

Cambridge University Press

978-0-521-85353-8 - The Unfinished Peace after World War I: America, Britain and the Stabilisation of Europe, 1919-1932

Patrick O. Cohrs

Excerpt

[More information](#)

Introduction

What will now happen – once the phase of exhaustion has passed – is that *peace, not war, will have been discredited* . . .

Politics means slow, strong drilling through hard boards, with a combination of passion and a sense of judgement . . . It is of course entirely correct, and a fact confirmed by all historical experience, that what is possible would never have been achieved if, in this world, people had not repeatedly reached for the impossible. But the person who can do this must be a leader; not only that, he must, in a very simple sense of the word, be a hero.

(Max Weber, 'The Profession and Vocation of Politics', January 1919)¹

This study is based on a simple premise: what needs to be re-appraised when examining the history of international politics in the aftermath of World War I, the twentieth century's original cataclysm, is *not* crisis or the demise of international order. It is, rather, the contrary: the achievement of any international stabilisation in Europe – even if it was to prove relative and ultimately unsustainable.² Grave crises can engender a fundamental transformation of the mentality and practices of international politics. This in turn can alter, and improve, the very foundations of international stability.³ As has been shown, such a transformation gave rise to the durable Vienna system of 1814/15, forged after decades of revolutionary, then Napoleonic, wars.⁴

To underscore the deficiencies of peacemaking in the twentieth century, particularly those of British and American quests to re-establish international order after the Great War, scholars of the 'twenty years' crisis' have mainly pointed to negative lessons – routes to disaster then largely avoided in achieving greater stability after 1945. They have not only expounded the 'lessons of Versailles' and 'appeasement' in the 1930s but also, and notably, those of Europe's 'illusory peace' in the 1920s.⁵ Is it really tenable to conclude that a crisis of the magnitude of World War I did not lead to any forward-looking

¹ Weber (1994), pp. 359, 369.

² Cf. the underlying premise of Maier (1988), p. 3.

³ For the wider context see Ikenberry (2001); Kennedy and Hitchcock (2000).

⁴ See Schroeder (1994).

⁵ See Marks (1976), pp. 143–6; Carr (1939), pp. 208–39; Ikenberry (2001), pp. 117ff.

Cambridge University Press

978-0-521-85353-8 - The Unfinished Peace after World War I: America, Britain and the Stabilisation of Europe, 1919-1932

Patrick O. Cohrs

Excerpt

[More information](#)

2 The unfinished peace

reorientations in international politics? Did those who sought to stabilise Europe in the 1920s, the first and crucial decade after the war – and before the Great Depression – fail to make any substantial advances, comparable to those of 1814/15?

To be explored here is what was the closest approximation of a viable Euro-Atlantic peace order after the Great War. Was it, for all its shortcomings, the treaty system of Versailles?⁶ Or was it rather – as this analysis seeks to show – the result of a fundamental recasting of transatlantic relations following a drawn-out postwar crisis, which led to the emergence of a qualitatively different international system? If the latter, then it was a system built half a decade after Versailles – and on two main pillars: the London reparations settlement of 1924 and the Locarno security pact of 1925. Essentially, this study seeks to shed new light on these agreements and what they founded: the ‘real’ post-World War I peace order. What it envisages has not been attempted within one analytical framework before. It will first re-appraise what made the advances of the mid-1920s possible and set them apart from all previous attempts to pacify Europe. Then, it will re-assess how far they could be sustained in the ultimately brief period of ‘relative’ European stability between 1924 and the World Economic Crisis of 1929–32.

The progress policymakers made along this stony path in the ‘era of London and Locarno’ was indeed striking. But a comprehensive analysis also has to re-examine two even more important questions, namely: why they ultimately failed to transform the settlements of the mid-1920s into a more robust international order, one that could have prevented Hitler; and why the system of London and Locarno dissolved so rapidly under the impact of the Great Depression – because of inherent limits, overwhelming pressures or indeed a combination of both.

As I seek to substantiate, the remarkable degree of international stability achieved in the decade after 1918 resulted from a formative transformation process in the history of international politics: the most far-reaching attempts *after Versailles* to create a peace system *that included Germany*. Yet I also seek to illuminate why this hitherto misunderstood or disregarded process could not be sufficiently advanced, and legitimated, further in the latter 1920s – why it remained unfinished. I hope to show, first, that the sharpest – and neglected – focus for analysing this process can be found in a comparative examination. It centres on the two bids for European consolidation that, for all their inherent shortcomings, can be called the most far-reaching approaches to this end in the interwar period. It is an analysis of two compatible and interdependent

⁶ For recent, overall benign evaluations see Boemeke, Feldman and Glaser (1998); Macmillan (2001).

