political and economic instability. There was a rich diversity in influences and ideologies, which on the one hand manifested itself in political extremism, while on the other gave rise to rich and innovative developments in culture. It was a vibrant time of contrasts, of (political) optimism, hyperinflation and economic depression, political extremism, and cultural diversity. The novels examined in this paper, which are set in and portray this time, will be introduced in the following section.

The novels

Although written at different times (see below), both novels[11] examined here are set at the height of hyperinflation in 1923. This section provides a brief summary of their content.

The Black Obelisk

BO (Remarque, 2002) continues the stories of Remarque’s earlier novels, *All Quiet on the Western Front*, and *The Road Back* (Firda, 1988; Wagener, 1991). It is semi-autobiographical and its historical background is described in considerable detail (Wagener, 1991).

The narrator is 25 year-old Ludwig Bodmer, *Reklamechef* (head of advertising), *Zeichner* (artist/graphic designer) and *Buchhalter* (bookkeeper) of Heinrich Kroll & Sons, sellers of gravestones and monuments. The events described in BO span the time period from April to November 1923. Among the novel’s themes are the story of the narrator’s/author’s “delayed youth” – a consequence of the war – and his search for the meaning of life. The novel’s plot consists of a series of vignettes/snapshots, and mainly evolves around Ludwig’s daily life and relationship with a number of characters who he meets either through his work (for example his friend and employer Georg Kroll and Georg’s conservative brother and business partner Heinrich); through the additional casual employments which help to subsidise his income; or as neighbours, friends, fellow members of the town’s poets’ society or artists working in the night club, the *Rote Mühle*. The novel has two parallel settings: the town and the mental asylum just outside town where Ludwig plays the church organ, conducts conversations about the meaning of life and death with the priest Bodendiek and the doctor Wernicke, and pursues a platonic love affair with Genevieve Terhoven, a patient at the mental hospital. He also begins a physical relationship with Gerda, a young acrobat who works at the *Rote Mühle*.

Throughout the novel, scenes illustrate that ordinary business methods no longer apply (see below), and descriptions of business and private transactions illustrate the

economic consequences of the inflation by contrasting despair and poverty with excess. Remarque also explores the growing anti-Semitism, the myths emerging around the lost war, the increasing nationalism, and the mounting violence of the supporters of the extreme right. It is a story told with hindsight – the author alludes to the coming horrors of the Third Reich and the early warning signs become more frequent as the plot progresses. The novel ends with the currency reform and Ludwig’s move to Berlin. Ludwig “reaches a certain level of maturity at the end” (Wagener, 1991, pp. 91-2).

A brief epilogue in which the narrator recounts the fates of the book’s main characters during and after the second World War shows, cynically, that “the victims of the Third Reich were not properly taken care of, and those who were responsible for the crimes committed were rewarded with pensions and high positions” (Wagener, 1991, p. 86, translation).

Peace Broke Out

The second novel, *Peace Broke Out* (1930), recounts the fate of 21 year-old Erich Schlag, his family and acquaintances, during a few months in 1923. As in BO, the narrative sets in in April. The plot covers Erich’s work at the stock exchange and his attempt to market and sell shares for a non-existing company. Erich is portrayed as charming, arrogant, manipulative and confident, but his love for the innocent Maria promises a turning point and redemption. However Maria dies, Erich’s fraud fails and, to escape arrest, he shoots himself. Interwoven with this main plotline are a number of side plots involving Erich’s family and acquaintances. Throughout, the economic and moral decline caused by the inflation is portrayed in the fate of these characters.

In the opening scene Erich’s sister Hertha steals a dollar from a widow. Being later confronted with the old lady’s poverty, Hertha obtains a loan from Erich’s friend Stern in order to make amends but, through manipulation and deception, Stern turns Hertha into his mistress. She becomes addicted to morphine.

Erich’s father, Herr Schlag, had suffered a nervous breakdown prior to the inflation and is now housebound. Because further stress might kill him, the family are trying to hide the reality of the inflation from him. When this fails and he realises that his life-long thrift and saving (in anticipation of his retirement) were futile he suffers another breakdown and kills himself.

Frau Krumm, who had resisted prostitution as a means of providing for her children but had accepted small amounts of money from Borger, her former lover, learns of the futility to try to save from these. Erich has a brief affair with Frau Krumm but then treats her with contempt. In order to avenge this, Borger is determined to destroy Erich. When Stern keeps coming to Erich’s rescue and finally exposes Borger, Borger shoots him. Thus Liepman interweaves the fates of representatives of different social classes and shows how the inflation leads to their economic, social and moral decline[12]. Almost all characters in the novel are driven to crime, to suicide, into drug addiction, or end up in the poor house. In spite of the similar subject matter and other parallels the tone of the novel differs considerably from BO – it is darker, much more disturbing and at times surreal with dream-like sequences.

The next four sections will address the aims outlined in the introduction, beginning with an examination of the authors’ social and political perspectives as reflected in both novels.

Social and political perspectives

According to Keynes a change in prices has a social significance only in that it has uneven effects on the population (Holtfrerich, 1980, p. 218). This was the case in Germany. Even during the earlier stages of the inflation contemporary observers commented on the social “chasm” that had opened between consumers and those with the means of production (e.g. Kunz, 1982, with reference to Schröder and Lockenvitz, 1921)[13]. Both novels, throughout, effectively illustrate this gap.

Worst affected were war widows, orphans and disabled war veterans (Bookbinder, 1996). For example, in BO Ludwig contrasts a demonstration of invalids with a group of Sunday excursionists delayed by the demonstration: “It is a strange contrast – the gray, almost anonymous mass of the silent victims of war, dragging themselves along – and behind them the congested cars of the war profiteers, muttering and fuming with impatience on the heels of the war widows who, with their children, thin, hungry, woebegone, and careworn make up the end of the procession” (Remarque, 1957, p. 262). In PBO starving “[c]hildren [who] were standing by the gutters, goggle-eyed and silent” are contrasted with “[o]ily young men, their hands in the pockets of their suits, which had been cut by the best tailors” (Liepmann, 1932, p. 249).

The consequences of poverty and hardship were starvation and the effects of malnutrition, such as tuberculosis and rickets (Lemo, n.d.b). In PBO Maria dies of tuberculosis, and the physical effects of hunger are vividly described in Frau Krumm, who cannot afford to feed her children *and* herself. In BO the flu epidemic following the First World War is cynically considered beneficial for the Kroll’s business: people are dying because they are weakened by hunger (Remarque, 1957, p. 185).

Thus the inflation permits an ironic and critical illumination of the business of death. Remarque illustrates social and economic class differences with reference to the monuments on people’s graves: from the small sandstone or concrete monuments of the poor, to the polished marble and granite stones for wealthy farmers, owners of tangible assets, black marketeers and “clever business people who deal in long-term promissory notes and so live on the Reichsbank, which keeps paying for everything with constantly replenished and unsupported paper currency” (Remarque, 1957, p. 19).

Suicides have become frequent and statistics as well as emotive individual cases are frequently reported in BO. For example, a widow’s economic distress is shown in her difficulty in choosing a gravestone she can afford, her emotional distress exacerbated by the priest’s refusal to bury the suicide husband in consecrated ground. In PBO many of the main characters commit or attempt suicide. That the fictional depictions of hardship are not exaggerated becomes clear from examples cited by Hughes (1982; see also Haffner, 2002).

