

## Keynes's *Economic Consequences of the Peace* after 100 Years

*The Economic Consequences of the Peace* is one of the most famous books in the history of economic thought. It is also one of the most polemical. Published as a response to what Keynes saw as the grave errors of the Treaty of Versailles, the book predicted that war reparations and other harsh terms imposed on Germany would lead to its collapse, which in turn would lead to devastating consequences for Europe and the wider world. We now know these predictions to have been all too accurate. Keynes's *Economic Consequences of the Peace* after 100 Years brings together an international team of experts to assess the legacy of Keynes's best-selling work. It compiles a series of wide-ranging chapters, exploring the varied influence of his ideas and policy contributions. Written in an accessible style, it recovers the importance of this history and examines the continued relevance of Keynes's controversial book.

PATRICIA CLAVIN is Professor of Modern History at Oxford University and a Professorial Fellow of Worcester College. She won the British Academy Medal for her landmark work on the League of Nations and the history of political economy after 1918. She is a Fellow of the British Academy, a Foreign Member of the Norwegian Academy of Science and Letters, and serves on the editorial board of the journal *Past & Present*.

GIANCARLO CORSETTI is the Pierre Werner Chair and Professor of Economics at the European University Institute. He previously taught at Cambridge University, where he was director of the Cambridge-INET Institute. He is a leading scholar in international economics and open-economy macro-economics with contributions on currency, financial and sovereign debt crises, and monetary and fiscal policy. He has been a long-serving consultant at the European Central Bank and the Bank of England, and a regular visiting professor in central banks and international institutions. He is a fellow of the British Academy.

Cambridge University Press & Assessment

978-1-009-40751-9 — Keynes's Economic Consequences of the Peace after 100 Years

Edited by Patricia Clavin , Giancarlo Corsetti , Maurice Obstfeld , Adam Tooze

Frontmatter

[More Information](#)

---

MAURICE OBSTFELD is the C. Fred Bergsten Senior Fellow at the Peterson Institute for International Economics and the Class of 1958 Professor of Economics Emeritus at the University of California, Berkeley. From 2015 through 2018, he served as Economic Counsellor and Director of Research at the International Monetary Fund. During 2014 and 2015, he was a member of President Obama's Council of Economic Advisers. Prior to joining the economics department at Berkeley, he held faculty appointments at Columbia and the University of Pennsylvania, as well as a visiting appointment at Harvard.

ADAM TOOZE is Professor of History at Columbia University. He teaches and researches widely in the fields of twentieth-century and contemporary history. His books have won the Leverhulme Prize fellowship, the H-Soz-Kult Historisches Buch Prize, the Longman History Today Prize, the Wolfson Prize, and the *Los Angeles Times* History Prize. He was short-listed for the Kirkus, Duff Cooper, and Hessel-Tiltman prizes, and his books have featured in the book-of-the-year lists of the *Financial Times*, *Los Angeles Times*, *Kirkus Reviews*, *Foreign Affairs*, and *The Economist*.

# Keynes's *Economic Consequences of the Peace* after 100 Years

Polemics and Policy

*Edited by*

PATRICIA CLAVIN

*University of Oxford*

GIANCARLO CORSETTI

*European University Institute*

MAURICE OBSTFELD

*Peterson Institute for International Economics*

ADAM TOOZE

*Columbia University*

with

CATHERINE PINER

*Harvard Business School*



CAMBRIDGE  
UNIVERSITY PRESS

Cambridge University Press & Assessment  
978-1-009-40751-9 — Keynes's Economic Consequences of the Peace after 100 Years  
Edited by Patricia Clavin, Giancarlo Corsetti, Maurice Obstfeld, Adam Tooze  
Frontmatter  
[More Information](#)



Shaftesbury Road, Cambridge CB2 8EA, United Kingdom  
One Liberty Plaza, 20th Floor, New York, NY 10006, USA  
477 Williamstown Road, Port Melbourne, VIC 3207, Australia  
314–321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre,  
New Delhi – 110025, India  
103 Penang Road, #05–06/07, Visioncrest Commercial, Singapore 238467

Cambridge University Press is part of Cambridge University Press & Assessment, a department of the University of Cambridge.

We share the University's mission to contribute to society through the pursuit of education, learning and research at the highest international levels of excellence.