Cambridge University Press

978-0-521-85353-8 - The Unfinished Peace after World War I: America, Britain and the Stabilisation of Europe, 1919-1932

Patrick O. Cohrs

Excerpt

[More information](#)

yet also markedly distinct stabilisation policies, the ideas underlying them, and their impact on Europe between 1919 and 1932. These were, on the one hand, Britain's quest for appeasement and a new European equilibrium and, on the other, America's pursuit of a 'Progressive', economically orientated transformation of an Old World destroyed by the Great War. What I thus pursue is, in essence, a study of two policies of peaceful change that have not been systematically compared before.⁷

I hope to show, second, that the most illuminating way of assessing the prospects *and limits* of these approaches is to evaluate how far Anglo-American policymakers, and their continental European counterparts, coped with the problem arguably lying at the heart of Europe's inherent instability after 1918: the unsettled 'Franco-German question' of the 1920s. What I term as such is the core problem, unresolved in Versailles, of finding a balance between the removal of France's preponderant security concerns – its anxieties on account of *les incertitudes allemandes* – and the international integration of a vanquished, originally revisionist and only newly republican Germany. This problem was inseparably linked with a second key question of postwar international politics, namely the 'Polish-German question'. What I term as such was the core problem, also created at Versailles, how, if at all, a peaceful settlement of the Polish-German dispute over the contested border of 1919 and the status of German minorities in Poland could be achieved. Both central postwar questions thus had one common root: the challenge of reconciling Weimar Germany's accommodation with the security of its neighbours.

Throughout the 1920s, the Franco-German question remained crucial, and it will be at the centre of this study. But the *status quo* between Germany and Poland was even more unsettled. And the situation in the east was in turn profoundly affected by the question of whether pacific change in the west could also buttress more constructive relations between the western powers, Germany and Bolshevik Russia, superseding early tendencies of Soviet-German alliance-building against Versailles. The ramifications of such eastern questions will be duly considered. They became particularly important from the time of Locarno. Yet that was also the first time when genuine, if still precarious, prospects for pacifying eastern Europe were opened up. In sum, then, my study aims to shed new light on Anglo-American efforts to recast the unstable Versailles system and foster stability not only in western but also in eastern Europe. Thus, I hope to elucidate interdependencies between two areas previously often regarded as two sides of a dichotomy.

⁷ There have been valuable studies of British *or* American policies towards Europe and Anglo-American relations in the 1920s. See Leffler (1979); Costigliola (1984); Grayson (1997); McKercher (1984) and (1999).

Cambridge University Press

978-0-521-85353-8 - The Unfinished Peace after World War I: America, Britain and the Stabilisation of Europe, 1919-1932

Patrick O. Cohrs

Excerpt

[More information](#)

4 The unfinished peace

The interpretative context: previous interpretations and the need for a new approach

The reality and extent of such international stabilisation as was achieved after 1918 have remained contested ever since, particularly since 1945. This study intends to complement but also, and principally, challenge prevalent interpretations shaping today's understanding of Europe's 'relative' pacification in the 1920s. Broadly speaking, most previous attempts to explain its prospects, and notably its limits, have taken the form of either nationally focused or Eurocentric analyses. Some have claimed that Versailles and the agreements following it led to a 'European restoration', which was then undermined by the Great Depression. Most, however, have emphasised the 'illusion of peace' in the interwar period, making it part of a new 'Thirty Years' War' that only ended in 1945. And they have particularly criticised the Anglo-American failure to reinforce Versailles and ultimately forestall Hitler.⁸

Comparatively subdued more recently has been the 'idealist' critique of British and American policies after 1918. It hinges on the assertion that a 'western' diplomacy relying on a great-power accommodation with Germany undercut what the League of Nations could have become: Europe's central agency of collective security safeguarding in particular the integrity of its smaller nation-states.⁹

What has been more influential – and what this analysis mainly seeks to challenge – can be subsumed under the 'realist' critique of 1920s international politics.¹⁰ Through the prism of the 1930s, 'realist' studies have branded the accords of London and Locarno as centrepieces of misguided Anglo-American policies that paved the way for Nazi German expansionism. For they allegedly undermined the Versailles system and with it any chances of re-establishing a balance of power to check Germany's 'inherent' revisionism.¹¹ Although never systematically compared, both settlements have thus been implicitly linked. Probably most far-reaching remains Stephen Schuker's claim that, in forcing the Dawes plan on France, Anglo-American politicians and financiers inflicted the decisive 'defeat' on French postwar policy – which was then merely confirmed at Locarno. They would thus shatter Europe's best hope for stability:

⁸ See Bell (1986), pp. 14–47. A still useful synopsis is provided by Jacobson (1983a).

