

The Spring 2019 Geisteswissenschaften International Prize for outstanding work in the humanities goes to:

Korinna Schönhärl, *Financiers in Sehnsuchtsräumen. Europäische Banken und Griechenland im 19. Jahrhundert (Financiers in Spaces of Longing. European Banks and Greece in the 19th Century)* (Göttingen: Vandenhoeck & Ruprecht 2017)

This gripping and vividly written monograph reveals the significant extent to which economic decisions are based on fantasies, emotions, risky ambitions and often quite irrational hopes. In her highly original post-doctoral thesis, author Korinna Schönhärl tackles key questions of economic history and succeeds in transforming her answers into a work that marks a major contribution to the cultural history of risk in Europe.

Schönhärl looks into nine examples of large-scale investments made in the 19th century by European banks in Greece. These include the financing of Greek freedom fighters in 1825 by Jacob & Samson Ricardo in London (who speculated that the insurgents would order weapons from British industry) and the establishment of a monopoly company to protect the raisin trade in 1905 at a time when raisins made up half of Greek exports. One of her most spectacular examples is the financing of the Corinth Canal in 1882-1893 by a French company that eventually went bankrupt. In fact, a number of the players involved in the Greek canal had also been embroiled in previous attempts to build canals in Suez and Panama.

The book offers readers a very helpful key to understanding Greek history in the 19th century, while also providing a fascinating trans-national perspective on Europe in that era. Indeed, the young nation-state of Greece was a highly sought-after market at the time - one that caused an eruption of competitive efforts driven by a somewhat auto-suggestive philhellenic enthusiasm that had spread throughout Europe. Schönhärl undertook meticulous research for her thesis, and the number of archives in which she carried out her investigations speaks for itself; only the Swiss banks balked at her request to see their files.

Schönhärl's work demonstrates her considerable economic expertise and keen sense for the political motives behind particular economic investments, for example, those made by Great Britain and France, two rivals who saw Greece as a kind of colony to fight over. The author is also very wise to avoid drawing any parallels to the Greek financial crisis of recent years. In addition, she succeeds in thoroughly ridding the reader of any lingering belief that privatisation is some sort of panacea and guarantor of economic efficiency.

The Jury,
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