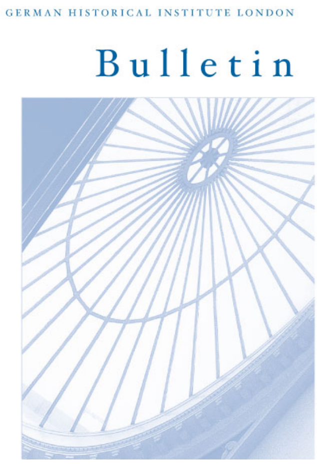
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VERNESSA WAGNER, *Geschichten der Krise: Die Berichterstattung über Wirtschaftskrisen in Deutschland und England im 19. Jahrhundert*, Histoire, 216 (Bielefeld: Transcript Verlag, 2024), 296 pp. ISBN 978 3 837 67101 8. €47.00

The precise date of the first modern economic crisis is disputed. In Britain, the birthplace of industrialization, crises with incipient modern characteristics appeared as early as the eighteenth century, while in Germany (with the exception of Hamburg) they only emerged in the nineteenth century.[1] Nonetheless, economists and economic historians today hold the view that the modern capitalist economic crisis only began in the mid nineteenth century, when the arrival of industrial capitalism and the modernization of transport and communication had changed the structure of economic shocks for good. The 1840s and 1850s are commonly seen as a transitional period when crises ceased to be primarily agricultural in nature and took on new, modern, capitalist characteristics. Admittedly, the Panic of 1847 was still partly shaped by failed harvests and food shortages, but it also had modern features thanks to the railway boom. By contrast, 1857 is held to be the year of the first modern, global, economic crisis. All the same, the literature on nineteenth-century financial crises is slight compared to the volume of research on the twentieth century.[2]

Vernessa Wagner's PhD thesis breaks new ground in that she examines how the Panics of 1847 and 1857 were perceived and explained

Translated by Jozef van der Voort (GHIL).

[1] Alongside the many studies of the South Sea Bubble, see Paul Kosmetatos, *The 1772–73 British Credit Crisis* (Cham, 2018); Tyler Beck Goodspeed, *Legislating Instability: Adam Smith, Free Banking, and the Financial Crisis of 1772* (Cambridge, MA, 2016); Carmen M. Reinhart and Kenneth S. Rogoff, *This Time is Different: Eight Centuries of Financial Folly* (Princeton, 2009); and Margrit Schulte Beerbühl, *Auf dem Weg in die Moderne: Spekulation und Finanzkrisen im 18. Jahrhundert* (Munich, 2023). For a view from Germany, see Werner Plumpe, *Wirtschaftskrisen: Geschichte und Gegenwart* (Munich, 2012).

[2] See the older works by George W. Van Vleck, *The Panic of 1857: An Analytical Study* (New York, 1943); James L. Huston, *The Panic of 1857 and the Coming of the Civil War* (Baton Rouge, 1987): and, for Germany, Hans Rosenberg, *Die Weltwirtschaftskrise 1857–1859* (Göttingen, 1974; 1st pub. 1934).

in contemporary print media. Her aim is to analyse 'semantic coping strategies at times of economic upheaval, as well as differences between German and English observations' (p. 13). She understands contemporary reporting not as an accurate depiction of the events of the crises, but as a narrative with its 'own order and reality' (p. 15). A key feature of contemporary discourse was the perception of a 'disruption' that had triggered the 'new' crises, and that was understood as a 'deviation' from the ordinary course of trade (p. 14).

Wagner investigates the discourse surrounding the Panics of 1847 and 1857 through selected German and English newspapers: in Germany, the *Allgemeine Zeitung* and the *Kölnische Zeitung*; in England, *The Times*, the *Manchester Guardian* (for 1847), and the *Daily Telegraph* (for 1857). Her study is divided into three parts. Part one provides an overview of the different economic conditions underpinning the two shocks, explains how they played out in England and Germany, and describes the development of some early theoretical ideas about modern economic crises. It ends with an illuminating section covering the rapid expansion of the press in both countries, the increasing scope and differentiation of newspapers in terms of their subject matter, and the ways in which each country's media viewed the other.

Using a remarkably broad empirical base, part two very clearly reconstructs how the two panics were recognized and explained linguistically. The reporting—or the stories told about the crises—followed a particular structural pattern, starting with information presented without commentary, followed by an attempt to explain and classify the event, and finally some form of critical engagement. In this way, Wagner identifies some core themes in the reporting. First, the onset of each of the two panics was presented as an extraordinary, disruptive event that deviated from normal conditions. Identifying features included suspensions of payments, bankruptcies, and changing discount rates. A large amount of column space during both panics was taken up with inquiries into the significance of investor confidence, as well as the reasons why it declined. Second, reporters tried to categorize events and interpret them. The initial diagnosis of the problem was followed by debates about, and criticism of, the structure of the financial markets and their effects on various parts of the economy, including businesses and the labour market.

