



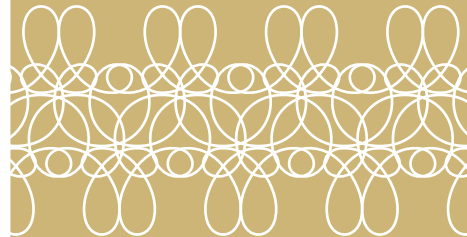
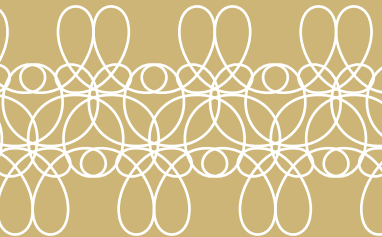
THE

# Hungarian Historical Review

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ACADEMIÆ SCIENTIARUM HUNGARICÆ  
*Early Humanism in Hungary  
and in East Central Europe*

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# The Hungarian Historical Review

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## *Early Humanism in Hungary and in East Central Europe*

Farkas Gábor Kiss  
Special Editor of the Thematic Issue

### *Contents*

#### ARTICLES

- |                   |  |     |
|-------------------|--|-----|
| FARKAS GÁBOR KISS | Origin Narratives: Pier Paolo Vergerio<br>and the Beginnings of Hungarian Humanism   | 471 |
| ATTILA TUHÁRI     | Catullus on a Coat-of-Arms: A Pictorial Paraphrase<br>of Catull. 11 from Late Medieval Hungary                                       | 497 |
| DÁNIEL PÓCS       | The Codices of György Handó  | 508 |
| DÁVID MOLNÁR      | “Many laughed at the thought of this illustrious<br>young man reading books:” About Miklós Báthory’s<br>Library and His Cicero-Codex | 573 |
| GÁBOR ALMÁSI      | The Work Ethic in Humanist Biographies:<br>The Case of Willem Canter   | 594 |

#### BOOK REVIEWS

- |   |     |
|---|-----|
| Trust, Authority, and the Written Word in the Royal Towns of Medieval Hungary. By Katalin Szende. Reviewed by Agnieszka Bartoszewicz  | 620 |
| Confraternity, Mendicant Orders, and Salvation in the Middle Ages: The Contribution of the Hungarian Sources (c. 1270–c. 1530). By Marie-Madeleine de Cevins. Reviewed by Eszter Konrád | 623 |
| The <i>Árpáds</i> and Their Wives: Queenship in Early Medieval Hungary 1000–1301. By Attila Zsoldos. Reviewed by Christopher Mielke   | 626 |

- Die Hungarica Sammlung der Franckeschen Stiftungen zu Halle:  
Herausgegeben von Brigitte Klosterberg und István Monok.  
Alte Drucke 1495–1800, Bd. I. A–O, Bd. II. P–Z. Bearbeitet von Attila Verók.  
Reviewed by Dorottya Piroska B. Székely 629
- Matézis, mechanika, metafizika: A 18–19. századi matematika, fizika  
és csillagászat eredményeinek reprezentációja a filozófiában és az irodalomban  
[Mathesis, mechanics, metaphysics: The representation of findings  
in mathematics, physics, and astronomy in philosophy and literature  
in the eighteenth and nineteenth centuries].  
Edited by Dezső Gurka. Reviewed by Tibor Bodnár-Király 632
- National Indifference and the History of Nationalism in Modern Europe.  
Edited by Maarten Van Ginderachter and Jon Fox.  
Reviewed by Ágoston Berecz 636
- Wirtschaftsnationalismus lokal: Interaktion und Abgrenzung zwischen rumänischen  
und sächsischen Gewerbeorganisationen in den siebenbürgischen Zentren  
Hermannstadt und Kronstadt, 1868–1914. By Stéphanie Danneberg.  
Reviewed by Gábor Egry 639
- Metropolitan Belgrade: Culture and Class in Interwar Yugoslavia.  
By Jovana Babović. Reviewed by John Paul Newman 642
- Austrian Reconstruction and the Collapse of Global Finance 1921–1931.  
By Nathan, Marcus. Reviewed by Ágnes Pogány 645
- History and Belonging: Representations of the Past in Contemporary  
European Politics. Edited by Stefan Berger and Caner Tekin.  
Reviewed by Orsolya Anna Sudár 649
- Planning in Cold War Europe: Competition, Cooperation, Circulations  
(1950s–1970s). Edited by Michel Christian, Sandrine Kott, and Ondřej Matějka.  
Reviewed by Voicu Ion Sucală 652



Austrian Reconstruction and the Collapse of Global Finance  
1921–1931. By Nathan, Marcus. Cambridge, MA–London, England:  
Harvard University Press, 2018. 546 pp.

