

State, cartels and growth: The German Chemical Industry



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Reviews

This published publication is wonderful. Of course, it is actually engage in, still an interesting and amazing literature. It is extremely difficult to leave it before concluding, once you begin to read the book.

(Vickie Wolff)

STATE, CARTELS AND GROWTH: THE GERMAN CHEMICAL INDUSTRY



GRIN Verlag Okt 2007, 2007. Taschenbuch. Book Condition: Neu. 213x149x7 mm. This item is printed on demand - Print on Demand Neuware - Research Paper from the year 2007 in the subject Business economics - Economic and Social History, grade: 1,0, University of Massachusetts - Amherst (Department of Economics), course: European Economic History, 64 entries in the bibliography, language: English, abstract: This paper provides an analysis of the German chemical industry during the Second Industrial Revolution of the late 19th and the early 20th century. It is modeled after Steven Webb s (1980) article on the iron and steel industry. Here it is argued that the exceptional growth and success of the industry chemicals were the fastest growing industry in Germany and by 1890 German firms held 85% world market share in dyestuff production was supported by a high degree of market con-centration and cartelization. This enabled the firms to gain large economies of scale and scope through backward integra-tion and product diversification. Dynamic efficiency gains were mainly achieved by relaxing credit constraints, reducing uncertainty, and allocate investment more efficiently. It is further argued that state action played a crucial role in setting up and stabilizing cartels. This analysis is in line with a Schumpeterian view of welfare-enhancing effects of imperfect competi-tion. While these findings obviously do not question anti-trust policy per se, they do question a mechanical view on market structure that is common in much mainstream economic thinking. 60 pp. Englisch.



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