Accusations of moral failings were also made against the actors involved; in particular, the media condemned American women for their extravagance and love of luxury. Third, there was discussion of possible ways to contain and overcome the crises, which varied from liberal laissez-faire approaches to state intervention. While *The Times* took a critical view of government action during both panics, the *Manchester Guardian* and the *Daily Telegraph* expected the state to come to the rescue by suspending the Bank Acts. Indeed, most of the British media expressed criticism of Bank of England policy in this regard,[3] while German newspapers found fault with measures taken by the government.

Wagner finds that German newspapers took considerably more information from their English counterparts than vice versa (p. 65). In general, the German press simply reported British policies and presented the various different views in Britain, only occasionally offering independent opinions of their own (p. 173). By contrast, the only detailed reporting by *The Times* and the *Daily Telegraph* on events in Germany concerned the effects of the Panic of 1857 on Hamburg, along with the measures adopted there to overcome the crisis. This came about because *The Times* had a correspondent in the city.

Newspaper reporters pointed out the fundamentally international nature of the two shocks, but they did so at different points in each crisis: the global impacts of the Panic of 1847 became apparent only gradually, while in 1857 they were highlighted from the very beginning. Attempts to understand the crises repeatedly failed due to slow communication paths, which meant that news took a while to spread.

In part three—a very short section—Wagner examines the imagery and metaphors used in the reporting. Superlatives were deployed to emphasize the extraordinary nature of the events. The media transformed complex economic processes into vivid stories dominated by

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[3] Here it would have been interesting for Wagner to examine whether the media criticized the Bank of England for failing to live up to its role as lender of last resort. According to Paul Kosmetatos, this was a role assigned to the Bank as early as the eighteenth century. See Paul Kosmetatos, 'Last Resort Lending before Henry Thornton? The Bank of England's Role in Containing the 1763 and 1772–73 British Credit Crises', *European Review of Economic History*, 23/3 (2019), 299–328.

images of sickness and especially infection. Wagner's analysis makes extensive use of analogies with the Covid-19 pandemic, which forms the frame of her study; however, this comes across strangely in certain places where the boundary between metaphors of illness and academic language becomes blurred (see for instance p. 114: 'How is the patient feeling?'). The author also notes here that alongside metaphors of infection, the English press drew comparisons with gambling and fraudulent speculation. The imagery of disease was less dominant in the German press, however, where descriptions tended to use language drawn from nature, especially meteorology (p. 220–1).

Wagner then turns to 'fake news'—that is, rumours based on assumptions, false reports (whether deliberate or not), and omissions. On the whole, she argues that journalists dealt responsibly with hearsay and falsehoods. Next, in the last section of this chapter, Wagner addresses the ways in which the panics were evaluated by the media. Reporters emphasized them as unique and unprecedented events, but they also drew frequent comparisons with earlier shocks, such as the Panics of 1825 and 1837 in the USA. At the same time, some outlets attempted to make sense of the shocks of 1847 and 1857. For some, they were controllable and avoidable events, but for others they were recurring and unpreventable phenomena of the capitalist economy. Finally, the book ends with an epilogue containing a summary and a renewed comparison with reporting during the Covid pandemic.

The book's strengths lie in the highly detailed description of newspaper reportage on the two crises, remaining close to the sources at all times. However, this wealth of detail unfortunately comes at the cost of a concise analysis. The study would benefit from being embedded more firmly in existing findings and theories[4] from economic history, as well as in research on economic crisis discourses.[5] However, these comments should not detract from Vernessa Wagner's achievements,

[4] See e.g. the phases of modern economic crises set out in Charles P. Kindleberger, *Manias, Panics, and Crashes: A History of Financial Crises*, 4th edn. (Basingstoke, 2002).

[5] See e.g. Martin Wengeler and Alexander Ziem, '"Wirtschaftskrisen" im Wandel der Zeit: Eine diskurslinguistische Pilotstudie zum Wandel von Argumentationsmustern und Metapherngebrauch', in Achim Landwehr (ed.) *Diskursiver Wandel* (Wiesbaden, 2010), 335–54

as her investigation of reporting on economic shocks fills a significant research gap. All in all, this is a highly stimulating, readable, and painstaking study that not only offers detailed insights into the Panics of 1847 and 1857—two crises that have been inadequately researched compared to the shocks of the twentieth century—but also reveals the different ways in which these events were reported in England and Germany.

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