Some groups of the population were less affected by actual hardship, but rather by uncertainty over the development of real incomes and costs of living (Holtfrerich, 1980, pp. 254-60). As seen above, others benefited from the situation. Black marketeering and speculation were rife (e.g. Vogt, 1991). Debt virtually disappeared (Bookbinder, 1996; Lammers, 2003) and many industrialists expanded their enterprises at practically no cost (Lammers, 2003). Taxation became inconsequential. When a minor character in BO complains, *inter alia*, about tax, Ludwig comments “He is lying. Rents and taxes mean nothing in the inflation; you pay them after a year, that amounts to not paying them at all” (Remarque, 1957, p. 192).

Both novels portray individuals benefiting from the inflation largely in a negative light. Both novels also present the youngest as the most successful at adapting – with historical accuracy: “The twenty-one-year-old bank director appeared on the scene, and also the sixth-former who earned his living from the stock-market tips of his slightly older friends”, recalls Haffner (2002, p. 45). In BO Ludwig, himself only 25, refers repeatedly (and scornfully) to the *Schieberjünglinge* (literally “black marketeer youths”), and in PBO “the children on the bourse murdered their despairing rivals more and more cold-bloodedly, more and more deliberately” (Liepmann, 1932, p. 194). But their apparent economic success comes at a cost. In PBO this is summarised by a minor character, a taxi-driver, who has been given Liepmann’s own name:

“But the children!” Liepmann said to Borger. “It’s much worse still for the children: all moral ideas have gone – our parents have fled with their moral symbols into the asylums, the prisons, the almshouses and the streets: they sell them so cheap! – What is there left for us children to respect? . . .

We see that money is everything – and we see that money is nothing! . . . And we begin to buy coffee and soap, first just a couple of pounds from one grocer to sell to another; it’s not a life and death question to us, no, it’s only an exciting game (Liepmann, 1932, pp. 145-6).

Both novels are effective in their descriptions of the devastating effects of hyperinflation on German society. However, PBO was created during the final years of the Weimar Republic and (although occasionally employing pathos) may be considered to belong to the literature of the *Neue Sachlichkeit* (see above). It therefore shares what has been considered the shortcomings of this literary direction, in that Liepman engages in ironically distanced observation and disillusioned documentation of the social and economic consequences of inflation on German society. He offers social criticism, but not a political solution. Thus Liepman (as also Kästner) has been accused of lacking perspective, of leftist melancholia[14] and larmoyancy (Müller-Salget, 1985). Helfand (1932), attacking both Remarque’s *All Quiet on the Western Front* and Liepman’s PBO from a perspective of Marxist literary criticism aimed against the *Neue Sachlichkeit*, criticises the demonisation of the inflation, its portrayal as an elementary catastrophe rather than a logical consequence of capitalism (Müller-Salget, 1985). However, Liepman is not concerned with the economic mechanism of the inflation, but rather with the state of the German psyche (Müller-Salget, 1985), and thus “shows convincingly the damage suffered by two generations through supra-personal events – the older through the war, the younger through the inflation period, which destroys all traditional values, replacing these with sham, deceit, adventurism” (Müller-Salget, 1985, p. 293, translation).

BO, on the other hand, is more obviously conceived as a political novel (Wagener, 1991) and more outspoken in its political, as well as its social criticism. Thus Remarque also addresses the growing anti-Semitism, nationalism and increasing violence of the political right. These are illustrated in descriptions of violent clashes involving anti-republican nationalist gangs, and in the characters of Heinrich Kroll and Wolkenstein, a former major. Wolkenstein’s nationalistic and anti-republican speeches (including references to the “stab in the back”) lead to political murder, which, as shown with historical accuracy, is downplayed by the authorities (Wagener, 1991). Remarque also criticises the churches (see also Barker and Last, 1979), although not its individual representatives.

Remarque's more outspoken political message may be explained by the fact that BO was written at a different time than PBO. The narrator relates events occurring in 1923 from the perspective of the 1950s (Nienaber, 1988). At the time of writing (1954-1955) many felt concern about Germany's re-emergence as a military power and about the fact that the victims of National Socialism were not sufficiently compensated, while its officials and public servants continued to thrive (Wagener, 1991). The retrospective serves to present a society which had not learned from the experiences of the First World War and in which the horrors of fascism were already becoming apparent; the presentation of the hyperinflation period as a transition between two world wars is intended, *inter alia*, to make the reader experience his/her 1950s reality as a potential transition period leading up to another world war (Nienaber, 1988). The subjective perspective of the first person narrator enforces this consciousness (Nienaber, 1988). Remarque expresses these concerns and his political criticism in particular in the novel's prologue and epilogue, the former warning of further military conflicts (see Nienaber, 1988; Wagener, 1991), the latter expressing outrage about "what happened during the Third Reich and the way West Germany was dealing with its past" (Wagener, 1991, p. 86). However, exploration of such topics was not welcome in post-Second World War German society (see also Placke, 1998), which accounts also for the fact that also Liepman's work is so little known in Germany[15].

Nienaber (1988) further considers the attempt, in the 1950s, to show the German middle-classes as responsible notable, but ultimately unsuccessful because of the novel's focus on the individual (rather than class). As Barker and Last (1979, p. 104) point out:

To the undoubted dismay of Marxist critics, Remarque continues to regard the 1918 revolution as an extension of the war ... The novel contains several passages condemning any form of war ...

BO therefore met with a mixed reception among Remarque's contemporaries, who were the primary reader group targeted – not going far enough for some readers in its political message while meeting with furious reaction from others who considered it too critical (Placke, 1998). The novel's anti-war and pro-tolerance message may, in the 1950s, even have been misinterpreted as a message for the defence of freedom and against totalitarianism (i.e. communism) by any means (Placke, 1998). In addition, regarding its reception abroad, Wagener (1991, p. 92) points out that an American audience largely could not interpret the novel's political allusions; while appreciating its picaresque aspects and humour, readers "missed the fact that Remarque also wanted to write a political novel about the Weimar Republic and its road towards Hitler's fascism". This misunderstanding might have been partly due to the fact that the prologue was not included in the 1957 American translation.

Interestingly, Placke (1998) suggests that the historical and emotional distance of more recent readers may allow the novel to be received (and understood) better. This suggests that BO, more so than PBO, continues to be relevant in its political message and social critique.

In summary, while both novels aim to address and portray the uneven social and economic consequences of the German hyperinflation on the population, PBO does not go far beyond this social criticism, while BO is a more explicitly political novel. However, both are effective in their social critique and in illustrating the devastating

effects of the inflation on society, in terms of uncertainty, moral decline, the commoditisation of life, and the damage suffered by different social and economic classes and different generations. The literary devices specifically employed by both authors in doing so will be examined in the following section.

“A witches’
dance of
numbers”

Literary devices

In their portrayal of the consequences of economic crisis and their social and political critique of German society, both authors make effective use of the inflation period setting and of descriptions of economic transactions. This section examines the use of such description and of other literary devices in both novels.

