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**“Making war to war” or how to train elites about
European economic ideas: Keynes’ articles published in
L’Europe Nouvelle during the interwar period**

Annie L. COT, Muriel DAL PONT LEGRAND

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“Making war to war” or how to train elites about European economic ideas: Keynes’s articles published in *L’Europe Nouvelle* during the interwar period¹

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Abstract. The first issue of *L’Europe Nouvelle* was published in 1918, as a weekly journal directed by Louise Weiss (1893-1983), a French journalist with a university degree in literature, who would later become a feminist activist and a member of the European Parliament. *L’Europe Nouvelle* carried the urgent need for a Peace project after World War I and the vital necessity to set up and strengthen the new League of Nations shared in many intellectual, political, and economic circles. The contributors to *L’Europe Nouvelle* ranged from politicians to diplomats, writers, artists, and, of course, economists. Louise Weiss's stated aim was to train the future elites to achieve a unified Europe as the only solution to a lasting peace. To this end, she commissioned a diverse array of authors from various disciplines and negotiated an exclusive publishing agreement with John Maynard Keynes for the French edition of seven articles, between 1927 and 1929. The paper examines these contributions.

Key Words: John M. Keynes, Louise Weiss, Debts, Reparations, L'Europe Nouvelle, World War I, The Economic Consequences of the Peace.

JEL Codes : B1 B22 B31 B41

¹ We would like to thank Gilbert Faccarello, Steve Medema, Harald Hagemann, Raphaël Fèvre and François Allisson for their constructive comments on a first version of this chapter. None of them, of course, are responsible for the remaining shortcomings and errors in this version.

“Making war to war” or how to train elites about European economic ideas: Keynes’s articles published in *L’Europe Nouvelle* during the interwar period²

Annie L. Cot, Muriel Dal Pont Legrand

"In the first volume of the *Mémoires d'une Européenne* there is everything about the causes and facts of the warlike end of one era and the worrying beginning of another.

In this book, there is also everything about yourself, by which I mean someone who is attracted to and fascinated by the highest politics, with its theatre, its actions and its actors, by its very nature and its purpose."

Charles De Gaulle, October 20, 1968³

1. Introduction

The interwar period is known as a time of much debate. Rich in economic events, its political context was extremely fragile: while everyone believed that the First World War could be the ultimate war in Europe, many sought the foundations of a solid and lasting peace through a new European project, the League of Nations. But even the most optimistic among them could see from the early 1930s that peace remained precarious: the rise of Hitler and the death of Aristide Briand in 1932 were events that sounded the death knell for the European project that many wished for.

In this context, economists had a dual role. They simultaneously considered the economic conditions for a lasting peace in Europe and analyzed the war, its economic sources and logistical constraints. It was also a period in which the nature of their profession was particularly affected. Under the pressure of international economic issues, they created, acquired, and ultimately disseminated various forms of expertise in the interwar years that would prove to be essential both in times of war and in times of reconstruction⁴.

² We would like to thank Gilbert Faccarello, Steve Medema, Harald Hagemann, Raphaël Fèvre and François Allisson for their constructive comments on a first version of this chapter. None of them, of course, are responsible for the remaining shortcomings and errors in this version.

³ « Dans le premier tome des *Mémoires d'une Européenne*, il y a tout des causes et des faits pour ce qui est de la fin belliqueuse d'une époque et du début inquiétant d'une autre.

Dans ce livre, il y a aussi tout de vous-même, je veux dire de quelqu'un que la politique la plus haute, avec son théâtre, son action et ses acteurs, attire et passionne par nature et par destination. »

De Gaulle, letter to Louise Weiss, 20 October 1968, in (De Gaulle 2010, 999).

⁴ On the early days of economic expertise in France, see Caldari and Dal Pont Legrand (2024), Fourcade (2009), Fourquet (1980), Gaiti (1989), Le Merrer (2011), Le Van-Lemesle (2004), Terray (2002), Tournès (2006), (2008).

Such economic expertise benefited from - or alternatively was confronted with - journalists' intellectual curiosity and search for news. In this respect, the ecology of the news media, newspapers and journalists can be seen as vectors of fundamental importance in shaping public visions on economic issues and perspectives (e.g. Mata and Medema 2013; Maas, Medema and Guidi 2019; Mata 2023).

After the “Great War”, a new journal, *L'Europe Nouvelle*, was created, with the clear and declared aim of spreading European ideas in France and convincing an intellectual and political “elite” of the issues involved in the construction of a European community. Louise Weiss (1893-1983) was the main architect of this weekly journal, which she co-founded with the financial support of the journalist Hyacinthe Philouze as its director⁵.

Through *L'Europe Nouvelle*, and more generally throughout her entire career since the end of the First World War, she developed what can be considered a genuine policy of influence, with the clear objective of laying the foundations for a democratic and peaceful Europe⁶. Therein, Louise Weiss belonged to the generation deeply marked by the war, which never ceased to work tirelessly to promote peace, convinced that the European integration would be the key factor in the peacemaking process⁷. She gave *L'Europe Nouvelle* the task of analyzing the political, economic and social life of Europe. Its target audience was intellectuals (diplomats, politicians, senior civil servants, students, etc.) and its readership rapidly grew up outside France, particularly through the translation and publication of documents on international news. Its distribution was such that these supplements soon came to be regarded as a kind of official international journal which, for instance, systematically reproduced the reports of the League of Nations. Finally, *L'Europe Nouvelle* supported a number of initiatives aimed at reconciling European states and maintaining peace. After Hitler's election, Louise Weiss left the journal, in January 1934⁸.

Throughout this entire period, economists were widely present in the columns of the journal, which welcomed numerous contributions signed both by academic economists and economic

⁵ A publicist, with a degree in literature and law, Hyacinthe Philouze (1876-1938), appears on the first issues of *L'Europe Nouvelle* as ‘*directeur-fondateur*’, but disappears from the journal's frontpage in April 1920, when Louise Weiss became chief editor of the journal.

⁶ There is no doubt that Louise Weiss and *L'Europe Nouvelle* was on the line of President Wilson's influential *Message to Congress*, given on January 8, 1918. This message ended as follows “We wish here only to accept a place of equality among the peoples of the world, -- the new world in which we now live, -- instead of a place of mastery”.

⁷ She would later become a pioneer of feminism, and, in 1979, elected in the first direct elections to the European Parliament, she gave the opening speech as dean of age (*doyenne d'âge*) of the Parliament.

⁸ Beyond this date, the journal continued to exist until 1940, although with a rather different editorial stance (see *infra*, 8-9).

practitioners, who would all not only become emblematic figures of the French economic expertise, but also future architects of the post-war European construction. As noted by Clavin *et al.* (2024b), the period was experiencing new turbulences that required new economic and political thinking and expertise: policy makers and economic advisors became increasingly linked through their participation in the development of new international institutions, such as the League of Nations.

The journal did also showcase the work of significant international figures, like John Maynard Keynes. We therefore suggest that this period witnessed the emergence of different – and widely debated - positions on the role of economics in both preventing war and building peace, and that *L'Europe Nouvelle* was a natural vehicle for these - sometimes still nascent - ideas.

In this context, it is not surprising that Keynes's personal (and singular) trajectory made him a natural candidate for Louise Weiss's project: he was already recognized as a policymaker, economic advisor, and an academic expert⁹, and for all these reasons he was undoubtedly the leading figure of the newly emerging international economics expertise. In this respect, and whatever the potential limitations of the book, *The Economic Consequences of the Peace* remains a seminal document of the period: not only does it attest to the shift in economic thinking, but it challenges the kind of expertise that was being developed under the aegis of the League of Nations. For all these reasons, Keynes was certainly a natural candidate for Louise Weiss's project of educating young French elites in European challenges, modern economic thought and, ultimately, analytical tools.

The purpose of this paper is to focus attention on Keynes's economic contributions to *L'Europe Nouvelle*¹⁰ and to examine the extent to which the texts he chose to publish there converge with Louise Weiss's original goal, *i.e.* to disseminate a new vision of economic (and political) European issues to - and, more broadly, French-speaking - elites.

Thus, the seven papers by Keynes, for which Louise Weiss had exclusive publication rights in France between 1927 and 1929. This series of articles is, in our view, representative of an awareness of the then fundamentally international dimension of economic issues, of the weight

⁹ As early as 1909, Keynes was appointed a Cambridge Fellow with a position at King's College.

¹⁰ Not all economists (nor even a representative set) used this platform to voice their thinking. Thus, an examination of these economic publications would not be sufficient to claim the ideas expressed as encompassing the whole French economics profession of the period.

that a united Europe could bring to bear in this context, and of the influence of the war on the economy, issues in economic policy, and economic theory.

