

Economy of Nazi Germany

The German economy, like those of many other western nations, suffered the effects of the Great Depression with unemployment soaring around the Wall Street Crash of 1929.^[1] When Adolf Hitler became Chancellor in 1933, he introduced policies aimed at improving the economy. The changes included privatization of state industries, autarky, and tariffs on imports. Wages increased by 10.9% in real terms during this period.^[2] However, reduced foreign trade meant rationing in consumer goods like poultry fruit, and clothing for many Germans.^[3]

In 1934 Hjalmar Schacht, the Reich Minister of Economics, introduced the Mefo bills, allowing Germany to rearm without spending Reichsmarks but instead paying industry with Mefo bills (Government IOU's) which they could trade with each other.^[4] Mefo bills did not appear in the federal budget, so they helped conceal rearmament.^[5] Between 1933 and 1939 the total revenue amounted to 62 billion marks, whereas expenditure (at times comprising up to 60% rearmament costs) exceeded 101 billion, thus causing a huge deficit and national debt (reaching 38 billion marks in 1939 and coinciding with Kristallnacht in November 1938 and with intensified persecutions of Jews and the outbreak of World War II).^{[6][7]} When a large share of Mefo's five-year promissory notes fell due in 1938, the National Socialist government employed "highly dubious methods" where "banks were forced to buy government bonds, and the government took money from savings accounts and insurance companies," due mainly to a serious government cash shortage.^[8] By 1938 unemployment was practically extinct.^[9]

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Political economy of Nazi Germany

Early in his political career, Adolf Hitler regarded economic issues as relatively unimportant. In 1922, Hitler stated that "world history teaches us that no person has become great through its economy but that a person can very well perish thereby", and later concluded that "the economy is something of secondary importance".^[10] Hitler and the National Socialists held a very strong idealist conception of history, which held that human events are guided by small numbers of exceptional individuals

Economy of Nazi Germany



Hitler at a ground breaking ceremony for the completed *Reichsautobahn* highway section



Prisoner work-force in the construction of the Valentin submarine pens for U-boats, 1944

Location The Third Reich and German-occupied Europe; forced labour predominantly from Nazi occupied Poland and the Soviet Union

Period Great Depression and World War II (1933–1945)

following a higher ideal. They believed that all economic concerns, being purely material, were unworthy of their consideration. Hitler went as far as to blame all previous German governments since Bismarck of having "subjugated the nation to materialism" by relying more on peaceful economic development than on expansion through war^[11]

For these reasons, the Nazis never had a clearly defined economic programme. The original 'Twenty-Five Point Programme' of the party, adopted in 1920, listed several economic demands (including "the abolition of all incomes unearned by work," "the ruthless confiscation of all war profits," "the nationalization of all businesses which have been formed into corporations," "profit-sharing in large enterprises," "extensive development of insurance for old-age," and "land reform suitable to our national requirements"),^[12] but the degree to which the Nazis supported this programme in later years has been questioned.^[13] Several attempts were made in the 1920s to change some of the program or replace it entirely. For instance, in 1924, Gottfried Feder proposed a new 39-point program that kept some of the old planks, replaced others and added many completely new ones.^[13] Hitler refused to allow any discussion of the party programme after 1925, ostensibly on the grounds that no discussion was necessary because the programme was "inviolable" and did not need any changes. At the same time, however, Hitler never voiced public support for the programme and many historians^[14] argue that he was in fact privately opposed to it. Hitler did not mention any of the planks of the programme in his book, Mein Kampf, and only talked about it in passing as "the so-called programme of the movement".^[15]



