

THE ECONOMIC CONSEQUENCES
OF THE PEACE



MACMILLAN AND CO., LIMITED
LONDON • BOMBAY • CALCUTTA • MADRAS
MELBOURNE

THE MACMILLAN COMPANY
NEW YORK • BOSTON • CHICAGO
DALLAS • SAN FRANCISCO

MACMILLAN CO. OF CANADA, LTD.
TORONTO

THE ECONOMIC
CONSEQUENCES OF
THE PEACE

BY

JOHN MAYNARD KEYNES, C.B.

FELLOW OF KING'S COLLEGE, CAMBRIDGE

MACMILLAN AND CO., LIMITED
ST. MARTIN'S STREET, LONDON

1924

COPYRIGHT

First Edition December 1919
Reprinted January 1920 (twice)
February, April, and November 1920
January 1924

PRINTED IN GREAT BRITAIN

PREFACE

THE writer of this book was temporarily attached to the British Treasury during the war and was their official representative at the Paris Peace Conference up to June 7, 1919; he also sat as deputy for the Chancellor of the Exchequer on the Supreme Economic Council. He resigned from these positions when it became evident that hope could no longer be entertained of substantial modification in the draft Terms of Peace. The grounds of his objection to the Treaty, or rather to the whole policy of the Conference towards the economic problems of Europe, will appear in the following chapters. They are entirely of a public character, and are based on facts known to the whole world.

J. M. KEYNES.

KING'S COLLEGE, CAMBRIDGE,
November 1919.

CONTENTS

	PAGE
CHAPTER I	
INTRODUCTORY	1
CHAPTER II	
EUROPE BEFORE THE WAR	7
CHAPTER III	
THE CONFERENCE	24
CHAPTER IV	
THE TREATY	51
CHAPTER V	
REPARATION	103
CHAPTER VI	
EUROPE AFTER THE TREATY	211
CHAPTER VII	
REMEDIES	236