Finally, these articles also reveal something about Keynes's own interest in popularizing his academic work. Indeed, Keynes wrote a genuinely large number of articles for various newspapers and magazines. As a quick check of the *Collective Writings* reveals, Keynes often proposed different language versions of the same article, but also published the same article - or a slightly different version - in the same language in different journals. It seems that in this case, he did not give *L'Europe Nouvelle* exclusive rights to the content, but only to the French version of these seven articles¹¹. Apparently, Keynes considered this distribution channel to be fundamental to persuading the people and their elites, a goal that even led him to buy a newspaper, *The Nation & Athenaeum*, in 1923.

The paper is structured as follows. The second section provides a brief intellectual biography of Louise Weiss with the aim of understanding how she shaped the editorial line and intellectual network of *L'Europe Nouvelle*. The third section analyzes John Maynard Keynes's contributions to *L'Europe Nouvelle* and offers a first reflection on the influence of this particular forum and how it may have contributed to shaping French attitudes towards the international economic dimension in this wartime context. The fourth and final section concludes.

2. *L'Europe Nouvelle*: beginnings and goals

12 January 1918: the first issue of *L'Europe Nouvelle* was released, subtitled 'Weekly review of foreign, economic and literary affairs' and edited by Louise Weiss and Hyacinthe Philouze. It consisted of 56 pages, printed in two columns. The journal lasted for twenty-four years, with twelve of those years under the editorship of Louise Weiss, journalist, feminist and peace activist.

¹¹ Versions of the seven papers given to *L'Europe Nouvelle* were also published in other journals around the world, sometimes with the same title, sometimes with a different title translated from English: *The Nation & Athenaeum*, *The Daily Express*, *The Evening Standard*, *The New Republic* (New York), *Wirtschaftsdienst* (Hamburg), *Berlingske Tidende* (Copenhagen), *Cape Argus* (Cape Town), *Ceylon Observer* (Colombo), *Il Corriere Mercantile* (Genoa), *Ekstrabladet*, *Eleftheron Vima* (Athens), *Gazeta Bankowa* (Lwow, Poland), *Hufvudstadsbladet* (Helsinki), *O Journal* (Brazil), *The Herald* (Melbourne, Australia), *The Statesman* (Calcutta), *Informaciones* (Madrid), *De Locomotief* (Java), *Neue Freie Press* (Vienna), *Politika*, *The Press* (New Zealand), *The Statesman* (Calcutta), *De Telegraaf* (Amsterdam), *Tokyo Asahi* (Tokyo), *Deli Courant* (Medan, Burma), *Neue Zürcher Zeitung* (Zürich), *The Press* (New Zealand), *Argus* (South Africa), *Bohemia Zeitung* (Prague), *Neue Freie Press* (Vienna), *Stockholms Tidningen* (Stockholm), *The Times of India* (Bombay), *Uusi Suomi* (Finland): see the details for each article *infra*.

2.1. Creating a destiny

Born on 25 January 1893 in Arras, northern France, in a wealthy Alsatian family, Louise Weiss was the daughter of Paul Weiss, a Protestant engineer, industrialist, and financier. Her mother's family, the Javal, played a central role in the Jewish community of Strasbourg before moving to Saint-Cloud, near Paris¹². After her school years, Louise Weiss spent the summer of 1911 at Balliol College, Oxford, and decided to continue her studies despite her father's opposition to the education of girls. In July 1914, at the age of 21, she graduated from the *Agrégation Féminine de Lettres*¹³.

At the start of the war, she left Paris with her family for Saint-Quay-Portrieux, in Brittany. In August, she opened and ran a military clinic in the village to welcome and treat both wounded soldiers and refugees. One year later, she moved to Bordeaux, where she started writing articles¹⁴ in the newspaper *Le Radical*¹⁵, under the masculine pseudonym Louis Lefranc¹⁶. Upon returning to Paris, her journalistic activities and pacifist convictions brought her into close contact with Czech exiles who were fighting for an independent Czech Republic: Tomáš Masaryk, Edvard Beneš and Milan Stefanik. In 1917, she met the journalist Hyacinthe Philouze, who, together with the publicist Guy Rol, asked her to draw up a draft for a new weekly journal. She invented the title *L'Europe Nouvelle*¹⁷, and worked for Philouze and Rol as editorial secretary. The journal focused on international relations, economic and financial issues, and developments in literature and the arts in France.

Disagreeing with Hyacinthe Philouze both on his handling of industrial and financial interests and on his positions on the Czech cause, Louise Weiss resigned from *L'Europe Nouvelle* in 1919, and joined two other journals, *L'Information financière, économique et politique* and *Le Petit Parisien*¹⁸, this time no longer as an editorial secretary, but as a journalist.

¹² See Tixier and von Nida (1994), or Nathusius (1994).

¹³ As Marie-Ève Thérenty observes, in her book *Women journalists, women of letters*, “She was one of those female journalists who were over-educated compared to their male counterparts, a common feature in the 1930s.” Thérenty (2023: 158)

¹⁴ Articles signed by her father....

¹⁵ A small parliamentary gazette, *Le Radical* was launched in August 1881 by Victor Simond, a member of the Radical Party. The newspaper had a pre-war circulation of over 30,000 and was later directed by Justin Perchot.

¹⁶ In 1915 and 1916, she also wrote articles for *La Revue de Paris* and *La Vie féminine* (see *ibid.*, 159).

¹⁷ The title was suggested by Louise Weiss during her first meeting with Hyacinthe Philouze (Bertin 1999: 89).

¹⁸ *Le Petit Parisien* was at the time run by Elie-Joseph Dubois, who taught Louise Weiss the double profession of journalist and managing editor: see (Weiss 1970a, 49-50) With a daily circulation of one million copies, it had a much larger audience than *L'Europe Nouvelle*.

After a series of highly acclaimed front-page articles on Eastern Europe, she was hired on a regular position by *Le Petit Parisien*. A few months later, she visited the offices of *L'Europe Nouvelle*, where Hyacinthe Philouze offered to resume her collaboration with him. She accepted but laid down sharply her terms and conditions: “The seven hundred and francs a month you promised me [...] and never gave me. A vote on the board of directors. The title of editor-in-chief. Control of subscriptions. A say in the accounts. And the presidency of the board, entrusted to my father” (Weiss 1969, 56-57). The journal was in dire financial straits. She promptly took control of it with the financial backing of her father, dismissed both Hyacinthe Philouze and Guy Rol, and appointed Philippe Millet¹⁹, as its new “political director”.

2.2. *L'Europe Nouvelle* or how to wage “war against war”²⁰

As editor-in-chief²¹, Louise Weiss was determined to use the journal to spread the message of the League of Nations. “I was convinced that within the League of Nations, which was about to be born, negotiations could be conducted with the advantage that none of the great powers would lose face and that the smaller powers would be involved in the decisions taken to build peace” (Weiss 1970a, 56), our translation). The title *L'Europe Nouvelle* was “both a flag and a program”: “Louise Weiss's ambition was to use it as a scientific information tool on the international affairs of Europe and the foreign policies of the world's major powers.” (Bariéty 1994, 189). She gave *L'Europe Nouvelle* the subtitle “Science of Peace”, accompanied Edouard Herriot, then a member of the French delegation, to League meetings in Geneva, strongly supported Aristide Briand’s actions in favor of peace²² and Franco-German reconciliation²³, and travelled throughout the United States at the invitation of the “Foreign Policy Association”

¹⁹ A man of great expertise in international relations, Millet, a philosophy professor, columnist for *Le Temps* and Paris correspondent for *The Observer*, the *Prager Press* and the *Boston Globe*, introduced the publication of official diplomatic documents in *L'Europe Nouvelle*, both in the “Sources and Documents” section of the journal and in the form of appendices (see Weiss 1930, 384). He died suddenly of a stroke in October 1923.

²⁰ “*La guerre à la guerre*”: see Weiss (1969: 304).

²¹ For a discussion of the contribution of women to journals and politically committed literature in 1930s France, see Renoult (2004), or Kershaw (2007).

²² Aristide Briand (1862-1932) served eleven terms as Prime Minister during the Third Republic. He was heavily involved in international issues and reconciliation politics during the interwar period and worked on the reconciliation between France and Germany. Keen to establish a “European Union”, he was awarded the Nobel Peace Prize in 1926, together with Gustav Stresemann, for their “work on the Locarno Treaties”, but their efforts were compromised by the rise of Nazism and European nationalist political ideas following the Great Depression.

²³ Weiss strongly supported the 1925 Locarno agreements (between Germany, Belgium, France, the United Kingdom, Italy, Poland and Czechoslovakia, the first step towards the reintegration of Germany into the concert of European nations), the 1928 “General Pact for the Renunciation of War”; and the European Union project presented by Briand to the League of Nations in 1929.

for a series of conferences given in trio with Arthur Henderson²⁴ and Richard Nikolaus von Coudenhove-Kalergi²⁵.

