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Klausinger, Hansjörg

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Hansjörg Klausinger

May 2015



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Hansjörg Klausinger[†]

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Abstract

The *Nationalökonomische Gesellschaft* (Austrian Economic Association, *NOeG*) provides a prominent example of the Viennese economic circles that more than academic economics dominated scientific discourse in the interwar years. For the first time this paper gives a thorough account of its history, from its foundation 1918 until the demise of its long-time president, Hans Mayer, 1955, based on official documents and archival material. The topics treated include its predecessor and rival, the *Gesellschaft österreichischer Volkswirte*, the foundation 1918 soon to be followed by years of inactivity, the relaunch by Mayer and Mises, the survival under the NS-regime and the expulsion of its Jewish members, and the slow restoration after 1945. In particular, an attempt is made to provide a list of the papers presented to the *NOeG*, as complete as possible, for the period 1918-1938.

Keywords: History of economic thought, Austrian school of economics, Vienna economic circles, University of Vienna.

JEL Classification: A14, B13, B25.

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[†] *Affiliation:* WU Vienna, Department of Economics. *Address:* Welthandelsplatz 1, A-1020 Vienna, Austria. *E-Mail:* hansjoerg.klausinger@wu.ac.at.

1. Introduction

In many disciplines the intellectual discourse in interwar Vienna was characterised by the existence of interlocking (“extramural”) circles outside academia. In economics the most famous such circles were Ludwig Mises’s private seminar, the *Geist-Kreis* organized by Friedrich A. Hayek and Herbert Fürth, and the *Nationalökonomische Gesellschaft* (Austrian Economic Association, in short: *NOeG*). There were also others in neighbouring disciplines where participants of the economics circles were active, e.g. the Schlick Circle and the Vienna Circle of logical positivists, Karl Menger’s Mathematical Colloquium, or the circle of the legal theorist Hans Kelsen. Yet, due to their largely informal nature little has been preserved of these circles in the form of written documents and much of what we know today (or, that is, believe to know) relies on oral tradition or on the memories and reminiscences of its members.¹

This is especially true of the subject of this paper, the activities of the *NOeG* during the interwar period and beyond. In the following the conventional stories on the history of the *NOeG*, as told e.g. by Mises, Hayek and other participants, shall be taken as a point of departure and contrasted to what can be learnt from existing archival records. These records consist on the one hand of the documents preserved in the various Austrian offices (e.g. branches of the police department like the *Vereinsbehörde*) in charge of supervising that kind of private associations and on the other hand of correspondence and other contemporary documents, such as e.g. the diary kept by the Austrian economist Oskar Morgenstern. These documents will be used to reconstruct the history of the *NOeG*, that is, of its institutions, its activities – in particular of the papers presented in sessions of the *NOeG*, its relation with the Viennese *Zeitschrift für Nationalökonomie*, and – the most delicate issue – how it fared after the *Anschluss* and under the NS rule, and afterwards.

Accordingly the structure of the paper after sketching the conventional story of the *NOeG* is primarily chronological: It starts with the pre-history of the *NOeG*, that is, its predecessor and later on competitor, the *Gesellschaft österreichischer Volkswirte*. Then it turns to the foundation of the *NOeG* in 1918 and its long period of inactivity through the 1920s. Next the circumstances leading to its revival in 1927 are examined. For the period 1927-1938 we look both at the scientific activities and the evolution of the internal organisation. The following sections deal with the fate of the *NOeG* and its members under the reign of the NS, 1938-1945, and with its restoration after 1945. The concluding section shows the extent to which the history of the *NOeG*, 1918-1956, mirrors the history of academic economics in Austria in general.

2. Some stories told about the *NOeG*

Hitherto most of what has been written on the early history of the *NOeG* is based on the memories of contemporaries, expressed in scattered remarks in diverse recollections and reminiscences. The basic sources used in the secondary literature – which often relegates discussion of the *NOeG* merely to footnotes – are the autobiographical accounts by Mises

¹ The literature on the Vienna circles, even if restricted to economics, is not even remotely comprehensible. See e.g. most recently Craver (2012), Dekker (2014) and Wright (2015), and the retrospectives from Engel-Janosi (1973), Browne (1981), Haberler (1981) or Fürth (1989).

(1978) and Hayek (1983, 1994, undated), and the summary of oral interviews by Craver (1986).²

Simply due to his age, Mises is the only one of our informants who was able to tell his story of the beginnings of the *NOeG*: According to his recollections (Mises 1978, 98f.) he was the one who initiated an informal discussion circle “for the friends of economic inquiry”³ that was to evolve into the *NOeG*, starting in March 1908. He mentions as participants besides himself Karl Pribram, Emil Perels and Else Cronbach, all in their late twenties and all, except Pribram, affiliated with the Vienna Chamber of Commerce.⁴ During the war, he recounts, due to mistakes in the selection of participants the atmosphere of the circle deteriorated and it eventually discontinued. After the war, when he returned to Vienna, a more formal organisation proved necessary so Mises initiated the foundation of a private association, the *Nationalökonomische Gesellschaft*. However, the working of the *NOeG* ran into difficulties because of the presence of the newly appointed Vienna professor Othmar Spann, with whom cooperation turned out as impossible. When Spann was excluded from the *NOeG* – Mises gives no date – its activities could be started anew, now for reasons of academic courtesy with the presidency bestowed on the other Viennese economics professor, Hans Mayer, and Mises as his deputy. Yet, according to Mises, the *NOeG* was dominated by the participants of his own seminar, anyway, and its attraction only diminished when he left Vienna for Geneva in 1934. So much for Mises on the first years of the *NOeG*, and we postpone the events of 1938 to a later section.

Hayek, a generation younger, is another witness of the Austrian economics community and the *NOeG*. According to his memory (Hayek 1983, 410f.; undated, 44f. and 51) after the war the association existed, besides the Mises seminar, and he had even attended some meetings. When he returned from his trip to the U.S., in 1924, the association had expired – Hayek largely lays the blame on the evils of the inflation period. However, in the next years it became urgent to bridge the evolving gap between the followers of Mayer and of Mises, who personally were not on good relations, as the younger members of the Mises seminar had to turn to Mayer for the support of an academic career. It is noteworthy that in Hayek’s account it was he – Hayek – who took the initiative that led to the revival of the *NOeG*. According to Hayek “the nucleus” of the *NOeG* was formed by the members of the Mises seminar,

² In addition see Robbins (1971) and Menger (1994). On the unreliability of memory in this regard see Caldwell (2007).

³ Mises’ biographer Hülsmann (2007, 364) speaks of “a student circle”.

⁴ Karl Pribram (1877-1973), acquired a lectureship (*Habilitation*) at the University of Vienna 1907 and was appointed extraordinary professor 1914; his posthumously published *magnum opus* is Pribram (1983). Emil Perels (1880-1944) had studied in Vienna and participated in the Böhm-Bawerk seminar; after WWI he became the predecessor of Mises as the director of the *Abrechnungsamt*, the very office, where Hayek after his doctorate was to find his first employment. Else Cronbach (1879-1913) studied in Vienna, but acquired her doctorate of *Staatswissenschaften* in Berlin (as then women were not admitted to a comparable degree in Austria).

although membership of the *NOeG* also comprised members of the Mayer seminar and in addition some industrialists and senior civil servants.⁵

Apart from some details added by other participants like Furth (1989) and by the interviews collected in Craver (1986, 17), the recollections of Mises and Hayek provide most of the evidence on which the secondary literature on the *NOeG* has been based up to now.⁶ As it turns out, not all of this evidence is incontrovertible.

3. The pre-history of the *NOeG*: The *Gesellschaft der österreichischen Volkswirte*

Looking at the history of associations of professional economists in Austria, it must be acknowledged that indeed before and then for a long time besides the *NOeG* there existed another association, namely the *Gesellschaft österreichischer Volkswirte*, that is, the Association of Austrian Economists (henceforth: *Gesellschaft*).⁷

The *Gesellschaft* was founded in 1874, on the model of the German *Volkswirtschaftlicher Kongress* of 1858 and with a similarly liberal outlook. Yet, when already in one of the first annual assemblies – in contrast to the free-trade ideas of its founders – a majority of the members voted for a protectionist tariff, its activities soon came to a halt (in 1877). It took a decade until the *Gesellschaft* was reconstructed under modified bylaws with the goal of providing a forum for discussion for professional economists, of various orientations, and for businessmen and public servants alike. Its first president was Lorenz von Stein (1888-1890), followed by Karl Theodor von Inama-Sternegg (1891-1896), Eugen von Philippovich (1897-1909) and Ernst von Plener (1910-1925), all of whom might be classified as adhering to what Plener (1915, 123) called the “historical or social-ethical schools” rather than to “exact theory”. However, members of the Austrian school proper were prominently represented at the board: Eugen von Böhm-Bawerk (1894-1902), Robert Meyer (1890-1914), Friedrich von Wieser (1908/09), and also Richard Lieben (1894-1915)⁸; Michael Hainisch, who was to become President of the First Republic of Austria, was another notable member of the board. On the eve of WWI the *Gesellschaft* had attained approximately 270 members, signifying the intended width of its outreach.

