1. International Affairs during the 1920s (Review)
a. The world in 1929: re-globalization, Americanization, new states, internationalism, etc.
b. Could a stable system of international affairs have been preserved? – incorporation of more states into international system, domestic underpinnings of international order, the question of radicalism (of right and left)

2. The World Economic Crisis, 1929-1933
a. Collapse of world economic system based on gold-exchange standard, expanding trade and investment, settlement of reparations and debt problems, U.S. as economic hegemon
b. New York stock market crash (Oct. 24, 1929) and its consequences: personal and corporate debt, shrinking production and purchasing power, falling prices and incomes, bank closures, unemployment
c. International liquidity crisis (unavailability of U.S. funds) jeopardizing Dawes and Young Plans; collapse of Credit Anstalt (Austria) and Danatbank (Germany); gold standard and exchange stability in disarray; threat to multilateral trading system
d. Impact on national economies: industrialized countries are particularly vulnerable, but agrarian economies are also affected by falling demand and prices
e. The rise of economic nationalism (governmental programs, planning, control): protectionism, managed currencies, autarkies, barter arrangements; Ottawa conference (1932) setting up a system of Imperial preferences; London Economic Conference (1932-1933) fails to restore exchange stability
f. Ideological and political implications of the World Economic Crisis: assault on internationalism, capitalism, liberalism; attacks on modern Western civilization and parliamentary democracy; influence of socialism, communism, and Marxism among American and European intellectuals (loss of confidence in U.S. economic, intellectual, and cultural leadership)

3. Postwar International Order on Trial
a. The United States: Hoover and Stimson desperately try to save the international system but are buffeted by economic, political, and ideological forces opposed to it; Hoover moratorium (1931-1932), his strong interest in success of London Economic Conference not shared by FDR who wins 1932 election; Smoot-Hawley tariff of 1931
b. Europe: German revisionism (elections of 1930, 1932 showing rise of Nazi influence); German-Austrian customs union project; USSR continues its five-year plan (1928-1932) and attracts workers and technicians from U.S.; growth of fascism in Western and Central Europe (Mosley’s British Union of Fascists)
c. Middle East and South Asia: Turkey, Iran, etc. restructure government to cope with economic crisis; fierce competition for market (e.g. Britain versus Japan in India); Islamic revival and assertiveness in some areas (Society of the Muslim Brothers in Egypt established in 1928*, Muslim League in India goes back to 1906)
d. East Asia: resurgence of Japanese militarism and emperor-centered nationalism; seizure of Manchuria (China’s Northeast), 1931-1932; China under Nationalists appeals to League and prepares for war while at the same dealing with domestic dissidents (Communists, etc.)
e. League of Nations: Japan and Germany leave (1933); USSR joins (1934); failure of Geneva disarmament conference (1932-1933)
f. Western Hemisphere: Hoover’s “good neighbor” policy (Clark memorandum, 1930)

*“If you are accused of being revolutionaries, say, ‘We are voices for right and for peace in which we dearly believe, and of which we are proud. If you rise against us or stand in the path of our message, then we are permitted by God to defend ourselves against your injustice.’” (Hasan al-Banna, founder of Society of Muslim Brothers, quoted in A. Hourani, A History of the Arab Peoples [1991], p. 348)