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In from the socialist "cold," but burned by the capitalist "heat"? The dynamics of political revolution and economic transformation in Eastern Germany after 1990

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ABSTRACT

This article examines the crisis-ridden path from planned to market economy in Eastern Germany after the fall of the Berlin Wall in 1989. By analyzing the history of the highly debated *Treuhandanstalt*—the so-called Trust Agency and the main actor of the economic reconstruction—the discussion sheds light on the political modes of decision making in the East and especially its long-term effects. The focus is on the negotiations carried out at the Central Round Table in early 1990, the first free elections in March 1990, the deliberations between Federal and East German governments in summer 1990, the discrete bargaining strategy of the *Treuhand* in 1991–1992, and the massive public debates and scandals connected to the *Treuhand* in 1993–1994. The organization is interpreted as an exceptional regime of economic experts that managed the socioeconomic "shock" of economic reconstruction as a kind of "shield of protection" for the political system, but at the same time it was unable to buffer the dramatic sociocultural consequences of closures and mass unemployment: Recent debates and election campaigns in 2019 highlight the fact that the *Treuhand* is still present as a negative myth or "bad bank" of East German memory culture open for populist campaigning.

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Introduction: a "zombie" of reunification is rising again

Thirty years after the fall of the Berlin Wall in 1989, the German public is not in a celebratory mood. A controversial reevaluation of this time period seems to be the commandment of the hour. How successful, many commentators ask, was the German "special path" of Revolution and Transformation? Was the unforeseen "rush to unity to German Unity" in 1989–1990 perhaps a bit too quick, radical, and one-sided for many East Germans that it finally felt like there is no place for them in the new reunified state? (Jarausch 1995) For several years, this question did not loom at the center of political, public, or scientific debates. However, in 2019 the long-term social and cultural consequences of this rapid road from socialist planned to capitalist market society, as well as from one-party dictatorship to representative democracy, are resurfacing again with supposed "gaps," differences, and conflicts between East and West Germany coming under intense scrutiny. Besides the thirty-year anniversaries of the "Peaceful Revolution" of 1989 and the following period of rapid "Transformation" in the early 1990s, the recent striking electoral victories of the right-wing populist party *Alternative für Deutschland*, especially in Eastern Germany, are fueling a quest for possible explanations. Why do many East Germans still not cherish the social market economy and representative democracy in the same way as West Germans do (Hensel and Engler 2018; Kollmorgen et al. 2011)?

To put the problem in other words, the long-term *sustainability* of the overall "shock therapy" that was quickly implemented in the former German Democratic Republic (GDR) seems to play a key role in understanding these ongoing East-West fractions. The pressing question is: What are the long-term effects of this shortcut strategy in politics, economics, and culture? Strikingly, the dramatic return of these discussions especially seems to catch the social sciences on the wrong foot. After 1990, huge parts of West German social (and cultural) sciences euphorically embraced the "Grand

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Experiment" of Reunification as a golden opportunity for a special kind of real-time research: As in physics, scholars like Claus Leggewie cheered that social scientists were now able to observe the impact of a large-scale transfer of Western institutions, elites, and values to a post-socialist society like in a big "laboratory" (Giesen and Leggewie 1991). And indeed, after a couple of years, the amount of empirical research in the newly established field of "transformation studies" was overwhelming with several thousand case studies presenting a nearly unmanageable mass of research that could not be easily put together in a broader picture or even a grand theory (Best and Holtmann 2012) This situation seemed particularly true because the German "case" of merging together two states differed significantly from other modes of post-socialist transformation in Eastern Europe (Ther 2014). At the turn of the millennium, the early euphoria of sudden Reunification had not only vanished in German society, but also in the social sciences more widely. Many scholars lost their interest in the East German "special case" of an uneven "merger" between two states, societies, and cultures that did not seem to lead to any further theoretical or general insights. Accordingly, most of the contributions generated as part of "transformation studies" vanished into scientific oblivion (Weingartz 2003).

The 1990s as a period of critical transitions and complicated transformations are not only back on the national agenda in Germany, but these years are also a matter of consideration at the global scale. In a remarkable interview, even Chancellor Angela Merkel (2019) who has long remained silent on the topic, called for a broader reassessment of the years after Reunification and urged a wider debate between East and West as well as different generations—comparable to "1968." Accordingly, a special institution of economic transformation retook the public stage—the *Treuhandanstalt*. Founded in early 1990, this agency sought to act like an exceptional economic government in Eastern Germany by privatizing or closing nearly 8000 industrial companies with more than four million employees in only four years. Overseen by hastily recruited West German managers and corporate experts, a rigid, top-down policy of quick mass privatizations and shutdowns led to grave conflicts and political debates about the social consequences of dramatically rising mass unemployment and the looming deindustrialization of Eastern Germany. Are the *Treuhand* and its accelerated top-down privatization policy, with all its economic, social, and cultural consequences in East German society, a key factor for understanding the unforeseen success of recent right-wing populism (Köpping 2018)?

