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Die Entwicklung der Kommunalen Schulden in Deutschland by Johannes Pfitzner

Review by: P. A.

Journal of the Royal Statistical Society, Vol. 74, No. 7 (Jun., 1911), p. 758

Published by: [Wiley](#) for the [Royal Statistical Society](#)

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that some at least of them may be actively taken up by the Egyptian Government at an early date. P.A.

6.—*Die Entwicklung der kommunalen Schulden in Deutschland*. Einleitung und Abschnitt I bis Abschnitt III. Von Johannes Pfitzner. iv + 88 pp., and charts, 8vo. Leipzig, 1911.

This pamphlet (privately printed) is the first part of a work which has recently gained for its author the Doctorate of the University of Berlin. The whole work is intended to be an inquiry into the nature and growth of local indebtedness in Germany, the causes of its very rapid increase in recent years, the forms which it takes, and its effect upon the money market. The first part now before us is almost purely statistical; it is devoted to a detailed (perhaps on the whole too detailed) statement and examination of such data as are available. And here we must confess to feeling that glow of satisfaction which recurs whenever we have occasion to examine the official statistics of German local finance. Those statistics are as a matter of fact very incomplete, and data for a long series of years are obtainable only in rare instances. Thus as regards Dr. Pfitzner's special subject, comprehensive official statistics of communal indebtedness in Prussia appear to be available only for the years 1849, 1876 and 1906; and even in this latest instance they relate only to towns and to rural communes with more than 10,000 inhabitants. Baden has the distinction of having published such data regularly since 1881; but in general German local government statistics show much room for improvement, and no State of the Empire has anything comparable to the productions of our own Local Government Board.

In spite of imperfect materials Dr. Pfitzner has produced some very interesting results, though his attempts at a comparison of the national and municipal indebtedness of Germany, France, England and Japan (why Japan?) are not very convincing. The general features of the development in Germany, notably during the last three quinquennia, are similar to those of which so much was heard in England a few years ago; there has been the same marked advance in the standard of municipal administration, the same inter-municipal rivalry (conscious or unconscious), the same swift extension of the sphere of municipal action, and the same rapid accumulation of debt. Dr. Pfitzner's conclusions, so far as they can be judged from somewhat scattered and scanty indications, would appear to be that the larger towns have shown an undue inclination to follow the Imperial policy of *Schuldenwirtschaft*—that is, to meet an undue proportion of expenditure out of loans, and have thereby overburdened the money market and hampered German industry; whilst on the other hand the smaller towns and communes have been checked and their desirable development has been restricted by their inability to borrow sufficiently, owing to their lack of market credit and the apparent non-existence of any machinery corresponding to the English Public Works Loan Board. We shall look forward with much interest to the completion of Dr. Pfitzner's work, and in the meantime we can recommend this first instalment as a statistical study of great interest. P.A.