20 Reichsmark note

Hitler's views on economics

Hitler's views on economics, beyond his early belief that the economy was of secondary importance, are a matter of debate. On the one hand, he proclaimed in one of his speeches that "If we are socialists, then we must definitely be anti-semites—and the opposite, in that case, is Materialism and Mammonism, which we seek to oppose... How, as a socialist, can you not be an anti-semite?"^[16] but he was clear to point out that his interpretation of socialism "has nothing to do with Marxian Socialism," saying that "Marxism is anti-property; true Socialism is not."^[17] At a later time, Hitler said: "Socialism! That is an unfortunate word altogether.. What does socialism really mean? If people have something to eat and their pleasures, then they have their socialism."^[15] The term that Hitler later wished he had used for his political party name was "social revolutionary".^[18] In private, Hitler also said that "I absolutely insist on protecting private property... we must encourage private initiative".^[19] On yet another occasion he qualified that statement by saying that the government should have the power to regulate the use of private property for the good of the nation.^[20] Shortly after coming to power, Hitler told a confidant: "There is no license any more, no private sphere where the individual belongs to himself. That is socialism, not such trivial matters as the possibility of privately owning the means of production. Such things mean nothing if I subject people to a kind of discipline they can't escape...What need have we to socialize banks and factories? We socialize human beings".^[21] He clearly believed that the lack of a precise economic programme was one of the Nazi Party's strengths, saying: "The basic feature of our economic theory is that we have no theory at all."^[22] While not espousing a specific economic philosophy, Hitler employed anti-semitic themes to attack economic systems in other countries, associating ethnic Jews with both communism ("Jewish Bolsheviks") and capitalism, both of which he opposed.^{[23][24]} Hitler also believed that individuals within a nation battled with each other for survival, and that such ruthless competition was good for the health of the nation, because it promoted "superior individuals" to higher positions in society.^[25] At Berchtesgaden in July 1944, Hitler gave his final speech in front of an audience. Drafted by Albert Speer, this address emphasised the "self-responsibility of industry". After the war was won "private initiative of German business will experience its greatest moment". Hitler also expressed his belief in "the further development of humanity through the promotion of private initiative, in which alone I see the precondition for all real progress."^[26] During the speech, "Hitler received scarcely any applause" from the industrialists which stunned both Speer and Hitler. Speer explained that the industrialist's disappointment was due to Hitler's confusing and pragmatic way of thinking, which was "undermining all his promises to industry."^[27]

Pre-war economy: 1933–1939

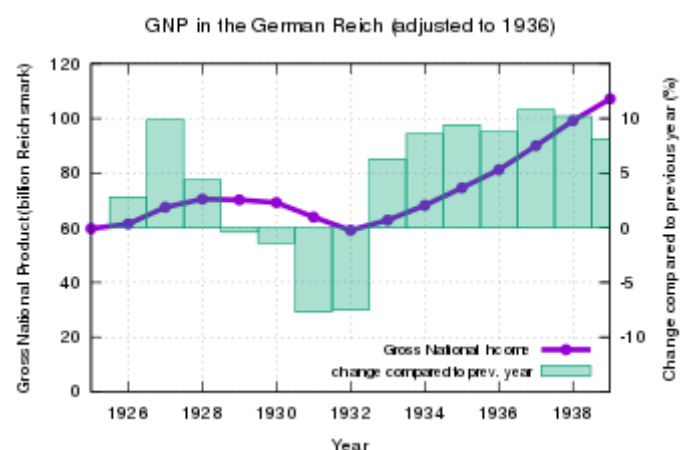
The Nazis came to power in the midst of Great Depression. The unemployment rate at that point in time was close to 30%.^[28] Hitler appointed Hjalmar Schacht, a former member of the German Democratic Party, as President of the Reichsbank in 1933 and Minister of Economics in 1934.^[28] At first, Schacht continued the economic policies introduced by the government of Kurt von Schleicher in 1932 to combat the effects of the Great Depression. The inherited policies included a large public works programs supported by deficit spending – such as the construction of the Autobahn network – to stimulate the economy and reduce unemployment.^[29] However, many of these programs were going to be undertaken by the Weimar Republic during conservative Paul von Hindenburg's presidency anyway.^[30] Following a policy dependent upon heavy borrowing of “gigantic sums of money”, Nazi Germany’s national debt by 1939 “had reached 37.4 billion Reichmarks,” where even “Goebbels, who otherwise mocked the government’s financial experts as narrow-minded misers, expressed concern in his diary about the exploding deficit.”^[31]

