



# **The Most Valuable Asset of the Reich: A History of the German National Railway Volume 1, 1920-1932**

*Alfred C. Mierzejewski*

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The largest enterprise in the capitalist world between 1920 and 1932, the Deutsche Reichsbahn (German National Railway) was at the center of events in a period of great turmoil in Germany. In the first detailed history of this important organization, Alfred Mierzejewski presents a sophisticated analysis of the Reichsbahn's operations, finances, and political and social roles. In addition, he uses the story of the Reichsbahn to gain new perspectives on modern German economic and political history.

Mierzejewski describes and analyzes the beginnings of the national railway in Germany and the problems that it faced. He examines the Reichsbahn's noncapitalistic, "commonweal" approach to economic management and shows how the railway was used to hold Germany together, especially in the face of Bavarian particularism. Mierzejewski's account also provides unparalleled insight into Germany's reparations policies, demonstrating that Germany was fully capable of paying the Dawes annuities and that the government's claims that reparations paid by the Reichsbahn hurt both the railway and Germany were groundless. A second volume will cover the period from 1933 to 1945.

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