

Guest Editorial

With this special issue, the “Jahrbücher für Nationalökonomie und Statistik” celebrate 150 years of publishing. To the best of our knowledge, the “Jahrbücher” are, hence, the oldest journal in Germany devoted specifically and exclusively to economics and statistics.¹ The first editor was Bruno Hildebrand who died in 1878. Nearly at the same time the “Gustav Fischer Verlag” became publisher of the “Jahrbücher”. In 1996 that publisher passed his publishing activities in economics over to the “Lucius & Lucius Verlagsgesellschaft” newly founded by a great-grandson of Gustav Fischer. In order to stress that the “Jahrbücher” are relevant for an international audience the German title, although retained, was complemented by “Journal of Economics and Statistics” in 1999 and, nowadays, most papers are written in English. This is, however, not a *conditio sine qua non*, i. e., still also contributions in German are refereed and published solely depending on their quality.

The characteristics of an academic journal should mirror the progress made in the field of science under consideration, which might not always be a simple monotonically increasing function. In 2011, the guest editors published a call for papers for a special issue to celebrate the occasion of the 150th anniversary of the “Jahrbücher”. The aim was attracting papers establishing links from articles published during the early years of the journal to the current scientific discussion in economics and related fields. To this end we also approached several colleagues directly, and to our pleasant surprise, all people contacted by us agreed more or less spontaneously to submit such a paper. We consider this as an appraisal of this journal and would like to express our deep gratitude to them. Obviously, it was not always an easy task to link this historical discussion to actual developments in economics. Fortunately, a large number of reviewers provided their assistance to cut a crystal out of the submitted papers eventually accepted for publication in this special issue. A short overview of the papers collected in this volume after having gone through the standard refereeing procedure of the journal, will be given at the end of this short editorial.

Before turning to these articles, some more general remarks on the history of the “Jahrbücher” may be in order. The first reason is that such a historical perspective teaches modesty. Many ideas, now standard in economics or recently put forward as the latest fashion, have already been stated and published by our predecessors some considerable number of decades ago. It goes without saying, that most papers published in the first decades of the “Jahrbücher” did not contain much algebra, if some at all, let alone econometrics. But in those papers much effort is undertaken in collecting data, preparing adequate tables, and interpreting them carefully, with much common sense and, occasionally, with some speculative arguments. Clearly, not all topics discussed at that time are still on the top agenda of current research papers, but many are still discussed such as issues in agriculture or railway systems and others are just coming back on the agenda as the contributions in this special issue demonstrate. Reading those early papers is, therefore, highly informative but, on the other hand, also frustrating: almost everything has been said already long ago.

¹ The „Zeitschrift für die gesamte Staatswissenschaft“ (now „Journal of Institutional and Theoretical Economics“) was founded in 1844. But as has been pointed out by Lütge (1963), the „Zeitschrift“ was merely devoted to issues such as constitutional law, international law, politics, history of state, and much less to economics and statistics.

A second reason for taking a historical perspective is to look at the development of the journal itself. What was, in 1863, the motive to establish a journal, how did the former editors organize the journal, and what has been changed looking at the “Jahrbücher” of the year 2013?

To begin with the first question, in the preface of the first issue editor Bruno Hildebrand described the purpose of the “Jahrbücher” as follows. They should accompany and stimulate progress in scientific knowledge in the fields of economics and statistics. This is not so different what a contemporary editor of a similar journal would write nowadays. Moreover, Hildebrand goes on to claim, the “Jahrbücher” should also examine whether all great economic thoughts and reforms, which take place in the life of European people, are well placed with respect to their historic context and scientific justification. This also sounds rather familiar, especially when we translate that into “devoted to actual economic policy” reminding us of the battles between Keynesians and monetarists in the 1970s. However, at the end of his preface Hildebrand clearly states that he is an opponent of “French centralism and governmental paternalism” but strongly prefers the British economic model of “full liberty, self-administration and self-responsibility of people”. He promises to stay with this opinion in the “Jahrbücher” deliberately. But he adds that he will accept papers expressing opinions different from his own, provided that these are justified seriously and meet methodological standards. Despite this concession it remains unclear how many supporters of the mentioned French model refrained from submitting a paper to the “Jahrbücher” at that time. Presumably no editor today would himself come out like this because he is running the risk of a type 2 error, i. e., not to publish a highly qualified and influential paper.

Be that as it may, Hildebrand organized the “Jahrbücher” along four sections, namely scholarly papers, new developments in legislation, review articles on notable books and articles in European journals, and short notes on economic and statistical facts including short papers and communications. Perhaps with the exception of legislation, this arrangement is not far away from other journals edited by national economic associations (not existing at that time in Germany), possibly distributed among several journals like the AER, JEL and JEP. However, research papers have gained an overwhelming predominance today including contemporary issues of the “Jahrbücher”.