⁹ See the overview in Steiner (1993); Dunbabin (1993); Fleury (1998), pp. 507–22.

¹⁰ It is characterised by a reliance on the balance-of-power paradigm to determine the stability of international order. See Kissinger (1994), pp. 17ff; Mearsheimer (2001), pp. 42–51.

¹¹ 'Realists' thus distribute responsibility for the 'illusory peace' among national foreign-policy approaches. See Marks (1976), pp. 143ff; Kissinger (1994), pp. 266–87; Schuker (1976), pp. 385ff. This has mainly been challenged by studies of German policy. See Krüger (1985); Wright (2002). Studies of French policy still largely follow 'old' realist premises. See Keeton (1987); Pitts (1987).

Cambridge University Press

978-0-521-85353-8 - The Unfinished Peace after World War I: America, Britain and the Stabilisation of Europe, 1919-1932

Patrick O. Cohrs

Excerpt

[More information](#)

France's bid to achieve it by containing or ultimately even fragmenting Germany.¹²

In a similar vein, it has been asserted that Anglo-American policies had a clearly detrimental effect on central and eastern Europe, particularly the security of Poland and Czechoslovakia. For their net effect, or so it has been claimed, was to dismantle France's eastern alliance system, diminishing the eastern powers' status as allies of the west in restraining Germany. They thus allegedly eroded the 'eastern barrier' against a revisionist *entente* between Germany and Bolshevik Russia.¹³

From a different angle, recent perspectives of research have focused on the structural conditions and *forces profondes* affecting post-World War I stability. One has essentially explained its impermanence by highlighting fundamental contradictions within the transatlantic states-system, especially the tensions between 'revisionist' and '*status quo*' powers.¹⁴ Invoking either the 'primacy of internal politics' or that of economics, the other has pointed to postwar nationalism, domestic crises or staggering financial impediments, particularly in France and Germany.¹⁵

Concentrating on European diplomacy, some have claimed that the 'edifice' of Locarno essentially rested on sound foundations and only incisive 'extraneous events', namely the Great Depression, made it collapse.¹⁶ Overall, however, most previous analyses have sought to show why ultimately all bids to pacify Europe only produced a 'semblance' of peace. In the 'realist' interpretation, the Locarno system's demise was inevitable because its principal powers, and particularly Britain, never corrected its basic flaw – the disregard for the European balance of power; at the same time, the structural antagonism between France's search for a secure *status quo* and German revisionism remained indelible.¹⁷

Focusing on America's approach to European reconstruction, some scholars have tried to establish causal links between Republican pursuits after 1919 and the catastrophe of 1929.¹⁸ Did US decisionmakers indeed adopt reckless loan

¹² See Schuker (1976), pp. 3ff, 385–93, which remains the most thorough study of the Dawes settlement.

¹³ It is also still a predominant view that in reaction to the western powers' 'appeasement' of Germany and Warsaw's 'subjective defeat' at Locarno, Polish policymakers were driven to ever more nationalistic policies, especially under Marshal Pilsudski. See Wandycz (1961) and (1988); Cienciala and Kormanicki (1984); Schattkowsky (1994c).

¹⁴ See Clark (1997), pp. 75–98; Nye (1993), pp. 77–88; Girault and Frank (1988), pp. 121–62; Maier (1981), pp. 327–52.

¹⁵ See Ferguson (1997); Feldman (1993); Knipping (1987); Becker and Berstein (1990), pp. 155–343.

¹⁶ See Grayson (1997), pp. 138–9; Jacobson (1983a).

¹⁷ See Jacobson (1972b), pp. 367–73, yet also the more recent and affirmative interpretation in Jacobson (2004); Marks (1976), pp. 143–6; Kissinger (1994), pp. 266ff.

¹⁸ See Kindleberger (1973), pp. 1–13; Kent (1989), pp. 373–90; Friedmann and Schwartz (1963).