In this context, a nearly ineradicable "zombie" of (East) German remembrance culture is rising again from its grave. For older Eastern Germans, the *Treuhandanstalt* still seems to be the main symbol of *Abwicklung*—a kind of inflexible liquidation of East German state industry on both the terms and behalf of West German private companies. Some commentators have characterized it as a form of would-be colonial subjection of East Germans to superior Western standards, rules, and bosses in a cultural sense (Dümcke and Vielmar 1996; Liedtke 1993). As we tried to show in a recent field study of remembrance culture carried out in 2017, the *Treuhandanstalt* seems to work like an emotional "bad bank" for many East Germans who are older than forty or so years of age (Böick and Goschler 2017). While many West Germans from this demographic cohort only know the institution by its name, many younger Germans are not familiar with this lapsed organization. By contrast, nearly all older East Germans show strong emotional and outstanding negative reactions to this topic. Thus, like a smoldering fire beneath the surface, the *Treuhand* plays a key role in the historical memory of East Germans and this issue has not received adequate attention from researchers for many years. The notorious *Treuhand* serves as an important symbol for broken promises and disappointed hopes that many Easterners held dear in 1989–1990 when they euphorically embraced representative democracy and the market economy.

Contemporary political scientists have already tried to locate the *Treuhandanstalt* as a special institution in the political contexts of the early 1990s. For instance, Roland Czada pointed out the *Treuhand's* intermediate and extraordinary position at the intersection between economics and politics that placed the organization and its staff at a focal point of transformation and apparently outside the "normal" modes of democratic multi-level governance in Germany. However, as Czada argued, the *Treuhandanstalt* was not just a "foreign body inside the political system." Rather, the organization more or less "embodied crucial elements of German traditions of state and administration as well as state-economic relations" (Czada 1994, 2012). Furthermore, Wolfgang Seibel (1994, 2005) described the organization and its economic strategy as a highly functional "protective shield" or "lightning rod" for the political system, absorbing the short-term frustrations of many East Germans and thus safeguarding the political stability of reunited Germany. By managing—and destroying—the widespread hopes and common "illusions" of the years 1989–1990, Seibel pointed out, that the *Treuhandanstalt's* enforced strategy of fast-track privatization just unraveled the poor economic realities after forty years of planned economy under open-market conditions in a radical but also necessary way.

With growing distance and new empirical material accessible since 2017, there is a lot of space and need for a historical perspective on this topic (Hoffmann 2018). In this article, I will try to reexamine this question of the connections between economic decisions and political controls in the German case of transformation. After 1990, very different protagonists, modes, and outcomes of decision making came into play at different stages within the field of economic reconstruction including transitional consultations, popular votes, intergovernmental negotiations, technocratic expert judgments, parliamentary investigations, and public elections. In the following discussion, I briefly analyze from a chronological perspective the very different political steps, players, and arenas of crucial decision making that occurred on the way from planned to market economy. Finally, I address the overarching question of whether these developments affected democratic *sustainability* and assess their long-term impacts from the standpoint of political culture.

Negotiations of transition: the Central Round Table in East Berlin (1989–1990)

In early 1990, just a few weeks after the fall of the wall, it seemed that there were many ways forward and alternatives in the opening GDR. After the events of November 1989, a group of communist experts of the hastily renewed Socialist United Party (SED)-led government of Hans Modrow and Christa Luft quickly tried to develop an agenda of a reformed socialism with a "socialist market economy" (Luft 1992). At the same time, the SED also established a *Zentraler Runder Tisch* (Central Round Table) in Berlin to negotiate with representatives of different dissident groups and the newly established parties that originated from the civil rights movement. Following the famous example from Poland, this special political body was supposed to provide the actors with an open communitive arena to ensure peaceful interactions in a period of transition of power. Most of all, pressing political problems like the control of the notorious security police (*Staatssicherheit*) or the preparation of the first free elections became main topics of the generally intense, long-lasting, and highly emotional debates at the Central Round Table sessions (Thaysen 2000).

By contrast, economic questions did not seem to play a key role due to a lack of economic experts within the lines of opposition. This changed only briefly on 12 February 1990, as the theologian Wolfgang Ullmann, a representative of the group *Demokratie Jetzt*, made the suggestion to establish a completely new organization to preserve state-owned properties (*Volkseigentum*). This newly founded *Treuhandanstalt* was not only meant to maintain the vast number of industrial corporations in the GDR from the feared grip of Western capitalists or Eastern post-communists. This special organization was also to prepare the ground for distributing shared certificates to the East German population of 16 million people to "democratize" the state-owned property to its "real" owners, as the proposal put it. This matter was of highest priority, the proposal stated, because in the increasingly likely case of a possible German Reunification, all the state-owned properties would be rendered "ownerless" under West German law. Ullmann's brief proposal was written by a rather eccentric, as well as exotic, group of philosophers, theologians, and natural scientists that aimed to establish a "third way" between the market and planned economy on the basis of "self-organization" (Kemmler 1994).

