

European Business History Association - XIth Annual Conference

Geneva, 13-15 September, 2007

**Seeking governance for world markets
The League of Nations between corporatism
and public opinion, 1925-1929**

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All through the 1920s the Economic and Financial Organisation (EFO) of the League of Nations endeavoured to set rules and create a favourable environment for the development of international business and trade relations. It did so by addressing some of the issues that badly affected the international economy, i.e. protectionism, international competition, and excess capacity in commodity markets. Once realised that governments' interference would prevent any significant achievements, in 1925 EFO devised a new mode of governance, based on the involvement of private sector representatives, as a way out of deadlock. It was hoped that, freed from national political pressure, the main stakeholders of the international economic policy process would be able to reach an agreement on the most compelling issues of the day. Industrialists, trade unionists, consumer representatives, and a few economists were thus given the task of setting the agenda of international debates and providing expert policy advice, in addition to acting as agents of policy change in the domestic arena. The benefits arising from EFO's greater legitimacy and broadened representation, however, were more than offset by a loss of effectiveness. Private sector representatives turned out to be divided along a number of cleavages that could not be reconciled and, after 1931, their advice and involvement in international affairs almost ceased to be sought, being replaced, for many years to come, by a kind of expertise coming out of government ranks. This paper traces such developments by analysing the debates that took place in various EFO committees and at the International Economic Conference between 1925 and 1929, focusing on the issue of international competition.

Whether the League fails or succeeds really depends [...] on the movement of public opinion [...] One of the main tasks of those who handle the League will clearly be so to manage things as to give every chance for this public opinion to develop, and to time their action at different stages with a very close regard to the actual and potential public sentiment of the period.

Arthur Salter, 1919

The International Economic Conference of 1927 marked not merely a stage but an epoch in the development of [the League of Nations' economic] work.

Louis Loucheur, 1928

Institutionalist economic historians quite commonly share the view that international institutions are an important factor contributing to the unprecedented world economic growth of the 1950-73 golden age. Eichengreen and Kenen (1994) argue that “an adequate explanation” of the persistence and spread of growth in that period “must focus on the international institutions that defined the framework for the decisions, public and private, that fostered economic growth”. Similar contentions with regard to post WWII Europe are made by Eichengreen (1994) and endorsed by Toniolo (1998), where particular stress is laid on the mutually reinforcing interplay of both domestic labour market institutions – shaping the so called social market economy at the national level – and international institutions, such as the European Payments Union, the European Coal and Steel Community, and, to a lesser extent, the International Monetary Fund and the General Agreement on Tariff and Trade. The role of international institutions is also recognised by economic historians who, like Foreman-Peck (1995),

are keen on interpreting world growth in the second half of the twentieth century more in terms of factor endowments and accumulation than from an institutionalist perspective.

Taking the analysis a bit forward by drawing on international relations studies, Eichengreen and Kenen (1994) make a distinction between ‘Institutions’ and ‘institutions’, where the former are meant to be the international organisations that “shaped and conditioned the behaviour of governments”, and the latter the agreed set of principles, rules and norms that “molded national economic policies and fostered international cooperation”¹. In Kenen’s (1994) view, such “institutions” played a role greater than international organisations’ in the successful economic growth of the Bretton Woods era.

Such an assessment would have been straightforwardly endorsed by the German economist Wilhelm Röpke (1942), whose analysis of the first globalisation episode culminating in 1914 argued that the gold standard and a trading system based on the most favoured nation clause were the two main pillars upon which the “international public order” of the late nineteenth century was built. Resting on widespread consensus over policy aims and adjustment tools among business, financial (including central banking), and political elites across countries, that order allowed international markets to operate smoothly even in the absence of a supranational entity capable of solving the problem of credible commitment².

It may at first glance seem paradoxical, then, that the existence of the first modern international “Institution” meant to promote international cooperation in the economic and financial sphere – the Economic and Financial Organisation (EFO) of the League of Nations – did not have a significant impact on the course of events during the interwar period³. In the light of the above mentioned literature, however, the paradox immediately dispels once attention is paid to the fact that EFO operated in an environment where there did not exist genuine agreement on the principles that should govern the international economy, in spite of plenty of official declarations to the

¹ For a definition of ‘international regimes’ as a set of principles, rules, and norms see Krasner (1983).

² For details on Röpke’s study on protectionism financed by the Rockefeller Foundation in the late 1930s see De Marchi (1991).

³ The only exceptions are perhaps monetary and financial stabilisation schemes realised by EFO’s Financial Committee in the 1920s.

contrary on the part of governments. Indeed, in the 1920s governments were not sincerely committed to international economic cooperation, or, more precisely, they attached greater priority to domestic issues than external constraints and objectives.

This paper analyses EFO's behaviour in the face of such situation. It proposes to study the strategies adopted by an international organisation when confronted with its main constituencies' reluctance to pursue the cooperation goals that lay at the heart of its mission. Following Kenen (2004) and other studies about the reform of the international economic and financial cooperation architecture, the paper adopts an analytical framework based on the institutional processes by which cooperation is sought. It therefore focuses mainly on issues of legitimacy, effectiveness, accountability, and representativeness.

The first section of the paper presents a sketchy overview of the Organisation, focusing on its basic features and the institutional arrangements regulating its activity within the League. The second section illustrates the new system of governance, based on private sector representatives' involvement, that was put in place in the second half of the 1920s in a attempt to reform EFO by strengthening its legitimacy and making it more effective. In the subsequent section, cartel policy debates ending in a new deadlock will demonstrate the inability of the new system to deliver on its promises. Finally, a few conclusions are provided in the fourth paragraph.