Cambridge University Press

978-0-521-85353-8 - The Unfinished Peace after World War I: America, Britain and the Stabilisation of Europe, 1919-1932

Patrick O. Cohrs

Excerpt

[More information](#)

6 The unfinished peace

policies? Did they simply fail as leaders of the world economy's new pre-eminent power? Melvyn Leffler has concluded that Washington ultimately pursued incompatible objectives: political aloofness *and* a US-dominated economic order, German revitalisation *and* French security. Is this what produced catastrophic unintended consequences in the 1930s?¹⁹

Finally, it should be noted that notwithstanding valuable contributions to 1920s international history from both economic and 'classic' diplomatic historians a certain dichotomy has emerged. The former have mainly focused on US efforts at financial stabilisation, especially in Germany, and informal co-operation among Anglo-American elites. In their view, the causes for Europe's 'relative' stabilisation *and* its failure have to be sought in the 'crucial' area of financial and economic reconstruction, *not* in the political realm.²⁰ By contrast, diplomatic historians have emphasised America's political 'isolationism' after 1919, concentrating instead on security relations between the 'Locarno powers'.²¹ Arisen from this has, arguably, a certain tendency to separate two processes that ought to be seen as interconnected and indeed interdependent. On the one hand, there was a process of financial-cum-political stabilisation chiefly but not exclusively propelled by America. On the other, there was a process of political and strategic accommodation decisively advanced by Britain – yet inconceivable without US support. This study seeks to examine both processes in one analytical framework and to re-appraise how far on their own terms, and in their combined effect, they contributed to more than a 'semblance' of peace in Europe.

The main theme and theses of my study

Departing from both idealist and realist analyses previously undertaken, this study seeks to open up a different, third perspective. It will pursue one underlying theme: what progress there was towards Europe's pacification in the 1920s did not stem from a – *de facto* elusive – return to pre-1914 balance-of-power politics. Nor, however, could it – yet – be made by creating a radically altered 'Wilsonian world order' underpinned by the League and universal, supranational norms of collective security. Rather, the modicum of European stabilisation achieved by late 1925 was the outcome of significant, but ultimately unsustainable, advances in the pacific settlement of international conflicts and integrative co-operation between states: the making of the unfinished transatlantic peace order after World War I. These advances were made

¹⁹ Leffler (1979), pp. 362–8. See also Link (1970), pp. 620ff.

²⁰ See Eichengreen (1992); Kindleberger (1973), pp. 14–69; Silverman (1982); Orde (1990); Burk (1981); Hogan (1991); James (2001).

²¹ See Jacobson (1972b); Bariéty (1977); Krüger (1985).

Cambridge University Press

978-0-521-85353-8 - The Unfinished Peace after World War I: America, Britain and the Stabilisation of Europe, 1919-1932

Patrick O. Cohrs

Excerpt

[More information](#)

Introduction

7

by those who, in collaboration with Anglo-American financiers and in negotiation with French and German policymakers, altered not only British and American policies but also the course of international politics after 1923. Their efforts were premised on distinct British and American principles of peaceful change and political-cum-financial consolidation. Crucially, they began to foster new ground-rules for reforming the ill-founded peace of Versailles and integrating Weimar Germany into a recast western-orientated peace order – on terms acceptable to France, improving Polish security and prevailing over both communist and autocratic challenges in the 1920s. These terms indeed prefigured those on which more durable Euro-Atlantic stability would be founded after 1945.²²

Yet by the end of 1925 the edifice of London and Locarno was by no means already firmly entrenched. It was not yet a robust international system of security and economic stabilisation. The main threat to its consolidation was not that it merely concealed underlying – and essentially irreconcilable – Franco-German differences or that it rested on such contradictory premises that it sooner or later had to collapse. Nor did this threat emanate from Bolshevik Russia. By 1923, it had become obvious that Lenin's postwar bid to spread the Bolshevik revolution and draw the states of central and western Europe into a European federal 'Union' of Soviet-style republics had failed. And in the latter 1920s Stalin prevailed with his maxims to concentrate on building 'socialism in a single country' and to insulate Soviet Russia from involvement in disputes between the capitalist powers, because he feared they would only conspire to undermine Europe's pariah regime in Moscow.²³ The main risk was instead that policymakers on both sides of the Atlantic failed to develop, and thus legitimate, further what they had begun to build in the mid-1920s: the system of London and Locarno. What was thus all the more, not less, indispensable after Locarno was a sustained forward engagement of this system's pivotal powers: Britain as the 'honest broker' of the fledgling European concert, America as the arbiter of financial-cum-political stabilisation under the Dawes regime and chief creditor of France. The Franco-German peace process could not be advanced decisively without a powerful third party – an arbiter willing and able to mediate, using what political and economic leverage it commanded. The same held true for Polish-German accommodation and, essentially, for the Euro-Atlantic peace order as a whole.