From the beginning the papers presented at the monthly sessions of the *Gesellschaft* were destined to be published, first in a bulletin and starting in 1892 in a journal, the *Zeitschrift für Volkswirtschaft, Sozialpolitik und Verwaltung*, the “organ of the *Gesellschaft*”. The *Zeitschrift*

⁵ Note that although the term is sometimes used in the literature (and also by Hayek undated, 45), there is no clear description of the nature or the members of a “Mayer circle”.

⁶ See e.g. Müller (1987, 250), Leube (1998, 308f.), Hennecke (2000, 75), Feichtinger (2001, 187f.), Leonard (2010, 107f.; 2011, 87f.) or Schulak and Unterköfler (2011, 108ff.); Hülsmann (2007) follows Mises’ recollections but adds information from materials in the Mises Archive.

⁷ On the following see Patzauer (1915) and Plener (1915), various issues of the *Mitgliederverzeichnis und Bericht über die Generalversammlung der Gesellschaft österreichischer Volkswirte* and the files preserved at the *Wiener Stadt- und Landesarchiv* (“Vereinsakt, Gesellschaft österreichischer Volkswirte”).

⁸ The co-author of Auspitz and Lieben (1889); see Mises (1919).

was closely linked to the *Gesellschaft* with regard to its editors, too. Böhm-Bawerk, Inama-Sternegg and Plener served as the founding editors and kept this position for the rest of their lives. After the turn of the century Philippovich and Wieser entered the board of editors and Walter Schiff worked as managing editor. When Inama-Sternegg died in 1909, he was replaced in 1911 by Robert Meyer; after the deaths of Meyer and Böhm-Bawerk (1914) and Philippovich (1917) Plener and Wieser were left, only to see the *Zeitschrift* through to its final volume. At the end of the war publication was discontinued.

After the war, when the *Gesellschaft* was rivalled by the *NOeG*, Plener remained its president until 1925 and was succeeded by Richard Reisch. The journal was revived eventually, in 1921, in a new form, titled *Zeitschrift für Volkswirtschaft und Sozialpolitik*, no longer formally linked to the *Gesellschaft* and split up from its public law section.⁹ In addition to the remaining editors of its predecessor, Plener and Wieser, Richard Reisch and Othmar Spann entered the editorial board and the position of managing editor was filled by F.X. Weiss. In the course of the next years, Plener was replaced after his death (1923) by Hans Mayer, and Wieser (1925) by Richard Schüller.¹⁰ After the first four volumes of the new series had appeared regularly from 1921 to 1924, the fifth volume stretched over three years (1925-1927) and thereafter the publication of the journal once more was stopped.

4. The foundation of the *NOeG* 1918 and its inactivity through the 1920s

At the eve of WWI, in the *Gesellschaft* and at the editorial board of the *Zeitschrift* as well as in academic economics the deaths of important members led to a piecemeal replacement of the older generation of Austrian economists:¹¹ The decease of Böhm and Philippovich, the retirement of Menger and the temporary leave of Wieser at Vienna, and the chairs to be filled before and during the war at Graz, Prague and other “provincial” universities created room for a younger generation of economists (not all affiliated with the Austrian school). Such members of a younger generation were e.g. Spann in Vienna (who succeeded Philippovich), Joseph Schumpeter in Graz, Mayer in Prague or Alfred Amonn in Czernowitz. Although quite diverse in their approaches, they possibly shared the desire for a more theoretically-oriented forum for economic debate than offered by the existing *Gesellschaft*.

There is not much known about the specific circumstances that gave rise to the foundation of the *Nationalökonomische Gesellschaft*. Therefore we must rely on what has been preserved in the official documents.¹² Accordingly, the first step occurred still during the war, when on March 28, 1918 the provincial government of Lower Austria (then still including the capital Vienna) was notified of the formation of the *Verein* in a letter signed by Mayer and Mises.

⁹ Possibly in response to the new Austrian *Zeitschrift für öffentliches Recht*, of which Hans Kelsen had assumed editorship in 1920.

¹⁰ Reisch and Schüller were students of Carl Menger (see Hayek 1934, 405 [1992, 77]), Reisch (1866-1938), lecturer for financial law and economics and 1922-1932 President of the Austrian central bank, Schüller (1870-1972), senior official at the Austrian Ministry of Trade and honorary professor of economics.

¹¹ See on this Klausinger (2015b).

¹² The following draws on the files preserved at the *Vereinsbehörde, Landespolizeidirektion Wien* (“Vereinsakt, Nationalökonomische Gesellschaft”).

The actual foundation is to be dated with the constituent general assembly held on June 19, 1918. The elected board consisted of Schumpeter (president), Mayer (vice-president), Karl Pribram (secretary), Mises (treasurer) and the ordinary members Amonn, Moritz Dub, Victor Grätz and Spann.¹³ The seat of the *NOeG* was in Vienna, at the Chamber of Commerce. According to the bylaws its purpose consisted in fostering theoretical economics by organising presentations and discussions and by publishing papers. In contrast to the existing *Gesellschaft*, the *NOeG* distinguished itself by a different purpose, namely the furthering of economic *theory*, and a smaller scale – typically the papers were presented to an audience of 20 to 30 persons, and membership must have been far below that of the *Gesellschaft*, although it was not restricted to academic economists.¹⁴

Beyond these formalities, little is known about the *NOeG*'s activities in its first years. Evidently, in 1918/19 the problems of survival after the end of the war, the scarcity of food, the deranged means of transportation, or the Spanish influenza that ravaged Austria must have gravely interfered with its working. The only information available is that unearthed from the Mises papers and utilized in his Mises biography by Hülsmann (2007). In particular, in December 1918, Schumpeter, still in Graz, apologized for not being able to attend a session of the *NOeG* in Vienna, because of transportation problems.¹⁵ Furthermore in January 1920 Mises presented what was to become his famous paper on economic calculation in a socialist commonwealth” (Mises 1920) in a session of the *NOeG*, with Schumpeter, Amonn and the socialists Max Adler and Helene Bauer among the audience, of which he later reported in a letter to Emil Lederer.¹⁶

From 1920 onwards for years to come there is no evidence bequeathed of any specific activity of the *NOeG*: Although requested by Austrian law, no annual general assembly took place, neither were papers presented nor published.¹⁷ This torpor might have been due to a variety of reasons: First, in 1918 when the *NOeG* was founded, most of its leading members resided in Vienna or had close ties to the University of Vienna.¹⁸ Yet, in the course of the years this was no longer so: Although Mises and Spann were still present, Schumpeter – after a rather disastrous stunt as Secretary of Finance in the first cabinet of the Austrian Republic –

¹³ Moritz Dub (1865-1927) was an economic journalist of the leading Viennese daily, *Neue Freie Presse* (see Mises 1927); the industrialist Victor Grätz (1877-1939, London) was later to become a member of the Mises seminar.

¹⁴ Thus, Mises in his *Recollections* is inaccurate as of the founding date and of the extent to which the *NOeG* can be regarded as a continuation of the Mises-Perels circle, of which only Mises and Pribram were elected to the board.

¹⁵ Letter, Schumpeter to Mises, 9 Dec 1918, in Mises Archive 51: 130f. (see Hülsmann 2007, 362n.).

¹⁶ See Hülsmann (2007, 373-379) and letter, Mises to Lederer, 14 Jan 1920, Mises Archive 73: 52ff. (quoted in Hülsmann 2007, 378n.).

¹⁷ However, Hayek remembers to have visited some sessions of the *NOeG* when he studied in Vienna, at the most until 1923 (see Hayek undated, 44).

¹⁸ For example, at the time of the foundation Spann, Mises and Mayer had been members of the Scientific Committee for the War Economy at the Austrian-Hungarian (“k.u.k.”) War Ministry (see Pinwinkler 2003, 84-89).

had withdrawn from academia (into a still more disastrous career in the Vienna banking business), Mayer had left for his chair at Prague (now located in foreign territory) and later on switched to Graz succeeding Schumpeter, while Amonn followed Mayer in Prague.¹⁹ Second, with the onset of the Austrian hyperinflation, which lasted from August 1921 to September 1922, it might have become difficult for the association to secure the financial means required just for keeping its activities going.²⁰ And thirdly²¹, Spann who in these years started developing his own specific approach of “universalism” became more and more inimical to traditional economics and to the teachings of the Austrian school in particular. It can be easily imagined, thus, that a scientific association dependent for its everyday working on two personalities as idiosyncratic as Spann’s and Mises’, its only active Vienna members, would not have easily survived. In fact, there are no signs of life from the *NOeG* throughout most of the 1920s.