1. EFO within the League: its institutional settings and work

For more than two decades since its establishment in the early 1920s the Economic and Financial Organisation (EFO) of the League of Nations was the most prominent multilateral institution for monitoring, analysing, and debating world economic policy issues and developments⁴. Indeed, it was the first ever international organisation

⁴ There exists an overwhelming literature covering various aspects of the Economic and Financial Organisation from as different perspectives as international law studies, general (political) history, economic history, and the history of economic thought. It cannot be recalled here. For a general outline,

intended to promote international cooperation in the economic and financial sphere and, together with the International Labour Organisation (ILO) and the Bank for International Settlements (BIS)⁵, it made up the biggest part of the multilateral system of governance in economic, monetary, and social affairs during the interwar years⁶.

As one of the technical organisations provided for by a general scheme laid down by the League of Nations' Council in May 1920⁷, EFO's remit consisted basically in providing the political bodies of the League – the Council and the Assembly – with expert advice on economic and financial issues, as well as assisting member states in their projects of international cooperation⁸. Rather than a cohesive entity, EFO was the sum of a number of committees, whose individual routine work proceeded uncoordinated for most of the interwar period. Right from the beginning, the two main standing committees were the Economic Committee and the Financial Committee, to which the Fiscal Committee (1929) and the Committee of Statistical Experts (1931) were added at a later stage⁹.

Although free to set its own agenda and to adopt recommendations, EFO's committees were subject to political control by both the Council and the Assembly. While the strong preemptive oversight function the former initially performed was soon relaxed, the latter, and in particular its Second Committee, contributed to shaping EFO's agenda and exercised an *ex post* control over its work. To some extent, this situation limited, or at best conditioned, the handling by EFO of politically hot matters¹⁰. In practice, the control that the Council and the Assembly actually exercised over EFO committees' work varied over time and, according to some, should not be overestimated, as Council members – usually foreign ministers or high rank diplomats – and, to a lesser extent,

suffice it to mention the only comprehensive history written by Hill (1946) and the recent work by Clavin and Wessel (2005).

⁵ For a detailed history of the BIS see Toniolo (2005).

⁶ Another such body, although of a private nature, was the International Chamber of Commerce, set up in Paris in 1920 in order to bring together the international business community and let them have a say in the international public debate concerning finance, reconstruction, monetary as well as economic and commercial issues. For a comprehensive history see Ridgeway (1938).

⁷ The other two main technical organisations were the Communications and Transit Organisation and the Health Organisation.

⁸ Cfr. Conetti (1979).

⁹ In addition to these, several other commissions and sub-commissions came to be part of the EFO on a temporary basis and for a variety of special purposes.

¹⁰ See Pastuhov (1943).

Assembly delegates lacked the time, sometimes the interest, quite often even the competences to carry out a close scrutiny¹¹.

But political influence had a second, more powerful way to affect EFO's work. Indeed its members were appointed by the Council upon suggestion of the League's Secretariat. In principle, they would be not the representatives of governments but experts in their personal capacity, chosen on the grounds of their individual skills and technical competences, in conformity with the technical character of the functions they were supposed to carry out. In addition, they were formally held accountable only to the Council. Most committee members came from the ministries of commerce and the treasuries, but included also industrialists (in the case of the Economic Committee) as well as bankers, central bank officials, and financiers (Financial Committee). Notwithstanding the official emphasis on expertise, personal capacity, and international cooperation, country representation in the main committees usually reflected Council composition¹². In addition, as the director of the Economic and Financial Section of the League's Secretariat, Arhtur Salter, once noted, appointments to the Economic Committee were "always of persons ascertained to be acceptable to the Governments, and [were] usually indeed suggested, though informally, by the Governments". Obviously, in this situation it did not take long before committee members came to feel loyal more to their own home country government than the League's bodies. This meant that they tended to attach priority to national interests over the goal of international cooperation. This is particularly true of the Economic Committee, where matters having hot political economy implications (i.e. distributional effects), like many international trade issues, were debated. Of course, this attitude varied in intensity depending on the climate of international relations, the particular issue at hand, and the personal inclinations of individual members. Nonetheless, by the middle of the 1920s, it was openly recognised within the Economic Committee that its members had so far acted

¹¹ Ibid. In contrast to Council members, Assembly delegates in the Second Committee often came from economic ministries, but the debates tended nonetheless to be politically oriented rather than interested in the specific object of Efo committees' work.

¹² As far as the Economic Committee is concerned, each of the great powers (i.e. Great Britain, France, Italy, and Japan) used to have a member on the committee, as did various groupings of countries such as the Commonwealth, South America, the Scandinavian countries and East Central Europe. As will be seen later, from 1927 a seat was reserved to the United States. See Greaves (1931) and Zimmern (1936).

¹⁴ See Private Papers of Alberto Pirelli (PPAP), boxes 48-49.

more in the interest of their home country than the international community. In this respect, the private papers of the Italian member of the Economic Committee from 1922 to 1927, Alberto Pirelli, an outstanding personality who can by no means be suspected of a nationalist bias and who had a pragmatic and balanced view of international relations, offer plenty of evidence of a thick correspondence and frequent consultations with government officials and other technocrats about matters to be dealt with by the Committee¹⁴.

Apart from the Council and the Assembly, an organ that was in a position to affect the work of the technical organisations, in spite of repeated official claims to the contrary, was the League of Nations' Secretariat. Its *de facto* power stemmed from its being the League's only permanent body and from the wide ranging set of functions it was entrusted with. Its officials mastered the procedures governing the League's machinery, maintained contact with the committee members and the national governments, kept the minutes of the sessions of the various bodies, drafted the reports as well as Council resolutions, conducted the bulk of the research work committed to the League, collected and analysed data, controlled the information flows directed to the press and the outside world¹⁵.