It is quite striking that experts of the reform-communist government immediately picked up on this initiative—but only in a modified and rather limited way because after a few weeks the GDR government established a *Treuhandanstalt* by decree on 1 March 1990. In making this move, Wolfram Krause, the newly appointed Secretary of State for Economic Reforms, adapted only half of the original plan. The new *Treuhand* administration was to preserve and secure the state-owned properties, but it would not be allowed to democratize or even privatize the vast corporate assets in its portfolio in order to leave room for a reformed, but still state-owned, industrial complex. In reaction, Wolfgang Ullmann and his supporters tried to build up some pressure in public and via several media appearances. Without a distribution to the public, they argued, the old communist cadres and elites would still be able to take private possession of the "ownerless" companies and the people would find themselves cheated. After some hectic negotiations between Ullmann and Krause, there was no more time to prepare a proper law for the process of economic reconstruction because the first free public elections were due to take place in the middle of March (Jürgs 1997).

This short episode emphasizes the highly improvised mode of political negotiation and short-handed decision making within the GDR in early 1990. The political and public scenery was quite lively and vivid, but economic aspects were not center stage in these eventful months after the fall of the wall, especially not on the Central Round Table in Berlin. Finally, in February 1990, this public board also started to take action in the field of economics. After all, a non-elected government of “reform communists” (desperately trying to stop the unmistakable deterioration of the crumbling socialist state and its planned economy) and a non-elected group of individual representatives of oppositional groups (hoping to move the political process toward a reformed “third way” between capitalism and socialism) made a hurried deal to take some basic emergency measures to preserve the state-owned properties. Thus, the newly founded *Treuhandanstalt* was just the least common denominator of these very different groups. Both shared the basic assumption that there would be a sizable number of valuable companies in the portfolio of the newly established *Treuhand* administration. But what was to happen with these vast industrial assets in the future still seemed to be completely unclear (Kemmler 1994).

A popular vote for unity: the first free Volkskammer election (early 1990)

The negotiations on the Central Round Table were quickly overshadowed by the start of a fierce election campaign for the *Volkskammer*, the East-German chamber that functioned as a puppet parliament during the communist dictatorship and comprised a predefined list of officials and a block-party system that was dominated by the ruling communist SED party. In early 1990, the East German population participated in its first-full scale free election campaign. In these days, the block-party system transformed quickly into a highly competitive party system. Especially professionalized West German parties played a crucial role in this campaign by comprehensively supporting their East German allies with advisory staff, political programs, media strategies, and promotional material. This rapid change of actors helps to explain why the Central Round Table—a purely East German body established in November 1989—faded from history quite silently as a prominent political arena (Henke 2009).

At the heart of the short but fierce election campaign for the *Volkskammer* in the spring of 1990 was the topic of German reunification. The conservative party group led by the former block party of the Christian Democrats (CDU) demanded a quick accession of the GDR to the Federal Republic of Germany (FRG) following the Western model of a reunified nation state. In this view, the central planned economy was to be radically modernized into a full-scale market economy without a state-owned sector through accelerated privatizations. By contrast, the East German post-communists of the *Partei des Demokratischen Sozialismus* (PDS), rebranded as the SED, appealed for a permanently independent GDR as a reformed socialist state to preserve its “social achievements” as well as its state-owned property. Between these two poles, the newly reestablished *Sozialdemokratische Partei Deutschlands* (SPD) opted for a long-term confederation between the two German states to combine the economic prowess of the capitalist Western part with the social security of the socialist Eastern part of Germany. Many former oppositional candidates hastily united in the *Bündnis ‘90* party group and campaigned for a “third way” in a reformed and democratic GDR. This seemed to be the hope of many leftist politicians at the time because a long-term approach would eventually lead to a European rather than a national solution to the “German question.” This preference was due to the fact that many of them feared the sudden return of a powerful “Forth Reich” following the nationalist example of Imperial, or even Nazi, Germany (Rödder 2009, 2018).

The results of the election on 18 March 1990 struck the public in both East and West like a lightning bolt. The Social Democrats did not win the short and intense campaign as many professional observers had expected because of long-term voting traditions in this area of Germany. Rather the big winner was the conservative party group *Allianz für Deutschland* led by the CDU which achieved a spectacular success of nearly 47% of the popular vote. With only 22%, the SPD was clearly defeated, followed by the former state-party PDS that ended up with just 17%. The erstwhile oppositional parties gathered in the group of *Bündnis ‘90* suffered a severe defeat ending up with just 3%. They were even outrun by the Liberal Party that was able to convince 5% of all East German voters that they were a natural born ally of the conservative alliance and its strong plea for a quick reunification. Also stunning was the extremely high turnout with more than 93% of eligible voters casting ballots in a non-compulsory election (Apelt 2011).

All in all, the clear-cut result was generally interpreted as a distinct popular choice against a reformed independent GDR, a long-term (European) confederation, and a “third way” between a capitalist market and socialist planned economy. Instead, a vast majority of the East German population seemed to prefer a quick route to national unity and capitalist wealth that had been promised to them and embodied most prominently by West German Chancellor Helmut Kohl. The *Volkskammer* election in March 1990 ended the period of *political* revolution in Eastern Germany rather abruptly. The leading protagonists of the

Central Round Table from November 1989 until February 1990, the post-communists and the representatives of the former opposition, had to step back in line and no longer played a significant role. The newly elected government, supposedly led by triumphant conservatives, gained a clear mandate for a rapid dissolution of its own state and a reunification following the West German model. Finally, the turnout in the March election provided an important source of *public* legitimacy and a mandate for the future process of reunification that suddenly ended the possibility of revolution and reform in an independent second German state (Grosser 1998).