Hitler also spent large amounts of state revenues for a comprehensive social welfare system to combat the ill effects of the Great Depression, promising repeatedly throughout his regime the “creation of a socially just state.”^[32] Hitler both expanded the state-owned welfare organizations^[33] and privatized social welfare organizations^[34]. Nonetheless, the NSV instituted expansive programs to address the socio-economic inequalities among those deemed to be German citizens. Joseph Goebbels remarked about the merits of Hitler’s welfare state in a 1944 editorial “Our Socialism,” where he professed: “We and we alone [the Nazis] have the best social welfare measures. Everything is done for the nation.”^[35]

With 17 million Germans receiving assistance under the auspices of National Socialist People’s Welfare (NSV) by 1939, the agency “projected a powerful image of caring and support.”^[36] The National Socialists provided a plethora of social welfare programs under Nazi’s concept of Volksgemeinschaft which promoted the collectivity of a “people’s community” where citizens would sacrifice themselves for the greater good. The NSV operated “8,000 day-nurseries” by 1939, and funded holiday homes for mothers, distributed additional food for large families, and was involved with a “wide variety of other facilities.”^[36]

The Nazi social welfare provisions included old age insurance, rent supplements, unemployment and disability benefits, old-age homes, interest-free loans for married couples, along with healthcare insurance, which was not decreed mandatory until 1941.^[37] One of the NSV branches, the Office of Institutional and Special Welfare, was responsible “for travellers’ aid at railway stations; relief for ex-convicts; ‘support’ for re-migrants from abroad; alcoholics; and the fight against illicit drugs and epidemics.”^[38] However, the physically disabled and homeless were persecuted in Nazi Germany.^{[39][40]} The Office of Youth Relief, which had 30,000 branches offices by 1941, took the job of supervising “social workers, corrective training, mediation assistance,” and dealing with judicial authorities to prevent juvenile delinquency.^[41] It is estimated that in the mid-1930s, German workers paid 15-35% of their income to taxes, social programs, and (due to government pressure) charities.^[42]

The Great Depression had spurred state ownership in most Western capitalist countries. This also took place in Germany in the years prior to the Nazi political takeover. But when the National Socialist German Workers' Party took power, industries were privatized en masse. Several banks, shipyards, railway lines, shipping lines, welfare organizations, and more were privatized.^[34] Albert Speer in his memoirs remarked that “a kind of state socialism seemed to be gaining more and more ground” among many Nazi party functionaries, warning that Germany’s industry was becoming “the framework for a state-socialist economic order.” In the same page however, he remarks how Hitler made a speech to industrialists about why private property is important.^[44] Earlier, Hitler had restated his economic intentions in a 1931 interview with Richard Breiting, singling out the 13 point plank of the National Socialist 25-point program, which he declared “demands the nationalisation of all public companies, in other words socialisation, or what is known here as socialism.”^[45] Hitler however contradicted this with privatization of industries.^[46]



Gross national product and GNP deflator, year on year change in %, from 1926 to 1939 in Germany^[43]

In other cases, where the Nazi administration wanted additional industrial capacity, they would first nationalize and then establish a new state-owned-and-operated company. In 1937 Hermann Göring targeted companies producing iron ore, “taking control of all privately owned steelworks and setting up a new company, known as the Hermann Göring Works.”^[47] Those industries that somehow remained in private hands often received favoritism, subsidies and various state assistance. Nonetheless, Hitler was “an enemy of free-market economics”^[48] whose regime was committed to an economic “New Order” controlled by the “Party through a bureaucratic apparatus staffed by technical experts and dominated by political interests,” similar to the economic planning of the Soviet Union.^[49] However, Overy contradicts this stance in his book “Why the Allies Won” declaring that “The Nazi economy was not like the Soviets.” William Shirer noted how there were many regulations but still a private market economy. However, other researchers have shown that there was certainly business freedom in Nazi Germany.^[50]