The very little and relatively poor planning of peacetime international economic relations during World War I and at the Paris peace negotiations, together with disagreement among the great powers, made EFO's existence initially precarious. It was not until 1923 that its terms of office were prolonged indefinitely. In spite of this, its activities quickly expanded, driven mainly by economic and financial situations calling for, if not requiring, "concerted action" on the part of governments or the intervention of a multilateral organisation. EFO thus came to play the role of a provider of global public goods¹⁶ in a variety of areas, such as monetary stabilisation, economic and

¹⁵ Cfr. A. Zimmern (1936, 472-5); Cosoiu (1934, 60-1); Loveday (1956, ch. 8). As for the actual power wielded by the Secretariat, opinions vary according to the meaning attached to power, but there is a tendency to consider it as highly influential (Schanzer 1923; Monnet 1976; Barros 1983; Clavin and Wessel 2005). It seems safe to say that its influence varied over time and that in the 1920s, by and large, initiative on its part was not independent of preemptive endorsement and strong political support by some of the major powers, be it provided by governments or by influential political personalities.

¹⁶ For a definition of global public goods see Kaul, Grunberg, and Stern (1999).

financial statistical data collection, monitoring of economic policies and developments, convening of world conferences to debate policy issues, financing of economic analysis research¹⁷: a range of activities that has earned EFO's Financial Committee and Economic Committee a rough parallelism with the Bretton Woods institutions, notably the International Monetary Fund and the General Agreement on Trade and Tariffs (Pauly 1996). In fact, as had been hoped in a British wartime project, in carrying out such duties EFO actually developed a «habit of looking at problems from the point of view of the world as a whole»¹⁸ that was entirely new and that did not pass unnoticed to contemporary observers. As Herbert Feis put it in 1929:

«the area of interest covered by the League's research is world wide [...] In this respect, what was exceptional before the creation of the League has become usual in the collection of material and the analysis which is carried on in Geneva as research. This, perforce, furnishes a larger area for thinking to operate and plan in, and cannot but affect habits of thought outside of Geneva»¹⁹.

By the late 1930s, even after its work shrank due partly to budget constraints and, to a greater extent, the reduced scope for international economic and financial cooperation following the 1933 World Monetary and Economic Conference, EFO was by far the largest technical organisation of the League of Nations (Hill 1946).

The fact of being an advisory body, not entrusted with executive powers save on a time-to-time basis, let alone legal instruments to enforce its own recommendations, strongly affected EFO's methods and activities. Particularly in the case of the Economic Committee – and in contrast to the Financial Committee, whose stabilisation plans had at least a significant direct impact on the financial conditions of a number of countries in the 1920s –, its work led to the adoption of international conventions only

¹⁷ For a detailed account see Hill (1946).

¹⁸ Quoted from an internal memorandum prepared by the Foreign Office in 1918 to serve as a basis for the League of Nations project. See Zimmern (1936, 196-208).

¹⁹ Cfr. H. Feis (1929, 3). Herbert Feis was economic advisor of the United States State Department from 1931 to 1943.

occasionally, when substantial consensus among governments could be reached²⁰. At the root of such weak empowerment lay governments' fierce resistance to yield even a fraction, though little, of their sovereign authority to a supranational entity²¹. As a result, EFO's ability to influence world public opinion was considered as its ultimate means to steer national governments' economic policies towards objectives of international cooperation. Such view of EFO's mission was a reflection of the view held by some of the founders of the League – lord Robert Cecil (1918) is an outstanding case in point – concerning the League's way of promoting international cooperation. According to their personal recollections, Jean Monnet (1976) and Arthur Salter (1921 and 1933), who played an important role in designing EFO's institutional architecture, also shared that vision. In the early 1920s, however, they had hoped that things could work differently. They had expected that cooperation through EFO's machinery in the postwar world would be as effective as wartime interallied cooperation, of which they had been *magna pars* and which had been taken as a model in shaping League's technical organisations. During the war, the technical skills, strong commitment, and personal influence of the civil servants sitting on the interallied *executives* and councils were enough to secure that national interests and needs would fit into genuine international plans benefiting all participants (non-zero-sum situation).

That such mechanisms did not work within the Economic Committee because of irreconcilable political aims on the part of national governments and politicisation of committee members may well have caused a sense of disillusionment. Jean Monnet left his office as deputy Secretary-General in 1923. Arthur Salter and others in EFO's inner and outer circles tried and used public opinion leverage in order to develop a new system of governance, that would restore EFO's (more particularly the Economic Committee's) credibility, enhance its legitimacy and attain greater effectiveness. Failure to achieve any significant results kept well alive the demand for reform of the existing

²⁰ This happened for the simplification of customs formalities (1923), the protection of industrial property rights (1925), commercial arbitration (1927), economic statistics (1928), and the unification of laws concerning bills of exchange (1930 and 1931). Other issues for which a convention could not be reached were the most favoured nation clause and a customs standard nomenclature. Efforts undertaken to reduce tariff trade barriers in the second half of the 1920s, culminating in the Conference with a view to a concerted economic action (1930) also dramatically failed. See Hill (1946).

²¹ In this respect EFO's effective powers substantially differed from those of the ILO, which had an autonomous power to draw up conventions.

institutional framework of international economic and financial cooperation in the 1930s²².

2. *Escape from blockage? EFO from reform to a new deadlock in the twenties*

It was not until the mid-1920s that the Economic and Financial Organisation started to tackle the problems affecting the real economy in the world at large in their complexity. In this regard, its previous record had been rather poor. In a speech before the League's Assembly in 1928, the French delegate Louis Loucheur openly recognised that "it must be admitted that little had been done in the economic field before 1925"²³. In his report to the Assembly, he stated plainly that the economic work of the League had been of "a more modest character" compared to that in the financial sphere and had consisted mainly in "preparatory investigations". He also offered a plausible explanation for such performance: in the early 1920s monetary and financial instability urgently called for international intervention and was rightly given priority over trade and other economic issues²⁴. The same admission was implicitly made by the Romanian Eugen Neculcea, Economic Committee member since the early days, in a speech at the International Economic Conference in 1927. His words went a bit farther towards a fuller account of past events. In fact, he recalled how failure to reach an agreement over an issue as crucial and politically hot as the interpretation of "equitable treatment" of trade relations between all member countries of the League in 1922 had thereafter diverted the focus of the Economic Committee's work towards matters of far greater technical and legal

²² For a history of the attempts to reform the Economic and Financial Organisation in the 1930s until the Bruce Plan, see Ghébalay (1970).

