



Abstracts

Michal Horáček: The Founding and Demise of the Joint-Stock Malt House and Brewery in Benešov

The contribution is focused on the history of the Benešov brewing industry after 1872. It seeks a context for the failure of the joint-stock company which in Benešov in 1872 established a large malting plant that was later partially converted into a brewery. Its operation is viewed from the broader perspectives of the transformation of society in the second half of the 19th century, including development of the brewing sector. The first aspect to be described is the origin of the joint-stock company, the mechanisms of its operation and a breakdown of the motivation behind its management's actions. Also examined is the context of the local characteristics given by the development of the relationship between the once servile Benešov and the nobility at the nearby Konopiště Castle, including the complicated relationship between the city's elites and the lord of Konopiště. In the second part, the background of the personnel and institutional linkages between the company and the local Civic Credit Union is revealed in detail. The credit union's operation in the period under review is immediately connected with the operation of the joint-stock company and, in the end, led to its definitive downfall. The contribution does not end with the decision to sell the failing enterprise to the new lord of Konopiště, Archduke Franz Ferdinand of Austria, 1887, but it rather focuses on the subsequent years, when the definitive bankruptcy of the Civic Credit Union and the joint-stock company itself occurred.

Jakub Kunert: Měnová Politika Národní banky Československé v Období Deflace (1929–1934)

The interwar Czechoslovakia experienced two periods of deflation. The first one (1922–1925) was caused by the monetary policy of the Banking Office of the Ministry of Finance inspired by the ideas of Alois Rašín, Minister of Finance. On the beginning of the interventions of the Banking Office the crown was undervalued but then it rose above its natural level. The rise in the exchange rate of the Czechoslovak crown was followed by the crisis in industry and then banking crisis. After 1923 the exchange rate was stable and in 1929 Czechoslovakia adopted a gold currency (gold exchange



standard). The appropriate exchange rate stipulated during the 1920s was later the object of discussions during the Great Depression in the 1930s.

The second deflationary period was caused by the falling prices, at first of agricultural and then industrial production. This appreciation of the monetary unit pegged to gold caused a grave internal crisis, for a drop in prices was in conflict with a whole complex of economic elements, especially taxes, wages and debts. Furthermore since the 1920s there was the disparity between the external and internal purchasing power of the crown. This caused the problems for the Czechoslovak export and made Czechoslovakia attractive for the import. Finding the solution how to increase the competitiveness of Czechoslovak wares on the international market was therefore essential.

During the years 1929–1934 was National Bank of Czechoslovakia, and its decisive body – the bank board –, confronted with the problems caused by the decline of prices. The bank board had to tackle this problem. The attempts to bring the prices on the appropriate level happened to be the main target of the monetary policy. The paper follows therefore the attitude of the bank board to the question of prices, their conservative policy and attempts to supplement it with the idea to help the economic subjects of Czechoslovakia in the time of world crisis. It tries even to explain their criticism of different types of so called monetary experiments especially promoted by the Anglo-Saxon economists. The period ends by February 1934 with the decision to devalue the Czechoslovak crown by one sixth. This profound change in monetary policy of Czechoslovakia was then one of the first steps on the way to the recovery of its economy.

Barbora Štolleová: Legal Regulation of Joint-Stock Companies in the Bohemian Lands and Its Changes during the Nazi Occupation (1939–1945)

The paper examines some aspects of the legal framework of business in the Bohemian Lands during the Nazi Occupation. It focuses on changes in the legal regulation of joint-stock companies in annexed borderlands and in the later Protectorate of Bohemia and Moravia and evaluates their consequences from the perspective of their own functioning and also in the wider context of the advancement of the occupier's interests in the Bohemian and Moravian economy. The paper describes analogies and discrepancies between Czechoslovak and German stock law at the time of the constitutional changes in the autumn of 1938. It focuses on the regulations modifying the stereotypes inherent in the functioning of joint-stock companies and playing its role in the context of planned ownership changes. Included in the paper are regulations governing internal affairs in enterprises, i. e. administration and management of joint-stock companies (structure of the statutory bodies, competencies, and approval mechanisms), regulations affecting external company representation and regulations governing stock trading.

Bohumil Melichar: Karlín and Kings Road: Two Different Worlds. A Comparison of the Political Success of Communist Party of Czechoslovakia and Communist Party of Great Britain between the World Wars

The study gives a comparative analysis of Communist Party of Great Britain (CPGB) and Communist Party of Czechoslovakia (CPC), which were chosen as unique exam-



ples of success and failure of national sections of Communist international among interwar Europe. The aim of the submitted research is to explain the paradoxical success of CPC sharply contrasted with the marginalization of CPGB. Historical fact that communists ideas were much less popular in Great Britain, a country with the highly developed capitalist system, than in a young Czechoslovak republic, completely turns over the expectations based on the classical texts of Marxist philosophers. The comparison of the organizational evolution of CPGB and CPC, their integration to the national political systems and possibilities of delegitimizations of symbolic pillars of British and Czechoslovak society can stress the causes of stability or instability of societies, in which these branches of communist movement worked. The inquiry that analyzes side by side the impact of two-party and multi-party political system, the role of social implication of open world of empire and small linguistic closed nation, a monarchy and president office as symbols of political and social stability can explore a new perspective on the research of the broad topic of interwar communist movement. Chosen type of individualizing comparison analysis put differences above consistent features in the attempt to highlight causes of openness of Czechoslovak society to the radical left ideology of Marxism-Leninism in the examined era.