

**A REVISION OF THE TREATY,
BEING A SEQUEL TO THE
ECONOMIC CONSEQUENCES
OF THE PEACE**

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A revision of the Treaty, being a sequel to The economic consequences of the peace by John Maynard Keynes

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JOHN MAYNARD KEYNES

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BY
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PREFACE

The Economic Consequences of the Peace, which I published in December 1919, has been reprinted from time to time without revision or correction. So much has come to our knowledge since then, that a revised edition of that book would be out of place. I have thought it better, therefore, to leave it unaltered, and to collect together in this *Sequel* the corrections and additions which the flow of events makes necessary, together with my reflections on the present facts.

But this book is strictly what it represents itself to be—a *Sequel*; I might almost have said an Appendix. I have nothing very new to say on the fundamental issues. Some of the Remedies which I proposed two years ago are now everybody's commonplaces, and I have nothing startling to add to them. My object is a strictly limited one, namely to provide facts and materials for an intelligent review of the Reparation Problem as it now is.

“The great thing about this wood,” said M. Clemenceau of his pine forest in La Vendée, “is that, here, there is not the slightest chance of

meeting Lloyd George or President Wilson. Nothing here but the squirrels." I wish that I could claim the same advantages for this book.

J. M. KEYNES.

KING'S COLLEGE, CAMBRIDGE,
December 1921.

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