5. The relaunch in 1927

Things got different, but not necessarily easier, due to the appointment in 1923 of Hans Mayer to the economics chair at the University of Vienna from which Wieser had retired. After a short period of “benign neglect” the adverse approaches pursued by Mayer and Spann sparked a bitter and long controversy. At the same time, although both considered themselves followers of the Austrian school, the relationship between Mayer and Mises also exhibited mutual resentments. This made all three – Mayer, Mises and Spann²² – look for an institutional setting, beyond their respective private seminars, in order to facilitate the pursuit of their respective approaches and to demonstrate more visibly their claim for leadership in the Austrian economics community. In the mid-1920s, incidentally, there existed two vehicles that might have furthered these intentions. On the one hand, there was the idea to found a new or revive one of the old existing economics associations (and fill it mostly with one’s own followers). On the other hand, there was the need to reorganize the Viennese *Zeitschrift*, both for financial reasons and because of the ongoing conflicts among the editors.

Turning first to the *Zeitschrift*, it had eventually stopped appearing in 1927.²³ The underlying difficulties were twofold: First, the journal had increasingly run into financial distress so that finally its publisher, Deuticke, refused to continue publication without serious adaptations. Second, tensions among the editors had increased to an extent that cooperation appeared impossible. The main point of controversy was the extent to which Spann believed himself justified to use the *Zeitschrift* as an outlet for propagating his universalistic approach in contrast to the more traditional varieties of (individualistic) economics favoured by the other three editors, Mayer, Reisch and Schüller. Furthermore, in the view of the other editors

¹⁹ On the redeployment of these chairs see Klausinger (2015b).

²⁰ This is Hayek’s explanation, see above.

²¹ This is Mises’s explanation, see above.

²² John van Sickle, of the Rockefeller Foundation, aptly labelled them “the prima donnas” (see Leonard 2010, 79).

²³ On the *Zeitschrift für Nationalökonomie* in the interwar period see Rothschild (2004) and, with some inaccuracies, Corneo (2005). The following is based on documents of the *Springer Archiv*, as summarized in Klausinger (2015a, 285-287).

some of Spann's attacks – e.g. on Max Weber in Spann (1923) – had transgressed the limits of legitimate critique.

In the end, the solution of the problem consisted in terminating the cooperation with Spann. In order to do so, the journal could not be continued under its old name but a new one had to be chosen: *Zeitschrift für Nationalökonomie*. The financial difficulties were resolved by switching to a new publisher, from Deuticke to the Vienna branch of the Berlin publisher Julius Springer, and by the acquisition of subsidies from various sources.²⁴ Henceforth, Mayer, Reisch and Schüller made up the board of editors and Oskar Morgenstern and Paul Rosenstein-Rodan were installed as managing editors – and indeed over the years the journal became ever more the domain of Morgenstern rather than Mayer's. Eventually after lengthy negotiations the first issue was produced in September 1929.²⁵

With regard to the economics association the plans of the acting persons may only be glimpsed from scattered remarks in the diary of Morgenstern, who observed the events from his position of Mayer's assistant at the university. Apparently activities in this regard had started already in 1924: Accordingly, at first Mayer intended to gain the support of Wieser and Reisch for using the *Gesellschaft* for his purposes.²⁶ Possibly, this was a reaction to rumours that Spann was up to establishing an "Aryan Economic Association"²⁷. Both projects came to nought.

In the event, the *NOeG* was revived successfully in 1927. Before, in 1926, the Vienna police department had inquired into its fate because the association then had failed for many years to provide information on its activities (assemblies, elections and so on), yet Mises was able to console the officers. Preparations for a new start began in April 1927²⁸ with two intentions: first, to find a forum for discussion for the two strands of Austrian economics represented by Mayer and Mises and their respective followers, and second to get rid of Spann and his pupils.²⁹ On December 16, 1927, eventually a general assembly was convened and members of the board elected. The board consisted of Mayer (president), Mises (vice-president), Hayek (secretary), Machlup (treasurer), and Strigl³⁰ and Rosenstein-Rodan as

²⁴ In 1929 subsidies were provided by the Ministry of Education, the Chamber of Commerce, the Austrian Banking Association and the Austrian National Bank

²⁵ With regard to references to the *Zeitschrift* it should be noted that for the first years volumes did not correspond to calendar years.

²⁶ See Morgenstern's diary (= OM-D), 26 Dec 1924, in Oskar Morgenstern Papers, box 12 (= OMP 12).

²⁷ See OM-D, 18 Dec 1924 and 13 Jan 1925, OMP 12.

²⁸ See letter, Haberler to Morgenstern, 6 April 1927, OMP 2: "Mayer and Mises are going to revive the economics association."

²⁹ Ferdinand Degenfeld-Schonburg, newly appointed to the third economics chair at the University of Vienna in October 1927, was also sidelined by Mayer and Mises and never played a role in the *NOeG*.

³⁰ Richard Strigl (1891-1942) worked at the Vienna Labour Office, taught at the University of Vienna and later at the Vienna *Hochschule für Welthandel*, he also cooperated with Morgenstern at the Institute (see Hayek 1944).

ordinary members.³¹ This was followed, on the same day, by the first paper presented to the revived association by Mises. Morgenstern reported:³²

On Friday there was the first session of the *Nationalökonomische Gesellschaft* in the *Café Landtmann*. Reisch was also present ... Mayer even arrived on time. Mises's paper was long, bad and loquacious, as such not a good start. ... Then a dispute between him [Mises] and Mayer evolved, in which Mayer proved a skilled and dangerous debater.

Apart from revealing Morgenstern's prejudices (against Mises), his account set the tone for things to come: often the discussions in the *NOeG* were to become both exciting and bad-tempered.

6. 1927-1938: Years of high theory?

Although there is some justification for Mises' assertion (in his *Recollections*) that in the years to come the *NOeG* was dominated by members of the Mises circle, like e.g. Haberler, Hayek and Machlup, at the outset the board and the membership of the *NOeG* were finely balanced between Mayer and Mises. For example, the sessions were chaired by Mayer and Mises, and occasionally also by Reisch and Schüller³³; and although e.g. Hayek with regard to his scientific affinities was closer to Mises than Mayer, he like other young Austrians – Haberler or Morgenstern – ultimately depended on Mayer's backing for his academic career.³⁴

However, in the 1930s the composition of the board and the balance between Mayer and Mises shifted towards the former, mainly due to emigration. This can be ascertained by looking at the elections to the board in the 1930s. In 1932 four ordinary members were added to the board: Haberler, Morgenstern, Schlesinger and Strigl. In 1933, when Hayek's professorship at the LSE had become definitive, he had to give up the position of secretary for that of ordinary member of the board; he was replaced by Machlup, and Machlup as treasurer by Morgenstern. In 1934 Ewald Schams and Victor Bloch were elected to the board, while in 1935 Machlup's departure for the U.S. necessitated another change, Morgenstern was elevated to the position of secretary and Bloch of treasurer. In 1936 Mayer's assistant Alexander Mahr was included among the members as was in January 1938 Reinhard Kamitz, when Haberler left. So two months before the *Anschluss* the board consisted of Mayer, Mises (who had remained vice-president all the time despite his leave for Geneva in 1934), Morgenstern, Bloch, Kamitz, Mahr, Schams, Schlesinger and Strigl.³⁵ (For the changing composition of the board see appendix 1.)

³¹ Although Hayek was elected secretary, from the available evidence the special role that he assigned to himself in his recollections cannot be confirmed.

³² See OM-D, 18 Dec 1927, OMP 12.

³³ On chairing the sessions see OM-D, Mar 8, 1930, OMP 13.

³⁴ In particular, with regard to their habilitations at the University of Vienna, Haberler in 1927, Morgenstern in 1928/29 and Hayek in 1929; see Klausinger (2012)

³⁵ Karl Schlesinger (1889-1938) was an industrialist and a participant in the Vienna economic and mathematical circles, his role in furthering a mathematical approach to general equilibrium analysis has been highlighted by Weintraub (1985, 64-69); Ewald Schams (1899-

The most important activity of the *NOeG*, however, consisted in organizing sessions where members or guests, from Austria and from abroad, were invited to present their papers. As regards the time and place of these presentations, although not strictly fixed, they usually took place on Friday, and the first sessions were held unceremoniously in the basement of a coffeehouse near the University (the *Café Landtmann*), yet in mid-1928 relocated to a room provided by the Austrian Banking Association (*Verein der österreichischen Banken und Bankiers*).³⁶ The papers to be presented were apparently expected to be more than merely work in progress but to have reached a rather definitive stage. Many of them subsequently were published in the *Zeitschrift*, some also in other journals.

Ideally, one might be able to supplement the early history of the *NOeG* by a complete list of the sessions and the papers presented. Unfortunately, this is not possible due to the lack of any documentation by the *NOeG* itself. In contrast, a variety of other sources must be utilized. These are, first, the references to the papers ultimately published in the *Zeitschrift* or elsewhere; second, the reports of contemporaries, like Morgenstern, Rosenstein, or Haberler, preserved in correspondence or (in Morgenstern's case) in a diary³⁷; and third, the scattered hints in the recollections and autobiographical material left by the actors themselves and in the secondary literature. This attempt is further complicated by the fact that the sheer number of circles present in interwar Vienna makes it difficult to identify in retrospect on which specific occasion a paper had been presented. Taking all these caveats into account, the following tries to provide a picture of the activities of the *NOeG* as accurate and complete as possible. (For a list of papers see the appendix 2.)