The sense of (economic) unreality characterises both novels’ atmospheres (Wagener, 1991 with reference to BO, the same applies even more to PBO). Inflation is an exceptional, a “crazy” situation; in BO it is referred to as horrid/horrible carnival and its end as cosmic/Spartan Ash Wednesday (Remarque, 1957, pp. 411 and 419). The time’s “crazy” situation is frequently expressed or mirrored through an exuberance of life, through a certain carelessness and *joy de vivre*. On the other hand Liepman, in PBO, introduces surreal scenes, such as the dying Maria’s dreams: an assembly of the dead continue in their efforts to kill each other, while literally being suffocated by paper money. The sinister and unreal atmosphere is reflected also in the haste and restlessness of the population and the frenzied speed of action and financial transaction, portrayed in scenes reminiscent of a demonic *danse macabre* in PBO, and referred to as a “witches dance of numbers” in BO (Remarque, 1957, p. 15). For example:

The young people were hurrying along through the main streets; they were all going somewhere or other, and there was no time to lose . . . the waiters were running round in a state of excitement, their heads crimson, looking sharply at each guest who was going to leave the café – for many forget to pay: no, they really forget. The guests were in a hurry, even when they had plenty of time; one started the others off, and each of them had some piece of information, some news, something from some newspaper (Liepmann, 1932, p. 10).

In particular the scenes showing Erich at work express mad, breathless activity:

Telephones rang, people shouted, talked, panted, ran hither and thither, notices were posted, pens vibrated, the air was full of feverish movement; the absorbing, rushing, vibrating apparatus of the great banking house just before the bourse opened: it put everything and everyone into a fever (Liepmann, 1932, p. 248).

Both authors also make use of the theme of mental illness to express the suspension of “normal” reality: Liepman uses Erich’s father, who is recovering from a mental breakdown, as an innocent, naïve observer to highlight the craziness of the situation and the shock when being confronted with its economic consequences. BO utilises a dual setting: the town and the mental asylum, which allow Remarque to explore two equally artificial realities: “[j]ust as inflation has suspended the rules of the economic reality, Geneviève’s schizophrenia has created an artificial, temporary reality for her” (Wagener, 1991, p. 87; see also Barker and Last, 1979).

Both authors use a variety of symbols and metaphors to capture the sense of unreality and moral and economic decay. In its exuberance inflation itself is compared to nature[16] in BO (Remarque, 1957, p. 17), but also as a “reversed symbol of life”: “We live our life on capital, not income. Each day the dollar rises, but each night your life is

quoted at one day less" (Remarque, 1957, p. 114). In PBO Erich sees the inflation as indicative of the world on the verge of total collapse (Liepmann, 1932, pp. 30-1).

In PBO Liepman uses occupations to signal specific character traits (see Beard, 1994). Erich and his colleagues (as bankers/stock brokers) fit the unsavoury reputation literary tradition associates with these occupations, and in particular with the "swindling company promoter" in fiction (Russell, 1986, p. 20, Ch. 1). The same literary shortcut is not employed for Ludwig in BO – on the contrary, while Ludwig is a bookkeeper, he is not only a bookkeeper, and not a bookkeeper by choice. He has to accept any gainful employment he can obtain, making him a more complex character than Erich, but also allowing him to be involved in a much greater variety of commercial and social contexts.

The gravestone business in BO stands for a society "which has made the human being a commodity and even permits the marketing of his death" (Nienaber, 1988, p. 90, translation). The symbolic meaning of the black obelisk of the title, "the oldest tombstone of the firm, our trademark and a prodigy of tastelessness" (Remarque, 1957, p. 17), has been given a variety of interpretations (see, e.g. Westphalen, 2002)[17]. Its phallic symbolism seems appropriate when it is finally sold as the gravestone for the local brothel's dominatrix.

Both authors provide frequent examples of the devaluation of the currency and its effect on transactions[18]. The Mark, often referred to in ironic platitudes, stands for the economic and moral values which have been lost: Heinrich Kroll favours "stories of the good old times when a mark was still a mark and honesty was the matter of honour" (Remarque, 1957, p. 13). Georg Kroll obtains a golden 20 mark coin, now worth four billion paper marks, "a small house, or a dozen beautiful women", a whole week at the nightclub or eight months' pension for a war wounded (Remarque, 1957, p. 321); and Ludwig ironically comments on what it represents:

"Those were the days!" I say. "Peace reigned, security prevailed, insults to his Majesty were still punishable by imprisonment, the steel helmet was unknown, our mothers wore corsets and their blouses had high, whalebone-stiffened collars, dividends were paid, the mark was as untouchable as God, and every quarter you contentedly clipped the coupons from your government bonds and were paid in gold. Let me kiss you, you glittering symbol of a vanished era! (Remarque, 1957, p. 320).

By contrast, the dollar now dominates life. The note stolen by Hertha is given a sensual connotation, rife with foreboding: "Under her stocking against her flesh, Hertha felt the note, hard and cool" (Liepmann, 1932, p. 13), and "[a] chill came from that little folded note and spread through her whole body; she felt cold, and she shivered" (Liepmann, 1932, p. 14).

The dramatically changing dollar exchange rate runs like a thread through both novels, and is frequently quoted. It also allows us to date the novels' almost simultaneous start (April 1923). It instils a sense of urgency and anxiety. For example, in PBO Chapter 15 opens:

The dollar was in a hurry. It scurried, it ran, it panted, and everybody, everybody scurried and ran and panted after it (Liepmann, 1932, p. 171).

Its increasingly fast rise forces people to spend cash as quickly as possible. Erich's mother shops "in great haste to get there in time, to use the money she had before it was too late, to buy something: grey bread, thin milk, dripping" (Liepmann, 1932, p. 171).

This same urgency is expressed in BO. The only reprieve is on Saturday afternoons and Sundays, when stock exchanges are closed (Remarque, 1957, p. 19). Number itself is now a “demonic god”, requiring sacrifice (Liepmann, 1932, p. 194).

Both authors also employ (dark) humour. According to Wagener (1991, p. 92), in BO “... the hero’s questioning is repeatedly put into perspective by creating distance through irony”. Irony and black humour are especially used in the description of business relationships and methods and of survival techniques, as for example in burlesque sub-plots. Some of these involve Frau Beckmann, who has the unusual skill of drawing nails out of walls using her bare buttocks, and gaining from this financially through betting events arranged by her friend, Herr Brill. Commercial sense also defines the Kroll’s mutually advantageous relations with Wilke the coffin-maker.

When we have a brand-new corpse not yet provided with a coffin, we recommend Wilke or tip him off; he does the same for us when he knows of a body that has not yet been snapped up by our competitors’ hyenas; for the battle for the dead is bitter and is fought tooth and nail (Remarque, 1957, p. 27).

A humorous illustration of the problems relating to pre-arranged business transactions is provided by a visit of the town’s poets’ society to the local brothel. This leads to a crisis when the Madame refuses to honour the prearranged fee:

Two million and not a centime more. When agreements are no longer respected even here, what’s to become of the world?

Agreements! What are agreements when the exchange wobbles like a drunken man?

