



A Revision of the Treaty: Being a Sequel of The Economic Consequence of the Peace

John Maynard Keynes

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The Economic Consequences of the Peace, which I published in December 1919, has been reprinted from time to time without revision or correction. So much has come to our knowledge since then, that a revised edition of that book would be out of place. I have thought it better, therefore, to leave it unaltered, and to collect together in this Sequel the corrections and additions which the flow of events makes necessary, together with my reflections on the present facts.

But this book is strictly what it represents itself to be—a Sequel; I might almost have said an Appendix. I have nothing very new to say on the fundamental issues. Some of the Remedies which I proposed two years ago are now everybody's commonplaces, and I have nothing startling to add to them. My object is a strictly limited one, namely to provide facts and materials for an intelligent review of the Reparation Problem as it now is.

“The great thing about this wood,” said M. Clemenceau of his pine forest in La Vendée, “is that, here, there is not the slightest chance of meeting Lloyd George or President Wilson. Nothing here but the squirrels.” I wish that I could claim the same advantages for this book.

It is the method of modern statesmen to talk as much folly as the public demand and to practise no more of it than is compatible with what they have said, trusting that such folly in action as must wait on folly in word will soon disclose itself as such, and furnish an opportunity for slipping back into wisdom,—the Montessori system for the child, the Public. He who contradicts this child will soon give place to other tutors. Praise, therefore, the beauty of the flames he wishes to touch, the music of the breaking toy; even urge him forward; yet waiting with vigilant care, the wise and kindly savior of Society, for the right moment to snatch him back, just singed and now attentive.

I can conceive for this terrifying statesmanship a plausible defense. Mr. Lloyd George took the responsibility for a Treaty of Peace, which was not wise, which was partly impossible, and which endangered the life of Europe. He may defend himself by saying that he knew that it was not wise and was partly impossible and endangered the life of Europe; but that public passions and public ignorance play a part in the world of which he who aspires to lead a democracy must take account; that the Peace of Versailles was the best momentary settlement which the demands of the mob and the characters of the chief actors conjoined to permit; and for the life of Europe, that he has spent his skill and strength for two years in avoiding or moderating the dangers.

Such claims would be partly true and cannot be brushed away. The private history of the Peace Conference, as it has been disclosed by French and American participators, displays Mr. Lloyd George in a partly

favorable light, generally striving against the excesses of the Treaty and doing what he could, short of risking a personal defeat. The public history of the two years which have followed it exhibit him as protecting Europe from as many of the evil consequences of his own Treaty, as it lay in his power to prevent, with a craft few could have bettered, preserving the peace, though not the prosperity, of Europe, seldom expressing the truth, yet often acting under its influence. He would claim, therefore, that by devious paths, a faithful servant of the possible, he was serving Man.

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