²³ League of Nations, *Official Journal*, Assembly, records of the Ninth ordinary session, 21 December, 1928. Louis Loucheur, engineer *polytechnicien* and industrialist, was minister of Arms and Munitions during the WWI, then of Industrial Reconstruction in the postwar years and of Public Works in 1929. Delegate to the Supreme Economic Council and many times to the Assembly of the League, he was a prominent politician and one of the most influential advisers of Clémenceau. For a biography see Carls (1993); other interesting portraits are in Kuisel (1981) and Gemelli (1997).

²⁴ League of Nations, *Official Journal*, document A.II.4.1928, report to the Assembly on the economic work of the League, September 1928.

character²⁵. In this regard, Alberto Pirelli's report on those debates is crystal clear. Reneging on the availability to compromise shown in previous sessions by his substitute Gignoux, the French committee member Daniel Serruys made it clear that he would not support any of the three conventions that had been drafted on the subject. For a body like the Economic Committee, whose decisions were taken by consensus, that unmistakably meant a complete stalemate of the kind that political scientists call "joint-decision trap" (Scharpf 1988)²⁶.

The most comprehensive explanation of EFO's achievements and omissions by an insider, however, is provided in a 1925 paper by the director of the Secretariat's Economic and Financial Section, Arthur Salter (1933b). After stressing that "the League [had] been frequently criticized for restricting its action within so much more modest limits in the economic, than in the financial, sphere", alongside the argument that "financial reconstruction claimed priority of attention", he pointed to additional causes. In particular, he noted that international agreement on economic policies usually faced "enormously greater" difficulties than financial issues. Especially tariff policy had given rise to controversies long before the war, because it involved the discussion of both national and individual interests. In his view, the results of the 1922 Genoa Conference were emblematic of the different political sensitiveness of economic and financial issues. There, while the return to the gold (exchange) standard was embodied in "a coherent, logical, and detailed series of principles", the economic resolutions were "so limited, tortuous, qualified by exceptions, and weakened by reserves as to be useless and almost unintelligible". Not only, therefore, according to Salter the League of Nations had "certainly been right *so far* in not convening a general economic conference of any kind", but a conference composed of government representatives would have had no practical utility even in the future. Worse, "it might well do more harm than good" (ibid., 35-6).

²⁵ League of Nations, *Rapport et actes de la Conférence économique Internationale*, Genève, Société des Nations, 1927, vol. 1, p. 146. Neculcea was the Director General of Customs, Romania. International agreement on the actual meaning of "equitable treatment" was crucial to EFO since its legal foundation was rooted in article 23 sub e) of the League's Covenant, stating that "the Members of the League [...] will make provision to secure and maintain freedom of communications and of transit and *equitable treatment* for the commerce of all Members of the League".

²⁶ PPAP, box 48, file II-1, report on the work of the Economic Committee, September 1922.

Given the limited powers and institutional capacity of the League of Nations and its Economic Committee, given its poor past record, as well as current and foreseeable governments' attitude, Salter's feelings concerning future progress on economic and trade issues were rather pessimistic. "But the League", he observed, "has surely not done its duty until it has at least tried one method available to it of breaking out of the closed circle, i.e. the organization of *a forum of general world opinion which may influence the policies of the Governments*" (ibid., 39 emphasis added).

In ways that were perhaps not fully anticipated at the time the paper was written, Salter's view gained increasing consensus and marked the beginning of a definitely new experiment in the governance of international economic relations through the League's Economic and Financial Organisation. As various contemporaries realised (Courtin 1929; Rappard 1937) and some scholars later confirmed (Menzies 1983), political interference had disqualified the previous system of governance for international economic cooperation based exclusively on the Economic Committee. As a result, not only had the Committee's effectiveness come almost to nothing, but its legitimacy was also threatened to be called into question. From 1925 onwards those who, both inside and outside the League's Secretariat, candidly supported EFO's role in international economic relations, increasingly saw institutional innovation centred on private sector involvement as a way out of deadlock.

Having recourse to private sector could arguably make sense in the 1920s. It is in these years that some of the liberal political and economic institutions that had underpinned nineteenth century economic growth came under increasing strain, up to the point of breaking down²⁷. Authority partially swung from the public to the private domain in a process of "political devolution" that accompanied the widening range of issues now demanding government action, their growing technicality, and the increasing organisation of private interests in response to executive and legislative bodies' relative unpreparedness to face the dramatic changes brought about by the war (Greaves

²⁷ A classic reading on the subject is Keynes (1926).

1931)²⁸. As Maier (1975) put it, societies in the most important European continental countries were all the more taking the form of corporatist polities.

In addition to wielding authority, private sector representatives were regarded as the best informed and most competent source of advice as concerns the state of affairs in their respective fields, so that their active participation in the policy formulation process would be invaluable in many respects.

Nor was private sector involvement entirely novel for an international public law organisation: the ILO, the Geneva-based League's "sister" organisation, was based on the principle of "tripartite" representation, which meant that governments, employers' organisations, and trade unions were given equal powers.

By 1925, the international political and financial situation had also greatly improved thanks to the Locarno Treaty and the Dawes Plan for German reparations; the return to gold of the pound, paving the way for the restoration of other major currencies; interallied war debts undergoing a negotiating process; world production and trade having recovered to prewar levels.

