

## Black-Market Activity in Berlin (1945)

### Abstract

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Because of dire supply shortages after 1945 and concomitant hoarding, an illegal black market developed through which all kinds of goods were available, but at an extremely high cost, of course. Despite frequent police raids, the black market only disappeared after the currency reform of 1948, when the elimination of state price and quantity controls enabled the development of a market price structure. In the photograph below, a German offers an American soldier his camera.

### Source

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Source: Black market transactions – a German offers his camera to an American soldier. Unknown photographer.

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Recommended Citation: Black-Market Activity in Berlin (1945), published in: German History in Documents and Images, <https://germanhistorydocs.org/en/occupation-and-the-emergence-of-two-states-1945-1961/ghdi:image-1014> [May 07, 2024].