Many business leaders had welcomed Hitler's rise to power due to his anti-Communist and anti-trade union stance.^[51] Many of these businessmen and their businesses continued to support Hitler even during the war and even profited from persecution of the Jews. The most infamous being firms like Krupp, IG Farben, and some large automobile manufacturers.^[52] In other cases, National Socialist officials were levying harsh fines of millions of marks for a “single bookkeeping error.”^[53] The Nazis granted big business millions of marks in credits to private businesses.^[54] Many businessmen had friendly relations to the Nazis,^[52] most notably with Heinrich Himmler and his Freundeskreis der Wirtschaft.^[55] Hitler's administration decreed an October 1937 policy that “dissolved all corporations with a capital under \$40,000 and forbade the establishment of new ones with a capital less than \$200,000,” which swiftly affected the collapse of one fifth of all small corporations.^[56] On July 15, 1933 a law was enacted that imposed compulsory membership in cartels, while by 1934 the Third Reich had mandated a reorganization of all companies and trade associations and formed an alliance with the Nazi regime.^[57] Nonetheless, the Nazi regime was able to close most of Germany's stock exchanges, reducing them “from twenty-one to nine in 1935,” and “limited the distributed of dividends to 6 percent.”^[58] By 1936 Germany decreed laws to completely block foreign stock trades by citizens.^[59] These moves showed signs of Antisemitism and a move towards a war economy with the belief that the stock market was being operated by Jews.

Although the Nazi Party election programs supported nationalization of major industries, the Nazi government contradicted this program by including several actual policies of privatization in the 1930s.^[60] Between the fiscal years 1934/35 and 1937/38, privatization represented 1.4 percent of the German government's revenues.^[61] Among companies that were privatized, were the four major commercial banks in Germany that had all come under public ownership during the prior years; Commerz- und Privatbank, Deutsche Bank und Disconto-Gesellschaft, Golddiskontbank and Dresdner Bank. Instead of making important investment decisions, and determining the use to which their funds were to be put, the private banks merely had to provide the technical facilities for covering government expenditure or financing new investment—the volume and composition of which had been previously settled by the government.^[62] Also privatized were the Deutsche Reichsbahn (German Railways), at the time the largest single public enterprise in the world, the Vereinigte Stahlwerke A.G. (United Steelworks), the second largest joint-stock company in Germany (the largest was IG Farben) and Vereinigte Oberschlesische Hüttenwerke AG, a company controlling all of the metal production in the Upper Silesian coal and steel industry. The government also sold a number of shipbuilding companies, and enhanced private utilities at the expense of municipally owned utilities companies.^[63]

Meanwhile, the Nazis replaced the existing trade unions with the German Labour Front, controlled by the Party. The National Socialists banned strikes, sacks and lockouts, essentially nationalizing the independent labor movement.^{[64][65]} Furthermore, under Nazi “Germany the official unions have been made compulsory by law”, forcing every worker to join Hitler's state-owned labor union.^[66] This Party-run entity's stated goal was not to protect workers, but to increase output.^[67] In fact, the Labor Front brought in employers as well as workers.^[67] Journalist and historian William L. Shirer wrote that it was “a vast propaganda organization...a gigantic fraud.”^[67] The Chamber of Economics (whose president was appointed by the Reich minister of economics) absorbed all existing chambers of commerce. By 1934 these two groups merged somewhat when the Chamber of Economics also became the economics department of the Labour Front. To aid this, a board of trustees run by representatives of the party, German Labour Front and Chamber of Economics was set up to centralize economic activity.^[68] However, this labor front showed signs that it was an organization to make workers believe that the government represented them, much like the Judenrat for Jews.