Moreover, there existed a rather widespread "sentiment of opinion" – so crucial to Arthur Salter's view of the timing of any EFO's action – in favour of a multilateral initiative to address the persisting weaknesses in the world economy that were reflected in relatively high rates of unemployment. For sure a large fraction of leftist opinion and workers' movement not only in France but in the industrialised world at large supported ILO board member Léon Jouhaux's 1924 proposal of a new International Economic Council, much wider in scope than the Economic Committee, aimed at setting the principles governing world economic and trade relations (Milhaud 1926)²⁹. ILO itself, while conducting its inquiries on production and unemployment, had many times in the past felt the need to discuss labour issues in much wider conceptual frameworks, extending from monetary and exchange rate policies to international trade (Conférence

²⁸ It is worth stressing that unpreparedness meant not just practical inability to take on new responsibilities on the part of governments and policymakers, for instance because of lack of adequate institutional capacity or knowledge/expertise, but also quite often even cultural or ideological resistance to adapt to substantially changed economic and social conditions. Eichengreen's *Golden Fetters* is a perfect parallelism of such resistance in monetary and financial affairs.

²⁹ Léon Jouhaux was secretary general of the French Confédération Générale du Travail from 1909 to 1947.

économique 1927). The International Chamber of Commerce, an international private law organisation representing businessmen from all over the world, also gradually shifted its focus of research and lobbying activity from monetary to economic and trade issues, welcoming a multilateral discussion of the subject, as the first half of the 1920s went by (Ridgeway 1938). Lastly, attesting to the wide support it was able to prompt, Salter's proposal of a general economic conference (the International Economic Conference, held in Geneva in May 1927) under the auspices of the League of Nations was taken on by Louis Loucheur at the 1925 Assembly session and won general approval³⁰.

That the Conference was to mark a new departure or, according to Louis Loucheur, a new "epoch" in EFO's work became evident already in the process leading to the constitution of the Preparatory Committee, whose task was to set the agenda of the Conference. Private sector representatives – industrialists, trade unionists, and consumers' representatives – formed the largest group of members, followed by persons coming from various international organisations (EFO, ILO, ICC, International Institute of Agriculture, and so on) and a few economists. Much emphasis was laid on individual expertise and a balance was sought between specialist knowledge and country representation. Although they were appointed by the Council upon proposals by the Secretariat, Preparatory Committee members sat in their personal capacity and not as representatives of any government or organisation, in order that their discussions might be "entirely untrammelled"³¹. To this end, the Committee would also decide by majority vote instead of unanimity. Indeed, the risk of being subject to political influence was lesser for the Preparatory than the Economic Committee members, if anything because of a mere matter of numbers: 35 members from 21 different countries in the former versus 12 members of 12 nationalities in the latter.

At the 1927 International Economic Conference took part 194 members and 157 experts coming from fifty countries, including countries that were not members of the League. Private sector representatives had the lion's share among attendants and

³⁰ See for instance League of Nations, *Official Journal*, Report by the Second Committee to the sixth Assembly, A.112.1925.II.B, 23rd September, 1925.

³¹ League of Nations Archives (LNA), C.818.1925.II.B and C.807.(1).1925.II.B, respectively statement and report to the Council by Paul Hymans, December 1925.

although governments' grip on conference participants was tighter than on the Preparatory Committee members, precautions were taken by Conference organisers in order to secure the maximum freedom of speech³².

In the wake of the enthusiasm raised by the new course, which was at root of the so called *esprit de Genève*, at the Conference attempts were made to reform EFO's architecture with a view to institutionalising the role of private sector representatives in the policy formulation process, as well as to enhancing the Economic Committee's working capacity. Five proposals were put forward, three of which by the unionists Arthur Pugh, from 1920 to 1936 a member of the general council of the British Trade Union Conference, the German Friedrich Baltrush and the Dutch Serrarens (both Christian union leaders), and the French Léon Jouhaux, while the remaining two were of the British statesman Arthur Balfour and the Polish former trade minister Hipolit Gliwic. All schemes had in common an emphasis on intensifying the practice of holding consultations with the representatives of the main interest groups, on the grounds that this would bring deeper technical knowledge and enhance both legitimacy and effectiveness of EFO's work in the economic area.

The plan that would have by far the greatest impact on the existing institutional setting was the one proposed by Jouhaux, which aimed at creating an entirely new autonomous international economic organisation within the League's framework, based upon ILO's model, but not under the control of the Council and Assembly. Apparently, Jouhaux's scheme was concerned more with avoiding the influence of general politics, supposed to be incompetent, than that of the technical ministries³³.

Since the Conference was unable to take a definite position on the issue, the proposals were referred to the Council for consideration and it was subsequently made the task of the Secretariat to work out a scheme. In his review of the situation, Arthur Salter considered Jouhaux's proposal as the only alternative to a mere enlargement of the Economic Committee, in spite of its receiving very little support other than the labour

³² Except for a minority of delegates appointed by the League's Council, most attendants were chosen by the governments with the usual "disclaimer" that they would not be held responsible to the governments themselves. Conference recommendations, however, were bound by unanimity rule.

movement's at the Conference. On the other hand, enlarging the Economic Committee according to the principle of functional representation would pose a whole new set of difficulties. Judging essential to maintain close cooperation with both ICC and ILO in view of the tasks that EFO was to take on and worrying about possible conflicts of authority or excessive budgetary burdens in case a new organisation was created, Salter proposed a rather simple scheme based on Economic Committee enlargement and a new consultative body similar to the Preparatory Committee of the Conference. The Economic Committee would be renamed "Committee of commercial relations" and its country-based membership would be extended to 15, with one seat reserved to a US member. A new class of "correspondent members" would be created for countries chiefly interested in the Committee's work which did not have an official member. The consultative committee, that Alberto Pirelli once compared to a "small parliament"³⁴, would meet once a year and would be composed on the same general lines as the Preparatory Committee, which meant appointments made by the Council together with the usual stress on individual expertise and personal capacity. It would monitor governmental policies' compliance with the recommendations adopted by the Conference, discuss new ideas, and make suggestions to the Council³⁵. Unlike the Preparatory Committee, however, its recommendations would be bound by unanimity.

