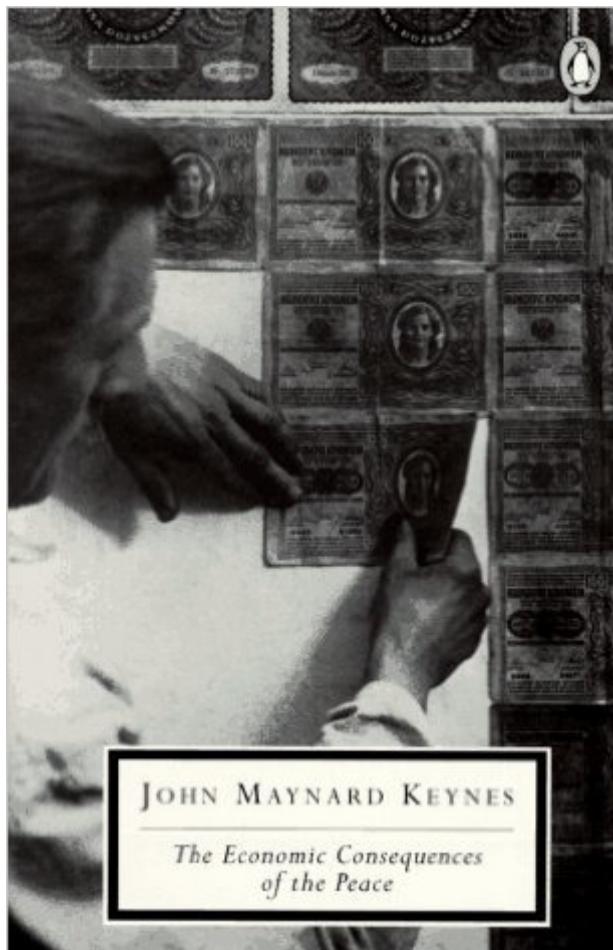


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# The Economic Consequences Of The Peace (Classic, 20th-Century, Penguin)



JOHN MAYNARD KEYNES

*The Economic Consequences  
of the Peace*



## Synopsis

One of the most important economic documents of the 20th century John Maynard Keynes, at the time a rising young economist, abruptly resigned his position as adviser to the British delegation negotiating the peace treaty ending World War I. Frustrated and angered by the Allies' focus on German war guilt, Keynes predicted that the vindictive reparations policy, which locked Germany into long-term payments, would not only stifle the German economy for another generation but leave Europe in ruins. Published in 1919, Keynes's *The Economic Consequences of the Peace* aroused heated debates throughout Europe; his remarkably prescient conclusions were frequently cited by German leaders during the decades between the wars. Keynes's well-reasoned yet impassioned arguments, peppered with biting portraits of the statesmen involved in the peace treaty—including Lloyd George, Georges Clemenceau, and Woodrow Wilson—"brought him immediate fame. For more than seventy years, Penguin has been the leading publisher of classic literature in the English-speaking world. With more than 1,700 titles, Penguin Classics represents a global bookshelf of the best works throughout history and across genres and disciplines. Readers trust the series to provide authoritative texts enhanced by introductions and notes by distinguished scholars and contemporary authors, as well as up-to-date translations by award-winning translators.

## Book Information

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## Customer Reviews

This book gave economist John Maynard Keynes a huge influence on perceptions of the peace

treaty signed after World War I -- an influence that has been controversial ever since. Critics still argue over whether Keynes exaggerated the deleterious effects of the treaty on Germany's economy. Some also contend that the account, which was widely read during the 1920s, encouraged both German intransigence to overturning the treaty and Allied acquiescence in allowing it to be overturned -- two key factors in the rise of Hitler and the reconsolidation of German military power before World War II. Keynes' book remains highly readable in many sections. He was not only a brilliant economist, but a superb writer with a keen eye for the foibles of the great men of his time. However, some sections of the text, such as the one dealing with reparations, are abstruse and less suitable to the modern audience. These are still brilliantly told, but unless you are a grad student or a scholar with a particular interest in the many details of Germany's economy in the early part of the century as well as the demands put on it by the treaty, you are not likely to find these sections as gripping as the others. The book must be read by those interested in the Versailles Peace Treaty and the aftermath of its signing. Even today, the power of Keynes' argument is evident. I've just recently finished reading Margaret MacMillan's "Paris, 1919," and while I enjoyed the book, I found her arguments against Keynes to be unconvincing. MacMillan says the actual collection of economic claims against Germany was rather modest, less, for example, than Germany collected from France in the aftermath of the 1870 war. But Keynes admitted the allies might not hold Germany to all the economic terms of the treaty. He still felt strongly that many of those terms - whether enforced or not - discouraged sound planning by German investors, companies, and its government, and unnecessarily impoverished the German people. This he felt was bad for not just Germany, but all of Europe.

Maynard Keynes' *Economic Consequences of the Peace* has long been recognized as a classic, and it takes on new significance in light of the recent meltdown on Wall Street. But if you want to buy a copy, you should forget this edition. It appears to have been scanned from an earlier copy, but no effort was made to clean up the text after scanning it. As a result, there are whole sections of gibberish, a mix of characters and symbols that makes no sense whatsoever. Much of the book is literally unreadable.

Keynes took the opportunity proffered to him in 1919 to voice the fears of many of his fellow countrymen that the treaty recently signed at Versailles stripping Germany of its colonies, a substantial portion of its population, all its overseas concessions, its air force, any place at the League of Nations and an enormous amount in reparations payments to be made over the coming

years, was an act of consummate folly that would only lead to future war. He took great pains to point out the folly of the French position at the conference, namely to be as extreme as possible, cognisant of the fact that their claims would be moderated and noted that in several cases where the British and US delegations had no specific interest, provisions were passed 'on the nod' which even the French would not have subscribed to. Keynes was damning about both Clemenceau and Wilson and pointed out that almost everything had been done which 'might impoverish Germany now or obstruct her development in future' and that to demand such colossal reparations without any real notion of whether Germany had the means to pay was foolhardy in the extreme. Keynes book provided a fulcrum for British doubt about the treaty and an avenue for British sympathy with the fledgling German Republic. Keynes made treaty revision a thing of morality and enlightened self interest to avoid 'sowing the decay of the whole of civilised life of Europe'.

For Keynes, the Peace Treaty of Paris after World War I was a matter of life and death, of starvation and existence, and the fearful convulsions of a dying civilization. But the negotiating politicians had absolutely no vision. Clemenceau wanted a Carthaginian peace, President Wilson was essentially a theologian and Lloyd George yielded to national electoral chicane. The victors had no magnanimity. 'The future life of Europe was not their concern; its means of livelihood was not their anxiety. Their preoccupations related to frontiers and nationalities, to imperial aggrandizements, to the future enfeeblement of a strong and dangerous enemy, to revenge and to the shifting of their unbearable financial burden on to the shoulders of the defeated. But for Keynes, the policy of reducing Germany to servitude for a generation was abhorrent and detestable: 'Nations are not authorized, by religion or natural morals, to visit on the children of their enemies the misdoings of parents or of rulers.' Keynes had the decency to leave the negotiations from the moment he saw the looming disastrous results. Keynes brilliantly calculated that Germany could not pay the imposed debt. He foresaw the coming German hyperinflation. He clearly recognized the danger of 'a victory of reaction' (the right) in Germany, because it would endanger the security of Europe and the basis of peace. Eventually that's what happened with all its disastrous consequences for Europe. His prediction of millions of dead from starvation in Germany didn't occur. This sometimes rather technical book is still a very worth-while read. His author was a visionary.

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