[www.cambridge.org](http://www.cambridge.org)  
Information on this title: [www.cambridge.org/9781009407519](http://www.cambridge.org/9781009407519)

DOI: 10.1017/9781009407540

© Cambridge University Press & Assessment 2023

This publication is in copyright. Subject to statutory exception and to the provisions of relevant collective licensing agreements, no reproduction of any part may take place without the written permission of Cambridge University Press & Assessment.

First published 2023

*A catalogue record for this publication is available from the British Library*

*Library of Congress Cataloging-in-Publication Data*

Names: Clavin, Patricia, editor. | Corsetti, Giancarlo, editor. | Obstfeld, Maurice, editor. | Tooze, Adam, editor.

Title: Keynes's economic consequences of the peace after 100 years : polemics and policy / edited by Patricia Clavin, University of Oxford, Giancarlo Corsetti, European University Institute, Maurice Obstfeld, Peterson Institute for International Economics, Adam Tooze, Columbia University, New York.

Description: 1 Edition. | New York : Cambridge University Press, [2023] | Includes bibliographical references and index.

Identifiers: LCCN 2023020459 (print) | LCCN 2023020460 (ebook) | ISBN 9781009407519 (hardback) | ISBN 9781009407540 (ebook)

Subjects: LCSH: Keynes, John Maynard, 1883–1946. Economic consequences of the peace. | Treaty of Versailles (1919 June 28) | World War, 1914–1918 – Economic aspects. | Economic history – 1918– | Keynesian economics.

Classification: LCC HC57 .K4255 2023 (print) | LCC HC57 (ebook) | DDC 940.3142–dc23/eng/20230501

LC record available at <https://lcn.loc.gov/2023020459>

LC ebook record available at <https://lcn.loc.gov/2023020460>

ISBN 978-1-009-40751-9 Hardback

Cambridge University Press & Assessment has no responsibility for the persistence or accuracy of URLs for external or third-party internet websites referred to in this publication and does not guarantee that any content on such websites is, or will remain, accurate or appropriate.

## Contents

<i>List of Plates</i>	page vii
<i>List of Figures</i>	viii
<i>List of Tables</i>	ix
<i>List of Contributors</i>	x
<i>Preface</i>	xiii
<i>Acknowledgements</i>	xvii
1 Lessons of Keynes's <i>Economic Consequences</i> in a Turbulent Century PATRICIA CLAVIN, GIANCARLO CORSETTI, MAURICE OBSTFELD, AND ADAM TOOZE	1
2 The Making of a Classic: Keynes and the Origins of <i>The Economic Consequences of the Peace</i> MICHAEL COX	57
3 Keynes's <i>Economic Consequences</i> (1919): The Book and Its Critics PETER CLARKE	82
4 "Too Bad to Be True": Swedish Economists on Keynes's <i>The Economic Consequences of the Peace</i> and German Reparations, 1919–29 BENNY CARLSON AND LARS JONUNG	99
5 Revisionism as Intellectual-Political Vindication, or the French Receptions of <i>Consequences</i> after the Two World Wars (1919–1946) GUILHERME SAMPAIO	130
6 Between Cambridge, Paris, and Amsterdam HAROLD JAMES AND ANDREW KOGER	154

vi	<i>Contents</i>
7 Keynes, the Transfer Problem, and Reparations SIMON HINRICHSSEN	179
8 The Speculative Consequences of the Peace OLIVIER ACCOMINOTTI, DAVID CHAMBERS, AND JAMES ASHLEY MORRISON	202
9 Why Was Keynes Opposed to Reparations and a Carthaginian Peace? ELISE S. BREZIS	234
10 One Case Where <i>The Economic Consequences of the Peace</i> Mattered: The Reshaping of Economic Mindset in Early Republican Turkey EYÜP ÖZVEREN	257
11 Keynes and International Trade Politics after the First World War MADELEINE LYNCH DUNGY	280
12 Gold, International Monetary Cooperation, and the Tripartite Agreement of 1936 MAX HARRIS	300
13 Exchange Rates, Tariffs and Prices in 1930s Britain JAGJIT S. CHADHA, JASON LENNARD, SOLOMOS SOLOMOU, AND RYLAND THOMAS	325
14 “Unusual, Unstable, Complicated, Unreliable and Temporary”: Reinterpreting the Ebb and Flow of Globalization MICHAEL D. BORDO AND CATHERINE R. SCHENK	364
15 Keynes’s Arc of Discovery: From <i>The Economic Consequences</i> to Bretton Woods DAVID VINES	388
16 Keynes, <i>The Economic Consequences of the Peace</i> , and Popular Perceptions of the First World War JONATHAN BOFF	421
<i>Index</i>	443