After an intensive diplomatic work carried out by Loucheur, the Council retained Salter's plan, save for the new name of the Economic Committee. The new Economic Consultative Committee (ECC) was composed of sixty-four members from twenty-six countries, including delegates of the League's Economic and Financial Committees, ICC, ILO, and the International Institute of Agriculture. It represented an institutional innovation and the channel through which EFO would maintain contact "with the most competent section of public opinion [...] whence each year new ideas may emerge which are likely to be of particular value as representing the views of the most varied economic circles"³⁶.

³³ League of Nations, *Rapport et actes de la Conférence économique internationale*, vol. 1, pp. 185-6.

³⁴ PPAP, International Chamber of Commerce, file I-1, letter to vice-director of the Economic and Financial Section of the Secretariat Pietro Stoppani, 15 September 1927.

³⁵ LNA, Salter's Papers, box 123, file 8, Reform of Economic Organisation, 30 August, 1927.

³⁶ League of Nations, *Official Journal*, Assembly records, 9th session (1928), special supplement n. 66, «Annex 2. Economic work of the League», p. 57.

In a letter to ECC members written in May 1928, right before the new Committee's first session, the Belgian former prime minister and already chairman of the Preparatory Committee of the International Economic Conference and the Conference itself, Georges Theunis, stated openly his view about the role of those sitting on the Committee, mostly private sector representatives. Not only should they monitor economic policies and developments and put forward new ideas; they should also commit themselves to using all the weight they carried with national public opinion, both personally and through their constituencies, in order to press policy changes along the lines agreed upon in Geneva³⁷. His passionate invitation echoed, and was perfectly in accord with, the views expressed by Arthur Salter (1933b) in 1925: in EFO's new system of governance private sector representatives were involved as policy advisers in a multilateral forum *and* as agents of policy change and implementation at the national level.

Although the most radical reform proposals had been turned down by the Council, by early 1928 the reformed Economic and Financial Organisation could rely on a broader country- and functional representation, which was supposed to strengthen its legitimacy and possibly enhance its effectiveness. The committee that embodied the greatest novelty, however, the ECC, held two sessions in 1928 and 1929 and was never summoned again. Its greater distance from political interference as compared to the Economic Committee (or pre-1925 League's economic governance system) did not shelter it from running into another kind of stalemate, caused by cultural, class, interest, and even bureaucratic conflicts. Highly revealing of the cleavages that prevented the new system from delivering on its promises are cartel policy debates.

3. Cartel policy: failure to create a regulatory framework

The 1927 International Economic Conference had been organised to find ways to restore Europe's prosperity and competitiveness, not least in the face of the 'roaring' performance of the US economy. There, the basic conflicting views of protectionists

³⁷ PPAP, International Chamber of Commerce, file I-2, letter to the members of the Economic

and free traders – respectively championed by Louis Loucheur and the Swedish economist Gustav Cassel – had marked acute divergences that only the subtle wording of the Conference recommendations, calling for a general reduction in tariff protection, could miraculously reconcile. It could not, however, prevent disagreement from resurfacing at any given moment in later debates within the ECC³⁸.

At the Conference, protectionist arguments in the industrial policy area went hand in hand with Loucheur's plan for the organisation of the European industry into a web of international cartels on a sector-by-sector basis. In the French statesman's mind, this would be the first step of a continent-wide industrial rationalisation process that would bring higher wages and thereby increased demand. Once industrial activity revived, the tariff issue would be handled in a much easier way. At the opposite end of the spectrum, Cassel's pamphlet (1927) on *Recent monopolistic tendencies in industry and trade: being an analysis of the nature and causes of the poverty of nations* squarely blamed European loss of competitiveness and slow growth on such practices limiting market competition as trade unionism and industrial cartels or monopolies. In between these two extreme positions underpinned by ideological and theoretical arguments, an entire set of nuanced supporting and opposing views were expressed in more pragmatic terms, that cut across national and class groups.

Industrialists such as the French Henry de Peyerhimoff, president of the Comité des Houillères, and the German Clement Lammers, a member of the Reichstag and the Reichsverband der Deutschen Industrie, warmly welcomed international cartels. The latter, in particular, took an active part in seeking a compromise that ultimately resulted in a Conference recommendation for further consideration of the matter by the EFO. Gino Olivetti, secretary-general of the Italian Manufacturers Federation and an ICC delegate, and the Swiss Ernest Wetter, vice-president of the Union Suisse du Commerce et de l'Industrie, while approving of the project, raised the concern that the consumers of the regulated goods would be forced to bear undue costs. Other industrialists held negative views. Among them, Vilhelm Lundvik, director general of the federation of Swedish industries in 1926-41, though conceding that international cartels might help

Consultative Committee, 3 May 1928.

reduce production costs and improve capital efficiency, believed that economic growth would be much more the result of free markets than private regulation. Besides voicing fears that raw materials importers could fall prey to monopolistic abuses, he did not expect any positive impact on tariffs from the cartelisation movement³⁹. Even more staunch in denying general growth effects to the operation of cartels was the Norwegian Hjalmar Wessel, managing director of the wood pulp multinational firm Borregaard, who went as far as to submit a draft resolution inviting the Conference to abstain from any recommendation in favour of international cartel development⁴⁰. The Finnish Lavonius, director-general of the Suomi Life Insurance Co., whistled more or less the same tune⁴¹. By and large, the preferred industrial policy option of Nordic countries delegates consisted in the widespread adoption of scientific management principles, coupled with market liberalisation.

Less heterogeneity characterised the points of view of trade union representatives, inclined to consider cartels but a phase in the evolution of the capitalist system, a factor of stability in themselves, and a means to realise industrial rationalisation projects as well as promote and diffuse technological innovation. Be they French, British, German, Belgian or Dutch, of the Christian or of the socialist tradition, trade unionists were basically concerned with general public interest and welfare. As a consequence, they placed the greatest emphasis on corporate governance and regulation issues, as will be seen later. The same general line was taken by consumers' representatives, who also showed diverse feelings. In spite of being members of the same Alliance Coopérative Internationale, for instance, the Austrian (woman) Emmi Freundlich, president of the Ligue Internationale des Coopératrices, looked decidedly more supportive than the Finnish Keto, vice-chairman of the national Diet and director-general of the Central Union of Distributive Societies, let alone the Swedish Gustav Örne.