Doing some statistics, of the 56 presentations in our sample 22 were published henceforth, the vast majority (15) in the Viennese *Zeitschrift*, two in *Weltwirtschaftliches Archiv* and one in *Archiv für Sozialwissenschaft und Sozialpolitik*, *Zeitschrift für die gesamte Staatswissenschaft* and in the *Economic Journal*, respectively; two appeared as separate booklets. Turning to the presenters, out of our sample among the Austrians the list is led by Hayek (with 8 papers), whose activities extended well into the period when he taught at LSE, Morgenstern (4 papers, of which one was in two parts) and Mises (4), Rosenstein-Rodan (3), the mathematician Karl Menger, Haberler, Felix Kaufmann, Machlup and Strigl (2), and one paper presented by Mahr, Karl Polanyi, Karl Pribram, Schlesinger and Gerhard Tintner. From Germany the most active speaker was Wilhelm Röpke (with 4 papers), others who presented

1955) worked as a civil servant, he was an outsider among the Austrians in his leaning towards mathematical economics (see Hayek 1992a); Victor Bloch (1883-1968) was a banker and a member of the Mises seminar; Reinhard Kamitz (1907-1993) in 1938 acted as the deputy director of Morgenstern's Institute of Business Cycle Research – in the Second Republic of Austria he served as Minister of Finance 1952-1960 and President of the Austrian National Bank 1960-1968.

³⁶ On the location see Furth (1989, 251) and OM-D, June 22, 1928, OMP 12. See also the announcement of the session of July 28, 1928, with Kaufmann speaking, reproduced below, Figure 1.

³⁷ Unfortunately, the evidence becomes thinner over time, as apparently Morgenstern – our prime witness – got increasingly less interested in these sessions (there is also a large gap in his diary from summer 1933 to the end of 1934), and as many participants had left Vienna, e.g. Haberler, Hayek, Machlup or Rosenstein.

one paper were Siegfried Budge, Adolph Löwe, Fritz Neumark, Otto Veit and Wilhelm Vleugels.³⁸ Other European countries were represented by Adam Heydel (of Krakow, Poland), the Dutch Johan Koopmans, and from the German-speaking parts of the former Empire, Oskar Engländer (Prague) and Alexander Bilimovic (Laibach). The only British in our sample was Lionel Robbins, visitors from the United States included Frank Knight, Jacob Viner, Howard Ellis and Edward S. Mason. In their reminiscences some of the participants recall the presence of additional visitors from abroad: For example Mayer (1952, 251) also refers to Laurits V. Birck, Oskar Lange, Redvers Opie and C.A. Verrijn Stuart³⁹; Furth (1989) adds Alan Sweezy and Hugh Gaitskell⁴⁰; and drawing on interviews Craver (1986, 18) points to Joan Robinson and Umberto Ricci⁴¹.

For reasons of space it is not feasible to discuss all the papers presented separately, nor is it easy to select the most important ones from this highly competitive field. However, choosing those papers that might still be known to present-day economists, one might start with the two contributions by Karl Menger, which due to its thoroughly formal character must be regarded as “outliers” in this series. In the first paper (Menger 1934a, b) Menger dealt with the paradox from applying the notion of expected utility to the famous St. Petersburg game. According to Menger (1979, 259f.), the paper had already been written in 1923, presented to the *NOeG* in 1927 (so it must have been the second paper after its revival, in December), but submitted to the *Zeitschrift* only years later at Morgenstern’s behest, because Mayer had advised against publishing the talk. The second paper on the laws of return, presented in December 1935 and published the following year (Menger 1936a, b), drew on Mises’ claim, allegedly put forward in his *Grundprobleme* (Mises 1933, 2 and 145f.), that the principle of diminishing returns could be proved by means of pure logic, that is, *a priori*, a thesis refuted by Menger. Another deservedly famous paper that resulted from a presentation at the *NOeG* was Viner’s “Cost curves and supply curves” (Viner 1931), which for the first time examined algebraically and graphically the relationship between short-run and long-run cost curves. Famously, he had asked a student the impossible task to draw the figures such that the envelope of the U-shaped short-run average cost curves should run through their minima (Viner 1950). Of the Austrian contributions one might point to papers on the methodology of the social sciences by Kaufmann, Morgenstern’s paper on the Pigovian cost controversy, his and Rosenstein-Rodan’s attempts at integrating time into the economic theory of equilibrium, Haberler’s on international economics, and finally to Hayek’s papers on intertemporal

³⁸ According to Hülsmann (2007, 613f.) in December 1931 Mises invited the German economist Charlotte von Reichenau (misspelled “Reichmann” by Hülsmann) to a talk at the *NOeG*, which she accepted. It is, however, not on the records.

³⁹ Most of whom placed contributions in the *Zeitschrift*, see Birck (1929), Lange (1932), Opie (1935), Verrijn Stuart (1932) and Vleugels (1930).

⁴⁰ See Sweezy (1934); according to Mises (Hülsmann 2007, 675n.) Gaitskell when in Vienna had worked on a translation of Böhm-Bawerk’s capital theory, and he also pursued this issue later on, see Gaitskell (1936, 1938).

⁴¹ See Robinson (1936) and, e.g., Ricci (1930).

equilibrium and on economics and knowledge.⁴² Notably, Hans Mayer, the association's president, did not present a single paper.

Finally, the available sources may provide some insights into the evolution of the *NOeG* sessions throughout the 1930s, e.g. on the general climate of the debates, specific tensions among its members, and the evolving participation of prominent economists from abroad. For this we have mostly to draw on Morgenstern's notes. From the beginning he noticed the recurring tensions in the debates between Mayer and Mises and, as time went by, the bad temper that Mayer all too often exhibited in the discussions, especially when he felt his own contributions insufficiently recognized. A typical example is provided by the description given by Herbert Fürth in a letter to Haberler⁴³:

Mayer was classical: he spoke for half an hour about Strigl's sacrilege, who although he had praised his [Mayer's] article on imputation, had not praised it sufficiently; and he believed that this could only be explained by the fact that Strigl had not read the article at all because it was not a thick book, although it contained more effort and knowledge than others' books.

Morgenstern also regularly complained about the lack of understanding of most of the participants as soon as "exact theory" or formal mathematical reasoning was concerned, as demonstrated in particular towards the presentations by Karl Menger.⁴⁴

The extent to which Mises' statement that after he himself had left Vienna for Geneva in 1934 the *NOeG* "slowly began to die" (Mises 1978, 99) is correct, cannot be ascertained for sure because of the paucity of sources for the period after 1934. However, observers at home and abroad appear to confirm his view: Hayek in two letters of 1935/36 spoke about the "decay of Viennese economics" and Ilse Mintz-Schüller, a member of the Mises circle, complained at the end of 1934 that the *NOeG* had ceased to organize presentations.⁴⁵ In any case, from the recorded papers it appears as if the composition of the presenters became more parochial, with only few visitors from English-speaking countries.

7. After the *Anschluss*, 1938-1945

The occupation of Austria by Hitler Germany (the *Anschluss*) effected on March 13, 1938 gave rise to the prosecution of all persons considered as "enemies of the movement" by the NS and to the *Gleichschaltung* (forcible coordination) of all governmental or civil

⁴² See e.g. Kaufmann (1929, 1931), Morgenstern (1928, 1931, 1934), Rosenstein-Rodan (1929), Haberler (1930a, b), and Hayek (1928) for published papers. Hayek's presentation of September 1935 could be a predecessor of Hayek (1937), which he presented in London 1936.

⁴³ Letter, Fürth to Haberler, 14 Mar 1936, Gottfried Haberler Papers, box 67 (= GHP 67).

⁴⁴ See e.g. OM-D, 31 Dec 1935, OMP 13. On Mayer's and Mises' hostility towards the use of mathematics, see Leonard (2004).

⁴⁵ See letters, Hayek to Machlup, Jan 1935, Fritz Machlup Papers, box 43 (= FMP 43), Hayek to Haberler, 3 June 1936, GHP 67, and Ilse Mintz-Schüller's note in a letter, Max Mintz to Machlup, 9 Dec 1934, FMP 53.

organisations. The way how Mayer and the *NOeG* reacted to this challenge made them infamous.⁴⁶

According to the files, on March 18, 1938 the (non-Jewish) members of the board present in Vienna met and resolved that all members of Jewish descent should be excluded from the association. The next day the *Vereinsbüro* was notified by a letter signed by Kamitz, and Mayer sent the following notice to the members of the *NOeG*:⁴⁷

In consideration of the changed situation in German Austria I am informing you that under the respective laws now applicable also to this state, all non-Aryan members are leaving the *NOeG*.