*The plates will be found between pages [238] and [239].*

## Plates

- 1 John Maynard Keynes
- 2 John Maynard Keynes and Jan Christiaan Smuts
- 3 Original proofreading copy of the *Economic Consequences*, with Keynes's notes
- 4 Keynes's mother, Florence Ada Keynes
- 5 A letter by John Maynard Keynes to his mother Florence, written during the negotiations at Versailles in 1918
- 6 John Maynard Keynes with Carl Melchior (left) and Dudley Ward (center) in Trèves (Trier), Germany, in 1919
- 7 Letter to Keynes from G. D. H. Cole, proposing the publication of a cheaper Labour Research Department edition of Keynes's book
- 8 Ali Fethi Okyar, translator of the *Economic Consequences* into Turkish and later Prime Minister of Turkey, in the company of Kemal Atatürk
- 9 The 1922 Turkish edition of *The Economic Consequences of the Peace*
- 10 Keynes with US Secretary of the Treasury Henry Morgenthau
- 11 Keynes in 1918
- 12 Keynes circa 1911
- 13 John Maynard Keynes and Bertil Ohlin in Antwerp, 1935
- 14 Participants at the September 2019 *Economic Consequences* centenary conference, King's College, Cambridge
- 15 Lord Skidelsky during the conference, leaning on the black government despatch box found at Keynes's brother Geoffrey's home, Lammas House, Brinkley, Suffolk

*Figures*

1.1 US and UK consumer price levels, 1900–1940 (1900 = 100)	<i>page</i> 15
1.2 Number of countries pegged to gold	16
1.3 Total net capital inflows into 26 debtor economies (percent of UK GDP)	17
1.4 Index of capital account openness, 1970–2018	37
1.5 Pre-tax national income shares of top 1 percent of earners, 1913–2019	42
4.1 Mentions of Cassel, Heckscher, Wicksell, Ohlin and Keynes in Swedish newspapers 1914–30	101
6.1 Google N-Gram book citations 1900–2008	160
6.2 Factiva English language newspaper references 2006–2018	161
7.1 Terms of trade changes (after first transfer)	194
9.1 Hegemony of Britain: 1850–1910 – GDP per capita	240
9.2 Hegemony of the United States: 1945–2008	241
9.3 Balance of Power: 1910–1945	241
9.4 Equilibrium	252
12.1 Gold bloc foreign exchange holdings, 1930–36 (per cent of total reserves)	304
12.2 Sterling exchange rate, 1931–39 (per cent deviation from pre-1931 parity)	306
12.3 Reciprocal gold facilities	311
12.4 Swiss fund holdings of foreign exchange, 1937–39 (foreign exchange as per cent of total reserves)	313
13.1 Macroeconomic indicators, 1918–38 (%)	326
13.2 Exchange rate pass-through by group	342
13.3 Tariff pass-through by group	342
13.4 Decomposing inflation, 1930–8 (%)	347



## *Tables*

7.1 War reparations and indemnities since 1800	<i>page</i> 182
9.1 Data on leader countries – 1850–1950	245
12.1 BoE gold transactions with Tripartite central banks	317
13.1 Matched prices	332
13.2 Classifying tariffs	336
13.3 Exchange rate and tariff pass-through	338
13.4 Robustness	340
13.5 Calibration	346
13.6 Decomposing inflation variance	348
15.1 Keynes's sketch of a plan for an open liberal world economy, 1944	413

## *Contributors*

OLIVIER ACCOMINOTTI is Professor of Economic History at the London School of Economics and Political Science and a Research Fellow at the Centre for Economic Policy Research.

JONATHAN BOFF is Reader in History at the University of Birmingham and has written widely on the First World War and on strategy.

MICHAEL D. BORDO is the Board of Governors Professor of Economics and director of the Center for Monetary and Financial History at Rutgers University.

ELISE S. BREZIS is Professor of Economics at Bar-Ilan University and is the head of the Aharon Meir Center for Banking and Economic Policy. She is also the director of the Macro Forum in Israel and is the laureate of the 2020 Elinor Ostrom prize.

BENNY CARLSON is Professor Emeritus in Economic History at the Lund University School of Economics and Management.

JAGJIT S. CHADHA is the Director of the National Institute of Economic and Social Research (NIESR).