³⁸ LNA, Economic Consultative Committee, Proceedings of the 2nd session, Louis Loucheur's speech, 9 May 1929.

³⁹ League of Nations, *Rapports et actes de la Conférence Economique Internationale*, 2nd Subcommittee, vol. 2, p. 161. For a contemporary review of the connection between international industrial agreements and tariffs see Lammers (1927) and Domeratsky (1929).

⁴⁰ League of Nations, *Rapports et actes de la Conférence Economique Internationale*, 2nd Subcommittee, vol. 2, p. 178.

⁴¹ *Ibid.*, p. 157.

When it comes to other categories of Conference attendants, economists – perhaps not surprisingly a minority in the new governance system – generally shared Cassel’s views. That was the case of the Chilean professor of political economy Dario Urzua and his Latvian colleague Charles Balodis. High rank civil servants, on the other hand, expressed more varied opinions. The chief of the Estonian National Economic Council and former president of the Parliament, Jean Toenisson, favoured cartels, provided that they were subjected to close monitoring by some state national or international authority. The Dutch Zimmerman, previously General Commissioner of the League of Nations in Austria, and the Czech Charles Urban, former minister of commerce, believed instead that private international industrial agreements should be left free, or even encouraged, to develop without any government interference, which would be ineffectual or, worse, even harmful. Precisely the opposite was the standpoint of Gunnar Jahn, director of the Norwegian central office of statistics, personally aware of the difficulties posed by the control of cartels’s price policies and convinced that cartels benefited only a limited group of rent-seekers⁴².

Within the field of cartel supporters perhaps even more contentious was the issue as to whether and how cartels should be regulated. Trade union and consumers’ representatives regarded this as a *sine qua non* condition of any cartel policy, fearing that an excessive concentration of power in the hands of employers could result in exploitation and abuses at the expense of both workers and the public at large. To prevent this, Christian unionists required that workers be represented on cartel boards and pressed for some form of institutional arrangement making for permanent international cooperation between governments and the social partners⁴³. Much more elaborate were the requests of socialist unionists, who insisted on the creation of a legal institutional framework based on national supervising agencies connected to an international bureau (both with powers to carry out investigations and impose sanctions); harmonisation of national legislations; publicity of cartels’ articles of

⁴² Ibid.

⁴³ See for instance the Declaration of christian unionists signed by eight representatives from seven European countries in *ibid.*, vol. 1, pp. 241-42.

association and operations; workers and consumers' representation in national supervising bodies⁴⁴.

In front of such complex issue, both industrialists and officials were divided along different lines. Some – like Zimmern and Urban – did not want of any regulation, while others – for instance Toenisson, Balodis, and the Polish government's expert Roger Battaglia – thought of it as a prerequisite. Still others, like the French de Peyerhimoff, were merely little sensitive to the issue. For some, in addition, regulation meant just making information on cartels publicly available, whereas for others it entailed specific legislation and the creation of supervision offices with varying powers. International oversight was a matter of its own, which again gave rise to controversies. In the industrialists' ranks, it was Lammers who laid down the most detailed views about regulation. While understanding the claims of workers and consumers to sit on cartel boards, he pointed out the potential conflict of interest borne by the former and the likely bafflement of the latter, who most of times were workers themselves. The state, he believed, could actually represent consumers' general interests, but its past negative record in this field led Lammers to dismissing its participation in cartel management. He favoured the adoption of national regulatory frameworks and also allowed for some form of international control, provided that equally effective policing instruments were put in place in each country. In any case, international control did not include an international court of justice allowed to interfere with the private economic organisation of a country: any complaints concerning monopolistic abuses should be referred to arbitral courts established on a voluntary basis by the parties to the cartel (Lammers 1927).

Unanimity rule made finding a common denominator to such heterogeneous positions a hard task, which indeed bore quite meagre results. Cartels were recognised as just a product of the special economic circumstances prevailing after the war and not more than a part of the solution to European industrial problems. They may be good or bad depending on their objectives and managers' actual policies. As to national agreements, no recommendations were made to governments with regard to specific legislation, save

⁴⁴ See the Declaration signed by eleven delegates from eleven countries in *ibid.*, pp. 240-41.

for avoiding negative prejudiced provisions. International legislation was squarely dismissed on the grounds that it could not find any practical realisation. The best means to secure a form of effective control, it was stated, consisted in making information on cartel contracts and operations accessible to the general public. To this effect, it was recommended that the League of Nations gather and occasionally publish such information⁴⁵.

At the first session of the Economic Consultative Committee in May 1928, the divergences emerged at the Conference stood almost unchanged. Worse, they now combined with feelings of general dissatisfaction caused by the little progress made by the Economic Committee on all the most important issues on which the Conference had called its attention. As Daniel Serruys reported, doctrinal disputes among protectionists and free traders had rendered the Committee work rather difficult. Uneasiness was also raised by governments' action in the tariff area: as Walter Layton, Arthur Balfour, and Gustav Örne lamented, instead of decreasing, the general level of protection had just stopped rising. Nor did employment show significant signs of recovery. Brief, as Jouhaux stated, there were good 'reasons for deception'⁴⁶.

Louis Loucheur invited ECC members to be more resolute in pressing the Economic Committee to focus on a limited agenda, on top of which lay international cartels, but his efforts were frustrated to a great extent.

[DETAILS TO BE ADDED].

In his speech to the Assembly in September 1928, Loucheur complained that EFO's reform could not be pushed farther in 1927 and that the Organisation had not been provided with greater powers to affect current economic conditions. He also blamed slow progress on the cartel issue on industrialists' being so concerned with their own interests as to make impossible an agreement with labour unions' representatives⁴⁷.