As noted, at the time the board had consisted of Mayer, Mises, Morgenstern, Bloch, Kamitz, Mahr, Schams, Schlesinger and Strigl. Morgenstern was not present in Vienna but just spent his time as a visiting professor in the United States. Of the Jewish members, Mises was in Geneva, Bloch was still living in Vienna (he fled to London 1939), and Schlesinger had committed suicide, in Vienna, on March 12, the day of the invasion.⁴⁸

As regards the Viennese *Zeitschrift* so closely affiliated with the *NOeG*, Mayer soon brought it into line with the new regime: He greeted the new rulers in an editorial (Mayer 1938), ousted the now unwelcome co-editors Reisch and Schüller and replaced the managing editor Morgenstern by Mahr. After 1939 the journal appeared only on a limited scale and the changes effected by Mayer meant a loss of reputation that weighed heavily on the journal well into the time after the war.

In retrospect, Mayer defended his actions as the only means to sustain those valuable institutions of the Austrian economics community (the *NOeG* and the *Zeitschrift*) in the face of the danger of abolition by the Nazis, as threatened by the *Stillhaltekommissar* Albert Hoffmann (Mayer 1952, 252):⁴⁹

The liquidation of the *NOeG* would have meant the loss, perhaps never to be made up for, of an institution with a well-known scientific tradition that had an important role to play just in those times when all science was to be politicized.

⁴⁶ See e.g. Robbins (1971, 91), whose “love affair with Vienna, its setting and its culture ... [was] only terminated on the morrow of Anschluss when, to his eternal shame, Hans Mayer, the senior Professor of Economics in the University of Menger, Wieser, and Böhlm-Bawerk, whom I myself had more than once heard denouncing Hitler and all his works, instead of closing it down as he could honourably have done, expelled the Jewish members from the famous *Nationalökonomische Gesellschaft* of which he was President”.

⁴⁷ As quoted in Mises (1978, 99).

⁴⁸ From the documents, at the crucial meeting only the presence of Mayer, the president, and Kamitz, the secretary, can be taken for certain.

⁴⁹ Furthermore, Mayer, rather disingenuously, argued that the ejection of the non-Aryan members had not done much harm to them because most had already left the country (ibid, 251f.).

What is true, however, is that in the course of 1939 the *Stillhaltekommissar* requested a change in the association's bylaws as a prerequisite for its reconstruction under the new German law. Eventually, in July 1940 the bylaws were adjusted so as to include a paragraph that excluded non-Aryans from membership ("Arierparagraph") and adapted the decision process to the *Führer* principle as requested. The new bylaws were accepted within one day's notice and the reconstruction of the *NOeG* approved. It should be noted that, in this regard, the rival association, the *Gesellschaft österreichischer Volkswirte*, experienced a different fate. Under its vice-president Ernst Mosing, who acted in succession of Reisch, the association was liquidated and deleted from the *Vereinsregister* in August 1938.⁵⁰

Having formally secured the continuing existence of the *NOeG*, apparently under Mayer's presidency it did not display any activities in the following years. In fact, in August 1944 the office in charge inquired whether the *NOeG* would still exist at all. Yet, there had been a general assembly in December 1943 that confirmed a new composition of the board: It now consisted of Mayer (president), Adolf Günther (vice-president), who had succeeded Othmar Spann at the economics chair of the University of Vienna in 1939, Mahr (secretary), Josef Sznahovich (deputy secretary)⁵¹, Kamitz (treasurer), Wilhelm Weber (deputy treasurer)⁵² and Felix Klezl-Norberg (auditor)⁵³. In his notification Mayer hastened to indicate the political affiliations of the members: So he added "Parteigenosse" (member of the NSDAP) to the names of Günther, Kamitz and Weber, and characterised himself in parentheses as: "political attitude: national socialist". In September 1944 there was a final change in the board: Somewhat cryptically Mayer announced that the then acting director of the *NOeG*, Alexander Mahr, due to professional strain had been replaced by Rudolf Starke, member of the board of the Julius Meinl AG (and "Parteigenosse"). Beyond these formalities there is no indication that the *NOeG* did any substantial business during the NS period.

8. The restoration after 1945

With the end of the NS regime, the situation of economics within the law faculty at the University of Vienna was almost restored to that before 1938:⁵⁴ the professors appointed after the *Anschluss* were dismissed, Degenfeld-Schonburg, who had been retired, was reinstated, Spann – in a curious compromise – again became a member of the faculty but was barred

⁵⁰ Reisch had resigned for health reasons in 1937, he died in 1938. Ernst Mosing (1882-1959), was a banker and industrialist.

⁵¹ There is no archival evidence on Josef Sznahovich's affiliation with Mayer and the University of Vienna, except that his dissertation, supervised by Mayer and Degenfeld, contains a eulogy on Mayer as the founder of modern (Austrian) economics (see Sznahovich 1950, 2n.).

⁵² Wilhelm Weber (1916-2005) started working as assistant for Mayer (and later on for Mahr) in 1939 until 1957, interrupted by his service in the army, 1940-44. After his habilitation in 1950 he was to become extraordinary professor for economics and public finance in 1957 and full professor in 1963.

⁵³ Felix Klezl-Norberg (1885-1972) worked at the Austrian Statistical Office (as vice-president since 1936) and taught at the University of Vienna.

⁵⁴ For more details see Klausinger (2015a, 295-298).

from teaching, and of course Mayer kept his chair. Although as shown above with regard to the *NOeG* and the *Zeitschrift*, and in addition on some other occasions, he had proved his ability to adapt to the new rulers somewhat excessively, after 1945 he managed to present himself as a victim of the regime and also played some role in the denazification of the Austrian universities. 1946/47 he was elected dean of the law faculty. After the faculty had granted him the permission to keep the chair for one additional year (*Ehrenjahr*), he retired in 1950 and continued to lecture for some more years as honorary professor. Moreover, in 1951, he had succeeded in pushing the appointment of his hand-picked successor, Alexander Mahr.

After 1945, the *NOeG* was kept dormant for a few years, and it took until January 1949 that Mayer – again responding to an official inquiry if the association still existed – initiated its reconstruction. (Already earlier the *Gesellschaft österreichischer Volkswirte* had been revived when its liquidation was officially annulled in 1946; in November 1945, a provisional board of the *Gesellschaft* had been constituted with Mosing, Mayer [!], Degenfeld and the statistician Wilhelm Winkler⁵⁵ as its members.) With regard to the *NOeG* in a meeting of the general assembly, held on January 20, 1949, the old bylaws of the *NOeG* were reinstated and a new board was elected. The enlarged board now consisted of Mayer (president), Mosing (first vice-president), Mahr (second vice-president), Weber (secretary), Leo Illy (formerly: Schönfeld, treasurer) and the ordinary members Ernst John, Klezl-Norberg, Ernst Lagler and Schams. The next day Mayer sent a letter to the relevant office of the police department (*Sicherheitsdirektion*), in which he applied for the reconstruction of the *NOeG* and – somewhat ambiguously – maintained that it had been “suspended” during the war; the motion was granted within a month. In the next years the board was still more enlarged by including in 1949 Hans Bayer, Degenfeld-Schonburg, Kamitz, Richard Kerschagl and Wilhelm Taucher⁵⁶ – signifying that the outreach of the association be broadened beyond the University of Vienna. In 1952 Degenfeld deceased and in 1953 Illy, who was replaced at the board by Karl Heinz Werner.⁵⁷ Finally in 1954 Weber, who embarked on a Rockefeller

⁵⁵ Wilhelm Winkler (1884-1984) worked at the Austrian Statistical Office until 1938 and taught as professor of statistics at the University of Vienna 1929-1955 (interrupted by his forced retirement 1938-1945); Winkler and Klezl-Norberg (see above) rivalled in both institutions (see Pinwinkler 2003).

⁵⁶ Ernst John (1909-1997?) had already been on the staff of the Austrian Institute for Business Cycle Research under Morgenstern, and after 1945 became vice-president of its successor, the *Wifo* (*Österreichisches Institut für Wirtschaftsforschung*). Ernst Lagler (1903-1974) had worked before the war as an assistant to Degenfeld and was to become extraordinary professor at the University of Vienna in 1951. At the time Hans Bayer (1903-1965) – another former assistant of Mayer, Richard Kerschagl (1896-1976) and Wilhelm Taucher (1892-1962) occupied economics chairs at the University of Innsbruck, the Vienna *Hochschule für Welthandel* and the University of Graz, respectively.

⁵⁷ Karl-Heinz Werner (*1919) had been Mayer’s assistant since 1943 and wrote his habilitation thesis on Mayer’s favourite topic, the problem of imputation (Werner 1950). As a bizarre anecdote, it might be mentioned that Werner shortly thereafter defended Mayer against criticism by the journalist Horst Knapp in *Der Österreichische Volkswirt* so vigorously (and full of insults) that the faculty postponed the habilitation procedure for reconsidering its decision, yet in the end contented itself by reprimanding Werner. See Knapp

Fellowship, was replaced as treasurer by Josef Sznahovich, and Theodor Pütz⁵⁸ was appointed to the board. Beyond these formalities it might be conjectured that due to lack of financial means the *NOeG*'s scientific output must have been rather restricted. As far as this can be surmised from the available evidence, presentations of papers at the *NOeG* started only in 1954, yet at a slower pace than before the war. This period is, however, beyond the subject of this paper.