Within *L'Europe Nouvelle*, Louise Weiss surrounded herself with personalities from different political backgrounds on the editorial board - what she called her "little military staff"²⁶: Louis Joxe, Jacques Benoist-Méchin, Edouard Herriot, Léon Blum, Marcel Cachin, Henri Bonnet, René Massigli, Julien Cain, Yves de Boisanger, Roger Lévy (*ibid.*, 203)²⁷.

Based on the Anglo-Saxon model, the journal was published weekly. The articles were divided into different sections: *Foreign Affairs*, *Parliamentary Life*, *Economic Issues*, *Financial Issues*, *Social Studies* and *French Thought*. Soon the journal's network expanded to include not only French, but also Czech, British, Italian, Yugoslavian and Bulgarian authors, parliamentarians, trade union leaders, writers, clergymen and academics (philosophers, lawyers, economists).

Henry de Jouvenel, Vladimir d'Ormesson, Aristide Briand, Édouard Herriot, Marcel Cachin, Léon Blum, Marcel Sembat, Léon Jouhaux, Paul Painlevé, Philippe Berthelot, amongst others, signed articles in the "*Affaires Extérieures*" and "*Vie Parlementaire*" sections. In the literary

²⁴ British socialist, pacifist, first Labour cabinet minister, Peace Nobel Prize winner in 1934, Arthur Henderson (1863-1935) served three separate terms as leader of the Labour Party.

²⁵ Inventor of the term *Pan-Europa*, founder of the "Pan-European Union" in 1924 (whose members included Aristide Briand, Albert Einstein, Sigmund Freud or Thomas Mann), future instigator of the choice of Beethoven's ninth symphony, "Ode to Joy", as the music for the European Anthem, Richard Nikolaus von Coudenhove (1894-1972) was described by Louise Weiss in her Memoirs as "the strange and charming Greek-Austrian bastard with Japanese blood who had coined the term: *Pan-Europe*: Count Richard von Coudenhove-Kalergi." (Weiss, 258). Her account of their tour across the United States sheds light on the issues at stake in their differences and their solidarity. "Soon Arthur Henderson, Richard von Coudenhove and I, protagonists of opposing theses, felt that an elementary solidarity bound us together in the face of these whites from another world. Our anger did not affect our shared supreme civilisation. And we were not going to allow these Phariseans, who had suffered neither invasion nor inflation, the pleasure of arbitrating us. So our speeches quickly turned into demonstrations of understanding between European states and attacks on the former Ally, too selfish to take its share of responsibility in the League of Nations". (*ibid.*, 559). In her 1979 opening speech at the European Parliament, she once again summoned Richard Coudenhove: "Enter here Richard Coudenhove-Kalergi. [...] Do you remember, Richard, the conferences we held together in the Middle West? There were three of us Europeans, and we were joined by the famous Labour Party member Arthur Henderson from our Great Britain [...] We were to set out our respective national views on the divisions that were preventing the panting Europe of the Treaty of Versailles from rising again. [...] Soon, we felt that we had merged into such a strong, specific culture that, to everyone's disappointment, we presented ourselves as companions marching towards a common goal, despite a few cannon shots, which were after all of no fundamental importance. We never failed to express our gratitude to the freedom-loving soldiers of the New World, thanks to whom we had preserved our own." Weiss (1994: 490- 491)

²⁶ « *Mon 'petit Etat-major'* » Weiss ([1969] 1970a, 202).

²⁷ Louis Joxe became ambassador and played a key role in the 1962 Evian agreements. An intellectual, journalist, historian, musicologist, and politician, Jacques Benoist-Méchin became a collaborator during the Occupation, convicted in 1947, then reprieved. Member of the League of Nations French delegation, Georges Bonnet became Minister of Foreign Affairs from April 1938 to September 1939; René Massigli will be named Ambassador to England and Turkey, and served in London as De Gaulle's the Free French foreign minister from 1943 to 1944. Julien Cain will become the charismatic director of the French National Library. Yves de Boisanger, a Finance Inspector, became Governor of the *Banque de France* under the Vichy regime, known for his extreme efforts to slow delivery of French gold to the Nazis. Professor and journalist, expert in Chinese affairs, Roger Lévy conducted numerous missions for the Ministry of Foreign Affairs.

and artistic section (“*La Pensée Française*”), *L'Europe Nouvelle* aimed to showcase “the French *génie*”. Writers and poets such as Guillaume Apollinaire, who wrote under the pseudonym *L'Ecolâtre*, Maurice Genevoix, Georges Duhamel and occasionally Alexis Léger (Saint-John Perse), Pierre Drieu La Rochelle, Paul Valéry, Élie Faure, Thomas Mann contributed to the journal, which also published original drawings by Derain, Utrillo, Chagall, Signac, Valadon, Vlaminck and others.

Three academics from the Faculties of Law of Paris and Toulouse, William Oualid²⁸, Georges Scelle²⁹, and Léon Polier³⁰ were in charge of the three economic and sociological sections - "*Problèmes Economiques*", "*Les Questions Financières*" and "*Etudes Sociales*" (*Economic Problems*, *Financial Questions* and *Social Studies*) -, which included articles by Charles Rist, Charles Gide, Gaston Jèze³¹, André Pierre³², Roger Auboin³³, Jean Lescure, Bertrand Nogaro, André Siegfried, or Célestin Bouglé.

2.3. “Like war, and more than war, peace is a science”

Determined to inform the public of the absolute necessity of increasing the resources of the League of Nations in order to maintain peace, Louise Weiss turned *L'Europe Nouvelle* into her “masterpiece” Bariéty (1994: 189). Alongside the journal, in 1930, she launched an independent

²⁸ Born in Algeria, William Oualid (1880-1942) graduated from the Faculty of Law in Algiers, and was awarded a doctorate and the *Agrégation* in Paris. He taught at the Faculties of Law in Dijon, Strasbourg and Paris. During WWI, he was part of Albert Thomas', the socialist Secretary of State for Armaments and Munitions, networks, alongside Maurice Halbwachs and François Simiand. Close to Charles Gide, he was a member of the *Ligue des droits de l'Homme*, specializing in the defense of the rights of colonized populations; a leader of the Consistory and the vice-president of the Universal Jewish Alliance (*Alliance israélite universelle*). Between the wars, he contributed to *L'Europe nouvelle* and to the *Revue de l'immigration*, advocating the regulation of immigration. He represented France at the Geneva Conference of the International Labor Office and became director of the *Institut d'urbanisme* de Paris. As a Jew, he was expelled both from his academic position and from the *Institut d'urbanisme* in 1940: see Assan (2013).

²⁹ A professor of Law at the Faculties of Law in Dijon and Paris, legal pacifist and specialist in international law, Georges Scelle (1878-1961) was appointed head of the cabinet of the Minister of Labour, Justin Godart between June 1924 and July 1925, acted as an expert for the French delegation to the Fifth Assembly of the League of Nations in 1924, and was a member of the *Ligue des droits de l'homme*, the *Association française pour la SDN*, the *Comité français pour l'union douanière européenne*, and the United Nations International Law Commission. Close to Emile Durkheim and Léon Duguit, he continuously advocated a union of European countries. He contributed to *L'Europe nouvelle*, to several left-wing daily newspapers (*L'Œuvre*, *La Dépêche de Toulouse*) and to legal or parliamentary journals, such as the *Revue politique et parlementaire*. He also authored, with Boris Mirkin-Guetzévitch, a major collection of documents on the European Union.

³⁰ Léon Polier (1877-1949) submitted his doctoral thesis in 1903 on the idea of a fair wage, and openly defended the socialist thesis of real liberties against the theories of formal liberties of the classical economists.

³¹ A specialist in public finance and administrative law in the Faculty of Law of Paris, Gaston Jèze (1869-1953), developed the notion of “public service” and contributed to make the case for democracy over authoritarian rules.

³² See footnote 45, *infra*.

³³ Successor of Pierre Quesnay after his death, Roger Auboin (1891-1974) became General Manager of the Bank for International Settlements between 1938 and 1958. He was one of the participants in the Walter Lippmann conference.

Institute attached to the Sorbonne³⁴, the *Nouvelle École de la Paix*, tasked with scientifically analyzing the sociological and political phenomenon of war. The initiative was a quick success and welcomed once a week, on Monday evenings, from November to May, more than 400 participants for prestigious lectures given at the Sorbonne, in the amphitheater Richelieu³⁵. The same year 1930, Louise Weiss created two other institutions: the “Bookshop of *L’Europe Nouvelle*” and the “Political Prize of *L’Europe Nouvelle*”, with, here again, an “eclectic” jury (Weiss 1970a, 278): André Tardieu, Léon Blum, Joseph Avenol, Philippe Berthelot, André Siegfried, Georges Bonnet, Maurice Reclus (*ibid.*)³⁶.