Mathias Grund ... gets up. “This is the first cat house that has been undermined by National Socialism,” he announces angrily. “Treaties are scraps of paper, eh?” [...] “We’re lost,” he [Hungermann] says. “We’ll have to pay what these Wall Street hyenas demand” (Remarque, 1957, pp. 240-1).

PBO, though much darker, also has comic elements, in particular in its use of sarcasm and irony (in line with the tradition of the *Neue Sachlichkeit*). The humour is very black, as for example in the bizarre situation of Erich’s father, who is unaware of the inflation. Nor does it spare the (anti-)hero Erich, and it is particularly evident in the ironic chapter headings (see also Müller-Salget, 1985). For example, the chapters dealing with stock exchange transactions are titled “Divine service” and “The holy war”. The novel’s title – which is also the title of the chapter in which Maria dies – suggests that peace is only possible in death (Müller-Salget, 1985).

Both authors make frequent use of contrast in comparing the wealth and ostentation of the (apparently) successful with the poverty and hardship suffered by those unable to turn the inflation to their advantage. However, the narrators’ perspectives differ markedly: Remarque uses a first person narrator, whose subjective perspective serves to create empathy and involve the reader. Liepman on the other hand employs an omniscient third person narrator, typically detached in the tradition of the *Neue Sachlichkeit*. Both break with their chosen perspective: Remarque in the prologue, in which he addresses the reader directly, Liepman in the scene where he lends his name to a taxi driver, allowing the author to express directly a more personal view[19].

In summary, both authors make effective use of the novels’ setting at a time of economic chaos. The novels are suffused with the theme of inflation, which drives much of the main plotlines, and provides, significantly, an explanation and a setting for a world with its rules of normality and codes of behaviour turned upside down. A

variety of literary devices are employed, largely with reference to economic transactions, individuals' economic situations, to currency or to commercial merchandise. These devices include the narrators' perspectives, the use of irony, of metaphors and symbols and of contrast, and they aid in "making visible the absurdities or cruelties of practices and beliefs" (Stone, 2001, p. 464). The inflation period setting permits both authors to illuminate political and social concerns through immediate economic problems.

How they employ in particular accounting and business transactions to achieve this, and how the portrayal of such transactions aids our understanding of necessary survival techniques and shifting perspectives on morality during a time of economic chaos is discussed in the following section.

Everyday accounting and business practices

Inflation, and in particular hyperinflation, gave rise to a rich German language literature on inflation accounting. Schmidt, Mahlberg, Prion and Schmalenbach and others engaged with the problems of inflation accounting and developed adjustment methods based on the price of gold (Mahlberg, 1923) or forward indexation (Schmalenbach, 1921, 1922, 1925). It is not the aim of this paper to review this literature or the mechanics of inflation accounting[20] since the more complex theoretical models were less relevant for small business entities or personal transactions. However, it is relevant to stress that, at times of inflation, "the entries in the books and accounts are not representative of the same real unit that they apparently express" (Sweeney, 1927, p. 183, reprinted in Zeff, 1976). As a result, comparisons of, for example sales from one year to the next become meaningless (Sweeney, 1927, reprinted in Zeff, 1976). The extraordinary situation of the hyperinflation therefore brought with it a need to adapt business methods and personal financial transactions. Also, as an effect of the inflation, personal and business transactions became frequently inseparable. This paper aims, *inter alia*, to examine how the novels PBO and BO aid our understanding of the everyday practices that were employed. The explanations of these practices and of the reasons why they were adopted highlight the economic and social upheaval caused by the inflation. Thus the novels effectively illustrate that "normal" business sense no longer applies.

For example, in some cases an entity's net worth would remain higher if goods were held, rather than sold (Sweeney, 1927 reprinted in Zeff, 1976). As a result, comparisons of, for example sales from one year to the next become meaningless (Sweeney, 1927, reprinted in Zeff, 1976). Thus when, in BO, Heinrich Kroll sells a large monument for three quarters of a million marks, this is met with a lack of enthusiasm by Georg and Ludwig: "... today we are living in a time when every sale makes us poorer" Georg lectures him. This in fact echos Prion: "The more I earn as a merchant, just so much poorer do I become; and the more I receive, just so much more incapable of paying do I become"[21]. (It is, in terms of replacement cost accounting, an example of the well-known problem of attempting to maintain (physical) capital in a period of rapidly increasing input prices.) But Heinrich does not understand: "The memorial cost us fifty thousand when we bought it. You would think that three-quarters of a million would mean a neat little profit" (Remarque, 1957, p. 12). However, the same monument would now cost more than the sale price to restock. (This example also illustrates the problem

of *Scheingewinne* (“false” or “apparent” profits), which was widely discussed in the contemporary accounting literature[22].)

What is even worse is that Heinrich, considering it tactless to demand immediate payment from the grieving family, has sold on credit (thus giving rise to a monetary loss under general price level or current purchasing power accounting). Ludwig is exasperated:

Herr Kroll,” I say, “. . . The principles by which you were raised are noble, but today they lead to bankruptcy. Anybody can earn money now; almost no one knows how to maintain its purchasing power. The important thing is not to sell but to buy and to be paid as quickly as possible. We live in an age of commodities. Money is an illusion . . .

Therefore creative techniques are required for the Kroll’s business to survive. This is illustrated with reference to the purchase of stock. Given the speed of inflation, it would not be viable to attempt to accumulate sufficient funds for payment. Therefore a shipment of granite is paid for with a promissory note (*Wechsel*). As Ludwig points out, this means the Kroll’s pay virtually nothing, nor does their supplier lose out if he immediately takes the note to a bank and has it discounted. The bank in turn will send the note to the *Reichsbank* and be reimbursed. The note remains in the *Reichsbank* until its expiration date, when it will be effectively worthless. This, Ludwig explains, they learned in 1922. Until then they had traded as Heinrich Kroll would have done, but almost went bankrupt. An empty store, a worthless bank-account and a few cases full of cash made them attempt to sell and buy as quickly as possible, but “the inflation easily overtook us” (Remarque, 1957, p. 54). Selling on credit meant that even the best sales led to losses. Only when they began to pay with promissory notes were they able at least to survive. As this applied to all German businesses, the *Reichsbank* had to continue printing unsecured currency, which in turn accelerated the fall in the exchange rate. But “The government apparently doesn’t care; all it loses in this way is the national debt” (Remarque, 1957).

In particular the timing of transactions and of payments became of outmost importance. Numerous examples of this are provided in both novels. In BO, Eduard, the owner of the hotel Walhalla, had previously sold books of lunch vouchers at a discount. When, due to the rising inflation, the last tickets in a book had gained a real value much above their price, Eduard discontinued the sale. However, Ludwig and his friends had stockpiled the books, and continued to enjoy a virtually free meal. When Eduard attempts to cancel the vouchers, Ludwig and Georg engage a lawyer whom they reimburse by taking him for lunch to the Walhalla, paying, of course, with vouchers.