As regards the *Zeitschrift*, its publication had almost petered out during the war, with only five issues from 1941 to 1944, and it stopped appearing for a few years after 1945. With Hans Mayer still the main editor the first post-war issue came out in 1948, but for the following years the *Zeitschrift* could not regain its former stature, both in quality and quantity, and contained more special than regular issues. In 1952 and 1955 the *Zeitschrift* printed the proceedings of two conferences organised by the International Economic Association, apparently thanks to the support of Helene Lieser, a member both of the *NOeG* and formerly of the Mises seminar and now at the IEA.⁵⁹ On the occasion of Mayer's 70th and 75th birthday, respectively, two *Festschriften* were published as issues of the *Zeitschrift*⁶⁰. In 1953 a new editorial board had been installed, still chaired by Mayer and including as members, besides his successor at the University of Vienna, Alexander Mahr, Luigi Einaudi (Rome), Jean Marchal (Paris), Valentin Wagner (Basle) and Otto von Zwiedineck-Südenhorst (Munich); the position of managing editor was filled by Karl Heinz Werner.

We conclude our investigation with Mayer's death in 1955. In its aftermath a general assembly of the *NOeG* was convened not only to seek a successor for Mayer but also for an important restructuring of the Austrian economic societies. As resolved in a joint session the *Gesellschaft* was dissolved and then its members incorporated into the *NOeG*, whose full name was amended to "Nationalökonomische Gesellschaft (Gesellschaft österreichischer Volkswirte)". The new and once more enlarged board comprehended both members of the *NOeG* and the former *Gesellschaft*. Mahr was elected president, following the deceased Mayer; the other members were Mosing and Pütz (vice-presidents), Peter Meihsl (secretary), Sznahovich (treasurer), Bayer, John, Kamitz, Kerschagl, Klezl-Norberg, Lagler, Slawtscho Sagoroff, Taucher, Weber, and Wilhelm Zeller.⁶¹ In the *Zeitschrift* Mahr succeeded Mayer as the main editor and he co-opted Haberler and Morgenstern into the editorial board. When Werner left the University, he was replaced as managing editor by Weber and Sznahovich. In the years that followed Mahr struggled to return to a regular schedule,⁶² to attract prominent

(1951/52), Werner (1952) and *Österreichisches Staatsarchiv, Archiv der Republik, Bundesministerium für Unterricht*, "Habitationsakt Werner", Zl. 32.886 und 50.865/I-1/52.

⁵⁸ Theodor Pütz (1905-1994) was Degenfeld's successor at the University of Vienna.

⁵⁹ See *Zeitschrift* 13 (3), 1952, and 15 (1-2), 1955.

⁶⁰ See *Zeitschrift* 12 (2-4), 1949, and 14 (2-4), 1954.

⁶¹ The new appointees Peter Meihsl, Slawtscho Sagoroff (1898-1970) and Wilhelm Zeller, all at a time worked as statisticians, Meihsl and Zeller (as vice-president) at the Austrian Statistical Office, and Sagoroff had been appointed professor of statistics at the University of Vienna in 1954.

⁶² In 1956 two issues were filled by reprints from its predecessor, the *Zeitschrift für Volkswirtschaft und Sozialpolitik*, and by a register (*Zeitschrift* 15 (3, 4), 1956).

economists as authors and to fill the journal with articles of more than local interest, but in sum failed in his endeavour to bring the *Zeitschrift* back to its glorious pre-war era.⁶³

9. Concluding remarks

Summing up the early history of the Austrian Economic Association, it is evident that its evolution – also due to the contemporary economic and political events it had to cope with – was rather in fits and starts, consisting of widely different phases. Yet, its success was also to a large degree dependent on the persons on the top of the association, for better or worse.

The beginning of the *NOeG* may be likened to a flake in the pan, when a bunch of “young turks” in the Austrian economics community, most of them only recently appointed to a chair and representing widely differing approaches, opted for a new institution for eliciting discussion. Apparently, its distinguishing feature should have consisted in its focus on theoretical economics and its smaller and (compared with the existing *Gesellschaft*) younger audience. However, this attempt rapidly failed, probably not only due to external circumstances (post-war poverty, inflation, the dispersion of the community), but also for internal tensions.

When the three-pronged conflict within the Viennese economics community, between the “prima donnas” Mayer, Mises and Spann, had reached a crucial phase in the 1920s, it turned out that Mayer and Mises – perhaps driven by those young Austrian economists who were in need of good relations to both the academic and the extramural leader of the school – were able to join forces in reviving the *NOeG*. Although tensions between Mayer and Mises never ceased, the next years, judged by the quality of the papers presented and also those eventually published in the *Zeitschrift*, must be considered the most prosperous phase in its existence. Not only was it characterized by a lively debate within the community, with numerous contributions to what then appeared as the cutting-edge of scientific progress – e.g. incorporating time and uncertainty into the theory of equilibrium, but also frequent visits by eminent economists from abroad, like Knight, Viner and Robbins.

Yet, in the course of the 1930s observers noticed signs of decline. After 1934 it was not only the absence of Mises, besides Mayer the crucial person at the top, but also the emigration of leading figures of the young generation, e.g. Hayek, Rosenstein, Machlup, Menger or Haberler. Furthermore, another important figure in the Austrian economics community, Oskar Morgenstern, apparently lost interest in the *NOeG*, being more concerned both with the research within his own Institute and with the participation in other circles, e.g. Schlick’s and Menger’s. In this regard, the members of the Austrian school remaining in Vienna, Strigl, Schönfeld or Schams, were only imperfect substitutes for those who had left. In addition, one might conjecture that after 1934, with the civil war of February and the ensuing proclamation of the corporate state, the ties with English-speaking economists loosened, especially of course with those leaning to the left.⁶⁴ All this may have contributed to a decline in the

⁶³ After Mahr’s death in 1972 he was succeeded both in the *NOeG* and in the *Zeitschrift* by Weber.

⁶⁴ Hugh Gaitskell, the future leader of the Labour Party, who had been an eye-witness to civil war in Vienna, might be a case in point.

number and the quality of sessions, and to a more parochial nature. At last, the personal character of Hans Mayer, his excessive self-esteem as a theorist and extreme sensitivity to criticism, made him not the first choice for chairing sessions or otherwise leading such an association. So, if history had not intervened, the activities of the *NOeG* perhaps might have, once more, slowly petered out.

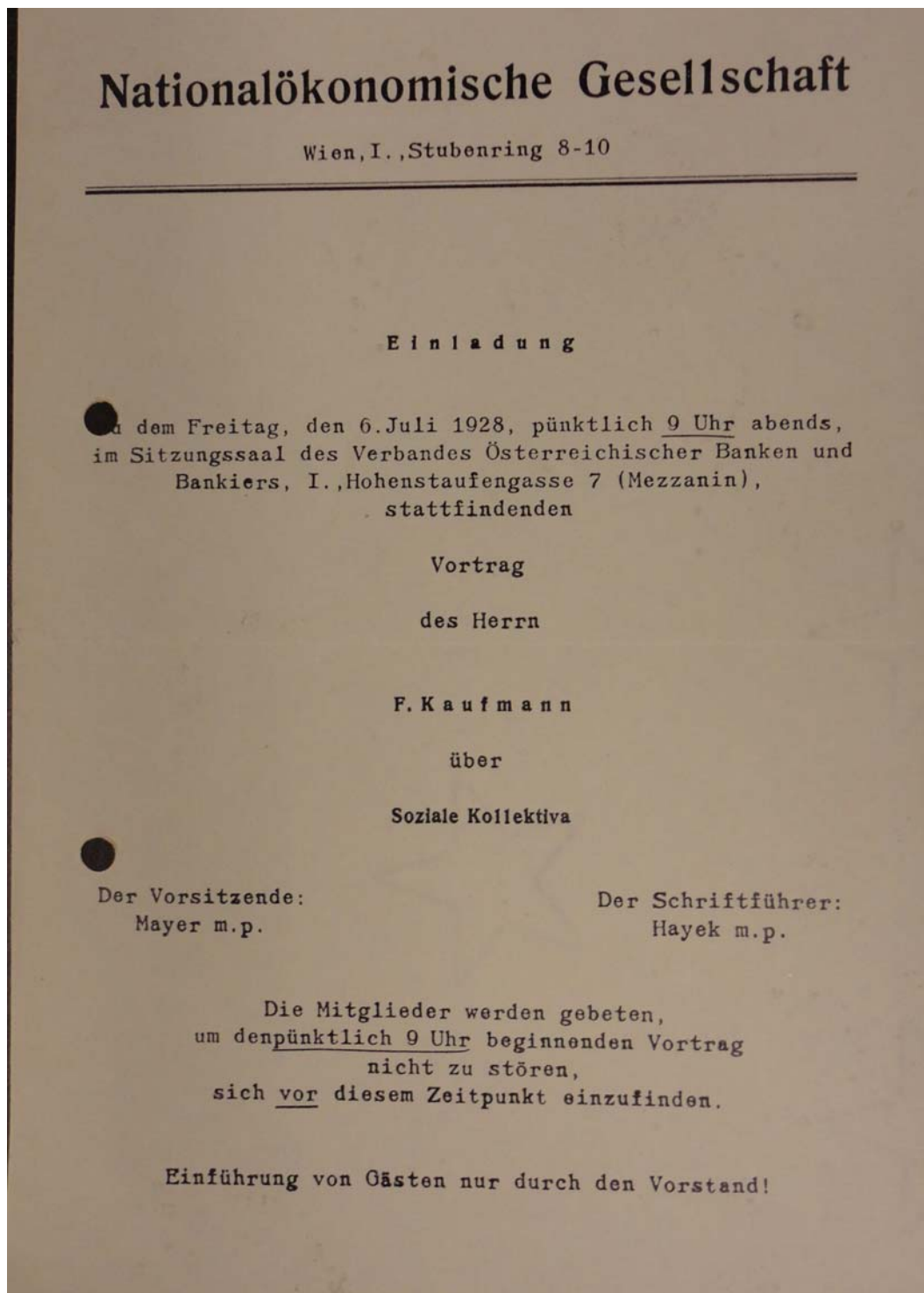
However, the events of the *Anschluss* put the *NOeG* to a crucial test. Those responsible, but foremost Mayer, opted for the alternative to arrange with the NS system in adapting the *NOeG* to the new environment, which in a first and, as it appears, pre-emptive step meant the exclusion of its Jewish members. Afterwards, having secured the formal survival of the association, apparently Mayer just embarked on a strategy of “muddling through”. During the rule of the NS the *NOeG* did not display any discernable activities, scientific or otherwise. Yet, whatever Mayer’s motifs,⁶⁵ in the eyes of the emigrants and former friends (like e.g. Robbins) his reputation and that of “his” association was forever tarnished.