In November 1931, at the request of both Robert Cecil and Edouard Herriot, *L’Europe Nouvelle* organized an international congress in Paris, gathering more than 1,000 delegates in favor of disarmament³⁷. Taking the floor after Edouard Herriot, jeered by the members of the extreme right movement of the *Croix de Feu* who had packed the room, Louise Weiss was in turn loudly booed by Briand's opponents, assembled by André Maginot, Minister of Veterans' Affairs, Jean Chiappe, Police Prefect of Paris, and Pierre Laval, then Prime Minister and Minister of the Interior - “an unrepentant supporter, sometimes avowed, sometimes unavowed, of an anti-English alliance with Germany”, will later write Louise Weiss (1970a, 319).

Two years later, Louise Weiss resigned from the journal due to disagreements within its staff following Hitler's election in January 1933 and the withdrawal of Germany from the League of Nations. On February 3rd, 1934, she published her final article in *L’Europe Nouvelle*.

“It is time for me to bid farewell to the readers of *L’Europe Nouvelle*. [...] January 1918 - January 1934: Sixteen years! For these sixteen years, *L’Europe Nouvelle* has been a leading publication advocating for the replacement of the old system of alliances that was responsible for the arms race and war. The publication expressed hope for an international organization that would prevent such bloodshed from happening again. Throughout the

³⁴ An “*établissement libre d’enseignement supérieur de l’Académie de Paris* » (Weiss [1969]1970a, 282).

³⁵ See Louise Weiss’s papers at the French National Library (see BNF, NAF, Legs, cotes 17 794-17 862 and NAF Legs 1983, Don 84-06), mentioned in Bertin 1999, footnote 1, 198, who gives an impressive list of speakers (*ibid.*) The 1930/1931 conference program retraced the work of the League of Nations. In 1931/1932, the theme was the construction of the European Union. In 1932/1933, the program focused on the world crisis. In 1933/1934, the lectures were devoted to the notion of power and its relation to the evolution of Nation-States. In 1934/1935, the focus was on the evolution of Europe (see Rousseau 1994: 230-233). Branches of the *Nouvelle École de la Paix* were set up in Marseille and Toulouse. The conferences stopped in 1936; the *Nouvelle École de la Paix* was closed in 1939.

³⁶ Its recipients included, successively, Wladimir d’Ormesson, Maurice Pernot, Salvador de Madariaga, Pierre Viénot, Charles Andler and Andrée Viollis.

³⁷ See Weiss (1970a, 319-323).

world, *L'Europe Nouvelle* campaigned for this cause and published over 800 issues” (Weiss 1934, 106).

After her departure, *L'Europe Nouvelle* drastically changed its editorial line: “Insofar as events allowed it to remain alive, later wrote Louise Weiss, *L'Europe Nouvelle* lost itself in unworthy compromises” Weiss (1969: 333)³⁸.

3. Keynes in *L'Europe Nouvelle*

The question of reparations was at the center of post-war debates and, since its publication in 1919, John Maynard Keynes's *The Economic Consequences of the Peace* was harshly discussed in France for proclaiming that Clemenceau's and the French delegation's positions in Versailles were mostly vindictive³⁹.

3.1. The shock of *The Economic Consequences of the Peace*

In a Treasury *Memorandum* written in December 1918⁴⁰, Keynes (1918: 375) exclaimed: “If Germany is to be milked, she must not first of all be ruined” – a rather marginal position at the time, largely overlooked by the demand for unenforceable financial conditions imposed on Germany. On June 7, 1919, Keynes resigned from the British delegation⁴¹. In three months, in Charleston, he wrote *The Economic Consequences of the Peace*, published on

³⁸ After 1934, under the responsibility of one of Louise Weiss' former collaborators, Madeleine Gex Le Verrier, the editorship was first entrusted to Alfred Fabre-Luce, then to *Pertinax*, the pseudonym of André Géraud, head of the foreign department of *L'Echo de Paris*. The main signatures on the journal became those of far-right writers such as Jacques Doriot, Paul Marion and Pierre Drieu La Rochelle.

³⁹ For a very clear synthetic presentation of the context and international reception of *The Economic Consequences of the Peace*, see Artaud (1978), Skidelsky (1992) or Dimand (2019a), (2019b). For the first French reactions to the book, see (Sempaio 2020, 2024). For a description of the participants at the Versailles conference from another point of view (where Keynes is described as part of the “ineffable group of malcontents”, see (Clemenceau [1930], 2010), here, 137.

⁴⁰ Dostaler (2009: 282) points out that this report is entirely in Keynes's own handwriting and that it *The Economic Consequences of the Peace* includes some passages from it.

⁴¹ Where he had been appointed as British Treasury representative and deputy to the Chancellor of the Exchequer. See also his *Two Memoirs*, published in 1949 by novelist and Bloomsbury group member David Garnett (Keynes 1949). Both *Memoirs* had been designated by Keynes during his lifetime as the only unpublished texts he wished to be made available after his death. The first text, *Dr. Melchior. A defeated Enemy*, was read in 1921 to his Bloomsbury group friends at the “Memoir Club” - a reading recalled by Virginia Woolf in her diary of February 1921 see Woolf (1978: 89-90). It recalls in a more witty and literary way than in *The Economic Consequences of the Peace*, some of Keynes's memories of the backstage of the Versailles treaty: especially some portraits of Dudley Ward, and descriptions of his encounters with a former partner of the Warburg Bank and important member of the German delegation, Carl Melchior (1871-1933).

December 12, 1919. With a tremendous international impact, the book made its author famous throughout the world⁴².

Keynes's argued that the Franco-British desire to exact payment (and revenge) from the defeated enemy would prove illusory, and, sooner or later, would also inevitably lead to a desire for retaliation which would reignite “civil war within the European family.” Keynes not only predicted that impoverishment would generate new horrors. On the contrary, people should believe that prosperity and happiness of one country can be diffused to other countries and that each nation should treat other nations as equals.

The book soon became the object of fierce criticism in France⁴³. Among the few exceptions, some left-wing politicians, renowned academic economists⁴⁴, like Charles Gide⁴⁵ and Charles Rist⁴⁶, and Louise Weiss, who shared Keynes's view - albeit less radically - that the ruin of the German economy threatened peace in Europe:

"A bombshell exploded", she would later write in her Memoirs: "J.M. Keynes's book on *The Economic Consequences of the Peace*. A former delegate from the British Treasury to the conference, which was preparing the Treaty, J.M. Keynes had lived close to Georges Clemenceau, President Wilson and Lloyd George. He drew terrifying portraits of these chosen sovereigns. These three men, he wrote, had ruined peace by combining it. [...] The Germans were right to say that the Treaty violated the *Fourteen Points*, and that the Entente's demands ruined Germania. [...] Keynes questioned the very concept of war debts. He proposed international financial arrangements, with the

⁴² Clearly well received in Germany, the book inspired some German academics from the University of Munich to nominate Keynes for the Nobel Peace Prize in 1922, 1923 and 1924, with the following motivation published on the Nobel site: "Keynes was one of the most distinctive British economists. During World War I he served as a consultant in the British Treasury. Keynes accompanied Lloyd George to the Paris Peace Conference as an economic adviser. He opposed the Allied reparations policy, and he advocated a more liberal attitude towards the size and amount of the economic sanctions imposed on Germany. He criticized the Versailles treaty in *The Economic Consequences of the Peace* (1919/1920)", quoted in (Jonung 2022: 398). See the rest of the article for the details of the discussions that followed: (Jonung 2022: 397 sq.).

⁴³ The English version had been published on December 12, 1919 by Macmillan. The French translation by Paul Frank, a former student of Charles Gide's, was published in 1920 by the *Nouvelle Revue Française* as *Les Conséquences économiques de la Paix*: (Keynes 1919b). Two printings of the book were issued: one of 5.500 copies, the second of 3.300 copies. On the conditions under which the book was written, see (Dostaler 2009, 295-308). On the reception of the Treaty by French public opinion, see Miquel (1972).

⁴⁴ Together with a few civil servants, like Alexandre Céliér, former head of the cabinet of the Minister of Finance Louis-Lucien Klotz in 1917, and director of the General Movement of Funds (*Mouvement general des fonds*) from 1918 to 1921. On Céliér, Gide and Rist, see Sempaio (2020: 453), Pénin (1997), Cot (2024), Cot and Lallement 2000).