When Frau Niebuhr, a baker’s widow, wishes to cancel an order and demands the return of a deposit, Georg suggests the following: he will cancel the contract and repay the deposit at the end of the month in exchange for a month’s worth of bread rolls and cakes. However, as Frau Niebuhr’s new fiancé points out, in a month’s time the deposit will be worth little. Eventually, a compromise is reached. Ludwig muses:

For once the inflation is on our side. Numbers are still numbers in court, no matter what they mean. If he sued for repayment, then Emilie might be granted her money perhaps in a year’s time – still the same, then completely worthless sum . . . The deposit is now worth only a fraction of what it was worth when we received it (Remarque, 1957, pp. 221-2, German edition, own translation).

In practice Germans had begun, from late 1922, to abandon the principle of monetary nominalism and to reckon in foreign currency or gold marks (Kolb, 1995, with reference

to Feldmann *et al.*, 1982; see also Simonson, 1928/1929). Further, the German legal system began to adapt to some extent in order to prevent gross injustice (David and Brierley, 1985) (and, as Hughes (1982, p. 391), points out, “because most judges were creditors”). However, though perhaps somewhat anachronistic, Remarque’s example serves to illustrate the economic distortion caused by the inflation, the injustices arising from this, and the methods adapted to circumvent these. Historically quite accurate (see, e.g. Bookbinder, 1996) was, however, the following observation:

Workmen are given their pay twice a day now – in the morning and in the afternoon, with a recess of a half-hour each time so that they can rush out and buy things – for if they waited a few hours the value of their money would drop so far that their children would not get half enough food to feel satisfied (Remarque, 1957, p. 262).

Even beggars now immediately spend what little they are given (Remarque, 1957, p. 352).

On a daily basis, it became difficult to separate business and private transactions. As a result, many transactions would not be formally accounted for. That an examination also of an absence of formal accounting is valuable has been persuasively argued by Annisette (2006). Annisette (2006, p. 408) suggests that “accounting is linked to the formal economy”. Its absence, it may be argued, can provide evidence of an absence or breakdown of the “ordinary”. Thus the effect of high inflation on the holding of monetary and non-monetary assets can result in barter systems that ignore monetary assets[23]. This is illustrated especially on BO[24]. Ludwig has several “*Nebenberufe*” (extra jobs), which earn him a little money, but more importantly, certain benefits: he gives piano lessons and in return has his shoes resoled; he provides private tuition to the son of a bookseller in exchange for a loan of books or a discount; and he plays the organ in the mental hospital’s church for his Sunday meals. One arrangement involves the provision of a gravestone against the right to purchase goods from a delicatessen to the value of six dollars at a certain fixed exchange rate. Ludwig describes the types of transactions that have become common:

Trading has long since become the style. People trade old beds for canaries and knickknacks, jewelry for potatoes, china for sausages, furniture for bread, pianos for hams, old razor blades for vegetable parings, old furs for remade military blouses, and the possessions of the dead for food. Four weeks ago Georg had a chance to acquire an almost new tuxedo in exchange for a broken marble column and foundation (Remarque, 1957, p. 353).

Tangible assets had an immense potential value for those who were not forced to sell or barter them against food. In a tragi-comic side-plot, a bereaved mother is prevented from using a grave she had purchased in the catholic graveyard for her twins because one child was baptised catholic, the other evangelical[25]. Wilke points out the investment value of the plot to the somewhat slower Ludwig:

It’s excellent – dry, sandy, with a lot of aristocrats lying nearby. She’s lucky to have it ... Today a grave is a first-class asset, everybody knows that! She could make a profit of a couple of million right now if she wanted to sell. Commodities are rising like mad! (Remarque, 1957, p. 317).

The point is stressed again when one of the Kroll’s neighbours, the alcoholic retired sergeant major Knopf, is taken ill and his wife somewhat prematurely buys cloth to make mourning clothes. Knopf makes an unexpected recovery, but his initial rage at his wife evaporates when Georg explains the investment value of the cloth, bought on credit.

Fraudulent or illegal business methods are also portrayed as common, in particular in PBO, reflecting the corrupting influence of the inflation. In an early scene Erich, having anticipated a drop in the price of shares he is hoping to buy, finds they are increasing instead. With a crude deception he manages to drive the exchange into a selling frenzy and escapes ruin. Some time later Borger, the dairy merchant, tries to sell Erich 200 kilos of coffee. However, it turns out Borger has been duped. He only has a delivery note, not the coffee. Erich explains:

... it's become the fashion to sell delivery notes on foodstuffs or fodder to twenty middlemen; ... and when at last someone wants to have a look at the coffee, there's none left at all. The middlemen get a lot of money out of it (Liepmann, 1932, p. 87).

On a later occasion Borger asks Erich to obtain some foreign bills of exchange on his behalf, although such transactions were prohibited without a special licence in the occupied part of Germany. However, the novel's most elaborate scam is the investment fraud initiated by Erich, the setting up of and selling shares in a non-existing company. This drives a large part of the plot and contributes to the downfall of Erich, Hertha, Stern and Borger. Initial management of the shares and transactions goes well and as expected. Unfortunately, Erich's brief liaison with Frau Krumm has earned him a secret bitter enemy in Borger, who is now determined to destroy Erich. Accepting that this will ruin himself financially, he borrows heavily and takes out several loans secured over his house and business. He then lures Erich with his apparent intention to sell securities:

Erich ... took over the rights on all the securities for a sum in dollars which – this was the only point on which Borger insisted in spite of all Erich's efforts – could be drawn out at twenty-four hours' notice (Liepmann, 1932, p. 128).

Borger's second tactic is secretly buying and then selling Erich's shares, driving the price down. Just when Erich appears to be defeated, Stern averts the crisis, but at a cost: he makes Erich complicit in the humiliation and betrayal of Hertha.

Liepman's focus on the financial sector and in particular the stock exchange reflects the fact that dealing in shares had become commonplace during the hyperinflation. Haffner (2002, pp. 44-5) recalls in his biography:

Casting around, people found a life-raft: shares ... Every minor official, every employee, every shift-worker became a shareholder. Day-to-day purchases were paid for by selling shares. On wage days there was a general stampede to the banks, and share prices shot up like rockets ... Every day the entire population studied the stock-market listings ... In every shop, every factory, every school, share tips were whispered in one's ear.

Liepman's descriptions of financial transactions are largely sketchy, being more concerned with the (mainly destructive) effects of the transaction on the individuals involved and on their relationships. Remarque describes business and financial transactions more frequently and in more detail. This may partly be due to the different publication dates of the novels. Remarque, at the time of writing, as well as his audience, would have had a greater distance to the period portrayed (and some of the latter might not have any personal memories of the inflation). Thus a more accurate sketching of the historical background would be useful. Wagener (1991, p. 83) also suggests that “the historical background of the novel is more completely pictured than in any of the previous novels”, because it was more deliberately conceived as a political

novel. It may further be argued that the reversal of values experienced in the 1920s resembles the greed for living of the 1950s (Koch, n.d.) and that the portrayal of economic transactions, on the one hand on a subsistence level and on the other of excess and ostentation, was intended as a reminder and a warning to the readership during the German “economic miracle” (see Nienaber, 1988). Further, BO is semi-autobiographical, suggesting that many of the types of transactions described were in fact experienced by the author.