When it came to retail and small business, in order to coordinate workers and small businessmen, shop councils and the so-called Courts of Honour were set up to monitor retail units. Unlike Italian Fascism, Nazism perceived workers and employers in each enterprise as families; each with different roles. In real terms this meant that wages, working hours and general business practices

were determined by worker councils (whose members ranged from 2 - 10) and employers, seeking a compromise.^[69] This was shown in their tax structure. The Nazis allowed industries to deduct from their taxable income all sums used to purchase new equipment. Rich families employing a maid were allowed to count the maid as a dependent child and reap the tax benefit.^[70]

In June 1933, the "Reinhardt Program" for infrastructure development was introduced. It combined indirect incentives, such as tax reductions, with direct public investment in waterways, railroads and highways.^[71] It was followed by similar initiatives resulting in great expansion of the German construction industry. Between 1933 and 1936, employment in construction rose from only 666,000 to over 2,000,000.^[72]

Cars and other forms of motorized transport became increasingly attractive to the population, and the German motor industry boomed.^[73] However, the government in Berlin banned many types of vehicles and allowed the production of only 19 different models of cars and trucks.^[74] Combined with rubber shortages it created by 1939 "drastic restrictions on the use of motor vehicles".^[75]

Record-high military spending

In 1936, after years of limitations imposed by the Versailles Treaty, military spending in Germany rose to 10% of GNP, higher than any other European country at the time, and, from 1936 onwards, even higher than civilian investments.^[76] Hitler faced the choice between conflicting recommendations. On one side a "free market" technocratic faction within the government, centered around Reichsbank President Hjalmar Schacht, Minister of Economics Walther Funk and Price Commissioner Dr. Carl Friedrich Goerdeler calling for decreased military spending, free trade, and a moderation in state intervention in the economy. This faction was supported by some of Germany's leading business executives, most notably Hermann Duecher of AEG, Robert Bosch of Robert Bosch GmbH, and Albert Voegeler of Vereinigte Stahlwerke.^[77] On the other side the more politicized faction favored autarkic policies and sustained military spending.^[78] Hitler hesitated before siding with the latter, which was much in line with his fundamental ideological tenets: social darwinism and *Lebensraum's* aggressive policies. So in August issued his "Memorandum" requesting from Hermann Göring a series of Year's Plans (the term "Four-Year Plan" was coined only later, in September) in order to mobilize the entire economy, within the next four years, and make it ready for war: maximizing autarchic policies, even at a cost for the German people, and having the armed forces fully operational and ready at the end of the four years period.^{[79][80]} The "Four-Year Plan" increased state intervention in the economy and siphoned off resources from the private sector for rearmament. But rearmament fell short of Goering's goals, and the plan resulted in shortages and rationing for most German citizens.

Richard Overy had argued about the importance of the memo by the fact that it was written personally by Hitler, who hardly ever wrote anything down.^[81] The "Four-Year Plan Memorandum" predicated an imminent all-out, apocalyptic struggle between "Judeo-Bolshevism" and German National Socialism, which necessitated a total effort at rearmament regardless of the economic costs.^[82]

In the memo, Hitler wrote:

Since the outbreak of the French Revolution, the world has been moving with ever increasing speed toward a new conflict, the most extreme solution of which is called Bolshevism, whose essence and aim, however, are solely the elimination of those strata of mankind which have hitherto provided the leadership and their replacement by worldwide Jewry. No state will be able to withdraw or even remain at a distance from this historical conflict...It is not the aim of this memorandum to prophesy the time when the untenable situation in Europe will become an open crisis. I only want, in these lines, to set down my conviction that this crisis cannot and will not fail to arrive and that it is Germany's duty to secure her own existence by every means in face of this catastrophe, and to protect herself against it, and that from this compulsion there arises a series of conclusions relating to the most important tasks that our people have ever been set. For a victory of Bolshevism over Germany would not lead to a Versailles treaty, but to the final destruction, indeed the annihilation of the German people...I consider it necessary for the *Reichstag* to pass the following two laws: 1) A law providing the death penalty for economic sabotage and 2) A law making the whole of Jewry liable for all damage inflicted by individual specimens of this community of criminals upon the German economy, and thus upon the German people.^[83]