⁴⁵ See Gide (1919), (1920a), (1920b), (1920c), (1922).

⁴⁶ See Rist (1920).

prosperity of one country favouring that of others and the solidarity of economies being no fiction.” (Weiss 1970a: 55).

Weiss belonged to a generation that did not want to see another war and was convinced that a lasting peace could only be achieved by rebuilding European countries into a united Europe. Keynes's economic views - and to an extent his political and democratic views - resonated with her beliefs and aims. A few years later, in 1927, in an editorial note dated July 23, 1927 in *L'Europe Nouvelle*, Louise Weiss announced that she had secured exclusive rights for France to a series of articles written by John Maynard Keynes.

The Economic Consequences of the Peace, had previously been discussed in *L'Europe Nouvelle* from different standpoints⁴⁷. Right after the publication of the French translation by Paul Frank, Pierre de Docelles offered a global presentation of “Keynes's economic and financial ideas”⁴⁸, Louis Germain-Martin contributed three highly critical articles of the book⁴⁹, while André Pierre published “Le réquisitoire d'un délégué anglais contre l'œuvre de la conférence” (“An English delegate's indictment of the achievements of the conference”) as an editorial to the January 10 issue of the journal - three pieces reflecting the heterogeneity of the French reactions to Keynes in the twenties⁵⁰. Two years later, Pierre also wrote a review of Keynes's *A Revision of the Treaty*⁵¹. Finally, the September 2 issue of *L'Europe Nouvelle* included a long paper summarizing the positions expressed by Charles Gide and Gustav Cassel in their preliminary reports⁵², written as a preparation for an international conference to be held in Brussels on September 24, 1920⁵³.

Both authors agreed that while it was important for the European countries to achieve a sounder financial situation, priority should be given to production. European economic recovery depended on the ability of European countries to trade, and this economic interdependence required investment on a European scale, which, in turn, required transparency, stability and

⁴⁷ See Rosanvallon (1987) and Sampaio (2020), (2024) for a detailed analysis of its reception in France.

⁴⁸ Docelles (1920).

⁴⁹ Germain-Martin (1920a), (1920b), (1920c). Germain-Martin was professor at the Faculty of Law of Paris.

⁵⁰ See Rosanvallon (1987) and Sampaio (2020).

⁵¹ Keynes (1922); Pierre (1920), (1922). André Pierre (1887-1966) was a graduate of the *Ecole Normale Supérieure*. He was awarded the *Agrégation* in literature and became a teacher at the French Institute in St Petersburg. On his return to France, he contributed to *La Vague* and wrote on Russian affairs for *L'Humanité*, the official socialist newspaper. After the split at the Congress of Tours, André Pierre joined Léon Blum's team at *Le Populaire* and contributed to various journals: *Le Temps*, *L'Œuvre*, *L'Europe Nouvelle* and *L'Européen*.

⁵² *L'Europe Nouvelle*, September, 2, 1920.

⁵³ After a conference in Amsterdam (January 1920) which resulted in the *Economists' Memorandum* (1920), it was decided, on the initiative of the League of Nations, to hold a conference in Brussels (June 1920) with the aim of finding technical solutions to the European crisis before the Geneva conference (Polier 1920: 1293).

capital. In short, peace was not only a fundamental human need, it also a first step towards economic reconstruction. International loans would be necessary, but what European governments initially failed to see was the link between reconstruction loans and compensation or "reparations."

Many public opinions resisted the idea of financing Germany's economic reconstruction, even though it was clear that Germany's ability to repay was fundamentally linked to its economic recovery. This is evidenced by the fact that, at the international level, the countries devastated by the war (France and Belgium⁵⁴) were denied the right to pledge their international loans against German reparations, essentially because it was clear that the terms of the Versailles Treaty could not guarantee Germany's economic recovery - a prerequisite for reparations payments. Cassel⁵⁵ was unequivocal, stating that "(...) if the victorious powers believe that it is more in line with their interests to crush Germany economically, they will have no difficulty in doing so to such an extent that Germany's ability to pay new indemnities will be practically non-existent." This idea was clearly gaining traction, and in 1922, Keynes pointed out that since 1918 the Allies' needs had been substantially reduced and considered the now lower level of compensation to be "fair, sensible, and sustainable." Combined with the cancellation of a portion of Germany's foreign debt, Keynes was then convinced that this would ultimately generate the most revenue for France while ensuring Germany's economic recovery.

3.2. Keynes's articles for *L'Europe Nouvelle*

It is in this context that *L'Europe Nouvelle* began publishing a series of seven exclusive articles (exclusive for France) by Keynes between 1927 and 1929⁵⁶. Although Keynes had yet to publish his *Treatise on Money* (1930) and *General Theory* (1936), his reputation in France was already well established. Between 1919 and 1928, five of his works were translated into French with some success (see Rosanvallon 1987: 24): in 1919, *Les Conséquences Economiques de la Paix*, followed by *Les Nouvelles Considérations sur les Conséquences de la Paix (A Revision of the Treaty)* in 1922, *La Réforme Monétaire (A Tract on Monetary Reform)* in 1924, and *Les Réflexions sur la France*, which went through seven editions.

⁵⁴ For a synthetic view of the economic situation of France after the Great War, see Hautcoeur (2005).

⁵⁵ Sources et Documents : « Avant la Conférence financière de Bruxelles. 1° Rapport d'introduction des Experts en matière économique. 2° Le Rapport présenté par l'expert français, M. Charles Gide 3° Les principaux passages du rapport présenté par M. Gustav Cassel ». (p. 128 et sq.). *L'Europe Nouvelle*, September 2, 1920, 1287-1291.

⁵⁶ Louise Weiss was eager to disseminate Aristide Briand's European ideas to the Anglo-Saxon world. In 1925, she spearheaded the translation of the August issue of *L'Europe Nouvelle* into English.

According to Pierre Rosanvallon:

“Keynes was best known in France as an essayist, almost a journalist or a pamphleteer: he had no status as a theorist. Keynes was also seen as an anti-French lecturer. Had he not written, in his preface to the French edition of *The Economic Consequences of the Peace*, *Conséquences économiques de la paix*, that ‘those with whom M. Clemenceau surrounded himself betrayed the interests of France’? The book was seen as pro-German and was greeted with ‘indignant astonishment’⁵⁷” (*ibid.*, 24)⁵⁸.

The seven articles acquired by *L’Europe Nouvelle* with exclusive rights for France⁵⁹ can be divided into three groups. Four of them deal with the question of reparations (Keynes 1927, 1928a, 1928b, 1929b). Two (1928c and 1928d) are focused on the economic agenda of England, its economics situation (1928c) and its monetary policy (1928d). Finally, the last group consists

⁵⁷ Mantoux (1946: 36).

⁵⁸ A reading of Keynes’s Preface to the French edition of *The Economic Consequences of the Peace* shows that Keynes was neither “pro-German” nor “anti-French”, but rather pro-European. See for instance p.7: “However, we do not blame France alone for the disastrous treaty. All the countries involved in the negotiations had a part to play. England, it must be said, was not slow to satisfy its selfish interests and it is England in particular that must be blamed for the form of the chapter on reparations.” (Keynes, 1919b, 7)

⁵⁹ We found two exceptions to these exclusive rights for France claimed by *L’Europe Nouvelle*: the article entitled “M. Parker Gilbert recommande à l’Allemagne de mettre un frein à ses dépenses publiques” (Keynes 1927), also published under the title “L’Application du Plan Dawes” in *L’Œuvre*, 25.7.1927 (see *The John Maynard Keynes Collected Writings*, henceforth JMK CW, A6, 47-55); and “Y-a-t-il assez d’or dans le monde?” (Keynes 1929a), published in *L’Information financière, économique et politique* (henceforth *L’Information*, see JMK CW, XIX, 775-780).

