

‘Germany 1923’: When Democracy Held Nazism at Bay

In his latest book, the German historian Volker Ullrich describes a nation buffeted by poverty, hyperinflation and political extremism, but managing — for the moment — to thwart Hitler’s ascent.



By Jennifer Szalai

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GERMANY 1923: Hyperinflation, Hitler’s Putsch, and Democracy in Crisis, by Volker Ullrich. Translated by Jefferson Chase.

The insurrection failed. The system held — at least for a time. In November 1923, when a young demagogue named Adolf Hitler tried to start a Nazi revolution from a Munich beer hall, his attempted coup was so disorganized that it swiftly degenerated into bumbling confusion. One participant later testified that the operation was such a farce that he whispered to others, “Play along with this comedy.”

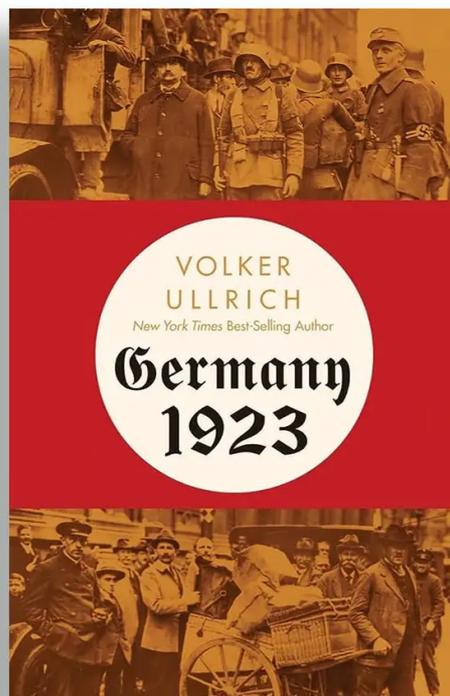
Instead of seizing power, Hitler acquired a dislocated shoulder and a short stint in prison. But in “Germany 1923,” the historian Volker Ullrich reminds us that the haphazard events of the so-called Beer Hall Putsch “were eminently serious.” A decade later, Hitler would be appointed Germany’s chancellor, and the Weimar Republic — the country’s first experiment with democracy — would come to an end. In November 1933, a report in *The Times* described the Nazis gathering in celebration: “Leaders Rejoice in Munich at Resurrection of the Movement ‘Killed’ There 10 Years Ago — Jubilant Over Steins.”

Ullrich is the author of an excellent two-volume biography of Hitler. In “Eight Days in May” (2021), he wrote about the week between Hitler’s suicide and Germany’s unconditional surrender. “Germany 1923,” translated into crisp English by Jefferson Chase, recounts a “critical year” that began in crisis and ended, against all odds, with a measure of stability. As the historian Mark William Jones puts it in “1923,” another centennial book published this summer, one hundred years ago, “democracy won.”

It was a year that started inauspiciously, with France and Belgium marching into Germany’s industrial Ruhr Valley after Germany defaulted on its reparations

payments for World War I. The occupation provoked a moment of harmony between the left and the right, with one industrialist remarking, “The people are beginning to join together in common suffering and common hatred.” But this “wave of German solidarity” was short-lived. Germany’s chancellor at the time responded to the occupation with a policy of “passive resistance,” encouraging Germans in the Ruhr Valley not to work and printing ever more money in order to pay their wages once businesses shut down.

Germany had already been printing money to finance the world war it failed to win. But 1923 was when hyperinflation seemed to take on a life of its own. Ullrich makes pointed use of people’s journals to convey the bewildering experience of prices rising not by the day but by the hour. “The money issue is becoming increasingly dark and impenetrable,” the philologist and diarist Victor Klemperer wrote in February 1923, a month when the exchange rate reached a startling 42,240 marks per dollar. By June, it had nearly tripled to 114,250. With each additional zero, a psychological dam was breached. “Abruptly the mark plunged down,” the writer Stefan Zweig would later recall, “never to stop until it had reached the fantastic figures of madness, the millions, the billions and trillions.”



Ullrich shows that the psychological and political effects of hyperinflation were profound. Reality seemed to be breaking down. Suffering deepened, along with inequality. Industrialists and those with access to foreign currency got richer, while swaths of the middle class had to barter family heirlooms in exchange for food.

Germans turned on one another. Conspiracy theories proliferated. Foreigners and Jews were targeted. Old people who had to live on worthless pensions resented the young; the young, in turn, resented the old for owning homes purchased when the value of money stayed put long enough so that saving some was possible.

At the federal level, Germany's political establishment struggled to hold the country together, while radical movements in the various German states gathered force. The ultranationalist politician Gustav Ritter von Kahr assumed dictatorial powers in Bavaria, taking a hard line against the left and expelling Jewish families from Munich. Meanwhile, the Soviets hoped that left-wing governments in Saxony and Thuringia might help foment a proletarian revolution. But the Reichswehr, Germany's armed forces, did not respond to these insurgent movements in kind. It cracked down on the left in Saxony and Thuringia with "draconian severity," Ullrich writes, "while ignoring the constant provocations" from Bavaria's right.

Ullrich can burrow so deeply into the granular details of the political squabbling that for readers who aren't versed in Weimar's numerous parties and their splintering factions, it can be tricky to keep track. He states bluntly that although the national government had received a string of "alarming reports" about the far right in Bavaria, "the news of the Hitler putsch still caught it somewhat off guard." Still, the event was so shambolic that the Weimar Republic prevailed. The government also issued a new currency — Rentenmarks, each of which was worth a trillion marks — and announced a fixed exchange rate at 4.2 trillion marks to the dollar.

Getting the new money to work required faith in its stability, which had been all but destroyed in the previous year. Yet trust in Rentenmarks took. "When you offered them in payment for the first time, you waited in suspense to see what would happen," recalled the historian Sebastian Haffner. "They were actually accepted, and you were handed your goods — goods worth a billion marks. The same thing happened the next day and the day after. Incredible."

Such stability yielded a golden age in Weimar, sustaining a period of cultural efflorescence and artistic experimentation that had already begun. Considering the turn that Germany would take a decade later, the glimmers of hope at the end of 1923 now come across as pointed shards — a mere reprieve instead of a happy ending. When Hitler and the other putschist conspirators were put on trial, he used the courtroom to grandstand and rail against the Weimar Republic. In prison, he spent "a few quite comfortable months" biding his time and writing "Mein Kampf." He also learned something from his failed uprising. "If he wanted to take power," Ullrich explains, "he needed to follow a different path: not that of a putsch but of ostensible legality in concert with conservative economic, military and administrative elites."

In 1923, the Weimar Republic may have shown an "astonishing resilience," but a

decade later, the environment had changed. The national political establishment no longer felt obliged to protect democracy. Conservatives believed that they could invite Hitler into their governing coalition and benefit accordingly. Such opportunism was breathtakingly cynical — and horrifically naïve. As Ullrich puts it at the end of his book, “The notion that they could harness the Nazi leader for their own reactionary interests and control the dynamic of his movement would be revealed as a tragic illusion.”

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Jennifer Szalai is the nonfiction book critic for The Times. More about Jennifer Szalai

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