Hitler called for Germany to have the world's "first army" in terms of fighting power within the next four years and that "the extent of the military development of our resources *cannot be too large, nor its pace too swift*" [italics in the original] and the role of the economy was simply to support "Germany's self-assertion and the extension of her *Lebensraum*".^{[84][85]} Hitler went on to write that given the magnitude of the coming struggle that the concerns expressed by members of the "free market" faction like Schacht and Goerdeler that the current level of military spending was bankrupting Germany were irrelevant. Hitler wrote that: "However well balanced the general pattern of a nation's life ought to be, there must at particular times be certain disturbances of the balance at the expense of other less vital tasks. If we do not succeed in bringing the German army as rapidly as possible to the rank of premier army in the world...then Germany will be lost!"^[86] and "The nation does not live for the economy, for economic leaders, or for economic or financial theories; on the contrary, it is finance and the economy, economic leaders and theories, which all owe unqualified service in this struggle for the self-assertion of our nation!"^[86]

World prices for raw materials (which constituted the bulk of German imports) were on the rise. At the same time, world prices for manufactured goods (Germany's chief exports) were falling. The result was that Germany found it increasingly difficult to maintain a balance of payments. A large trade deficit seemed almost inevitable. But Hitler found this prospect unacceptable. Germany began to move away from partially free trade in the direction of economic self-sufficiency.^[87] Hitler was aware of the fact that Germany lacked reserves of raw materials, and full autarky was therefore impossible. Thus he chose a different approach. The Nazi government tried to limit the number of its trade partners, and, when possible, only trade with countries within the German sphere of influence. A number of bilateral trade agreements were signed between Germany and other European countries (mostly countries located in Southern and South-Eastern Europe) during the 1930s. The German government strongly encouraged trade with these countries but strongly discouraged trade with any others.^[88]

By the late 1930s, the aims of German trade policy were to use economic and political power to make the countries of Southern Europe and the Balkans dependent on Germany. The German economy would draw its raw materials from that region, and the countries in question would receive German manufactured goods in exchange.^[89] Germany would also leverage productive trade relationships with Spain, Switzerland and Sweden in areas ranging from iron ore imports and clearing and payment services.^[90] Throughout the 1930s, German businesses were also encouraged to form cartels, monopolies and oligopolies, whose interests were then protected by the state.^[91]

Assessments of historical knowledge

A major historiographical debate about the relationship between the German prewar economy and foreign policy decision-making was prompted in the late 1980s, when the British Marxist historian Timothy Mason claimed that an economic crisis had caused a "flight into war" in 1939. Mason argued that the German working-class was opposed to the Nazi dictatorship in the over-heated German economy of the late 1930s.^[92] However, Mason's thesis was debunked by historian Richard Overy who wrote that Germany's economic problems could not explain aggression against Poland and that the reasons for the outbreak of war were due to the ideological choices made by the Nazi leadership. For Overy, the problem with Mason's thesis was that it rested on the assumptions not shown by records.^[93] Overy argued that there was a difference between economic pressures induced by the problems of the Four Year Plan, and economic motives to seize foreign industry, materials and reserves of neighboring states.^[94] Meanwhile, Adam Tooze argued that from 1939 onwards, in spite of the military successes in the West, the German economy became dependent on vital imports from the East.^[95] Tooze saw this as a reason for Hitler to attack the Soviet Union, because "[t]he Third Reich had no intention of slipping into that kind of humbling dependence that Britain now occupied in relation to the United States, mortgaging its assets and selling its secrets, simply to sustain its war effort".^[96] Up to Operation Barbarossa the German economy could not "do without Soviet deliveries of oil, grain, and alloy metals."^[97] The Four-Year Plan was discussed in the controversial Hossbach Memorandum, which provides the "minutes" from one of Hitler's briefings. The Four-Year Plan technically expired in 1940.^[98]