Presently, we lack the documents to fully appreciate the evolution of the *NOeG* in the decade after the war. In any case, it took Mayer a long time both to get the *Zeitschrift* and the *NOeG* going again. Both the membership of the *NOeG* and the authorship of the journal became still more local, mostly consisting of the dignitaries of the Austrian economics community, supplemented by one or the other contributor from abroad (but almost none from Anglosaxon countries). This did not change much under Mayer’s successor Alexander Mahr. It is no incidence that a remigrant like the Austrian economist Josef Steindl remembered this period as that when the teaching of economics in Austria had “reached its lowest point” (Steindl 1988, 401).

⁶⁵ On Mayer’s motifs see the discussion in Klausinger (2015a).

Figure 1: Invitation to the July 6, 1928 session of the NOeG

Source: OMP, correspondence NOeG.



Appendix 1: The Board of the NOeG, 1918-1956

Date	President	Vice-President	Secretary	Treasurer	Other Members of the Board
June 1918	J. Schumpeter	H. Mayer	K. Pribram	L. Mises	A. Amonn, M. Dub, V. Grätz, O. Spann
(...)					
Dec 1927	<i>H. Mayer</i>	<i>L. Mises</i>	<i>F.A. Hayek</i>	<i>F. Machlup</i>	<i>P. Rosenstein-Rodan, R. Strigl</i>
Feb 1932	H. Mayer	L. Mises	F.A. Hayek	F. Machlup	<i>G. Haberler, O. Morgenstern, K. Schlesinger, R. Strigl</i>
Jan 1933	H. Mayer	L. Mises	<i>F. Machlup</i>	<i>O. Morgenstern</i>	G. Haberler, <i>F.A. Hayek</i> , K. Schlesinger, R. Strigl
June 1934	H. Mayer	L. Mises	F. Machlup	O. Morgenstern	<i>V. Bloch</i> , G. Haberler, F.A. Hayek, <i>E. Schams</i> , K. Schlesinger, R. Strigl
Mar 1935	H. Mayer	L. Mises	<i>O. Morgenstern</i>	<i>V. Bloch</i>	G. Haberler, F.A. Hayek, <i>F. Machlup</i> , <i>E. Schams</i> , K. Schlesinger, R. Strigl
Oct 1936	H. Mayer	L. Mises	O. Morgenstern	V. Bloch	G. Haberler, F.A. Hayek, F. Machlup, <i>A. Mahr</i> , <i>E. Schams</i> , K. Schlesinger, R. Strigl
Jan 1938	H. Mayer	L. Mises	O. Morgenstern	V. Bloch	<i>R. Kamitz</i> , <i>A. Mahr</i> , <i>E. Schams</i> , K. Schlesinger, R. Strigl
Mar 1938	H. Mayer	L. Mises	O. Morgenstern	V. Bloch	<i>R. Kamitz</i> , <i>A. Mahr</i> , <i>E. Schams</i> , K. Schlesinger , R. Strigl
Dec 1943	H. Mayer	<i>A. Günther</i>	<i>A. Mahr</i> (<i>J. Sznahovic</i>)	<i>R. Kamitz</i> (<i>W. Weber</i>)	<i>F. Klezl-Norberg</i> (Auditor)
Sept 1944	<i>A. Mahr</i> (<i>R. Starke</i>)*				
(...)					

Jan 1949	H. Mayer	1. <i>E. Mosing</i> , 2. <i>A. Mahr</i>	<i>W. Weber</i>	<i>L. Illy</i>	<i>E. John</i> , F. Klezl-Norberg, <i>E. Lagler</i> , E. Schams
Dec 1949	H. Mayer	1. <i>E. Mosing</i> , 2. <i>A. Mahr</i>	<i>W. Weber</i>	<i>L. Illy</i>	<i>H. Bayer</i> , <i>F. Degenfeld-Schonburg</i> , <i>E. John</i> , <i>R. Kamitz</i> , F. Klezl-Norberg, <i>R. Kerschagl</i> , <i>E. Lagler</i> , E. Schams, <i>W. Taucher</i>
Jan 1953	H. Mayer	1. <i>E. Mosing</i> , 2. <i>A. Mahr</i>	<i>W. Weber</i>	<i>K.H. Werner</i>	H. Bayer, <i>E. John</i> , <i>R. Kamitz</i> , <i>R. Kerschagl</i> , F. Klezl-Norberg, <i>E. Lagler</i> , E. Schams, <i>W. Taucher</i>
Jan 1954	H. Mayer	1. <i>E. Mosing</i> , 2. <i>A. Mahr</i>	<i>J. Sznahovic</i>	<i>K.H. Werner</i>	H. Bayer, <i>E. John</i> , <i>R. Kamitz</i> , <i>R. Kerschagl</i> , F. Klezl-Norberg, <i>E. Lagler</i> , <i>Th. Pütz</i> , E. Schams, <i>W. Taucher</i> , <i>W. Weber</i>
Feb 1956	<i>A. Mahr</i>	1. <i>E. Mosing</i> , 2. <i>Th. Pütz</i>	<i>P. Meihsl</i>	<i>J. Sznahovic</i>	H. Bayer, <i>E. John</i> , <i>R. Kamitz</i> , <i>R. Kerschagl</i> , F. Klezl-Norberg, <i>E. Lagler</i> , <i>S. Sagoroff</i> , <i>W. Taucher</i> , <i>W. Weber</i> , <i>W. Zeller</i>

Notes:

Changes in the composition of the board are indicated by *italics*.

* ... Acting President.

Appendix 2: Papers presented at the *NOeG*, 1918-1938

Date	Author	Title of Paper	Documentation
Dec 1918	n/a	n/a	S: Letter, Schumpeter to Mises, 9 Dec 1918, cited in Hülsmann 2007, 362n.
Jan 1920	Ludwig Mises	Die Wirtschaftsrechnung im sozialistischen Gemeinwesen [Economic calculation in the socialist commonwealth]	P: Mises 1920; S: Hülsmann 2007, 373-379
(...)			
16 Dec 1927	Ludwig Mises	n/a	S: OM-D, 18 Dec 1927, OMP 12
Dec 1927?	Karl Menger	Das Unsicherheitsmoment in der Wertlehre [The role of uncertainty in economics]	P: Menger 1934 [1967]; S: Menger 1967, 259f.
5 Jan 1928	Oskar Morgenstern	Qualitative und quantitative Konjunkturforschung [Qualitative and quantitative business cycle research]	P: Morgenstern 1928; S: OM-D, 18 Dec 1927, OMP 12
March 1928	Friedrich A. Hayek	Intertemporales Gleichgewicht [Intertemporal equilibrium]	P: Hayek 1928; S: Letter, Rosenstein to OM, 20 Mar 1928, OMP 3
16 Mar 1928	Adam Heydel	Zur Problematik des Begriffes der Produktivität [On the problem of the notion of productivity]	P: Heydel 1929; S: FAH to OM, 16 Mar 1928, OMP 3
26 Mar 1928	Adolph Löwe	Gibt es eine monetäre Konjunkturtheorie? [Is there a monetary theory of the business cycle?]	R: Löwe 1928; S: FAH to OM, 16 Mar 1928, OMP 3
April 1928	Wilhelm Vleugels	n/a	R: Vleugels 1930; S: FAH to OM, 16 Mar 1928, OMP 3
22 June 1928	Paul Rosenstein-Rodan	Das Zeitmoment in der mathematischen Theorie des wirtschaftlichen Gleichgewichts [The time element in the mathematical theory of economic equilibrium]	P: Rosenstein 1930; S: OMP-D, 24 June 1928, OMP 13