This study seeks to consider all actors who decisively influenced the formulation and implementation of international stabilisation strategies after 1918. But it deliberately concentrates on individual decision-makers rather than entire elites. And it focuses on policymakers rather than financial leaders.

²² See Cohrs (2003).²³ Cf. Service (2000), pp. 412–13, and (2005), pp. 380–1.

Cambridge University Press

978-0-521-85353-8 - The Unfinished Peace after World War I: America, Britain and the Stabilisation of Europe, 1919-1932

Patrick O. Cohrs

Excerpt

[More information](#)

8 The unfinished peace

For there were indeed certain actors who can be called the political protagonists of peaceful change in Europe. To be sure, they faced political and strategic challenges of European instability that to an unprecedented degree were intertwined with financial problems – not only in the central areas of reparations and inter-allied war-debts. But, as will be argued here, all of these questions ultimately demanded not only financial expertise but also, and essentially, *political* answers.

In the final analysis, policymakers, not financiers, were called upon – not least by bankers like the Dawes loan's main underwriter, J.P. Morgan – to create the indispensable framework in which financial and political stabilisation could be advanced. And they were the only actors in a position to tackle the critical European security question, which underlay everything else. Finally, they were the only ones who – if anyone – could perform one newly central task of diplomacy in the first era of Euro-Atlantic history that really was an era of democratic mass politics, namely to legitimate painstakingly forged international compromises domestically. In fact, they had to do so in highly disparate domestic theatres on both sides of the Atlantic. It is from their perspective, then, that the making of the 'system of London and Locarno' will be traced. There were no heroes, and hardly any charismatic leaders, among those seeking to reshape the western powers' relations with Germany in the decade after World War I. But they certainly had to drill through hard boards to achieve any stabilisation.

On these premises, the prologue ought to show that, though Woodrow Wilson and David Lloyd George strove hard at Versailles to forge a peace 'to end all wars', neither became a principal peacemaker after the Great War. A stronger claimant to this epithet was American secretary of state Charles E. Hughes who sought to foster a transatlantic 'community of ideals, interests and purposes' in 1923/4.²⁴ And the same could be said for the British prime minister Ramsay MacDonald and his evolutionary approach to rebuilding a comity of states 'beyond Versailles' that included both Germany and the United States.²⁵ A re-appraisal of their efforts will be at the heart of this study's first part.

Then will follow what I believe is a new interpretation of Anglo-American attempts to foster European stability between 1925 and 1929. It will focus on the British foreign secretary Austen Chamberlain, who prepared the ground for Britain's 'noble work of appeasement' between France and Germany.²⁶ And it will focus on his US counterpart Frank B. Kellogg, who defined America's

²⁴ See Hughes, 'Observations on the Monroe Doctrine', 1923, in Hughes (1925).

²⁵ The policies of the Conservative foreign secretary Lord Curzon will also be considered. Yet he was only cursorily involved in the main developments analysed here. See chapter 7.

²⁶ Chamberlain speech in the Commons, 18 November 1925, *Hansard*, 5th series, vol. 188, col. 420.

Cambridge University Press

978-0-521-85353-8 - The Unfinished Peace after World War I: America, Britain and the Stabilisation of Europe, 1919-1932

Patrick O. Cohrs

Excerpt

[More information](#)

role in Europe as that of a benign, but also distinctly aloof, arbiter in the European dispute, which guarded its 'freedom of action'.²⁷ Yet it will also analyse a newly powerful approach to international relations already shaping US policy after Wilson's fall and finally ascendant in the latter 1920s. It was the bid of Herbert Hoover, first as US secretary of commerce, then as president, to recast Europe after the Progressive model of America's 'New Era' and to replace old-style European diplomacy by a rational, 'economic' *modus operandi*.²⁸

The first main thesis to be substantiated is that the reorientation of American policy under Hughes and a new mode of Anglo-American co-operation fostered by MacDonald paved the way for what was indeed the first 'real' peace settlement after 1918: the London reparations settlement of 1924. Negotiated between the western powers and Germany, it laid the foundations for the Dawes regime and Europe's 'economic peace' of the mid-1920s. Yet, thus the second main thesis, this *Pax Anglo-Americana* would not have endured without the second formative postwar settlement, the Locarno pact of 1925. Locarno, in turn only made possible through the breakthrough of London, essentially became its political security framework. At its core emerged a western-orientated concert of Europe – a concert incorporating Germany. With significant American support, it was forged under the aegis of British diplomacy, reshaped under Chamberlain.

