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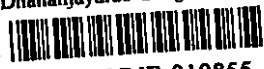
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**A HISTORY OF THE ECONOMIC
INSTITUTIONS OF MODERN EUROPE**

**Gokhale Institute of Politics
and Economics, Poona 4.**

A HISTORY OF THE
Economic Institutions
of
Modern Europe

An Introduction to
DER MODERNE KAPITALISMUS
of Werner Sombart

by
Frederick L. Nussbaum
Professor of History
University of Wyoming

Gokhale Institute of Politics
and Economics, Poona 4.

1935
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MANUFACTURED IN THE UNITED STATES OF AMERICA
BY THE VAIL-BALLOU PRESS, INC., BINGHAMTON, N. Y.

To
THE MEMORY OF
MY FATHER
FREDERICK NUSSBAUM
† 1925
and
MY SISTER
CLARA LOUISE NUSSBAUM
† 1909

PREFACE

I HAVE sought in these pages to appropriate for the purposes of American readers and students the main lines of the synthesis of the economic history of Europe embodied in *Der Moderne Kapitalismus* of Werner Sombart.* Although I have taken with both hands from Professor Sombart's monumental accumulations, in justice to him it must be stated that I have not pretended to limit myself to his materials or to his formulation. The sin of omission, on the other hand, is implicit in my task and apparent on every page.

Sombart's synthesis has a peculiar value for present-day American readers and students. Forced to recognize the involvement of the United States with the European world, they must also recognize that the political units of Europe are not mutually independent and self-determining in the economic sense, as they claim to be in the political sense; that fundamental institutional changes operate across and frequently in disregard of political boundaries. In this book, special pains have been taken to retain and even to emphasize the generalized *gesamtwirtschaftliche* character of Sombart's work. A constant effort has been made to avoid substituting political or technical history for the record of the evolution of the modes and the institutions of economic action, of the ways of getting and spending. Consequently it has been necessary to avoid as much as possible the prevalent fallacy of political history, the constant use of terms with variant content, by the regular and persistent practice of definition. It is hoped that nevertheless the form thus defined in each part and each chapter also *moves* and

* *Der moderne Kapitalismus. Historisch-systematische Darstellung des gesamteuropäischen Wirtschaftslebens von seinen Anfängen bis zur Gegenwart.* 3 vols. in 6 parts. Munich and Leipzig, 1916-1927.

thus is material for history as well as for theory. No attempt has been made to substitute a survey of recent and present-day conditions for the true function of historical study, the realization of past experience in terms corresponding to our realization of the present.

The manuscript of the book has been read at various stages by a number of economists and economic historians with varying reactions according to their schools of thought, but always with helpful criticism of the very greatest value in a venture of such wide range and complicated character. To Professor Frank H. Knight, Professor Max Handmann, Dr. Witt Bowden, Professor E. P. Cheyney, Professor A. P. Watts and Professor J. D. Magee, I wish to express here my grateful appreciation of their constructive assistance. To Professor Sombart and to his publishers, the firm of Duncker & Humblot, I am deeply grateful for their generous permission to make unrestricted use of the materials of *Der Moderne Kapitalismus*.

To Professor Sombart, I feel a gratitude that goes beyond any sense of personal favor, the gratitude of a remote disciple for the intellectual consequences of a long study of his work, which have permeated my whole outlook on history. My original intention was to extend this preface to include an analytical appreciation of the significance of *Der Moderne Kapitalismus* for the historiography of our day. That venture, however, has grown under my hands beyond the decent limits of a preface and must await another occasion. Meanwhile Professor Talcott Parsons, in his substantial article on Capitalism in Recent German Literature: Sombart and Weber,* has remedied the lack of an intelligent formulation in English of the significance of Sombart's work from the economic point of view.

Whatever is good in this book, to paraphrase Sombart's own expression about his relation to Marx, is not only due to the spirit of *Der Moderne Kapitalismus* but is taken from it. I cannot pre-

* Journal of Political Economy, volumes 36, 37.

tend to have concentrated in this limited space all that is valuable and important in its more than three thousand pages. My purpose will be attained if, in its degree, this summary serves as does the original to open new and significant paths of thought for its readers and especially if it serves to open the path to the work of Sombart himself.

FREDERICK L. NUSSBAUM

Laramie, Wyoming,
January 31, 1933.

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