Political economy had been far too absolute, its masters in England laying down doctrines which they or their followers regarded as applicable to all times and places. The treatise on the History of Political Economy appeared in the ninth edition of the Encyclopædia Britannica in 1885 and, revised, was published in book form in 1888. But before it had been published in book form, the Encyclopædia Britannica article was printed separately in America for the use of economic students.

After World War II the German economy lay in shambles. The war, along with Hitler’s scorched-earth policy, had destroyed 20 percent of all housing. Food production per capita in 1947 was only 51 percent of its level in 1938, and the official food ration set by the occupying powers varied between 1,040 and 1,550 calories per day. Until the early 19th century Germany, a federation of numerous states of varying size and development, retained its pre-industrial character, where trade centered around a number of free imperial cities. After the extensive development of the railway network during the 1840s, rapid economic growth and modernisation sparked the process of industrialisation. The largest economy in Europe by 1900, Germany had established a primary position in several key sectors, like the Chemical industry and steel.