Bargaining between uneven partners: the road to economic union (late 1990)

During the following few months, the victorious CDU, under the leadership of the previously unknown East German lawyer, Lothar de Maizière, formed a grand coalition to integrate the Social Democrats into the complicated political process. Consequently, de Maizière saw his main task as prime minister as organizing an "orderly transit" of the GDR on its road to reunification. In this process, the newly elected *Volkskammer* played an important role because a large number of laws had to be introduced in a relatively short period of time to prepare for this task. But even more critical became the intergovernmental negotiations between the two German governments in Bonn and East Berlin that tried to define the legal framework for a domestic process of unification in a set of comprehensive state treaties. It was this double-sided process of discrete negotiations between governments and hastened parliamentary debates that characterized the politics of the eventful months of transition during the summer of 1990 (Stuhler 2010).

On the field of economic reconstruction, the situation was still quite unclear, even at the end of March. Apart from some already outdated strategy plans for a gradually reformed "socialist market economy," all that remained of the last communist government was a quickly introduced joint venture law and the newly founded *Treuhandanstalt*. But the CDU-led West German government was not completely unprepared for this scenario. Already by the end of January 1990, government officials in the federal Chancellery and the federal Ministry of Finance had developed a new strategy prompted by growing public pressure stemming from the soaring numbers of East Germans migrating from East to West. In a desperate search for an overarching solution, experts and officials in Bonn turned the usual economic agenda upside down. Instead of long-term economic reforms and gradual adaptions with a currency union as a "crown" at the end of the process, they devised a plan for direct and complete economic reunification in one radical step. This brash move was supposed to trigger a second German "economic miracle" (*Wirtschaftswunder*) in the East that would be comparable to the first one—a central myth of the postwar period—after the miraculous currency reform of 1948. This German version of "shock therapy," so the officials in Bonn believed, was not only meant to bring the Deutschmark to the longing East Germans but also send a strong signal "to stay at home" (Waigel and Schell 1994).

In April 1990, this pressing question gained more attention when the two German governments started their negotiations about economic reunification. In public, leftist politicians like the leader of the West German SPD, Oskar Lafontaine, or the vice president of the federal bank, Karl Otto Pöhl, criticized this strategy by saying that it would push many state-owned companies under free market conditions over the edge and also lead to breakdowns, mass dismissals, and high rates of unemployment. But on the contrary, in a heated and short debate about exchange rates for the prospective currency union, massive protests in Eastern Germany led the federal government to conclude that the "hard" West German currency should be exchanged mainly at a rate of one to one—which is what many Easterners strongly demanded in their dire need for Western consumer goods. Chancellor Kohl declared this to be a "political" decision against all "economic" warnings—but "sometimes politics is more important than economics" as he put it clearly before the West German parliament in Bonn (Grosser 1998).

In May 1990, the two German governments finished their hasty negotiations after a few meetings held over the course of just a few weeks. The results of this "first state treaty" were striking. Already on 1 July 1990, a complete "Economic, Currency, and Social Union" between the GDR and the FRG was realized. But in fact, this was not an economic "union" or "merger" of two equals, but a (more or less) friendly takeover of the deeply weakened East by a far stronger West. On the one hand, in exchange for the "hard" Deutschmark, the new GDR government had to accept a complete conversion of its planned economy into an open market economy with private property and without any transition periods. On the other hand, the East German delegation was able to add a strong "social" emphasis to the first state treaty. More specifically, the expected hardships of economic reconstruction would be absorbed and buffered by the Western social security system that would also include the East German population (Ritter 2007).

In the overall package negotiated between the two unequal partners, the state-owned property now held by the *Treuhand* played an important role as the only grand bargaining chip for the GDR side. The possible costs of economic reconstruction of East German industry were to be covered by the expected revenues of the projected mass privatizations. To achieve this aim, in the view of the politicians and experts during the summer of 1990, the *Treuhandanstalt* would need to be transformed in a dramatic way: From a small and rather passive bureaucracy created to preserve state-owned properties into a bigger and more active agency of accelerated privatization. To prepare for this organizational transformation in just a few weeks at the end of May, a small working group of experts from the West and East produced a first draft for a new "law for privatization and reorganization of the state-owned property"—the *Treuhand* law. After a first reading in the *Volkskammer* that prompted heavy criticism by parliamentarians of all parties, the bill passed with some minor changes in the late evening hours of 17 June 1990 (Kemmler 1994; Seibel 2005).

