

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

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649161690

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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# A REVISION OF THE TREATY

BEING A SEQUEL TO  
THE ECONOMIC CONSEQUENCES  
OF THE PEACE

BY  
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NEW YORK  
HARCOURT, BRACE AND COMPANY

: 1922

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PRINTED IN THE U. S. A. BY  
THE LEITH & BODIE COMPANY  
RIVERWAY, N. J.

RECEIVED  
FEBRUARY 1932

## 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.*



# CONTENTS

## CHAPTER I

|                                | PAGE |
|--------------------------------|------|
| THE STATE OF OPINION . . . . . | 3    |

## CHAPTER II

|  |    |
|--|----|
| FROM THE RATIFICATION OF THE TREATY OF VERSAILLES TO<br>THE SECOND ULTIMATUM OF LONDON . . . . . | 11 |
| EXCURSUS I.—COAL . . . . .   | 44 |
| EXCURSUS II.—THE LEGALITY OF OCCUPYING GER-<br>MANY EAST OF THE RHINE . . . . .                  | 57 |

## CHAPTER III

|   |     |
|---|-----|
| THE BURDEN OF THE LONDON SETTLEMENT . . . . .   | 64  |
| EXCURSUS III.—THE WIESBADEN AGREEMENT . . . . . | 92  |
| EXCURSUS IV.—THE MARK EXCHANGE . . . . .        | 100 |

## CHAPTER IV

|   |     |
|---|-----|
| THE REPARATION BILL . . . . .   | 106 |
| EXCURSUS V.—RECEIPTS AND EXPENSES PRIOR TO<br>MAY 1, 1921 . . . . .     | 131 |
| EXCURSUS VI.—THE DIVISION OF RECEIPTS BE-<br>TWEEN THE ALLIES . . . . . | 138 |

## CHAPTER V

|  |     |
|--|-----|
| THE LEGALITY OF THE CLAIM FOR PENSIONS . . . . . | 144 |
|--|-----|

## CHAPTER VI

|  |     |
|--|-----|
| REPARATION, INTER-ALLY DEBT, AND INTERNATIONAL TRADE . . . . . | 163 |
|--|-----|

## CHAPTER VII

|   | PAGE |
|---|------|
| THE REVISION OF THE TREATY AND THE SETTLEMENT OF EUROPE . . . . . | 179  |

## APPENDIX OF DOCUMENTS

|  |     |
|--|-----|
| I. SUMMARY OF SPA AGREEMENT (JULY 1920) . . . . .                                | 203 |
| II. THE DECISIONS OF PARIS (JANUARY 1921) . . . . .                              | 207 |
| III. THE CLAIMS SUBMITTED TO THE REPARATION COMMISSION (FEBRUARY 1921) . . . . . | 210 |
| IV. THE FIRST ULTIMATUM OF LONDON (MARCH 1921) . . . . .                         | 213 |
| V. THE GERMAN COUNTER-PROPOSAL (APRIL 1921) . . . . .                            | 215 |
| VI. THE REPARATION COMMISSION'S ASSESSMENT (APRIL 1921) . . . . .                | 219 |
| VII. THE SECOND ULTIMATUM OF LONDON (MAY 1921) . . . . .                         | 219 |
| VIII. SUMMARY OF THE WIESBADEN AGREEMENT (OCTOBER 1921) . . . . .                | 228 |
| IX. TABLES OF INTER-GOVERNMENTAL INDEBTEDNESS . . . . .                          | 238 |
| INDEX . . . . .  | 240 |

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