DAVID CHAMBERS is the Invesco Professor in Finance and Co-Director of the Centre for Endowment Asset Management at the Judge Business School, Cambridge University. He is also a Research Fellow of the Centre for Economic Policy Research and a Fellow of Clare College, Cambridge.

PETER CLARKE is Emeritus Professor of Modern British History at Cambridge University.

*List of Contributors*

xi

PATRICIA CLAVIN, FRHistS, FBA, is Professor of Modern History at the University of Oxford and a Professorial Fellow of Worcester College, Oxford.

GIANCARLO CORSETTI, FBA, is Pierre Werner Chair and Professor of Economics at the European University Institute.

MICHAEL COX is Professor Emeritus of International Relations at the London School of Economics and Political Science and Director of LSE IDEAS.

MADELEINE LYNCH DUNGY is a researcher in the Fate of Nations Research Group for the Global History and Political Economy of Natural Resources at the Norwegian University of Science and Technology.

MAX HARRIS is a senior fellow at the Wharton Initiative on Financial Policy and Regulation.

SIMON HINRICHSSEN runs sovereign debt investments in emerging markets for a Danish labour pension fund and is an external associate professor at the University of Copenhagen.

HAROLD JAMES is the Claude and Lore Kelly Professor in European Studies at Princeton University, Professor of History and International Affairs at Princeton's School for Public and International Affairs, and an official historian of the International Monetary Fund.

LARS JONUNG is Professor Emeritus in Economics at Lund University.

ANDREW KOGER graduated with high honours in History from Princeton University with a concentration in economic history and the history of emerging markets.

JASON LENNARD is an Assistant Professor at the London School of Economics and Political Science, a research affiliate at the Centre for Economic Policy Research, and a research associate at the Economic Statistics Centre of Excellence.

JAMES ASHLEY MORRISON is Assistant Professor in the Department of International Relations at the London School of Economics and Political Science.

MAURICE OBSTFELD is the C. Fred Bergsten Senior Fellow at the Peterson Institute for International Economics and the Class of 1958 Professor of Economics Emeritus at the University of California, Berkeley.

EYÜP ÖZVEREN is currently an independent scholar. He was previously full professor at the Department of Economics, Middle East Technical University.

GUILHERME SAMPAIO is an intellectual historian and research fellow in the ECOINT project at the European University Institute.

CATHERINE R. SCHENK is Professor of Economic and Social History at the University of Oxford.

SOLOMOS SOLOMOU is a professor in the Faculty of Economics, Cambridge University, and a Fellow of Peterhouse.

CATHERINE PINER is a research associate at Harvard Business School.

RYLAND THOMAS is a senior technical advisor at the Bank of England. He is currently the curator of the Bank of England's historical macroeconomic database and the ESCoE UK historical data repository. He also chairs the Historical and Monetary Financial Statistics network hosted at the Bank for International Settlements (BIS).

ADAM TOOZE holds the Shelby Cullom Davis chair of History at Columbia University and serves as Director of the European Institute at Columbia.

DAVID VINES is Emeritus Professor of Economics and Emeritus Fellow of Balliol College at Oxford University, Director of the Ethics and Economics Programme at the Institute for New Economic Thinking in the Oxford Martin School and a Research Fellow at the Centre of Economic Policy Research.

## Preface

This volume collects contributions to a conference marking the centenary of John Maynard Keynes's *The Economic Consequences of the Peace*. The conference took place in September 2019 at King's College, Cambridge, an institution with which Keynes was closely associated throughout his adult life. Keynes's book is rightly celebrated as a brilliant piece of advocacy by one of the twentieth century's pre-eminent economists. It instantly gave Keynes worldwide fame, igniting controversies that have endured to the present. What explains the lasting relevance of a work seemingly so laser-focused on the issues of its day? The book made an accurate prophecy of the repercussions of a "Carthaginian peace" while offering a prescient plea for the type of global economic co-operation that later informed key aspects of reconstruction after World War II – including the Bretton Woods institutions (which Keynes helped to design) and the Marshall Plan. But the book has remained so relevant because, despite the undoubted progress in global co-operation made after World War II, Keynes's central theme of myopic nationalism versus peaceful economic integration has not been definitively resolved in favour of the latter. Indeed, the text has an accentuated resonance now, given growing ethno-nationalism, the fraying of traditional alliances, emerging threats to the global commons, heightened geopolitical tensions, and attacks on the multilateral institutions that have supported economic and financial globalisation since 1945.