After the "vote for unity," experts of the two German governments took over and, given the unevenness of their partnership and a growing pattern of Western dominance, relocated the political process to the back room of complicated negotiations. Other actors played secondary roles in this turbulent "hour of the executive," as Klaus von Beyme (2004) convincingly termed it. While the left opposition in the East and West was not able to develop a common position regarding a still unloved comeback of a German nation state and thus still tried to recover from its unexpected defeat in early 1990, the East German population was only able to influence certain decisions on political turning points with public protests (like in the case of the exchange rates). Furthermore, the newly elected East German parliament, with many political novices on its benches, could just desperately try to react and follow the incoming flow of newly introduced rules, laws, and treaties that the two governments in Bonn and Berlin had produced in only a few months. In the end, with the *Treuhand* law and Economic, Currency and Social Union, the politico-economic framework for the economic reconstruction in the East was fixed in just three months. However, the short "hour of the executive" was followed by a long and conflict-ridden period of economic crisis management during the early 1990s (Von Beyme 2004).

An exceptional regime of economic experts: the rise of the new Treuhandanstalt (1991–1992)

On 1 July 1990, the day on which many East Germans cheerfully embraced the long-awaited Deutschmark, 8000 East German companies were really coming "in from the cold," as a group of American economists led by George Akerlof and Janet Yellen put it in early 1991. This reception was not a warm welcome to the capitalist market economy, but rather a severe and grave concussion of extremely dangerous heat. These firms were already struggling after decades of reduced investment, ecological burdens, and structural and regional distortions in the context of a highly centralized and politicized planned economy. From this date forward, these state-run companies had to pay the salaries of their inflated numbers of workers and the costs of a vast social infrastructure. They also had to settle debts on their machines and fabricated materials in hard currency and to sell their products to traditional costumers in Eastern Europe. This extreme monetary "shock" after the currency union resulted in the devaluation of vast parts of the East German industrial complex in one severe blow even before the first Western manager entered the ranks of the *Treuhandanstalt* (Akerlof et al. 1991; Steiner 2007).

Ironically, it was these top managers of a now dramatically changing *Treuhand* who were the first to recognize the full scale of the economic heatwave after the monetary "shock." In May 1990, in the eyes of the West German officials, successful economic reorganization would require new leadership to accelerate privatizations and corporate reconstruction. Accordingly, in July and August, a first small group of a dozen Western managers led by Detlev Rohwedder, an experienced politician in the 1970s and a successful steel manager in the West German industry in the Ruhr area in the 1980s, entered the higher ranks of the *Treuhand*. Rohwedder was then appointed in August to serve as president of the agency and during the following month became the omnipresent figure of economic reconstruction until his assassination on 1 April 1991. The new and extremely self-confident president started to recruit experienced staff (especially Westerners for the senior-most positions), to reorganize the *Treuhand* with corporate and competitive structures, and to formulate an overall strategy for the ongoing reconstruction process (Böick 2018).

It was a telling moment, when Rohwedder made his first (and only) appearance in front of the *Volkskammer* on 13 September 1990. He gave a self-assured report to the East German parliamentarians who were already in a farewell mood because of the nearing end of the fading GDR due to the political unification now set for October 3 of the same year. In this interaction between Rohwedder and the members of Parliament, the shift of power relations was obvious. After some minutes of speeches, the president explained to the Parliament that he had not followed one crucial specification of the *Treuhand* law. Instead of establishing four or five big *Treuhand* holdings, as the parliamentarians wished to break with the traditional economic GDR centralism, the president preferred to lead a strong main office in Berlin with fifteen regional branch offices. "Life comes before paragraphs," Rohwedder told a rather stunned Parliament, "but your proposed solution seemed not to be practical anymore." In the end, a majority of the *Volkskammer* applauded Rohwedder who seemed at this point like a miracle manager from the West that so many Easterners had hoped would quickly guide them into a brighter future filled with Western wealth. Thus, Rohwedder's speech was a quite symbolic scene and East German politicians now finally had to step back, while West German managers took over (Kemmler 1994).

In the months after political unification on 3 October 1990, Rohwedder and his colleagues expanded and restructured the organization in a dramatic way to promptly start the proposed mass privatization process. In the last days of June 1990, the *Treuhand* consisted of only 114 East German staff members, mostly officials who had been recruited from the administration of the planned economy. At the beginning of October, the number had already risen to 379 (368 of them Easterners with a small group of 11 Westerners from Rohwedder's team). At the end of the year, 1140 people worked for the *Treuhand*, 108 of them West Germans. On April 1, the day after the assassination of Rohwedder, the numbers had already doubled, reaching 2141 with 360 West Germans now dominating the executive positions of the organization. In this way, by early 1991, a completely reorganized *Treuhand* transformed into the crucial player of economic reconstruction in Eastern Germany. The arrival of West German experts and managers brought a fervent push to increase the number of privatizations per month from only 34 (June–September 1990) to 90 (October), 120 (November), and 164 (December). It reached 255 (January 1991), 298 (February), 300 (March), and even 335 (April) (Böick 2015; Seibel 2005).

