

Boyce, Robert: *The Great Interwar Crisis and the Collapse of Globalization*. Hampshire: Palgrave Macmillan 2009. ISBN: 978-0-230-57478-6; 611 S.

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With his various publications, Robert Boyce has, to date, made a name for himself as one of the experts specialising in the history of diplomacy and economy of the interwar years. His most recent monograph on that period is a synthesis of his two fields of expertise and a seamless addition to his body of works. In this book, Boyce postulates that political and economic crises have, to date, been examined as independent processes and have therefore often been misunderstood (p. 3) since an understanding of these crises as interdependent processes is key to comprehending the course of interwar history. He sees the period from 1927 onwards as a „dual crisis“ (p. 8) that needs to be covered and understood in its entirety, an endeavour that he believes is oftentimes neglected and isolated in research. With this contribution, Boyce attempts to show the interdependence of politics and economics and how this relation was also a significant precondition for the outbreak of the Second World War since accounts consisting of „separate approaches possess all too little explanatory power“ (p. 421).

In 450 pages, Boyce unfolds a multifaceted illustration of diplomatic and economic relations during the interwar years. He proceeds in a chronological manner and divides his work into three sections. First, he analyses the political (security) situation primarily in Europe during and after the First World War in two chapters and in doing so, manages to portray a panoramic view of the determinants and preconditions in the understanding of the respective interests of various actors. Belonging to this section, the third chapter broaches the issue of the „Limits of Globalization“. The 1920s presents a phase of re-globalisation in which states, industries, and international trade were modernised and networked on a larger scale than compared to the time before the War. Here, „globalization“ is nonetheless limited to this economical implication and unfort-

unately concentrates only on the non-western world. The crux of Boyce's monograph lies in chapters four to six, in which he traces, analyses and interprets the development of the world economic crisis from 1927 to 1932 in detail. More notably, chapter seven outlines the political security aftermath of the crisis from 1932 to 1934. In addition to his main findings, Boyce also suggests a comparison of the contemporary world economic and financial crisis to that of the interwar period in his concluding chapter.

Boyce focuses in the respective sections of every chapter on essentially the perspectives of the so-called Big Three: the United States, Great Britain and France, occasionally shedding light on the German Reich. Here, it is worthy to question whether the Soviet Union's strengthening position by the mid-1920s should be examined in greater detail. The same goes for the politics of Berlin that needs to be considered detached from the discussion of the Big Three. Boyce's approach is surprising given the backdrop of the enormous economic potential of the German Reich as well as its revisionist politics in relation to the Treaty of Versailles since both these aspects significantly contributed to create the framework in which the actors of international relations during the interwar years needed to manoeuvre.

For the Big Three, Boyce introduces several rigid paradigms within which the countries shaped their foreign politics; in the case of the United States its retreat from Europe. The author draws a difference between the politics of a domestically aligned Washington – no connections with (a not precisely defined) „old Europe“ (p. 11) – and that of financial establishments in cosmopolitan New York conducting businesses with and within Europe. He highlights the dominance of the City of London in the organisation of British governmental policy – a difference to the United States where finance and politics were strictly separated by isolationist notions in Washington. It was the United States' and Britain's desire to reject any commitment to Europe. British and American foreign policies were hence shaped by this desire. French foreign and security policies, on the contrary, aimed at the continent's long-lasting pacification by developing a clear security architecture with the

involvement of the United States and Great Britain. Paris was explicit in observing the Treaty of Versailles and interested in minimizing the threat of Germany dominating continental Europe by means of her economic power that could easily translate into political and military might.

The author does not draw hasty connections between politics and economics but convincingly illustrates that „the malfunctioning of the international monetary system after 1925 cannot be understood without due regard for the influence of nationalism and national security on both sides of the Atlantic“ (p. 214). On the basis of numerous sources, he analyses the economic development and political circumstances during the interwar period as well as decisions made by political and economic elites. Boyce also stresses other themes whilst taking into consideration the political, diplomatic, financial, monetary, and commercial aspects. In doing so, he succeeds in proving that neither the market crash in 1929 nor the world economic crisis in its well-nigh catastrophic dimensions could have been foreseen although leading bankers had clearly anticipated a dangerous financial crisis. This should also compellingly conclude that the economic crisis did not precede the political but that these two mutually influenced each other. Indeed, government officials, economic ambassadors, and others had continuously toiled at multilateral or bilateral cooperation and coordination in the course of the (looming) economic crisis. However, this appeared to have been thwarted by personal animosity and political specifications. Boyce points out the constant divergence of economic performances of the Big Three after 1918 and their consequential divergent economic interests, goals, and politics. Such conflicting interests and opinions considerably exacerbated the agreement of the former allies over various aspects of international politics and economic relations. Furthermore, the struggle with financial, monetary, trade and regional politics also added to the destructive nature of the interwar crisis.

Special attention is paid to the history of political thought in the 1920s. Boyce stresses the power of racist notions as an important but often overlooked factor in shaping state poli-

cy towards international relations during the interwar period. This, he explains, was common in the United States, France and Britain in both conservative and liberal circles. The attitudes the British and United States had were seen as belonging to the same community of values as the Germans. On the contrary, Britain's attitude towards France was a „mixture of impatience, scorn, and racism“ (p. 139). Furthermore, Boyce highlights that the extreme approaches in political thought fully unfolded only in the 1930s. He believes that the culmination of the crisis took place in 1934. In the 1920s – during which the crisis began – liberals dominated the political scenery. Boyce argues that this also accorded responsibility to the big liberal states for the anew catastrophe since „without the crisis, the Second World War and the Holocaust would scarcely have occurred“ (p. 430).

Taking the outcomes of his analysis into account, Boyce suggests a new and thought provoking periodisation of the 21st century by postulating that the first globalisation took place during the 'long 19th century' (1815-1927). 1927 then marks a break when the „great interwar crisis began, bringing the collapse of both the global economic and political systems“ (p. 425). He postulates that the years between 1927 and 1947 marked „a single generalized crisis, since only in 1947 did this grimmest of periods end and a new era of (partial) globalization get properly under way“ (p. 439). With this, Boyce abides to his approach of taking both political and economic aspects into account since it was not in 1945 but in 1947 that the postwar world took shape in terms of politics and economy.

Boyce succeeds in analysing in great detail and in both interpreting and presenting the achieved results in a coherent manner. This impression is not weakened by a few mistakes which have slipped into the book: It was not General Motors (p.188) but Ford that decided to establish a production plant in Cologne. The spelling of the secretary-general of the Belgian foreign office (p. 372) is „van Langenhove“ instead „Vanlangenhove“<sup>1</sup>. He is convincing in his argumentations without

<sup>1</sup> See: <[http://diplomatie.belgium.be/en/documentation/archives/heritage/diplomatic\\_archive/index.jsp](http://diplomatie.belgium.be/en/documentation/archives/heritage/diplomatic_archive/index.jsp)>.

concealing discrepancies. Boyce's short outlook and comparison of the interwar crisis with the recent economic crisis links past and present, pointing to the need of cooperation as lesson from the interwar years. The book is, in all, thoroughly recommended for all those interested in the interwar period from a political security and/or economic historical point of view. It is not an exaggeration when Boyce states that his book is nothing short of a „new history of interwar Britain, the United States and France, the international relations of the 1914 1939 period, the world economic depression [...]“ (p. X).

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