Based on this re-appraisal the study's final part seeks to show that British and American attempts to consolidate the system of London and Locarno between 1926 and 1929 were by no means inherently flawed. They were not doomed to be as limited in effect as the 1928 Kellogg–Briand Pact for the Outlawry of War or as short-lived as the Young plan. Nor did they initiate a pacification process by nature limited to western Europe, accentuating a new dividing-line between a more or less functioning peace system in the west and a destabilised *Zwischeneuropa* in the east. Rather, Euro-Atlantic co-operation after 1925 opened up the best prospects for stabilising Weimar Germany, and thus post-World War I Europe, by fostering its progressive integration into the new international system – both politically and economically. Further notable advances in this direction were made through the Young settlement and the Hague accords of 1929.

Crucially, Anglo-American policies began to draw Germany away from the pursuit of revisionism by force, reinforcing instead Berlin's commitment to moderate and economically underpinned policies of peaceful change in western and eastern Europe. They also began to stimulate what remained difficult reorientation processes in France and Poland, steering policymakers there away

²⁷ Kellogg to Coolidge, 7 October 1924, Kellogg Papers.

²⁸ Hoover address, 14 December 1924, Hoover Papers, box 75.

Cambridge University Press

978-0-521-85353-8 - The Unfinished Peace after World War I: America, Britain and the Stabilisation of Europe, 1919-1932

Patrick O. Cohrs

Excerpt

[More information](#)

10 The unfinished peace

from enforcing Versailles and towards accommodation with Germany. They thus indeed initiated what became a genuine, if arduous, Franco-German peace process in the latter 1920s. And they created the most favourable – if still far from auspicious – preconditions for an ‘eastern Locarno’, especially a pacific settlement of the Polish–German question, in the interwar period. Yet, while having most, but not all, essential means, British and American policymakers could not *sustain* these transformation processes after 1925. Once Europe’s postwar crisis seemed contained, and its overall stabilisation assured, they lacked the strategic interest, concrete incentives and political will to pursue further forward engagement. They did not make the necessary commitments to extend the limited Euro-Atlantic concert of 1925 into a wider, and more robust, system of security and economic consolidation. There were no concrete initiatives to settle what was at the core of the Polish–German antagonism, the precarious border and minority questions. A Locarno-style agreement for eastern Europe remained elusive.

Against the background of the cardinal European security question, finally addressed yet not resolved by the mid-1920s, the main impulses for the still arduous Franco-German accommodation process could not come from Paris or Berlin. Nor could they come ‘only’ from Locarno politics or US-led reconstruction efforts. Essentially, while also requiring time and domestic legitimacy, European stabilisation in west and east could only be genuinely advanced through further strategic bargains. In other words, it required settlements comprising both political and financial elements akin to those of 1924 and 1925. Yet those powers alone capable of doing so, America and Britain, no longer took the lead in forging such bargains, at least not until 1929 when – in hindsight – it proved too late and when, crucially, Hoover and his secretary of state Henry Stimson placed financial interests and progressive aloofness over political engagement in Europe. Though MacDonald and his foreign secretary Arthur Henderson strove hard to turn the Hague accords into a further and more far-reaching London-style settlement, it was beyond their means to fill the gap that US disengagement left. All in all, the Anglo-American powers thus only partially fulfilled their critical roles within the changing post-World War I international order. In one respect, this was precisely due to the fact that the peace settlements of London and Locarno had been so successful. There were no further immediate crises spurring Anglo-American policymakers into sustaining or even intensifying their stabilisation efforts.

They were thus even less in a position to master the gravest crisis facing the international system of the 1920s, the Great Depression. It was not a crisis *of* this system as such; yet nor was it a calamity whose origins lay entirely beyond what political actors, namely the leading Republican policymakers of the ‘New Era’, could have influenced decisively. Crucially, their decision not to underpin the Dawes and Young regimes through political guarantees had a significant