Both novels aid our understanding of everyday (small business or personal) accounting and business transactions during the hyperinflation period. They do this by providing specific illustrations of the types of transactions that had become commonplace and of the creative methods that were adopted by ordinary people to survive (or to turn the situation to their advantage). But more than that, by individualising and particularising the unfamiliar (Stone, 2001), the novels bring home the devastating economic and moral effect of the hyperinflation on individuals in a manner not possible by means of textbooks on inflation accounting or history alone. This applies in particular also to the description of the fate of those unable to adapt, and to the effect of economic transactions on relationships and on morality and rationality. This will be explored further in the following section.

Financial transactions, morality and rationality

Theorists such as Weber, Sombart, and Schumpeter have made claims about a link between accounting and capitalism, and rationality (Carruthers and Espeland, 1991). According to Weber (1978, p. 86, as quoted in Carruthers and Espeland, 1991, pp. 32-3): “from a purely technical point of view, money is the most ‘perfect’ means of economic calculation. That is, it is formally the most rational means of orienting economic activity”. This section examines how business and accounting transactions are portrayed in the novels under investigation and whether these portrayals reflect rationality and also morality.

In BO and PBO the authors illustrate that money, or specifically the currency of the German Mark, is no longer a suitable means of measuring economic activity. Traditional business and accounting methods and transactions no longer suffice, “normal” business sense no longer applies, and the link between accounting and rationality has broken down. The ensuing uncertainty is effectively expressed in the casual, imprecise way in which money is referred to. For example, when Georg is asked how much money he has brought to the office he replies:

Only a small suitcaseful for today and tomorrow. Thousands, ten thousands, even a couple of packages of hundreds. Something like five pounds of paper money (Remarque, 1957, p. 8).

Traditional values are turned on their head. Herr Schlag, in his nightmarish encounter with the outside world, is told that the current price of an egg is 1,400 Mark. But this does not mean that eggs have become more expensive, but rather the Mark (standing symbolically for the lost economic and moral values of another time – see above) has become cheaper (Liepmann, 1932, pp. 181-2). Traditional benchmarks no longer apply. Many transactions are carried out without currency, while for others a “foreign” substitute, the dollar, is used.

Similarly, the link between accounting/business and morality has broken down. While, similar to *Soll und Haben* (see Maltby, 1997), economic events and financial

transactions drive much of the plot and determine many of the relationships in BO and even more in PBO, the equation of accounting and morality in *Soll und Haben* is in marked contrast to portrayals of economic transactions and their consequences in the novels examined here[26]. According to Maltby (1997, p. 77): “[w]hat is striking in *Soll und Haben* is that the moral significance of accounting . . . is treated so explicitly” and, in *Soll und Haben* “accounting is morality” (Maltby, 1997, p. 78)[27]. This is not the case in BO and PBO. Rather, as described above, the inflation period setting permits both authors to highlight political and social concerns through exploring economic problems and the breakdown of traditional perceptions of morality. The inflation is shown to bring out the worst in people, the shameless pursuit of wealth has turned human beings into robbers (Remarque, 1957, pp. 14-15); cast-iron elbows and an “elastic conscience” are required to succeed (Remarque, 1957, p. 57). Thus “[w]here as a consequence of the experiences of the war the reestablishment of moral competency should have shown a break with the past, people continue the war as a capitalist fight for survival” (Nienaber, 1988, p. 89, translation, with reference to BO).

Soll und Haben does not feature the “deserving poor” (Maltby, 1997), but both BO and PBO constantly juxtapose poverty and excess and show a lack of causality, or even a reverse causality, between virtue and economic welfare. While *Soll und Haben* links economic success and a perception that “[t]he consequences of work are unproblematically good – prosperity, civilization and progress” (Maltby, 1997, p. 73), equating “economic and moral soundness” (Maltby, 1997, p. 78), the opposite applies in PBO and BO: Economic success is no longer associated with morality and traditional values (such as thrift), nor with fulfilment. Thus Erich contrasts his parents’ thrift with their poverty and his own wealth:

[. . .] those honest, ridiculous fools our parents, worked and saved; they walked long distances, with the sweat pouring off them, in order to avoid spending ten pfennig on a train; they let us go on wearing wretched clothes, though they knew that other clothes were nicer; they did not go out on festival nights, because they knew that they would have to drink wine those evenings; they ate meat only on alternate days; they let one of their rooms; they saved, and how shamelessly they praised every way of saving! Now they’re old, the last generation, and justice has been meted out to them. What is left to them is their sweat, the memory of what they went without, and their hands, rough with toil.

But as for me! I can have the whole world for a wave of my hand! I am twenty-one years old: I can buy everything – and I shall buy everything. But what is there that can make my life fuller? I have everything already. Boredom, boredom, boredom! (Liepmann, 1932, pp. 44-5).

And later, Erich . . .

[. . .] began to appreciate the joke of the inflation: it was a joke which had thrown into confusion the fundamentals of a civilization built up during many thousand years, for the sake of whose meaningless pomposity millions of mankind had submitted to a throttling, humdrum existence; morality, respectability, order and good taste were nothing but straws to which the credulous clung in their vain effort to keep their heads above water (Liepmann, 1932, p. 309).

Nor are such traditional (German) values necessarily portrayed in a sympathetic light: In BO conservative pre-war values are embodied in Heinrich Kroll, who “would rather go down honourably than exist by disreputable profiteering methods” and who insists on running the business “in the old, decent fashion”. Heinrich lacks open-mindedness and adaptability. Not only are his methods threatening the business’s survival, but he

is also used by Remarque to caricature and criticise the conservative German character, as well as the shift from pacifist to nationalist sentiments (Wagener, 1991).

In PBO pre-war values, beliefs and morals no longer apply, or are reversed: “prostitutes are becoming virtuous – good old men are going mad” (Liepmann, 1932, p. 37). PBO’s treatment of love and sexuality during this time is particularly cynical. Maria, the novel’s only truly good and pure character dies; her death drives Erich to despair. Erich’s love for his sister Hertha – a feeling, the author comments, which is not for sale and (therefore) good – is corrupted by Stern’s deception, and ultimately by economic interests. There are no rewards for virtue, and immoral or amoral behaviour does not only go uncensored, but may be required to ensure survival:

... there are no longer any marriages, any betrothals; animals have more stability than the rate of exchange ...; the wife of a managing director walks the streets with the face of a Madonna, for the sake of her two children (Liepmann, 1932, p. 38).

Frau Krumm’s desperate poverty, hunger, and futile attempts at saving the coins given to her by Borger, are presented in contrast to Erich, who does not know the meaning of hunger, and views her as a commodity which threatens to elude him:

He felt just as he did on the bourse; the object was a matter of indifference, whether it was a woman or a share, a house or Swiss francs – he felt as if someone had challenged his authority – like a prison warder, he felt a sudden passion to show his power (Liepmann, 1932, p. 61).

In BO sex is also shown as commercialised, but in a more light-hearted manner. Many of the young women engage in opportunistic behaviour: Lisa, the wife of the horse butcher Watzek, benefits from gifts offered by wealthy admirers. Ludwig loses his first girlfriend in the novel, Erna, to a young black marketeer: “Money has won, I think, as always, though it is worth nothing” (Remarque, 1957, p. 107). When he later loses Gerda to Eduard, he considers himself “a natural victim of the inflation” (Remarque, 1957, p. 222). Gerda’s philosophy is simple and pragmatic: She needs money; Eduard has some while Ludwig does not.