At the heart of the now rapidly unfolding *Treuhand* privatization policy was the principle of a management-focused evaluation of each company by independent consultants to determine the chance of economic survival. Afterward, the new *Treuhand* staff—recruited from the tightly knit networks of the higher ranks of West German industry (so called "*Deutschland AG*")—started an accelerated process of discrete bargaining with possible investors which, not surprisingly, primarily included many leading West German corporations. Given the critical situation of the Eastern economy, the main goal of the *Treuhand* was not to push the prices, but to get medium-term guarantees of future investments and commitments to maintain employment. At the same time, these complicated negotiations needed to be kept highly confidential and this is why the *Treuhand* worked vigorously to block the participation of politicians, trade union representatives, and especially the public. In their eyes, political or public debate tended to distort and, thus endanger, the economic (or more precisely the corporate) "rationality" of the bargaining process (Fischer, Hax, and Schneider 1993).

As the *Treuhand* grew and started its intense reconstruction work, the organization also entered the center stage of German politics. After the first election of the now all-German *Bundestag* in December 1990—that ended with a full-scale victory for Helmut Kohl's CDU which successfully presented him as great statesman and "chancellor of unity"—the senior managers of the *Treuhand* announced the first rounds of mass dismissals and liquidations of several large companies in the East German textile, aviation, and automotive industries. The dramatic announcements of radical measures began to arrive on a daily basis and to hit an already nervous public and an unsettled East German population. In early 1991, the *Treuhand* immediately became the main focal point for massive public protests, strikes, and political criticism—with Rohwedder on the frontline as "best hated man in the East," as a major German news magazine put it in March 1991 (Böick 2018).

But even Rohwedder's assassination performed by left-wing terrorists of the notorious *Rote Armee Fraktion* (RAF) on 1 April 1991 did not lead to an economic course correction. On the contrary, his successor Birgit Breuel—a CDU politician and former economics minister who because of her market-liberal and state-critical convictions became known as the "German Margret Thatcher"—tried to speed up the pace of mass privatizations even further. And she succeeded. The new president nearly doubled the number of staff, reaching its highest level in March 1992 with 3930 people working for the organization, one third of them (1187) from the Western part. At the same time, the pace of privatizations completed by the central and fifteen branch offices was soaring: from 544 cases (May 1991) to roughly 400 cases per month during the summer, the volume reached a new peak in October 1991 with 549 completed deals. With Breuel at the top, the organization was heading toward a "big bang" of mass privatization to finish its task. In the final quarter of 1991, 1422 companies were privatized or closed, 1309 in the period January–March 1992, 1596 during April–June, and even 2228 during July–September which was the peak of economic reconstruction in Eastern Germany (Bundesanstalt für vereinigungsbedingte Sonderaufgaben 2003).

In 1991–1992, the *Treuhandanstalt* dramatically transformed into a kind of economic exceptional regime for the East, vigorously run by Western economic experts and managers. This economic shock-and-awe strategy of several hundred mass privatizations per month—often pushed through against massive resistance mustered by leftward-leaning political parties, workers unions, regional politicians, churches, and especially the affected workforces—was designed to keep all the "intruders" and "enemies" of *Treuhand* at bay and out of the decision-making and bargaining processes. From the point of view of leading *Treuhand* staff, long-term debates concerning a new "industrial policy" to preserve traditional companies would only distort economic processes and lead to expensive and ineffectual results entailing the need for protracted state subsidies. Thus, the *Treuhand* managers tried, as Breuel declared forcefully to the assembled staff at a major meeting in November 1991, to make "itself superfluous as quickly as possible." By the end of 1992, with 80% of its originally held companies privatized or closed, this incredible goal seemed to be quite within reach (Kemmler 1994).

Bringing politics back into the process: conflicts, scandals, and the dissolution of the Treuhand (1993–1994)

The end of 1992 marked another important turning point of economic history in the East. With the end of the process of mostly technocratic and opaque mass privatizations during the last months of the year, politicians and the media were able to take a closer look at the formerly obstructed scene. In fact, some measures of political control and oversight had been established as early as 1990. Beginning in the summer of this year, a supervisory board (*Verwaltungsrat*) consisting of a majority of top corporate managers from West Germany, leading politicians from the federal government and Eastern Germany (nearly all the prime ministers of the newly founded *Länder*), and three trade-union representatives began to formally monitor the organization. Even more important was the close relationship between the *Treuhandanstalt* and the Federal Ministry of Finance in Bonn that was formally in charge of the *Treuhand* after 3 October 1990. Additionally, the *Treuhand* established several special "cabinets" as institutionalized bodies of communication with local governments after the crisis in early 1991 to prediscuss impending decisions on the status of smaller companies located in the regions. It is important, on the one hand, to point out that all of these political and administrative control systems worked in a non-public and cooperative way: In 1994, the conservative Minister of Finance, Theo Waigel, declared that he and his officers—around 150–200 of them—had established a "liberal regime" of indirect controls "with vast freedom of action" for the leading *Treuhand* managers to encourage them to make quick and decisive decisions on the spot. After all, there seemed to be a lot of behind-the-scenes communications between the *Treuhand* and the federal government especially in the case of sensitive and more consequential decisions (Seibel 2005; Czada 1994).

