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



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.

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Customer Reviews

"The most important economic document relating to World War I and its aftermath"

•John Kenneth Galbraith

JOHN MAYNARD KEYNES, 1883-1946, was born into an academic family. His father, John Neville Keynes, was a lecturer at the University of Cambridge where he taught logic and political economy while his son was educated at Eton and Cambridge. Most importantly, Keynes revolutionized economics with his classic book, *The General Theory of Employment, Interest and Money* (1936).

--This text refers to an alternate Paperback edition.

There are a number of surprises throughout this extended essay making it worth your attention. Keynes, still in his thirties, deconstructs the allied treaty at Versailles following the victory over Germany in World War I. His primary criticisms are that the Treaty is vengeful, unfair, and pays little attention to the economic consequences of its terms. At times Keynes is poetic: he is writing in the "dead season of our fortunes" [1919]. His words are urgent, because this Treaty has "destructive significance". It is morbidly prophetic: "If we aim deliberately at this impoverishment of Central Europe, vengeance...will not limp." Keynes' Dickensian sketches of the key Allied players, the UK's Prime Minister, David Lloyd George, France's Prime Minister Georges Clemenceau and the U.S. President, Woodrow Wilson are vivid and devastating. Keynes' "Economic Consequences" is worth reading for these alone. How different a picture of President Wilson we get from Keynes versus what we read in middle school history. To the Cambridge-educated Keynes, Wilson is "slow and unadaptable", elsewhere "ill-informed", "incompetent", a naïve idealist ill-equipped to negotiate a just and lasting peace with more skilled counterparts.

A youthful John Maynard Keynes, having endured what for him as an honest Englishman and one who possessed such a brilliant, rich turn of phrase, redolent of any historian of any time, in my opinion, has written the definitive reasons for the utter failure of the Treaty of Versailles to even have any prospect of being successful in any way, and that is because the allies simply overreached in their political desire to so humble Germany, the real engine of growth in the economy of Europe, that the most likely consequence of such a political, fiscal political and public humiliation of Germany would likely see a war within less than 20 years. How could the economic engine of Europe of 1914 possibly pay reparations that were far more punitive than realistic, and, in his view, would never be repaid when her ships were sunk or given away to the allies, their railway capacity was going to be so degraded that it was not much better than nothing? But let me

conclude with some words from his very first paragraph: "Very few of us realise with conviction the intensely unusual, unstable, complicated, unreliable, temporary nature of the economic organization by which Western Europe has lived for the last century. We assume some of the most peculiar and temporary of our late advantages as natural, permanent, and to be depended on, and we lay our plans accordingly. On this sandy and false foundation we scheme for social improvement and dress our political platforms, pursue our animosities and particular ambitions, and feel ourselves with enough margin... to foster, not assuage, civil conflict in the European family. Moved by insane delusions and reckless self regard the German people overturned (these) foundations..... But the spokesman for the French and British peoples have run the risk of completing the ruin which Germany began...." He concludes his fairly short 116 page book with this dedication: we have been moved already beyond endurance, and need rest. Never in the lifetime of men now living has the universal element in the soul of man burnt so dimly... To the formation of the general opinion of the future I dedicate this book."

Absolutely a must read for either the history or economics (or 20th century warfare) folks out there. John Maynard Keynes writing, so soon after the end of hostilities in 1919, is written from a true insiders perspective. His assessments of conditions at that time and their likely playing out have proven in long hindsight spot on. In all cases except the Soviet Union (in my opinion) his predictions, based on economic data and human nature (not politics, revenge, greed, nationalism, etc) are frankly so accurate as to amaze me. Keynes lived until 1946. It is clear to see his influence on the "modern" (post WWII) world. It is a sad fact that this book and its message were largely ignored until the second war, with negative consequences to the between-wars Europe (and world) that can hardly be overstated. Finally, his descriptions of the main individuals involved in the "peace process" and their strengths/weaknesses/perspectives is as relevant today as it was then, for the individuals have changed with the generations but the same forces that shape policy are still at work.

Keynes' book written in 1919 tells us everything we need to know about the grotesquely bad policies (austerity/no debt relief) that the US, Europe and Japan are following since the MegaBanks and Wall Street brought down the world economy in 2008. Keynes, in essence, predicted the Great Depression and World War 2 because of these same policies pushed by France, England and the USA against Germany and its allies after WW 1. It's highly probable that some similar hell will follow from the economic poison being pushed by global elites today. Read the book!

This professor Keynes provides a clear-headed and thorough look at what the treaty lays out for the German people and the German state. If conditions are not ameliorated, then there may be great consequences for the victor nations. Let's change that before it is too late. Unfortunately, the copy is not without its flaws. The charts that the Professor included in the book have formatting issues that render a reading difficult. Thankfully he explains the important issues which the charts bring up.

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