Willy’s girl-friend Renée tries to explain to Ludwig that it is important that men are rich, in spite of the fact that “Wealth and honesty don’t go together, baby! ... Money ruins character, don’t you know that?” However, wealth is important “[b]ecause I don’t care about character ... I love comfort and security” (Remarque, 1957, p. 122). When the inflation ends and Willie loses his wealth Renée leaves him. However, Remarque does not criticise this behaviour. He also shows the employees of the brothel in a very positive light. Ironically the end of the inflation has a bad impact on the brothel’s business: “Now that the mark is the mark again, our business has gone to pot. All the sinners are broke. Funny, isn’t it?” the Madame asks Ludwig. In BO, at best, the behaviour of men and women is amoral – detached from a morality which might have applied at a more “normal” time. Both novels reflect the sexual license and widespread prostitution of the Weimar Republic (see Jones (1992/1993) above), which were witnessed by contemporaries, as recounted, for example, by Haffner (2002, p. 45, emphasis added):

Everyone was hectically, feverishly searching for love and seizing it without a second thought. Indeed, *even love had assumed an inflationary character*. Unromantic love was the fashion: carefree, restless, light-hearted promiscuity. Typically, love affairs followed an extremely rapid course, without detours. The young who learned to love in those years eschewed romance and embraced cynicism.

There is also no comfort to be found in religion. In BO Ludwig conducts many conversations about the meaning of life with the priest Bodendiek – a gently caricaturised, flawed but ultimately positive force. However, religion and Bodendiek are unable to provide satisfying answers. In PBO references to God or religion are ironic, as for example in the chapter headings (see above), or in portrayals of Erich at work:

From every side people were calling out and snatching at Erich, at *him* ... And he was God; he knew everything, could do everything, controlled everything (Liepmann, 1932, p. 248, original emphasis).

Thus in neither novel do God or religion provide protection or a moral benchmark.

In summary, and as has been stressed in the above examples, the novels show that the link between money/wealth, accounting and business with morality and rationality has broken down[28]. In a topsy turvy situation, war and inflation are blamed for the lack of morality, of values, and of heroes. Economic success, the ostentatious display of wealth and the struggle for survival have taken the place of moral values. The financial transactions often ruthlessly engaged in – by some out of necessity, by others out of opportunism – are shown to have a damaging effect on individuals and on their relationships, frequently leading to the commoditisation of both. The German mark is no longer a suitable, rational means of economic calculation. The novels effectively bring home the disorienting and threatening lack of economic, legal and moral certainty experienced by individuals during the hyperinflation period.

Summary and conclusion

The Weimar Republic’s unusual economic, social and political conditions provide a rich area for further accounting research. The ways in which small and large businesses, accountants and auditors adapted, the effect of hyperinflation on cost accounting systems and management and control, as well as on the accounting profession, all deserve further attention by accounting researchers[29].

However, the objective of the present paper – as stated in the introduction – and its contribution to prior literature, are to deepen our understanding of how literary texts can be used as a source for gaining insights into social practices, including accounting. It also aims to deepen our understanding of such social practices in their cultural, social, economic and political contexts. To meet these aims the portrayals of accounting and business transactions in an everyday (small business or personal) context in two German novels of the Weimar Republic’s hyperinflation period were examined. Dimnik and Felton (2006)[30] argue that management research can be enriched through examining representations of business in media such as narrative fiction (the same applies to accounting research). Although interpretation always remains incomplete and subject to revision, literature provides a different way of enabling us to see accounting and accountability in action and enabling us to illustrate, interpret and critique their social, political, institutional and economic roles in society[31]. Accounting and finance themselves are a form of narrative and an art form, and must be interpreted within their human context (Colville and McAulay, 1996). Stone (2001, p. 462) points out that the fact-fiction dichotomy is becoming irrelevant in a discourse focused on narrative:

Texts are legitimated by the extent of their commitment to and exploration of social phenomena, and their success in evoking the complexities and emotions of social issues.

Four specific aims were identified in order to facilitate meeting the overall objective and to explore the novels' success in "evoking the complexities and emotions" of the issues portrayed. These aims were examining:

- (1) the authors' social and political perspectives as reflected in the novels;
- (2) the literary devices employed in this context;
- (3) the way in which the description of business and accounting matters aids our understanding of everyday inflation period transactions and underlying economic and social concerns; and
- (4) the links made between accounting/business, money and inflation on the one hand, and morality and rationality on the other hand.

Four main sections in the paper specifically addressed each of these aims in turn. The main conclusions were as follows.

In BO and PBO the portrayal of accounting and economic transactions is used to emphasise immediate political and social concerns. In both novels such portrayals are subjected to the literary purposes they serve: an examination of social relationships and values, and a social and political critique. While both novels effectively evoke and critique the damage caused by the hyperinflation on German society and human relationships, including the commoditisation of all aspects of life and the resulting moral decline, BO was found to have been more clearly conceived as a political novel, and been more successful as such, *inter alia*, in retaining greater relevance for later generations of readers.

Both authors make effective use of literary devices. The exceptional situation of hyperinflation provides the setting and explanation for a world in which codes of ethics, of behaviour and of economic transaction have been distorted/perverted. Irony, in particular in the portrayal of commercial transactions, aids in bringing home the absurdity of the situation and of human behaviour (see Stone, 2001).

The novels further contribute to our understanding of everyday business and accounting matters during the hyperinflation period by providing numerous specific illustrations of the (creative) types of transactions that had become commonplace, of necessary survival techniques and shifting perspectives on morality. Human beings and relationships are commoditised.

The novels illustrate the destructive effect of (the preoccupation with) economic transactions on individuals and on relationships, as well as on morality and rationality. They demonstrate that the link between money/wealth, accounting and business with morality and rationality has broken down. It can be argued that the same applies to BO and PBO as to the films examined by Beard, namely that they provide "a rich, if suspect, source of social commentary about contemporary values and ethics" (Beard, 1994, p. 317).

In summary, the novels effectively portray the disorienting and threatening lack of economic, legal and moral certainty experienced by individuals during the hyperinflation period. Both texts evoke and communicate the "complexities and emotions" (see Stone, 2001, above) of the social issues portrayed. The inflation period setting means that social relationships are dominated by financial considerations. It seems impossible to separate business and private transactions, impossible to talk about anything but the dollar exchange rate; all conversations are about numbers[32].

Thus the relationship of accounting/business/finance and morality as portrayed here against the exceptional, “crazy” situation of the inflation lays bare the fragility of the “fundamentals of civilisation” (Liepmann, 1932, p. 309) and the futility of the virtues, morality and order of an earlier age. Thus by individualising and particularising the unfamiliar (Stone, 2001), the novels bring home the devastating economic and moral effect of the hyperinflation on individuals in a manner not possible by means of textbooks on inflation accounting or history alone. Thus fiction may also be a more suitable means than theory for exploring ethics and values, and for initiating moral change (Stone, 2001).

