

Zwei Vorträge Schumpeters 1928 in Amerika

1. 1 Bericht der *New York Times* über den Vortrag vom 23.1. 1928 *The Gold Standard and the Control of Credit*, McMillin Academic Theatre, Columbia University¹

New York Times, 24. Januar 1928, Seite 42

GERMAN ECONOMIST SPEAKS AT COLUMBIA

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

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

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

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

In speaking of the possibility of there being too much or too little gold in the future, the speaker said: " Both arguments are exaggerated. If the store of economic

¹ Den Titel bietet die Vortragsankündigung in der *New York Times* vom 22. 1. 1928, S. 49

goods does increase, it is false to suppose that a proportionate increase in the amount of money will be necessary. On the other hand, if we learn to produce gold cheaply by scientific means , we will simply have to use some other medium of exchange. This could not, however, take place quickly. So we see that the system is not without safety valves on either side."

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

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

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1. 2. Bericht der *Washington Post* über den Vortrag vom 23.1. 1928 *The Gold Standard and the Control of Credit*, McMillin Academic Theatre, Columbia University²

Washington Post, 25. Januar 1928, Seite 5

SYNTHETIC GOLD

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

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

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

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

² Den Titel bietet die Vortragsankündigung in der *New York Times* vom 22. 1. 1928, S. 49

2. Bericht der *New York Times* vom 28. Februar 1928 über den Vortrag *The Responsibilities of Citizenship* in der Yale University

The New York Times, 28. Februar 1928, Seite 16

SEES CATASTROPHE LOOMING IN EUROPE

Former Austrian Finance Minister Draws Gloomy Picture in Yale Lecture

NEW HAVEN, Conn. Feb. 20

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

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

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

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

" It would be a mistake to judge all these endeavors by their immediate results or to fail to recognize the reality and the possibilities of the forces behind them.; and nothing is either gained or proved by pointing to the facts that talk on disarmament coincides with increased military or naval expenditure; talk on free trade with increased protection, and mutual congratulation on small difficulties peacefully removed with great unsolved problems asserting themselves more menacingly every day. But although we might realize the narrowness of a view exclusively focused on this state of things, we have yet to accept it as a patent fact.

Turning to problems which he described as touching vital issues he said:

"The first of these is the problem of England and Russia. Not only is it futile to hope for a breakdown of the present regime in Russia, but it is also obvious that any other form of government in Russia would exactly the same lines as to foreign policy.

" The struggle between France and Italy is deeply rooted in the social, economic and political structure of both countries and cannot be talked away. And the trouble with all the problems clustering around Germany is that which everybody knows, yet scarcely anybody admits, that a great part of the situation created by the Treaty of Versailles is untenable.

"This does not mean that even these questions are absolutely beyond the possibilities of statesmanship, but it does mean that they call for statesmanship of large horizons."

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