While being a success story after all, the historic development of the “Jahrbücher” is not free of turbulences. The success can be documented with the names of very influential authors such as von Böhm-Bawerk, Eucken, Gumbel, Hayek, Laspeyres, Menger, von Nell-Breuning, Schmoller, von Stackelberg, and Wicksell, to mention only a few. It might be remarkable that already back in the 19th and early 20th century the Journal attracted some international contributions, including, e. g., a paper by Knut Wicksell (1897), which became published in German language at that time. A first crisis occurred in the 1870s. According to Lütge (1963), these years experienced an alarming decline of manuscript submissions so that the editor saw himself forced to publish all offered material, publishable or not. Consequently, the number of subscribers went down and it was due to the efforts of the new editor of the “Jahrbücher”, Johannes Conrad, who took sole responsibility in 1878 that the turnaround succeeded. Another crisis occurred after 1933 due to serious conflicts with the Nazi regime and, after World War II, with the Soviet occupying power. Both crises resulted in interruptions of publishing.

During the first decades, the term “statistics” in the title of the journal related mainly to issues of how to define appropriate quantitative indicators in economics, e. g., for

changes in the overall price level, and to the distribution of actual data from different spheres of the German economies in absence of a national state, not to speak from a national office of statistics. With the establishment of public infrastructure for the collection and publication of economic data, these issues became less relevant for the journal. Thus, after 100 years of existence, it was even discussed to delete “statistics” from the title “Journal of Economics and Statistics”. The editors refused to follow this advice bowing to tradition. They were right. In fact, statistics did not suffer from a loss of importance as it is evidenced by the ongoing discussion about an appropriate measurement of price movement, starting from Laspeyres price indices to hedonic prices and perceived inflation, or the discussion about measurement of economic well being beyond GDP. Furthermore, statistics in the form of econometrics became one of the major tools of economic research and is a relevant part, if not the main content of many papers in the journal nowadays.

Taken together, we might state that the “Jahrbücher” do have their merits, and that the founding father, Bruno Hildebrand, has rendered outstanding services to economics and statistics at least in Germany. He and his successors offered economists and statisticians an academic forum to publish their work. Moreover, from the beginning the “Jahrbücher” have emphasized the importance of economic history and the relevance of cultural science. The implications of an ethic responsibility of economic science have been a topic during 150 years. Finally, the “Jahrbücher” have highlighted the relevance of empirical research and the importance of adequate data from their first issues.

In 2063, will there be still editors of a journal named “Jahrbücher” to publish an editorial for the 200th anniversary of the journal? Hopefully, yes. Maybe, all papers will be written in English and the name “Jahrbücher” is fully replaced by “Journal of Economics and Statistics”. Possibly, there will not be a printed version anymore, but just an online-version with open access. If so, what will the editors of the 200 year volume write in their editorial? How will they judge upon the upcoming, then past 50 years? It will depend on whether the editors stay with the basic principles for the “Jahrbücher”: accept innovative papers only, put emphasis on papers which combine theoretical and empirical issues, encourage submissions of papers which deal with statistics and economic history, and, last but not least, take care of a speedy referee process. Together with the efforts of the publisher, the editors, the scientific board, and the referees we estimate a fairly high probability that in 2063 someone will write a 200 years editorial and, on this occasion, will read that of 50 and 100 years ago as well as ours. Therefore, great thanks to all who helped the “Jahrbücher” and to those who will do so in the future!

Let us now turn to the content of this special issue devoted to 150 years of existence of the “Jahrbücher”. All seven contributions finally accepted for publication share a common property. By presenting a specific research topic, they all refer to research published in the journal during the first decades of its existence and provide a sketch of the further development of economic thinking and empirical assessment up to current debates. Thus, it is not obvious on how to order these contributions addressing quite different topics. Eventually, we decided to present them in an order starting with those providing the earliest reference to a paper published in the “Jahrbücher”.

The first paper by Nils aus dem Moore and Christoph M. Schmidt (2013) stresses in its title the close link between research done in the early years of the journal’s activities and current debates: “On the Shoulders of Giants: Tracing Back the Intellectual Sources of the Current Debate on “GDP and Beyond” to the 19th Century”. In fact, a substantial amount of publications in the Journal starting in the 1860s concentrated on how to

measure economic activity and on providing actual numbers. The authors refer to these early sources and point out that besides the search for methods to obtain reasonable numbers (keep in mind that there was no system of national accounts at that time, not even the concept of GDP was established as such), the researchers have also discussed the limitations of different concepts of measuring economic activities. In particular, topics such as “sustainability” have been formulated in the *Journal* as early as in Eggert (1883) in the context of forestry. However, the contribution does not only provide traces to the origins of some ideas, but also presents an expert view on the current debate on extending measurement systems for taking into account aspects beyond GDP, i. e., it opens the horizon for future developments in this field.

While measuring economic activity and well being is a topic of permanent interest, the issue of public debt crises seems to appear on the scene of economic debates just in the aftermath of the most recent financial market crisis. However, as the contribution on “Sustainability of Public Debt in Germany – Historical Considerations and Times Series Evidence” by Heiko T. Burret, Lars P. Feld, and Ekkehard A. Köhler (2013) demonstrates, the scientific debate about the sustainability of public debt is at least as old as the *Journal*. In fact, contributions to this topic can be found in many issues over the full 150 years period from the discussion about the financing of the American War of Independence in Hildebrand (1863) to the discussion about the TARGET II balances in Spahn (2012). The contribution not only sketches this debate in the “*Jahrbücher*”, but also provides a historical overview on the actual development of public debt from the 1850s to 2010 – following the argument of the first editors that economic science also requires a proper analysis of the historical context. Obviously, theories and empirical methods regarding public debt have developed over time: The cointegration analysis presented in the paper has not been on the agenda yet 150 ago.