On the other hand, institutionalized and public control of the *Treuhand* was close to non-existent especially during the early years of accelerated mass privatization in 1991–1992. For example, in the *Bundestag*, just a very small subcommittee of the finance committee, with only a dozen members of Parliament, was dealing with the *Treuhandanstalt*. Ironically, the CDU chair of this subcommittee later had to step back because of his dubious role in a major corruption case involving the privatization of the East German oil company. Besides this subcommittee, only the Federal Court of Finance established itself prominently as a public counterpart on the state level by repeatedly criticizing the growing salaries and incentives for senior *Treuhand* managers (Böick 2018).

Also, trade unions, leftist parties (with the PDS leading the front), investigative media, and company staff in Eastern Germany tried to mobilize against the decisions of the *Treuhand* that—in their eyes—seemed to be murky backroom deals between the organization and large West German companies (where many of the leading *Treuhand* staff came from). Rumors of this kind established the foundation for perpetuation of a strong myth of intentional destruction (*Abwicklung*) of East German industry on behalf of its Western competitors by the *Treuhandanstalt*. But the rising protests, strikes, and demonstrations were ultimately able to shift the political debates. With mass unemployment and internal German migration on the rise, the public began to debate the protection of "industrial core regions" ("*Industrielle Kerne*")—a development that the *Treuhand* wanted to prevent. "It is not about whether a region *needs* a company to survive," Birgit Breuel explained in late 1992, "but whether a company is able to survive on its own in the future and not only with the help of state subsidies." But the debate began to move in the opposite direction as the remaining companies in the *Treuhand* portfolio at the time were mostly large established companies, often located in rural regions already hard hit by mass unemployment. Despite the *Treuhand's* claim to close many of these firms because of their negative economic outlook (especially on the completely crumbling Eastern European markets), politics now started to send a strong signal not to proceed. Accordingly, the managers had to try to find other solutions or (international) investors.

Finally, at the beginning of 1993, the political tide against the *Treuhand* was rising quickly. With a significant number of elections on the agenda and some massive scandals reaching their climax in the summer of 1993, the organization was under growing pressure from the federal government in Bonn. This led to the introduction of strict new measures of internal control including audits and checkups—to the utmost dismay of many leading managers, many of whom started to leave the organization in large numbers because the "golden time" of 1991–1992 seemed to be fading. The "bureaucrats are taking over," one director explained in early 1993, and the *Treuhand* was transforming into an "administrative center" controlled by politicians without any economic expertise. Decisions that had only previously taken only a couple of days and a few pages of documentation now required "many months" and "whole books" of contracts, another manager complained (Böick 2018).

This change did not only affect the inner life of the *Treuhand*. At the same time, massive scandals like the discovery of a network of corruption in the regional office in Halle and the hunger strike of the miners in Bischofferode gained widespread media attention and lead to the short-term establishment of a major parliamentary committee of investigation (*Untersuchungsausschuss*) in the *Bundestag* at the request of the SPD. The oppositional parties on the left now forcefully tried to re-politicize the economic results and the social consequences of the *Treuhand* policy in the election campaigns of 1994. But despite the fact that the parliamentary committee held 54 sessions over 300 hours, heard 115 witnesses and experts—like Birgit Breuel and Theo Waigel—and filled over 9000 pages of proceedings, the final report published in September 1994 told two completely different stories. While the majority parties of the CDU and FDP defended the work of the *Treuhand* as a remarkable patriotic "success" built on the "debris" of the planned economy, the oppositional forces criticized the *Treuhand* as an agent of "catastrophe" that had radically erased the foundations of the East German economy through an "ideological" policy of privatization. The question of whether the organization should submit its files to the committees nearly provoked the collective resignation of the top management and the *Verwaltungsrat* claimed that the documents were highly confidential. Thus, the committee in 1993–1994 once again showed the dramatic contradictions between political controls and economic bargaining that were at the heart of the economic exceptional regime established in 1990.

But also behind the scenes, the relationship between the *Treuhand* and the federal government was changing rapidly, especially in 1993–1994. President Breuel and her top *Treuhand* managers planned to self-privatize the organization in order to complete its long-term tasks. These undertakings entailed monitoring the conditions laid down in the privatization contracts to financial investors after the "fulfillment of its task," but conservative politicians in Bonn, and later officials in the Federal Ministry of Finance, had a different idea in mind. They contended that the *Treuhand* should continue to exist as a classic state office closely supervised by the Federal Ministry of Finance. With this final conflict, the close relationship between Bonn and Berlin came to a dramatic end when the *Treuhand* published an open letter criticizing this decision and arguing that it would lead to the establishment of a long-lasting "bureaucracy" in the Eastern economy—an outcome that the managers had long wanted to prevent with their forcefully run privatization policy (Seibel 2005).

The last year of the *Treuhand* ended with the dramatic disempowerment of the economic exceptional regime that had powerfully reshaped the Eastern economy in 1991–1992. Politics came back onto the stage and the economic experts and managers were pushed out of the scene. Ironically, as the *Treuhand* was climbing up to the peak of its highly debated reconstruction work at the end 1992, the organization's rapid downfall was already about to begin. After a series of scandals, protests, and investigations, the previously strong relationship between the *Treuhand* and the federal government was deteriorating. The political game worked out quite well for the conservative and liberal parties that could defend their majority in the federal election in October 1994, while the leftist opposition was not able to profit from all the turmoil of economic reconstruction in the East. At the same time, the leaders of the scaled-down *Treuhand* gained a symbolic victory. At the end of December 1994, they were allowed to celebrate their final "self-dissolution"—a mostly symbolic act because large parts of the organization continued to live on under the telling new name of *Bundesanstalt für vereinigungsbedingte Sonderaufgaben* (Federal Agency for Special Tasks in the Context of German Unification) (Bundesanstalt für vereinigungsbedingte Sonderaufgaben 2003).