When the participants convened in Cambridge in September 2019, the world was still feeling the protracted effects of the Global Financial Crisis, which were political as well as economic. They had no idea that only a few months later a global pandemic would emerge, comparable to the great influenza that raged as statesmen negotiated the Treaty of Versailles and while Keynes penned his critique. And when the editors of the present volume reconvened to assemble the chapters and write the overview chapter that opens this volume (periodically consulting

over Zoom), they did not know that a Russian invasion of Ukraine was coming, with all of its direct human cost and global economic repercussions. These tragic events, still unfolding, further underscore the present-day relevance of the issues Keynes raised in 1919, but they do so in a world where war has the capacity to be much more destructive. Future debates about the causes of geopolitical revanchism will reference the cases of Germany in the 1930s and Russia in the 2020s, no doubt citing Keynes's arguments in the *Economic Consequences*.

This volume opens with an introductory chapter by the editors reviewing the last hundred years from the perspective of the lasting influence of Keynes's ideas and evolving views on economics, policy, and international institutions. A central thesis is the durable relevance of the factors Keynes saw as crucial in 1919. Then, the chapter by Michael Cox explores the multifaceted origins of Keynes's classic and its influence on contemporary debates. Several chapters exploring the intellectual reception of the *Economic Consequences* follow. Peter Clarke adds historical discipline to critical assessments of Keynes's contribution. Benny Carlson and Lars Jonung offer a compelling account of the multi-layered and rich interactions between Keynes and leading Swedish economists, unveiling reciprocal intellectual influence as well as the relevance of these interactions in shaping public opinion in Sweden. Guilherme Sampaio sketches a balanced picture of the public debate on the *Economic Consequences* in France, where views and analyses differed profoundly – therein reflecting opposing assessments of the merits and the costs of the Treaty. Harold James and Andrew Koger contrast Keynes's critique of Versailles, rooted in the rarefied intellectual milieu of Cambridge, with the art of sophisticated multilateral diplomacy dominating in Paris and the pragmatic financial market-oriented thinking prevailing in Amsterdam.

The next group of chapters explores how the ideas that grew out of the *Economic Consequences* have influenced economic theory, practice, and policy. The chapter by Simon Hinrichsen brings Keynes's analysis to bear on the historical experience of reparations through a comparative analysis of fifteen case studies between 1915 and today. Olivier Accominotti, David Chambers, and James Ashley Morrison explore the extent to which Keynes's analysis and policy experience guided his portfolio choices and investments in foreign currencies. Elise Brezis reads Keynes's analysis of reparations through the lens of a political economy model built around three key elements featured

in the introduction of his book: the opposing interests of the elite and the working class, the notion of national sovereignty or identity, and the international political system. Eyüp Özveren weaves a fascinating tapestry of events that plausibly link the Turkish translation of the *Economic Consequences* by a prisoner of war in Malta to the likely influence of Keynes's ideas and work in Turkey's later economic and foreign policies. Madeleine Dungy leads us through Keynes's evolving advice and analysis on free trade versus protection in the interwar period, balancing his aspirations for multilateralism against national stabilization concerns. In his chapter, Max Harris offers a novel and informative account of the workings and achievements of the Tripartite Agreement of 1936, through which monetary authorities took the lead in pursuing an effective form of cross-border co-operation. These pathways foreshadowed the more comprehensive post-war construction of Keynes and Harry Dexter White. The long-standing question of the effects of tariffs on inflation, and their potential role in helping the United Kingdom counter the global deflationary shock in the 1930s, is reconsidered in the study by Jagjit Chadha, Solomos Solomou, and Ryland Thomas. Here again, the theme touches on the trade-off between economic integration and the imperative that national governments pursue domestic prosperity.

Turning to Keynes's long-run influence on international economic relations, Michael Bordo and Catherine Schenk revisit the turning points in the evolution of the global economic and monetary system, and in international co-operation. They do so from the perspective of Keynes's analytical views on the possibility of achieving lasting, stable, and reliable arrangements. David Vines reads the *Economic Consequences* as a key stepping stone in Keynes's development and overarching contribution as a theorist, challenging a conventional wisdom that downplays the analytical economic content of his 1919 book. Jonathan Boff concludes the volume with an exploration of the cultural and intellectual ramifications of Keynes's critique of the peace of Versailles, as evidenced in the post-war popular perception of the war.

