



# The Economic Consequences of Peace

By John Maynard Keynes



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The Economic Consequences of the Peace was written and published by John Maynard Keynes. After World War I, Keynes attended the Versailles Conference as a delegate of the British Treasury and argued for a much more generous peace. It was a best seller throughout the world and was critical in establishing a general opinion that the Versailles Treaty was a "Carthaginian peace." It helped to consolidate American public opinion against the treaty and involvement in the League of Nations. The perception by much of the British public that Germany had been treated unfairly in turn was a crucial factor in public support for appeasement. The success of the book established Keynes' reputation as a leading economist. When Keynes was a key player in establishing the Bretton Woods system in 1944, he remembered the lessons from Versailles as well as the Great Depression. The Marshall Plan after Second World War is a similar system to that proposed by Keynes in The Economic Consequences of the Peace.

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### Editorial Review

#### About the Author

John Maynard Keynes, 1st Baron Keynes was a British economist whose ideas, called Keynesian economics, have had a major impact on modern economic and political theory as well as on many governments' fiscal policies. He advocated interventionist government policy, by which the government would use fiscal and monetary measures to mitigate the adverse effects of economic recessions, depressions and booms. He is one of the fathers of modern theoretical macroeconomics and considered among the most influential economists of the 20th century.

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