Conclusion: the unknown long-term effects of the politico-economic "beast"

At first glance, the history of the *Treuhandanstalt* appears to be a dramatic story of the rapid acceleration of a de facto revolutionary economic process taking the fast lane from planned to market economy executed by economic experts and managers empowered by politicians and officials during the summer of 1990. However, on closer inspection, it is also a (counter-)history of massive protests, media scandals, strategic debates and, finally, the political re-containment of this exceptional and powerful economic regime that did not fit the structural conditions of the German political and economic systems. This characterization also explains why both elements of gradual reforms and speeded-up revolutions, of long-term continuities and short-term disruptions seemed to be intertwined in a nearly inextricable way.

It is quite striking how the modes of political and/or economic decision making transformed over time: From the negations between communists and dissidents on the Central Round Table in February 1990 to the dramatic first (and last) election of March 1990 as a spectacular turning point. From that stage the governments in East and West engaged in hastened negotiations that led to the Economic, Currency, and Social Union as well as the *Treuhand* law in June and July of 1990. Afterward, a new exceptional regime of economic experts was established that tried to stay outside of political debates and to make quick decisions on the basis of economic standards. Reaching is dramatic peak in 1991–1992—with several hundreds of privatizations per month often accompanied by massive protests and debates—this economic regime was finally brought down by politics after 1993 and was again increasingly controlled and limited in its actions.

One could argue—like Konrad Jarausch already did in the early 1990s—that while in the political arena the revolution ended in March 1990, in the fields of economics, society, and culture the revolutions only just began in the summer of 1990 with the reestablishment of the *Treuhand* regime lead by Western experts and managers starting to push for mass privatizations. The core of this system was premised on discrete and complicated negations between *Treuhand* managers and mostly West German investors based on economic measures and rationalities. Accordingly, the *Treuhand* tried to push political rationalities from the processes as far as possible out of a firm belief that they could find "non-political" solutions according to rules of the market. In reality, this was not possible in many cases. In the face of this situation, the *Treuhand* tried to involve other political stakeholders—like the federal government, the governments of the *Länd*er, and the heads of the trade unions—in discrete and cooperative structures of consultation as a form of economic governance. However, in the end, this strategy was designed to safeguard the economic "core" of the *Treuhand* strategy – the mode of accelerated mass privatizations.

At the same time, this economic shock strategy had high costs on a political level. Wolfgang Seibel was right in claiming that the *Treuhand* protected the political system of the reunited Germany from the first and initial "shocks" of East German disappointments after the euphoria of 1989. But due to the relatively opaque system of economic reconstruction, its sources of legitimacy were rather weak on several grounds. First, the *Treuhand* model did not come from the input side of the system because the major vote of March 1990 was not seen as a ballot for or against mass privatization after all. Moreover, the other elections of this time did not occur in the strict period of mass privatizations of 1991–1992. Second, on the output side, the results of the mass privatization strategy were fairly dramatic with three million people losing their jobs, many long-established companies closing down, and the mass of privatized corporations now in the hands of Western investors. Furthermore, the *Treuhand* did not produce financial surpluses, as widely expected in East and West in early 1990, but did accumulate a staggering loss about of DM260 billion at the expense of the German state. Finally, the established measures of political control on public debate—seen as a form of feedback—proved to be rather weak, especially in the critical period when many cases were happening simultaneously.

In conclusion, the path of rapid economic reconstruction from planned to market economy was based on weak foundations from a democratic perspective. Eastern Germany was truly coming "in from the cold" of socialist dictatorship and planned economy, but at the same time was not really prepared for the disruptive "heat" of mass democracy and the dynamics of market economy in the wake of "shock therapy." After all, this seemed to be the central problem of East German "transformation." In the economic field, politics delegated the hard decisions to a hastily recruited group of West German experts and managers that forcefully tried to defend their economic decisions against political "distortions" or external "interferences." When the *Treuhand* entered the center stage of public unrest in early 1991, many managers saw themselves as "scapegoats" for politicians hiding in faraway Bonn. In the short and medium term, the *Treuhand* worked as a kind of a political "lightning rod." But, as we can see in 2020, from a long-term perspective, these precarious sources of economic *expertocracy* without clear political responsibility and accountability laid the foundation for the negative myth of the *Treuhand*. In retrospect, for many Easterners, the *Treuhand* poses as symbol of the first and hard contact with representative democracy and market economics that struck the Eastern population like an extreme thunderstorm, producing many individual setbacks and disappointments. Seen in such a light, the long-term effects of this politico-economic "beast" called *Treuhand* need more scientific attention.

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