Interwar Austrian monetary history is a popular theme in current historiography. Many monographs have dealt with this issue in recent decades. One would assume that there is no reason for a new research endeavor in the field, but Nathan Marcus's bulky volume refutes this assumption when it tells the well-known story from other perspectives. This book aims to present how postwar hyperinflation was overcome in Austria in 1922, the road to financial stabilization, and the events until 1931 by offering a complete reassessment of the role and activities of the League of Nations in the Austrian stabilization process.

The introductory chapter summarizes the political and economic history of the Austro-Hungarian Monarchy from 1848 to 1908, unfortunately leaving out the war years, although this period had an enormous influence on postwar monetary and fiscal problems. Following this chapter, the book is divided into three larger blocks; their alliterating titles (Crisis, Control, and Collapse) indicate already the author's conviction that the Austrian financial reconstruction was little more than a series of failures. Nathan Marcus does not examine the process from a narrow financial perspective. For him, the real failure was the political instability and growing anti-Semitism in Austria in the interwar years.

The first part of the book (Crisis) covers the period of hyperinflation from early 1921 to late 1922. The main focus is on how Austrians experienced and made sense of the upheavals brought about by the dramatic depreciation of the crown. Marcus uses many sources to answer this question; the economic debates of the era, the inflation-themed caricatures in the press, and the data concerning demographic behavior and tobacco consumption. Hyperinflation increased the pace of life and changed people's perception of time. For most Austrians, rapid inflation was a traumatic experience; a process of impoverishment and decline. The deterioration of the crown's value created fears of a chaotic and unstable future. Marcus proves this by analyzing caricatures published in the newspapers which reveal the anxieties and distress caused by inflation, the fears from the disintegration of the moral order, the breaking up of families, the loss of traditional values, and the end of a male-centered world.

The most intriguing part of the book deals with the financial reconstruction devised by the League of Nations. During the stabilization program, Austria had

to balance its budget, establish a new independent central bank, and raise a foreign loan to finance reconstruction. The process was facilitated by the presence of the League of Nations General Commissioner, who controlled Austria's fiscal policy and was authorized to withhold the revenues of the League of Nations loan borrowed by the Austrian government. A foreign adviser oversaw monetary policy at the Austrian National Bank.

The question of foreign control, which has received relatively little attention in the historiography until now, is the central issue of the book. Austrian historiography has negatively evaluated League control as an unwarranted subjugation of Austrian sovereignty to foreign interests which allegedly damaged the Austrian economy and led to unemployment, deflation, and economic crisis. *Austrian Reconstruction and the Collapse of Global Finance 1921–1931*, in contrast, attributes positive effects to foreign financial control. This concept had been applied only to economically backward countries, such as Ottoman Turkey or Egypt. It was the first time a developed European state had to give up part of its sovereignty in order to get a foreign loan. In Austria, this provoked apprehensions and resentment about foreign influence. However, Marcus proves that in the case of Austria (and other financial reconstructions based on the Austrian model later on), the nature of foreign control was quite different. The League provided the impartiality necessary to make foreign control acceptable both to the foreign creditors and to Vienna by giving it an international character. International financial control through the League of Nations, unlike financial influence organized by foreign bankers or the Allied Powers, was acceptable precisely because it promised to be politically more neutral and respectful of national sensitivities.

In the 1920s, a new spirit of international cooperation emerged in the bodies of the League of Nations, the essence of which was to overcome national interests and social and economic conflicts. Officials at its Financial Secretariat and international experts in its Financial Committee contributed to the reconstruction of the global economy and fostered transnational and trans-governmental activities in conformity with the new League mentality.