We hope that this rich array of contributions gives a flavour of the extraordinarily intensive and productive interdisciplinary exchange during the conference. The final editing of the book obviously benefited from the ideas and discussions in all the sessions, and especially during the concluding policy panel. In that session, moderated by

Adam Tooze, Edward Carr (*The Economist*), Stanley Fischer (Senior Adviser, BlackRock), Cecilia Skingsley (Sveriges Riksbank), and Geoff Mann (Simon Fraser University) led an insightful, provocative, and critical discussion of how Keynes's analysis resonates in today's troubled world. A video of the panel discussion, as well as other information about the King's College conference, can be found at <https://ecp.econ.cam.ac.uk/>

This book is intended as a reference for researchers and practitioners in economics, history, international law, sociology, political science, and international relations. It is conceived as a concerted reflection on the terrible events and the underlying factors that a hundred years ago undermined decades of unprecedented economic globalization, destroyed empires, and redefined the balance of power among regions and countries. As such, it also speaks to a wider audience for whom the worrisome unfolding of current events sparks an appetite to explore the lessons of history.

The post-war multilateral system was successful for a long while on its initial terms, but it did not prove fully adequate to counter evolving threats to financial stability, global health, climate, and collective security. The world's response to Russia's actions of March 2022 has been uneven – notably owing to the important exception of China and the ambivalent position of parts of the Global South. Those events may still admit the possibility of a more unified response to other threats, a response that encompasses actions taken autonomously by the private sector as well as by governments. Technology sometimes can help. Unlike in the cases of earlier war crimes that the dark history of the twentieth century brought in sad abundance, the fact that nearly everyone carries a video camera nowadays may be more conducive to a unified global resolve to do better. The non-unanimous, but still very high, degree of consensus in recent Group of Twenty communiqués gives some grounds for hope on key collective action challenges that require international co-operation. We still have work to do, and the world's capacity to prosper depends on our achieving co-operation in areas where national incentives align, despite commercial and geopolitical tensions.



## *Acknowledgements*

The proposal for an *Economic Consequences* centenary conference originally emerged as a high-profile initiative of Cambridge INET, now transitioned into the Janeway Institute at Cambridge University. Special thanks go to the managers of the Institute, Patrick Bolton and Bill Janeway in particular, for supporting the plan for a conference favouring intense interdisciplinary discussion. The Banca d'Italia, Bank of England, and Sveriges Riksbank offered both generous financial support and strong encouragement to pursue the conference project, testifying to the longevity and lasting policy relevance of the themes that Keynes raised in his book. In line with its interdisciplinary nature, the organisation of the conference relied on the active involvement of the Cambridge Public Policy Strategic Research Initiative and the ESRC Centre for Macroeconomics, both providing financial support and key suggestions on topics and themes.

The success of the conference owes much to the intellectual and factual contributions of the Organizing Committee, including Gareth Austin and David Howarth at Cambridge University, Michael Kumhof from the Bank of England, Eugenio Gaiotti from the Banca d'Italia, and Jesper Lindé from the Sveriges Riksbank. We also thank Soumaya Keynes for valuable help and advice.

The dedication and commitment of Anne Hitchin and Marion Reusch, administrators of Cambridge INET (at the time of its transition to become the Janeway Institute in Cambridge), were essential for a conference on such a scale to run smoothly. A celebration of the book in Cambridge could not be hosted but in King's College, which generously gave participants the opportunity to familiarize themselves with Keynes's rooms, the Keynes archives, and all the other spaces in the college where Keynes lived and worked. Special thanks go to the Master of King's, Professor Michael Proctor, as well as to King's senior archivist Dr Patricia McGuire, who opened the Keynes archives to us.

We were lucky to be joined in the effort by Director Clare Trowell and the fantastic staff of the Marshall Library, who relentlessly

promoted the conference among students and researchers at the University and elsewhere. The Marshall Library organized exhibits showing the early edition of the book as well as the proofreading pages with original comments by Keynes; ran a blog shedding light on intriguing and informative aspects of the production process of the *Economic Consequences*, as well as in the contemporary debate on it; and co-hosted with the Marshall Society a student competition for an essay on the book.

Finally, we are especially thankful to the Keynes Fund at Cambridge University, for supporting the publication of the conference proceedings.

From Day One of this project, throughout all of the different publication phases, Catherine Piner was the enthusiastic and most effective organizer, blog contributor, archive researcher, and text co-editor. Her input was invaluable and essential in bringing this volume to completion.

P.C., G.C., M.O, A.T.

*May 2023*