Wartime policies: 1939–1945

Hermann Göring had built up a power base that effectively controlled all German economic and production matters from the invasion of Poland in 1939. In 1942 the growing burdens of the war and the death of Fritz Todt in 1942 saw the economy move to a full war economy under the efficient^[99] leadership of Albert Speer. Due to state control, business had little entrepreneurial freedom^[74] in a regime that has been described as "command-capitalism".^[100] In place of ordinary profit incentives guiding the economy, financial investment was regulated as per the needs of the state. The profit incentive for businessmen remained, but was greatly modified; Nazi agencies replaced the profit motive that automatically allocated investment, and the course of the economy.^[101] Generally, National Socialists had a history of hostility towards the business community, the profit motive, and "unearned income". The Viennese-born economist Peter Drucker examined this anti-capitalist disposition in his 1939 book *The End of Economic Man*, explaining that "profits are so completely subordinated in [Nazi] Germany and [Fascist] Italy to requirements of a militarily conceived national interest and of full employment that the maintenance of the profit principle is purely theoretical."^[102] One German executive complained that when a businessman makes a "sale at a higher price" he could be "denounced as a 'profiteer' or 'saboteur,' followed by a prison sentence."^[103] Rationing was introduced in 1939. Britain immediately put their economy on a war footing, Germany resisted equivalent measures until later in the war. They were ideologically opposed to women participating in the work force. The top personal income tax rate in 1941 was 13.7% in Germany, as opposed to 23.7% in Great Britain.^[104] Less inclined to increase taxes on individual German citizens, the National Socialists plundered the wealth of Jewish citizens and the like, with much of the military effort being funded through plundering.^[105]



Monowitz concentration camp *Buna-Werke* (Auschwitz III)

The beginning of the war resulted in a British blockade which seriously restricted German access to world markets. Petroleum, sugar, coffee, chocolate and cotton were all extremely scarce. Germany used coal gasification to replace petroleum imports to a limited extent, and relied on Romanian oilfields at Ploiesti. Germany was dependent on Sweden for the majority of their iron ore production, and relied on Spain and Portugal to provide tungsten. Switzerland continued to trade with Germany, and was very useful as a friendly neutral to Germany. Until the declaration of war of the Soviet Union, the Third Reich received massive supplies of grain and raw materials from the USSR, which they paid for with industrial machinery, weapons and they even sold German designs for a battleship. This economic dependence on the Soviet Union was exemplified when in spring 1940 the Soviet Union asked for two chemical plants as compensation for raw materials. The Germans declined after intervention of the military.^[96]

During the war, as Germany acquired new territories (either by direct annexation or by installing puppet governments in defeated countries), these new territories were forced to sell raw materials and agricultural products to German buyers at extremely low prices. Hitler's policy of lebensraum strongly emphasized the conquest of new lands in the East, and the exploitation of these lands to provide cheap goods to Germany. In practice, however, the intensity of the fighting on the Eastern Front and the Soviet scorched earth policy, meant that the Germans found little they could use and, on the other hand, a large quantity of goods flowed into Germany from conquered lands in the West. For example, two-thirds of all French trains in 1941 were used to carry goods to Germany. Norway lost 20% of its national income in 1940 and 40% in 1943.^[106]

Fiscal policy was also directed towards exploitation of conquered countries, from which capital was to be gathered for German investments. Banks, such as Bank Emisyjny w Polsce, were created to manage local economies.^[107]



Cherkashchyna Ukrainians being deported to Germany to serve as slave labor (*OST-Arbeiter*), 1942

Forced labour

Even before the war, Nazi Germany maintained a supply of slave labour. "Undesirables" (German: *unzuverlässige Elemente*), such as the homeless, homosexuals, and alleged criminals as well as political dissidents, communists, Jews, and anyone else that the regime wanted out of the way were imprisoned in labour camps. Prisoners of war and civilians were brought into Germany from occupied

territories after the German invasion of Poland. The necessary labour for the German war economy was provided by the new camp system, serving as one of the key instruments of terror. Historians estimate that some 5 million Polish citizens (including Polish Jews) went through them.^[108]