The first two contributions contain references to papers in the “*Jahrbücher*” dating back to 1863. In contrast, the discussion on measuring price levels and inflation rates seems to start in the *Journal* only in 1864 by a first contribution of Laspeyres (1864), i. e., seven years before his famous paper on the price index formula later becoming known as “Laspeyres price index” (Laspeyres 1871). Starting with these early contributions, Peter von der Lippe (2013) in his paper on “Recurrent Price Index Problems and Some Early German Papers on Index Numbers Notes on Laspeyres, Paasche, Drobisch and Lehr” traces back the history of price index formulae in the “*Jahrbücher*”. Although the price index formulae according to Laspeyres, Paasche and Drobisch are still in common use and part of standard statistical procedures, not all practitioners might be aware of the fact that these concepts have been introduced first in papers published in the *Journal of Economics and Statistics* in the 1870s, followed by some controversy about the pros and cons of the methods for specific settings. Peter von der Lippe’s contribution sketches these developments over more than a century. In fact, the *Journal* continues to publish papers devoted to price index theory and inflation measurement until today, e.g. in a recent special issue (Diewert/von der Lippe 2010).

Also dating back to references in 1864, Switgard Feuerstein’s (2013) contribution “From the Zollverein to the Economics of Regionalism” describes the discussion in the mid 19th century about tariff unions preceding the founding of the German State in 1871. In a series of papers starting with Fischer (1864), the author shapes the perception of the tariff union “Zollverein”. Also the idea of preferential trade agreements are traced over time making analogies between the discussions about the not yet unified German states prior to 1871 and the European Union obvious. Feuerstein’s analysis demonstrates which of

the arguments put forward in the 1860s are still valid today and might even be used for an assessment of the state of the European Union.

Population censuses appear to be almost as old as written history. However, they became a major source to official statistics, in particular with regard to the national economy much later. The references to publications in the “Jahrbücher” provided in the contribution “The relevance of census results for a modern society” by Roderich Egeler, Natalie Dinsnbacher, and Birgit Kleber (2013) date back to two articles published by Fabricius (1866) and Meyer (1866). Their contribution describes the relevance of population censuses for political decision making. Furthermore, they describe how the technique of population censuses have changed from the traditional approaches in the 19th and 20th century to the current register based approach. It becomes evident that not only the census techniques have changed, but also concepts and definitions, e. g., regarding the concept of “population” did not remain the same over time.

The current discussion on the demographic transition in Germany and most European countries might also be considered in the context of a long scientific tradition dealing with demographic trends, their causes and effects, and forecasts of future developments. In their contribution “Celebrating 150 years of analyzing fertility trends in Germany” Michael J. Kendzia and Klaus F. Zimmermann (2013) provide a summary of this discussion in the “Jahrbücher”. They come up with more than twenty papers putting a specific focus on these issues. The authors argue that all relevant tendencies in demographic research have also been taken up in papers published in the “Jahrbücher”. As pointed out by the authors, this includes also some contributions reflecting the *Zeitgeist* during the time of National Socialism.

The last contribution to this special issue by Ottmar Issing and Volker Wieland (2013) on “Monetary Theory and Monetary Policy - Reflections on the development over the last 150 years” also refers to Laspeyres (1871) for the obvious reason that a useful measure of inflation is of central importance for any empirically founded monetary policy. Clearly, a German monetary policy could not start earlier given the founding date of the *Deutsches Reich* in the same year and the establishment of a German National Bank (“*Deutsche Reichsbank*”) as successor of the Prussian Bank only in 1876. The authors provide evidence that publications in the “Jahrbücher”, including the already mentioned paper by Wicksell (1897), contributed to the academic discussion about monetary theory and implication for monetary policy. Given the eventful history of central banking and monetary policy in Germany, a full coverage of 150 years of history – even when concentrating on publications in the “Jahrbücher” – is beyond the scope of a single article. Therefore, the authors concentrate on some aspects of the interaction between monetary theory and policy with economic policy making and the financial system following their discussion in the “Jahrbücher” and beyond over the last 150 years.

To conclude, the contributions in this special issue have put some spotlight on a few relevant issues in economics and statistics which have been on the agenda for a large part of the last 150 years in all industrialized countries. In fact, we might postulate that the “Jahrbücher” over the 150 years of their existence have been more than just a “German” journal – the contributions covered almost all those areas of economics and statistics which have been perceived as of general importance not only for the German economy making use of the models, methods and data available at the time. The contributions in this special issue also demonstrate that it might be worth to have a look back to our academic predecessors since topics such as public debt, demo-

graphic transition or the value of money have already been analyzed by them in the context of their time.

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