Before 1927 and after 1928, Keynes also published one translated article in *L’Œuvre* and eleven translated articles in *L’Information financière, économique et politique*. In *L’Œuvre*: “Un article de J. M. Keynes pour l’annulation des dettes interalliées”, *L’Œuvre*, 20.9.1926, translated from *The Nation and Athenaeum*, “The Progress of the Dawes Scheme”, 39, 11.9.1926 (JMK CW, XVIII, 277-282). In *L’Information*, five articles in 1926, one in 1928, two in 1929, three in 1932. In 1926: “Lettre ouverte à M. le Ministre des Finances (quell qu’il soit)”, *L’Information*, 9.1.1926, 1, translated from *The Nation and Athenaeum*, “The French Franc. An Open Letter to the French Minister of Finance (whoever he is or may be)”, 38, 9.1.1926, 515-517 (JMK CW, IX, 76-82, reprinted in A6, 13-23); “Tribune libre. Réponse aux commentaires sur ma Lettre ouverte”, *L’Information*, 16.1.1926, 1-2, translated from *The Nation and Athenaeum*, “The French Franc. A Reply to Comments on ‘An Open Letter’”, 38, 16.1.1926 (JMK CW, XIX, 455-460); “Concessions et réponses aux critiques qui m’ont été faites” (*L’Information*, 30.1.1926, 1), translated from *The Nation and Athenaeum*, “Some Facts and Last Reflections about the Franc”, 38, 30.01.1926: 603-604 (JMK CW, XIX, 460-465); “Encore le franc”, (*L’Information*, 17.07.1926, 1), translated from *The Nation and Athenaeum*, “The Franc Once More”, 39, 17.7.1926, 435-436 (JMK CW, A6, 32-38); “The Position of the Lancaster Cotton Trade”, translated from *The Nation and Athenaeum*, 40, 13.11.1926: 209-210 (JMK CW, XIX, 578-585). In 1928: “The Stabilisation of the Franc”, translated from *The Nation and Athenaeum* (43, 30.06.1928: 416-417; JMK CW, IX, 82-85). After 1929, “The Bank Rate: Five-and-a-half per cent”, translated from *The Nation and Athenaeum*, 44, 16.2.1929 (JMK CW, XIX, 796-799: “Offered for publication abroad under the title ‘The Rise in Britain’s Bank Rate’”, JMK CW, XXX, 46); “Proposal for a Revenue Tariff”, translated from *The Nation and Athenaeum*, 44, 16.2.1929 (JMK CW, IX, 231-238); “Reflections on the Sterling Exchange”, translated from *Lloyds Bank Monthly Review*, April 1932: 143-160 (JMK CW, XXI, 63-82); “Une ligne de conduite politique pour Lausanne” (*L’Information*, 16.6.1932), translated from *The Times*, 15.6.1932, “A Policy for Lausanne” (JMK CW, XVIII, 373-376); “The World Economic Conference”, translated from *The New Statesman and Nation*, 4, 24.12.1932: 825-826 (JMK CW, XXI, 210-216. The comment in the JMK CW adds: “This [article] was widely distributed: JMK arranged publication in U.S.A., Australia, France, Germany, Italy, Holland and Scandinavia, leaving the London General Press to deal with Austria and Switzerland.”, JMK CW, XXX, 85).

of only one document (1929a), in which Keynes questions the foundations and, ultimately, the relevance of the decision to base monetary policy and credit on the quantity of gold available.

We will examine these three sets of papers in turn.

The first group of papers examines the interrelationship between global amounts of compensation, international loans and Germany's productive capacity.

The first article of this series, entitled “M. Parker Gilbert recommends that Germany rein its public spending” (“M. Parker Gilbert recommande à l'Allemagne de mettre un frein à ses dépenses publiques”⁶⁰), was published on July 23, 1927. It was preceded by the following disclaimer:

“*L'Europe Nouvelle* has secured the exclusive rights in France to a series of articles by the famous English economist J. M. Keynes. Below is the first of these articles, which comments on the recent report by the General Agent for Reparation Payments, Mr. Parker Gilbert. The well-known role played by Mr. J. M. Keynes in the history and criticism of the reparations system lends particular importance to his opinion. It will be noted that Mr. J. M. Keynes strongly emphasizes the danger which the rapid increase of public expenditure in Germany presents for the regular operation of the Dawes Plan.” (N. d. l. r. Editor's note, *in* (Keynes 1927: 965)).

The article discusses the *Balfour Note*, and Keynes demonstrates how, beyond a certain degree of monetary and financial internationalism, national debts, international loans and reparations are totally interrelated, so that the solution can only be global. He also shows that the potential mutual cancelation of debts can *in fine* be profitable, reveals the national reluctances to accept such solutions and enlightens the divergence of interests between Europe and the United States.

Tracing the Dawes Plan⁶¹, he explains its underlying logic and the extent to which German fiscal policy had both undermined it and posed an economic and diplomatic threat to Germany.

⁶⁰ (Keynes 1927). Translated from “The Progress of Reparations”, *The Nation andd Athenaeum*, 16.7.1927: 505-506 (*The John Maynard Keynes Collected Writings*, henceforth JMK CW, XVIII, 282-7). The article was also published as “The Coming Crisis of Reparations”, *New Republic*, 5.8.1927: 275-277; “L'Application du Plan Dawes”, *L'Œuvre*, 25.7.1927 (JMK CW, D 215: A 6, 47-55: first of three articles: see also E 7, D 271); *Cape Argus*, Cape Town; *Ceylon Observer*, Colombo; *Il Corriere Mercantile*, Genoa; *Ekstrabladet; EleftheronVima*, Athens; *Gazeta Bankowa*, Lwow, Poland; *Hufvudstadsbladet*, Helsinki; *Informaciones*, Madrid; *O Journal*, Brazil; *De Locomotief*, Java; *Neue Freie Press*, Vienna; *Neue Zürcher Zeitung*, Zürich; *The Press*, New Zealand; *The Statesman*, Calcutta.

⁶¹ Enacted in 1924, the Dawes Plan was presented by Charles Dawes (1865–1951), Republican vice-president of the United States from 1925 to 1929. The Plan offered the following issue to the problem of war reparations:

In Keynes's view, the greatest merit of the Dawes Plan was not that it offered a solution (Keynes was convinced at the time that the plan would fail), but that it clearly distinguished between what was within Germany's ability or 'goodwill' and what was beyond its control, thus making an absolute distinction between budgetary issues and transfers (indemnities). In other words, he believed that Germany should demonstrate its ability and willingness to control its budget. For example, any increase in its deficit not offset by substantial trade surpluses would mean that Germany would have to resort to international borrowing to pay the compensation. He also believed that discussions on renegotiating debt repayments would only be possible if Germany could demonstrate its ability to pay the indemnities from its own revenues⁶².

In January 1928, a second article, focused on "The Financial Reconstruction of Germany" ("La reconstruction financière de l'Allemagne"⁶³), was introduced as follows: "On 23 July, *L'Europe Nouvelle* published the first of a series of articles by the famous English economist J. M. Keynes, which it had secured for France. Below is the second of these articles, devoted to the leading role played by M. Bergmann, former head of the German reparations' delegation, and Mr. Schacht, Reichsbank president, in the restoration of Germany's finances and the settlement of the reparations problem" (N. d. l. r., in (Keynes 1928a, 14)).

This paper does not say much in strictly economic terms but highlights the interplay between the agreements and the inevitable political twists and turns that served to delay the economic solutions:

"(...) it is certain that if provisions even remotely akin to those of the Dawes Plan had been incorporated into the Treaty of Versailles, they would have been greeted with enthusiasm by Germany and regarded by the world as a gesture of appeasement and generosity, greatly to the credit of the victors. Thus, without any benefit, the risk of a general revolution was ultimately incurred: Germany, in particular, was threatened with collapse twice, the middle classes of Central Europe were ruined, millions of people

Germany's annual reparation payments would be reduced, increasing over time as its economy improved (although the full amount to be paid was left undetermined); it organized a foreign supervision for German policy making, provided for a large loan to stabilise the new German currency, the *Reichsmark* – with a strong reliance on foreign capital -, and it formalised the occupation of the Ruhr. In 1925, as a co-recipient, Charles Dawes was awarded of the Nobel Peace Prize for his work on the Plan .

⁶² On Keynes position on transfers and reparations, see Rueff (1929), and Hinrichsen (2024).

⁶³ Keynes 1928a. JMK CW, E 7. reprinted in A6, 36-64. Also published in Carl Bergman, *The History of Reparations*. (London: Benn, 1927); *The Nation and Athenaeum*, 42 (7.1.1928): 531-532, JMK CW XVIII, A 6, 56-64; 290-5; *Cape Argus*, Cape Town; *Ceylon Observer*, Colombo; *Eleftheron Vima*, Athens; *Gazeta Bankowa*, Lwow, Poland; *The Herald*, Melbourne, Australia; *Informaciones*, Madrid; *De Locomotief*, Java; *Neue Freie Press*, Vienna; *Politika*; *The Press*, New Zealand; *The Statesman*, Calcutta; *De Telegraaf*, Amsterdam; *Tokyo Asahi*, Tokyo.

condemned to poverty and hunger, the Ruhr was occupied, and the economic progress of all Europe, including Great Britain, was set back by at least ten years." (*ibid.*: 15)

On the pretext of commenting on two works published in Germany by Carl Bergmann and Hjalmar Schacht, Keynes emphasizes their objectivity in the context of economic history, and reassesses their personalities, skills and major role in shaping the destiny of Germany and Europe as a whole.