By the time ECC met for the second time in May 1929, economic conditions had further worsened as compared to the year before. Tariffs in Europe were now on the

⁴⁵ Ibid., vol. 1, pp. 50-51.

⁴⁶ LNA, Economic Consultative Committee, 1st session, proceedings, May 1928.

⁴⁷ League of Nations, *Official Journal*, Assembly records, 9th session, 1928.

rise, the US Congress was debating the protective Smoot-Hawley tariff, capital flows across the Atlantic had shrunk, and the initiatives undertaken by the Economic Committee under ECC's impulsion – among them the dealing with the problem of coal and sugar overproduction – had borne almost no fruits. Information gathering and the study of international cartels had begun, but the descriptive way in which such work had been framed did not promise any meaningful result in the short run. A sense of disillusionment and embitterment thus spread among ECC members, exacerbating the debates and stressing contrasts instead of cohesion. As Jouhaux put it, “the feelings expressed [were] many, and as diverse as the various methods used in the cultivation of the soil. They [had] nearly all given expression to a hope unfulfilled, to an impatience arrested, and to a desire to introduce an optimistic note into the discussions of this Committee. In what that optimism should consist, no one appear[ed] to be quite clear”⁴⁸.

[DETAILS TO BE ADDED].

The report that the Economic Consultative Committee submitted to the Council on its second session openly acknowledged the existence of divisions as to cartel policy. While industrialists (mainly Loucheur and Lammers) and unionists (Jouhaux, Pugh, and Serrarens) had made substantial headway towards reaching a compromise on regulatory arrangements, the majority of members had shown at best a benign neglect. The only recommendation made on the subject suggested a comparative law study of national cartel legislations. Last, the Economic Committee was invited to publish annually a report based on publicly available information about international cartels⁴⁹.

In September 1929 the Assembly changed EFO's agenda, giving priority to an intergovernmental conference in view of a tariff truce. This did not mean the end of the cartel project, which was revived in the context of Aristide Briand's plan for a European Union, but certainly marked the end (and failure) of the system of governance inaugurated in 1925. Private actors did continue to play a role, though much reduced, in EFO's activities and consultations up to 1931, but, as the Great Depression swept across

⁴⁸ LNA, Economic Consultative Committee, 2nd session, proceedings, May 1929.

⁴⁹ League of Nations, *Rapport du Comité consultatif économique sur sa deuxième session*, 15 May 1929, pp. 18-19.

Europe, they disappeared from Geneva, their role being replaced by experts coming from the ranks of governments.

4. Conclusions

As early as 1921, in the report accompanying the inquiry into the problem of raw materials that the League of Nations had entrusted to him, the Italian statistician Corrado Gini (1921) predicted that the League's system of governance would not be able to provide for the orderly operation of international markets. His critique was based on the classical assumption that a state authority was needed in order that markets may function properly. But Gini's arguments, however right in their conclusion, were all too radical and distant from the League's reality to be considered anything else than purely polemical and passed almost unheard.

In fact, the League's institutional arm aimed to promote international economic cooperation, EFO, was born of harsh negotiations between the victorious powers, it was not the result of careful wartime planning, it lacked the support of a major world economic and financial player (the United States, who was not a member of the League), it was not provided with executive powers, and operated in a political (governmental) environment that, by and large, was not genuinely committed to international cooperation. In spite of all this, EFO put itself to the test.

Once realised that the Economic Committee had become the hostage of national governments and that it had run into a deadlock that prevented it from having any meaningful impact on current world economic conditions, its most loyal supporters within and outside the Secretariat, sought ways to restore its legitimacy and enhance its effectiveness. Such a task primarily entailed limiting the scope for political interference on matters of a supposed technical nature. It ended in a new system of governance based on a broadened country and functional representation in which private sector representatives played a crucial role, and in an attempt at EFO's institutional reform.

Involving the ‘responsible public opinion’ in the multifold role of policy advisor, consensus-building and policy-change agent was a smart idea in itself. Cast against the background of the European corporatist societies of the time, that strategy meant tapping the (supposedly) best qualified sources of information and advice, as well as a real authority, alternative to the one of the state or government⁵⁰. It constituted possibly the only escape route in the circumstances prevailing in the 1920s, a kind of ‘last resort’ escape route. It is important, therefore, to understand why it did not delivered on the wide expectations it raised.

In this regard, it must be stressed that, on the one hand, reforming the Economic and Financial Organisation proved extremely difficult in 1927. Although the episode still requires further research, it seems safe to say that political interference through the Council sterilized the most innovative and disruptive thrust of the reform projects. In particular, it shifted the balance much more in favour of representation than effectiveness while preserving room for further political manoeuvre (through the Economic Committee). To some extent, bureaucratic politics also may have had a part in determining the outcome.

On the other hand, even assuming that the various committees that shaped EFO’s new experiment in international economic governance – notably the Preparatory Committee of the International Economic Conference, the Conference itself, and the Economic Consultative Committee – were actually sheltered from political interference, one thing occurred that was totally unanticipated. Private sector representatives exhibited a highest degree of heterogeneity. They had different cultural backgrounds and held different doctrinal views, showed different ideological intensities, and bore different class interests. This gave rise to divergences that ultimately proved irreconcilable, thereby causing a new deadlock. In the light of this, it was perhaps to be expected that the 1933 London World Monetary and Economic Conference would fail, partly because of divergences that were very similar in kind (Eichengreen and Uzan 1993).

⁵⁰ Incidentally, it comes as no surprise that private sector representatives were given priority over economists, whose profession and moral/social authority only developed gradually in the wake of governments’ increasing role in the economy (Bernstein 1990 and 2001).

Is there any lesson that can be learnt from EFO's experiment in international economic governance?

[TO BE FURTHER DEVELOPED].

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