Notes

1. He later adopted the spelling “Liepman”.
2. The sources for this study were the German language texts, specifically the 2002 edition of BO and the 1930 edition of PBO (Liepmann, 1930). Quotations from the text given in the paper were taken from the English language editions of BO (1957) and PBO (1932), except for Chapter 15 of the German language edition of BO, which was omitted from the 1957 translation.
3. Even if the focus were specifically on accounting, its definition would have to be drawn more widely than is customary within the profession. Beard (1994, p. 306), with reference to portrayals of accountants in film, argues for example that “an indiscriminate lumping together of occupations into the generic movie accountant is forgivable because, likely as not, it reflects the level at which the audience understands the work of the accountant”. Definitions of accounting also depend on the (historical) context and change over time (see Mills, 1989; Miller, 1994, 1998). I will borrow from Mautz (1963, p. 318) to tentatively define the term as used in the present paper: Accounting refers to “transactions and other economic events which have social consequences and influence social relationships; it produces knowledge that is useful and meaningful to human beings engaged in activities having social implications”. Thus “accounting” (as referred to in this paper) encompasses, but is not limited to formal computational techniques and practices and methods of recording. It is further argued in this paper (with reference to Annisette, 2006), that also absences of formal accounting can be informative in accounting research (see below).
4. The name had been temporarily adopted by the social democrats to distinguish themselves from the splinter party of the Unabhängige Sozialdemokratische Partei Deutschlands (USPD – Independent Social Democratic Party of Germany), whose revolutionary wing merged in December 1918 with other communist groupings to form the Kommunistische Partei Deutschlands (KPD – Communist Party of Germany) (Wikipedia, n.d.b; see also Fulbrook, 2002).
5. This was the failed putsch under the leadership of Hitler and Ludendorff in Munich.
6. For a theory on the causes of the German hyperinflation and a review of earlier literature, see also, for example, Holtfrerich (1980) or Merkin (1982).
7. “Monetary nominalism” (David and Brierley, 1985, p. 122).
8. Figures given by historians vary. See for example Kolb (1995) or Bookbinder (1996).
9. US trillion.
10. According to Jones (1992/1993, p. 79): “The shock of non-representational art and atonal music, the discovery of the unconscious, the development of new literary techniques such as the stream of consciousness mode of narration and, perhaps most importantly, the challenge of Einstein and the new physics to the Newtonian view of the world all had a disorienting effect upon the *Bildungsbürgertum* and severely compromised its ability to function in its traditional capacity as the mediator of cultural values between the ruling classes and society as a whole”.

11. The Weimar Republic gave rise to a wealth of literature, including other novels set during the time of inflation or the economic crises of 1929 to 1930s. The novels examined here are selected for a number of reasons. They have an almost simultaneous setting (both opening in April 1923), and there are many parallels in their respective authors' lives: Liepman and Remarque were born in the same small town in Germany and within just a few years of each other. They were also both among the first authors blacklisted under National Socialism, and exiles. The novels were, however, written at different times, which provides us with insights into the authors' different politico-ethical positions, which in turn were strongly influenced by the time of writing (see below). Other novels that might have been examined are either not set in the same time period (but for example during the crisis of 1930, as Fallada's *Kleiner Mann was nun* or Kaestner's *Fabian*), or have a somewhat different focus (as for example Scherret's *Der Dollar steigt*, which is set in Danzig – no longer part of Germany after the First World War and thus subject to different economic, social and political conditions; or Georgy's *Der Konfektionsbaron*, which focuses on the social impact of the inflation in the narrow setting of a department store).
12. See also Muhle *et al.* (n.d.a).
13. For a review of research on the effects of the inflation on different groups of German society see Kolb (1995).
14. "*Linke Melancholie*" ("Leftist Melancholia") is in fact the title of a review by Walter Benjamin (1972) on a volume of poetry by Erich Kästner. Benjamin's critique also applied to Tucholsky and other writers of the radical left.
15. See also AG Schreib- und Pressewerkstatt, Ratsgymnasium Osnabrück (n.d.).
16. This comparison of nature and the inflation is in contrast to the link made between the economy and nature by Goethe: "[T]he economy of nature was not metaphorical in Goethe's eyes, since nature was the perfect economy" (Jackson, 1992, p. 466).
17. Westphalen summarises different interpretations of this symbol provided in earlier reviews of the novel; for example: "sign and signal for a hypocritical, flaunting and completely dead bourgeois ideology" (*Basler Nachrichten*, 1957, translation, quoted in Westphalen, 2002), or "a dark mirror of the Osnabrück of 1923" (Rabe, 1956, translation). Koch (n.d.) sees the obelisk as a finger raised in warning or as a rocket symbolic for rearmament. See also Firda (1988).
18. For example: a 10 Mark note used to light a cigarette, or money measured in weight rather than currency in BO; and in PBO Hertha's contempt of the pocket money (3 marks) given to her by her naive father, and people queuing all day for milk in fear of further price rises.
19. See also Muhle *et al.* (n.d.b).
20. For an English language review of German contemporary literature see Küpper and Mattessich (2005) or, for a near-contemporary English language author, Sweeney (1927). See also[6].
21. As quoted in Mahlberg (1923, p. 6) and Sweeney (1927, p. 184). No reference provided. The above is Sweeney's translation.
22. See Sweeney (1927) for an English language discussion.
23. I am grateful to one of the paper's anonymous reviewers for suggesting this.
24. This is parodied to an extreme in a scene where a former war cemetery attendant recounts the "trading" of the corpses of officers ("with true Prussian efficiency") to prepare for a visit by the emperor: "My colleague at the nearest cemetery . . . had three majors; I had none . . . I traded him one of my lieutenant colonels for two majors" (Remarque, 1957, p. 343).
25. A deal made by the catholic father and evangelical mother.

26. BO and PBO are not exceptional, of course, in their negative portrayal of financial transactions in fiction (see, e.g. Russell, 1986). While “[m]ercantile pursuits were in the main kindly regarded, as being essential to the nation’s well-being, honourable in performance, and venturesome in spirit”, many, but not all nineteenth century novelists took a hostile view of brokers and the exchange, irrespective of the fact that this profession had obtained respectability by the mid 1800s (Russell, 1986, p. 24).
27. Interestingly, Warnock and Warnock (2002, p. 13) propose that the inclusion of a financial statement in *Ulysses* may “constitute an ironic comment by Joyce on the pretensions and inadequacies of bookkeeping and accounting”. Prior to the introduction of the financial statement, the reader is presented with a catalogue of Bloom’s books, which include *Soll und Haben*.
28. The question of historical cost accounting versus current cost accounting has of course given rise to debate concerning reporting truthfulness and business morality also elsewhere and at other times – for example in the UK in the 1970s and 1980s. (I am grateful to one of this paper’s anonymous reviewers for pointing this out.)
29. I am grateful to one of the reviewers for stressing this point.
30. With reference to Phillips (1995).
31. I am grateful to Lee Parker for suggesting this.
32. As a contemporary witness, Tucholsky (1976, p. 514, translation) comments on the fact that everywhere in Germany the same conversation was taking place: “the numbers conversation (there is today hardly a German conversation which does not involve numbers) – and the conversation about how much everybody has, how much everybody doesn’t have and where to get this and that . . .”.

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