Financial control over state revenues and monetary policy was necessary and unavoidable as it was the only way to restore confidence in Austria, and confidence was the most important prerequisite for raising a new foreign loan. According to Marcus, accusations of foreign financial dictatorship was entirely misplaced in the case of Austria. In fact, the control exercised by General Commissioner Zimmerman was quite limited, and he did not act as

a representative of foreign financial interests. Instead, Zimmermann played a conciliatory role by trying to reach a compromise between Geneva, London and Vienna by explaining and defending Austrian fiscal and monetary policy abroad. He functioned as a scapegoat, allowing the Austrian government to blame foreign intervention for unpopular economic measures. Chancellor Seipel successfully resisted League demands if in his assessment they came at too high a political cost (e.g. reduction of budget expenditures, dismissal of state employees, or cuts in wages and pensions). The reforms prescribed in the Geneva Protocols establishing the principles of financial stabilization were undertaken with little enthusiasm; the most important measures were even sabotaged in Vienna. Chancellor Seipel and his Foreign Minister welcomed the League's presence in Vienna, as it strengthened their political position vis-à-vis the parliamentary opposition.

Part 3 (Collapse) describes the post-stabilization period until 1931. After 1927, the political and economic situation became increasingly unstable in Austria, and this led to serious conflicts between the political right and the political left and thus increased the danger of civil war. According to the volume, this was the underlying cause of the recurring crises of the Austrian financial market, the most spectacular episode of which was the collapse of the Boden-Credit-Anstalt in 1929 and then of the biggest and most important Vienna bank, the Credit-Anstalt (CA) in May 1931. Marcus rejects the widely held belief that the CA failure triggered the financial crisis in Europe in the summer of 1931. The Austrian National Bank, with help from the Bank of England, foreign financiers, and the Bank for International Settlements, was able to contain the CA crisis by mid-June. It was only after the outbreak of the German crisis in mid-July when the banking panic and the run on the currency returned in Vienna. According to the argument, it was the unfolding crisis in Germany that brought the Great Depression to Europe. It is surprising that, in this section of the book, Marcus does not even mention the fact that League control was reintroduced in Austria in the autumn of 1931.

The book synthesizes a vast amount of secondary sources and draws extensively on the author's primary research; the references take up 125 pages in the book. Unfortunately, there is a lot of repetition; the book would have profited from the work of a careful editor who had removed repeated ideas. Marcus also makes only minimal mention of the issue of reparation, although it was a decisive factor in the European financial reconstructions in the 1920s. Despite its shortcomings, *Austrian Reconstruction and the Collapse of Global Finance*

*1921–1931* is a significant contribution to the field which can be recommended not only to the specialists on interwar political, economic, and financial history, but also to the wider readership and especially to students.

Ágnes Pogány  
Corvinus University of Budapest

THE

# Hungarian Historical Review

## Aims and Scope

The Hungarian Historical Review is a peer-reviewed international journal of the social sciences and humanities with a focus on Hungarian history. The journal's geographical scope—Hungary and East-Central Europe—makes it unique: the Hungarian Historical Review explores historical events in Hungary, but also raises broader questions in a transnational context. The articles and book reviews cover topics regarding Hungarian and East-Central European History. The journal aims to stimulate dialogue on Hungarian and East-Central European History in a transnational context. The journal fills lacuna, as it provides a forum for articles and reviews in English on Hungarian and East-Central European history, making Hungarian historiography accessible to the international reading public and part of the larger international scholarly discourse.

## The Hungarian Historical Reviews

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4 Tóth Kálmán utca, Budapest H – 1097 Hungary

Postal address: H-1453 Budapest, P.O. Box 33. Hungary

E-mail: [hunghist@btk.mta.hu](mailto:hunghist@btk.mta.hu)

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## CONTENTS

<i>Pier Paolo Vergerio and the Beginnings of Hungarian Humanism</i> .....	F. G. KISS	471
<i>Catullus on a Coat-of-Arms</i> .....	A. TUHÁRI	497
<i>The Codices of György Handó</i> .....	D. PÓCS	508
<i>About Miklós Báthory's Library and His Cicero-Codex</i> .....	D. MOLNÁR	573
<i>The Work Ethic in Humanist Biographies</i> .....	G. ALMÁSI	594



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