28 July 1928	Felix Kaufmann	Soziale Kollektiva [Social collectives]	P: Kaufmann 1929; S: Announcement in OMP 3, folder NOeG
18 Dec 1928	Friedrich A. Hayek	Das Mieterschutzproblem [The problem of rent control]	P: Hayek 1929; S: OM-D, 20 Dec 1928, OMP 13
15 Feb 1929	Oskar Morgenstern	Über Ratenzahlungen [On instalment payments]	S: OMP 1, folder „Biographical material“; OM-D, 16 Feb 1929, OMP 13
22 Feb 1929	Wilhelm Röpke	Die Theorie der Kapitalbildung [The theory of capital formation]	P: Röpke 1929
22 Mar 1929	Ludwig Mises	(Über Methodologie [On methodology])	S: OM-D, 23 Mar 1929, OMP 13
10 May 1929	Paul Rosenstein-Rodan	Liberalismus und Grenznutzentheorie [Liberalism and the theory of marginal utility]	S: OM-D, 11 May 1929, OMP 13
1929	Alexander Mahr	(Über den Zinssatz [On the rate of interest])	R: Mahr 1931; S: OM-D, 7 Jan 1930, OMP 13
6 Dec 1929	Gottfried Haberler	Transfer und Preisbewegung [Transfer and price movements]	P: Haberler 1930; S: OM-D, 7 Dec 1929, OMP 13
20 Dec 1929	Paul Rosenstein-Rodan	n/a	S: OM-D, 21 Dec 1929, OMP 13
9 Jan 1930	Oskar Morgenstern	Offene Probleme der Ertragstheorie [Open problems in the theory of returns]	P: Morgenstern 1931; S: OMP 1, folder „Biographical material“; OM-D, 11 Jan 1930, OMP 13
7 Feb 1930	Oskar Morgenstern	Offene Probleme der Ertragstheorie II [Open problems in the theory of returns II]	S: OM-D, 8 Feb 1930, OMP 13
7 Mar 1930	Gottfried Haberler	Komparative Kosten [Comparative costs]	P: Haberler 1930; S: GHP, box 64; OM-D, 8 Mar 1930, OMP 13
25 Apr 1930	Fritz Machlup	Verdrängt die Börse den Kredit? [Does the stock exchange displace credit?]	S: Machlup 1931a, v; OM-D, 26 Apr 1930, OMP 13

30 May 1930	Frank Knight	(Über die Unmöglichkeit der Wertfreiheit [On the impossibility of value freedom])	S: OM-D, 29 und 31 May 1930, OMP 13
20 June 1930	Felix Kaufmann	Über die mathematische Methode [On the mathematical method]	P: Kaufmann 1931; S: OM-D, 23 Jun 1930, OMP 13
26 Sep 1930	Jacob Viner	Cost curves and supply curves	P: Viner 1931; S: OM-D, 25 and 28 Sep 1930, OMP 13
11 Oct 1930	Karl Schlesinger	Französische Geldpolitik [French monetary policy]	P: Schlesinger 1931; S: OM-D, 14 Oct 1930, OMP 13
19 Dec 1930		Discussion Machlup-Haberler-Hayek (on capital theory)	P: Machlup 1931b; S: OM-D, 21 Dec 1930, OMP 13
13 Feb 1931	Friedrich A. Hayek	Preise in der Konjunktur (Über Krisentheorie) [Prices and the businesscycle (On the theory of crises)]	R: Hayek's LSE lectures of Jan 1931 (see Hayek 1931); S: OM-D, 15 Feb 1931, OMP 13; Furth 1989
16 Apr 1931	Oskar Engländer	Kritik der Preistheorien [Critique of price theories]	S: OM-D, 17 Apr 1931, OMP 13
23 June 1931	n/a	n/a	S: OM-D, 25 June 1931, OMP 13
16 Oct 1931	Ludwig Mises	(Über die Währungslage [On the state of the exchanges])	S: OM-D, 16 Oct 1931, OMP 13; Hülsmann 2007, 645.
1932	Charlotte von Reichenau	n/a	S: Hülsmann 2007, 613f.
29 Apr 1932	Edward S. Mason	Can a socialist state act rationally?	R: Part of Mason's Lowell Lectures 1932; S: OM-D, 2 May 1932
23 Sept 1932	Richard Strigl	Lohnfonds und Geldkapital [Wage fund and money capital]	P: Strigl 1934; S: OM-D, 24 Sep 1932, OMP 13
11 Nov 1932	Siegfried Budge	Neutrales Geld [Neutral money]	S: OM-D, 13 Nov 1932, OMP 13
16 Dec 1932	Karl Polanyi	n/a	S: OM-D, 18 Dec 1932, OMP 13
20 Mar 1933	Otto Veit	Devisenbewirtschaftung [Exchange controls]	S: OM-D, 22 Mar 1933, OMP 13

7 Apr 1933	Lionel Robbins	Remarks upon certain aspects of the theory of cost	P: Robbins 1934; S: Howson 2011, 236; OM-D, 14 Apr 1933, OMP 13
9 June 1933	Johan G. Koopmans	Neutrales Geld [Neutral money]	R: Koopmans 1933; S: OM-D, 10 Jun 1933, OMP 13
23 June 1933	Oskar Morgenstern	Das Zeitproblem in der ökonomischen Theorie [The time moment in economic theory]	P: Morgenstern 1934; S: OMP 1, folder „Biographical material“; OM-D, 30 June 1933, OMP 13
14 Sep 1933	Friedrich A. Hayek	Konstanthaltung des Kapitals [The maintenance of capital]	R: Hayek 1935a; S: OM-D, 15 Sep 1933, OMP 13
(...)			[Gap in OM-D]
18 Jan 1935	Wilhelm Röpke	n/a	S: OM-D, 18 Jan 1935, OMP 13
1 Feb 1935	Howard S. Ellis	Die Bedeutung der Produktionsperiode für die Krisentheorie [The role of the period of production in the theory of crises]	P: Ellis 1935; S: OM-D, 20 Jan and 2 Feb 1935, OMP 13
April 1935	Friedrich A. Hayek	100% Banking	S: Furth 1989
14 June 1935	Fritz Neumark	n/a	S: OM to GH, 13 Jun 1935, GHP 65
6 Sep 1935	Wilhelm Röpke	Theoretische Streitfragen der Expansionspolitik [Theoretical questions of expansionist policy]	S: OM-D, 7 Sep 1935, OMP 13; OM to GH, 10 Sep 1935, OMP 5
20 Sep 1935	Gerhard Tintner	Monopol [Monopoly]	R: Tintner 1935; S: OM-D, 22 Sep 1935, OMP 13
Sept 1935	Friedrich A. Hayek	Wissen und Wirtschaftswissenschaft [Knowledge and economics]	R: Hayek 1937; S: Furth 1989
30 Dec 1935	Karl Menger	Das Ertragsgesetz [The law of returns]	P: Menger 1936a; S: OM-D, 31 Dec 1935, OMP 13
13 Mar 1936	Richard Strigl	(Ertragstheorie [The theory of returns])	R: Strigl 1936; S: Herbert Fürth to GH, 14 Mar 1936, GHP 67

2 Oct 1936	Friedrich A. Hayek	(Über Voraussicht [On foresight])	R: Hayek 1935b; S: OM-D, 4 Oct 1936, OMP 13
23 Oct 1936	Karl Pribram	Gleichgewichtsvorstellungen in der Konjunkturtheorie [On notions of equilibrium in the theory of the business cycle]	P: Pribram 1937.
Sept/Nov 1936	Wilhelm Röpke	n/a	S: Röpke to GH, 7 Nov 1936, GHP 66
Dec 1937	Friedrich A. Hayek	(Wirtschaftspolitik [Economic policy])	S: Furth 1989
17 Feb 1938	Alexander Bilimovic	Einige Bemerkungen zur Theorie der Planwirtschaft	P: Bilimovic 1938

Notes and abbreviations:

P ... Published paper, R ... Related lecture or paper, S ... Sources where the presentation is referred to.

FAH ... Friedrich A. Hayek, GH ... Gottfried Haberler, OM ... Oskar Morgenstern.

() ... Title referred from documents.

[] ... English translation of a German title.

n/a ... Author or title could not be ascertained from the documents.

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