The third article (Keynes 1928b)⁶⁴ analyses the British debt. It appeared in an issue that began with an editorial by Louise Weiss on the recent success of Winston Churchill's new budget, which had been widely welcomed in Parliament, including by the opposition. Louise Weiss dissected the political choices that enabled Churchill to pay off Britain's debts while maintaining social spending. She pointed out that Churchill's budget clearly reflected England's eagerness to both to repay and collect its debts: 'when Germany was unable to pay, English realism was content with debts: 'when Germany was unable to pay, English realism was content with its failure, (but) now that it appears prosperous, the same realism expects it to pay, since England is paying' (*ibid.*: 589).

Weiss' editorial was followed by Keynes's essay, "La question des dettes de guerre" ("The issue of war debts"), in which he explains how England had become indebted to the United States and that this debt was largely helping to finance Britain's Allies⁶⁵.

The paper is quite detailed and shows how the debt between the Allies, the possible rescheduling of German debt to the same countries, and the obligations of these countries to the United States were closely intertwined issues. At one stage, England had proposed the mutual cancellation of inter-Allied debt, a position outlined in the *Balfour Note*⁶⁶, which did not

⁶⁴ "The War Debts", Broadcast 3.5.1928, reprinted in *The Nation and Athenaeum*, 43 (5.5.1928): 131-3. IX, 47-53; and, under the title "Cancellation", in JMK CW, A8. For the other translations, see JMK CW, A 8.1 and A 8.2: "A London View of the War Debts", *The New Republic* (New York), 23.5.1928: 8-10; "Die Kriegsschulden", *Wirtschaftsdienst*, (Hamburg), 18.5.1928: 813-15; "Plan Dawes et dettes de guerre", *L'Europe Nouvelle*, 28.4.1928 : 596-9 (third of three articles, see also JMK CW, E 7, D 215; reprinted in A 6, 65-74 as "Les dettes interalliées").

⁶⁵ Keynes rightly emphasizes the in-kind aid provided by the Allies in addition to the strict financial support, a point that we can surmise was important but whose magnitude is not indicated by Keynes. He also provides no detailed arguments - which is why we do not develop this point further here.

⁶⁶ Signed by the British acting Foreign Secretary Arthur Balfour, the Balfour Note was sent in August 1922 to the French ambassador in London, and to other Britain's debtors : Italy, Yugoslavia, Romania, Portugal and Greece. Balfour wrote that the loans and munitions that those countries had received during the War from Great Britain should be paid back and that reparations from Germany should be collected due to the need for Britain to pay its creditor, the United States : at the end of the War, Britain owed America about £850 million, while the total war debts and reparations owed to Britain were nearly four times that amount, including £1.45

materialize at the time due to the outright refusal of the United States to accept this solution. Keynes went on to assess both the colossal cost of this debt to England (with repayments scheduled up to 1984) and the irony that the ongoing discussions on possible revisions of the Dawes Plan would effectively serve to reduce the Allied debt burden, but with the result that the United States could eventually become the sole recipient of payments from Germany. The almost exclusive enjoyment by the United States of German payments was a solution that Keynes deemed neither fair (in the eyes of heaven), nor tolerable (in the eyes of public opinion), nor, finally, reasonably consistent with the declarations of the United States either before or after it entered the war.

The last paper in this first group, “La crise des réparations vue de Londres et la dette franco-anglaise” (“The reparations crisis as seen from London and the Franco-English debt”, Keynes 1929b)⁶⁷, was also the last in this series of Keynes’s work published in *L’Europe Nouvelle*. It examines the balance-of-payments crisis associated with the French and English debts. Here, Keynes refers specifically to the continuing tensions surrounding the German compensation scheme. He begins by referring to the last exchanges on the budget in the House of Commons, and to Snowden’s⁶⁸ views on inter-Allied debt and, in particular, the conditions imposed by the *Balfour Note* (1922). According to Keynes, Snowden’s speech contained many factual errors and economic misinterpretations, but in particular he noted that the debt arrangements currently

billion from Germany, £650 million from Russia, and £1.3 billion from the Allies: see (Balfour, 1922, 1047). Balfour pointed out that "His Majesty's Government" had not yet asked the Allies for the payment of interest or the repayment of the principal of the debt they owed to Britain, but that “the American Government have required this country to pay the interest accrued since 1919 on the Anglo-American debt, to convert it from an unfunded debt to a funded debt, and to repay it by a sinking fund in 25 years.” (*ibid.*) Hence, if Great Britain were to repay their "undoubted obligations as a debtor" to the Americans, it would be necessary to, reluctantly, enforce her "not less undoubted rights as a creditor". Before concluding, Balfour adds “one further observation in order to make still clearer the spirit in which His Majesty's Government desire to deal with the thorny problem of international indebtedness”. (*ibid.*, 1048) “Ex-enemy countries also are involved; for the greatest of all international debtors is Germany. Now, His Majesty's Government do not suggest that, either as a matter of justice or expediency, Germany should be relieved of her obligation to the other allied States. They speak only for Great Britain; and they content themselves with saying once again, so deeply are they convinced of the economic injury inflicted on the world by the existing state of things, that this country would be prepared (subject to the just claims of other parts of the empire) to abandon all further right to German reparation and all claims to repayment by allies, provided that this renunciation formed part of a general plan by which this great problem could be dealt with as a whole and find a satisfactory solution”. (*ibid.*)

⁶⁷ Keynes 1929b, and JMK CW, D 2 Also printed as “Allied Debts and Reparations” in *The Daily Express*, 22.4.1929, JMK CW, XVIII: 322-329; *Argus*, South Africa; *Bohemia Zeitung*, Prague; *Informaciones*, Madrid; *Neue Freie Press*, Vienna; *Stockholms Tidningen*, Stockholm; *De Telegraaf*, Amsterdam; *The Times of India*, Bombay; *Tokyo Asahi*, Tokyo; *Uusi Suomi*, Finland; and in *The New Republic* (New York), 1.5.1929 as “The Reparations Crisis”: for this version Keynes omitted the first ten paragraphs and added two in the body of the article: the JMK CW gives both versions.

⁶⁸ Philip Snowden (1867-1934) was the first Labor Chancellor of the Exchequer, a position he held in 1924 and again between 1929 and 1931. He was opposed to (new) Keynesian Ideas. In April 1929 when Keynes wrote this paper, he was member of the Parliament for Colne Valley (from 1922 to 1931) but never again held the position of Chancellor of the Exchequer.

in force with France were much less favourable to England than a strict application of the *Balfour Note* would have been.

Keynes pointed to two major problems in the debate over these indemnities. First, in 1929, when the Dawes Plan was adopted, it was impossible to properly assess England's real capacity to pay because Germany's reparations to the Allies were ultimately financed by borrowing over five years. In this unclear context, there was no justification for the Allies to grant concessions to Germany, while Germany's only negotiating leverage would be abandoning the so-called "transfer clause." The technicality of this clause meant that if Germany was obliged to pay its reparations in German marks, the Allies would be responsible for converting them into other currencies. It further stipulated that these conversions should not jeopardize the stability of the Deutschmark. The benefits that the negotiations would bring to Germany were disproportionate - Schacht expected too much - but, above all, the conditions imposed by this clause implied much wider benefits. First and foremost, the clause protected foreign lenders - especially North American investors - from the risk of excessive fluctuations in the mark. Second, the clause protected European producers who would otherwise be threatened by German competition. In the end, Keynes was very pessimistic on one last point: Germany was using debt to pay the indemnity; then the downturn on Wall Street (which eventually led to the Wall Street crash and the start of the Great Depression), would make borrowing very difficult, and Germany's reserves would be exhausted in a matter of weeks. Germany would stop all payments.

The second group of articles consisted of two papers: "La situation économique anglaise" ("The English economic situation", Keynes 1928c) and "Mr. Mac Kenna et la Banque d'Angleterre" ("Mr. Mac Kenna and the Bank of England", Keynes 1928d)⁶⁹. Although their content is quite different, the two papers reflect some of Keynes's views on the policy of economic recovery. In "La situation économique anglaise", Keynes focuses on the disconnect between the dynamics of prices and costs⁷⁰. He points out that while prices had fallen by between 5 and 10 per cent over the previous five years, wages had remained constant, with the result that many British firms had suffered shrinking profit margins, and some could no longer pay their staff at the same rates. The Bank of England and the Treasury had assumed that by allowing prices to fall, costs would also fall - but they were wrong, and the crisis hit the UK. So, how could this be

⁶⁹ The spelling "Mac Kenna" is used in the version published by *L'Europe Nouvelle*. The article is reprinted in JMK CW, E 47; in Reginald McKenna. *The Post-War Banking Policy*, London: Heinemann, 1928; as "Mr McKenna's Warning", in *Britannia*, 2.11.1928, XIX : 770-773. ; in *Berlingske Tidende* (Copenhagen), and as "McKenna iiber Bankpolitik », in *Wirtschaftsdienst* (Hamburg), 16.11.1928 : 1887-8.