In German-occupied Poland, the network of slave labor camps contained 457 complexes with dozens of subsidiary camps scattered over a broad area. At the Gross-Rosen concentration camp (to which Polish nationals were brought in from the annexed part of Poland) the number of subcamps was ninety seven (97).^[109] Under Auschwitz, Birkenau, and Auschwitz III (Monowitz) with thousands of prisoners each, the number of satellite camps was forty-eight (48).^{[110][111]} Stutthof concentration camp had forty (40) subcamps officially and as many as 105 subcamps in operation,^[112] some as far as Elbląg, Bydgoszcz and Toruń, 200 kilometres (120 mi) from the main camp.^{[113][114]} The Deutsche Reichsbahn acquired new infrastructure in Poland worth in excess of 8,278,600,000 zloty,^[115] including some of the largest locomotive factories in Europe, the H. Cegielski – Poznań renamed DWM, and Fablok in Chrzanów renamed *Oberschlesische Lokomotivwerke Krenau* as well as the locomotive parts factory Babcock-Zieleniewski in Sosnowiec renamed Ferrum AG later tasked with making parts to V-1 i V-2 rockets also.^[116] Under the new management, formerly Polish companies began producing German engines BR44, BR50 and BR86 as early as 1940 with the use of slave labor.^[117]



Polish-forced-workers' badge

Hundreds of thousands of people in occupied territories were used as slave labour by leading German corporations including Thyssen, Krupp, IG Farben, Bosch, Blaupunkt, Daimler-Benz, Demag, Henschel, Junkers, Messerschmitt, Philips, Siemens, and Volkswagen,^[118] on top of Nazi German startups which ballooned during this period,^[119] and all German subsidiaries of foreign firms including Fordwerke (Ford Motor Company) and Adam Opel AG (a subsidiary of General Motors).^[109] By 1944, slave labour made up one quarter of Germany's entire work force, and the majority of German factories had a contingent of prisoners.^[120] In rural areas the shortage of agricultural labour was filled by forced laborers from the occupied territories of Poland and the Soviet Union. The children of these workers were unwanted in Germany,^[121] and usually murdered inside special centres known as Ausländerkinder-Pflegestätte.^[122]

Wartime production

The proportion of military spending in the German economy began growing rapidly after 1942, as the Nazi government was forced to dedicate more of the country's economic resources to fight a losing war. Civilian factories were converted to military use and placed under military administration. From mid 1943 on, Germany switched to a full war economy overseen by Albert Speer. By late 1944, almost the entire German economy was dedicated to military production. The result was a dramatic rise in military production, with an increase by 2 to 3 times of vital goods like tanks and aircraft, despite the intensifying Allied air campaign and the loss of territory and factories. Restaurants and other services were closed to focus the German economy on military needs. With the exception of ammunition for the army, the increase in production was insufficient to match the Allies in any category of production. Some production was moved underground in an attempt to put it out of reach of Allied bombers.

From late 1944 on, Allied bombings were destroying German factories and cities at a rapid pace, leading to the final collapse of the German war economy in 1945 (Stunde Null). Food became drastically scarce. Synthetic fuel production dropped by 86% in eight months, explosive output was reduced by 42% and the loss of tank output was 35%.^[123] The Allied bombing campaign also tied up valuable manpower, with Albert Speer (Germany's Minister of Armaments) estimating that in the summer of 1944 between 200,000 and 300,000 men were permanently employed in repairing oil installations and placing oil production underground.^[124]

See also

- Planned economy
- Nazi–Soviet economic relations
- Economics of fascism

- International Trade and Investment Agency
- Extermination through labour
- Forced labour in Germany during World War II
- List of German companies by employees in 1938
- German–Soviet Commercial Agreement (1939)
- German–Soviet Commercial Agreement (1940)
- German–Soviet Border and Commercial Agreement
- Behemoth: The Structure and Practice of National Socialism

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