⁷⁰ Such a dynamic between prices and and the cost of production will be developed later by Keynes, notably in the *Treatise on Money* (1930).

corrected? From the outset, Keynes rules out the first solution of lowering wages as neither economically desirable, nor wise in times of political instability. The second solution was to increase profit margins by concentrating production on those goods that added the most value, a process known as ‘rationalization’. The third solution was to fully utilize productive capacity, which Keynes believed would both restore profit margins and ultimately increase wages and purchasing power. This was articulated in the Keynesian idea of the necessity for coordinated stimulus as the only means of transforming individual firm decisions into waves of prosperity:

“Unemployment will only decrease if business owners are encouraged by abundant credit, optimistic prospects, and a slightly rising price level, through a mild inflation in selling prices but not in production costs. The newly employed workers will demand more abundant imports of raw materials to process, and as they earn more, their consumption will increase.”(*ibid.*: 1027)

Implementing such a policy would require swift action: the Bank of England would have to ease its credit constraints, and the Chancellor of the Exchequer would have to encourage "useful" spending. Keynes believed that, in a context of under-utilized resources, the lack of funds could not be used against stimulus *i.e.* the "sound" finance trap. On the contrary, one can point to a missed opportunity: to paraphrase Keynes, he believed that things got done because previously unemployed people were employed, and previously under-utilized equipment was used.

In the second paper, “Mr Mac Kenna et la Banque d’Angleterre”, Keynes examines Reginald McKenna’s monetary policy⁷¹. Keynes emphasizes McKenna’s ‘good judgement’ in warning of the need to distinguish carefully between inflation caused by speculation, which is accompanied by a substantial increase in profits, and inflation caused by war, which is accompanied by rising prices and rising wages but no increase in profits. In the latter scenario, raising the discount rate in order to restrict credit and, ultimately, to curb inflation may not be the most effective measure. It could, for example, lead to the abandonment of certain investments by industrialists and the bankruptcy of some companies as a result of drastically reduced profit margins due to higher interest rates and greater vulnerability to international competition. McKenna and Keynes agreed: "commercial losses, decreased production, exacerbated unemployment, and a marked increase in the burden of the national debt—these

⁷¹ Reginald McKenna was one of the most important British bankers of his time, and a liberal politician. He occupied several official positions including that of Chancellor of the Exchequer from May 1915 to December 1916.

are the predictions made every year by Mr. McKenna, and every year, events confirm them."(*ibid.*, 1548). Once again, a stabilisation of wages and prices, but at a high level, would have been the better solution. It would have avoided economic losses, unemployment and other persistent problems.

Finally, Keynes's somewhat provocatively titled paper "Y-a-t-il assez d'or dans le monde?" ("Is there enough gold in the world?")⁷², while sometimes ironic, provides a detailed and empirically supported analysis. For Keynes, a return to the gold standard did not necessarily mean that all credit had to be backed by gold reserves, but simply that gold reserves could be used to cover temporary trade deficits⁷³. However, this overlooked the symbolism associated with gold. Keynes points out that Cassel was aware of this and had warned of the potential inadequacy of gold as a back-up. But what would be the consequences of a gold shortage? If available gold reserves were to fall, central banks would react by trying to protect the gold rather than exchanging it for liquid assets. They would compete to buy gold, which would ultimately reduce the circulation of credit, leading to deflation, reduced production, increased unemployment, *etc.* Keynes's estimates of growth rates in key sectors and of monetary requirements led him to conclude that, for the system to remain viable, central banks should achieve annual savings of 1% in their use of gold. He went on to examine the imbalance that this use of gold would create, with many references to France's substantial depletion of its gold reserves, which had left England and the United States extremely vulnerable. Actions such as these inevitably led to shortages of gold in certain countries and affected the total amount available.

3.3. What can we infer from these articles?

This collection of articles written by Keynes over a short and telling period - 1927-1929, *i.e.* both before the tensions of the Great Depression and at a time far removed from the pitfalls of knee-jerk reactions to the Treaty of Versailles - is unique.

⁷² Keynes 1929a. "The Stabilisation of Gold", JMK CW, D 140. Reprinted as "Is There Enough Gold? The League of Nations Enquiry", *The Nation and Athenaeum*; 44, 19.1.1929: 545-6. XIX, 775-80; "Is There Enough Gold?", *Barrons*, New York, 21.1.1929: 4; *Argus South African Newspapers*; *Bohemia Zeitung*, Prague; *Il Corriere Mercantile*, Genoa; *Deli Courant*, Medan, Burma; *Ekstrabladet*; *Gazeta Bankowa*, Lwow, Poland; *L'Information*, Paris; *O Journal*, Brazil; *Neue Freie Press*, Vienna; *Stockholms Tidningen*, Stockholm; *The Times of India*, Bombay; *Uusi Suomi*, Finland

⁷³ Keynes fully developed his vision of gold as a "barbarous relic" in the *Tract on Monetary Reform* (1924: 172).

The issues addressed in these texts are, all, emblematic of the period and provide useful insights into the debates of his contemporaries. First, the theme of the reparations provides a clear understanding of the complex mechanisms underlying such delicate and interdependent issues as reparations, debt stability and cancellation, and finally inflation and money creation. In his treatment of these questions, Keynes demonstrates his deep understanding of both their theoretical stakes and their practical and historical dimensions.

Second, Keynes' articles in *L'Europe Nouvelle* offer new perspectives on the interpretation of some of the positions already defended in *The Economic Consequences of the Peace*. Reading these texts, one could think that Keynes was expressing a very British sentiment, which in the end could only be inclined to support positions favorable to his own country – a hasty criticism.⁷⁴ What Keynes easily demonstrated in these seven papers is that retaliation would be extremely costly, whereas cooperation (assimilated by some as a form of indulgence) was the only way forward for these interdependent economies. In other words, the economic elements developed in these papers provide a deeper and more explicit economic basis for the ideas he already presented in his 1920 book on issues such as reparations, debt stability and cancellation and finally, inflation and money creation. In his treatment of these subjects, Keynes demonstrated his deep understanding of both their theoretical stakes as well as their practical and historical dimensions. Indeed, these texts were published in years when people were beginning to accept that nations were no longer economically independent, and that this was particularly true of European countries. Addressing the issue of international cooperation in the reparations process, Keynes's position cannot be seen anymore as “good intentions” tainted with sentimentality. His arguments demonstrated a conviction that purely national economic solutions have become meaningless in the face of the profound economic interdependence that binds nations together.

Finally, in line with both Rosanvallon (1987) and Sampaio (2020), (2024), our paper provides additional evidence that, if *The Economic Consequences of the Peace* was received with some criticism in many French academic or expert circles, it would be wrong to consider that French economists were unanimously hostile to this text or that, more generally, they were not interested in Keynes's position on the “*question des réparations*”.

⁷⁴ The question of what influence his German friendships might have had on his position has been raised many times, including on the occasion of the publication of *The General Theory* but it does not seem to have been given much credence. See (Hagemann 2014) – or Keynes (1949) for his cruel description of most of the members of the German delegation at Versailles...

4. Epilogue

During the interwar period, both Louise Weiss and her journal contributed to a broad intellectual movement that considered Europe in all its dimensions - legal, philosophical, cultural, artistic, economic, democratic. There is no doubt that Keynes's overall message was in line with what Louise Weiss wanted to convey: to educate the younger generation, administrators and future decision-makers, to convince them that there are alternative paths and to persuade them that they had a vital need for expertise on European issues. As the editorial lines that preceded Keynes's articles systematically emphasized, *L'Europe Nouvelle* was proud to offer a platform to one of the most renowned international economists. In that perspective, Keynes gave an economic substance to arguments that might otherwise have appeared as naive internationalism.

L'Europe Nouvelle was thus the crucible in which these ideas and their development crystallized in France, if only for a limited time⁷⁵.

In 1933, Louise Weiss decided to publish in *L'Europe Nouvelle* the text of the laws that had just been passed in Germany for the aryansisation of the society and the sterilisation of the infirm and sick (Weiss 1933, 355-359). There was no reaction to this publication. It then became evident to her that the time had passed for seeking a pacifist Europe. The League of Nations was losing ground, and nationalist reflexes were being exploited on both sides.

⁷⁵ The question of the direct influence these papers may have had on the French-speaking elite is beyond the scope of this paper – and raises major historiographical problems which make it impossible to guarantee its feasibility.

that the time had passed for seeking a pacifist Europe. The League of Nations was losing ground, and nationalist reflexes were being exploited on both sides.

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