

(2478) Economic History

**UNIT 5. The International Economy
in the Inter-War Years**



Suggested citation

- MARTÍNEZ-RODRÍGUEZ, Susana. 2017. "CLASS PRESENTATION. (2478) Economic History. Unit 5. "The International Economy of the Inter-War Years." Departamento de Economía Aplicada-Universidad de Murcia.
- Proofreading Services provided by www.rachelbland.com

CONVOCATORIA PARA EL IMPULSO Y LA CONSOLIDACIÓN DE
PROYECTOS DE DOCENCIA BILINGÜE DURANTE EL CURSO
2015/2016 (Resolución R-552/2015); 2016/2017 (Resolución R-
632/2016)

5. The International Economy in the Inter-War Years.

5.1. Introduction.

5.2. The “Long Depression” and the return to protectionism.

5.3. The Consequences of World War I.

5.4. The Great Depression.

5.5. Rival attempts at Reconstruction.

5.6. Conclusions.

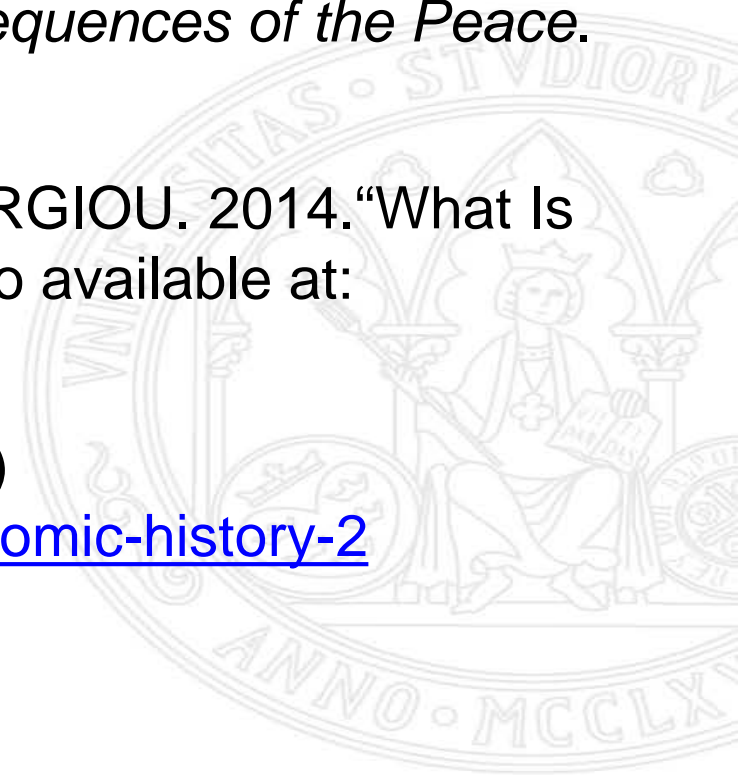


Textbook:

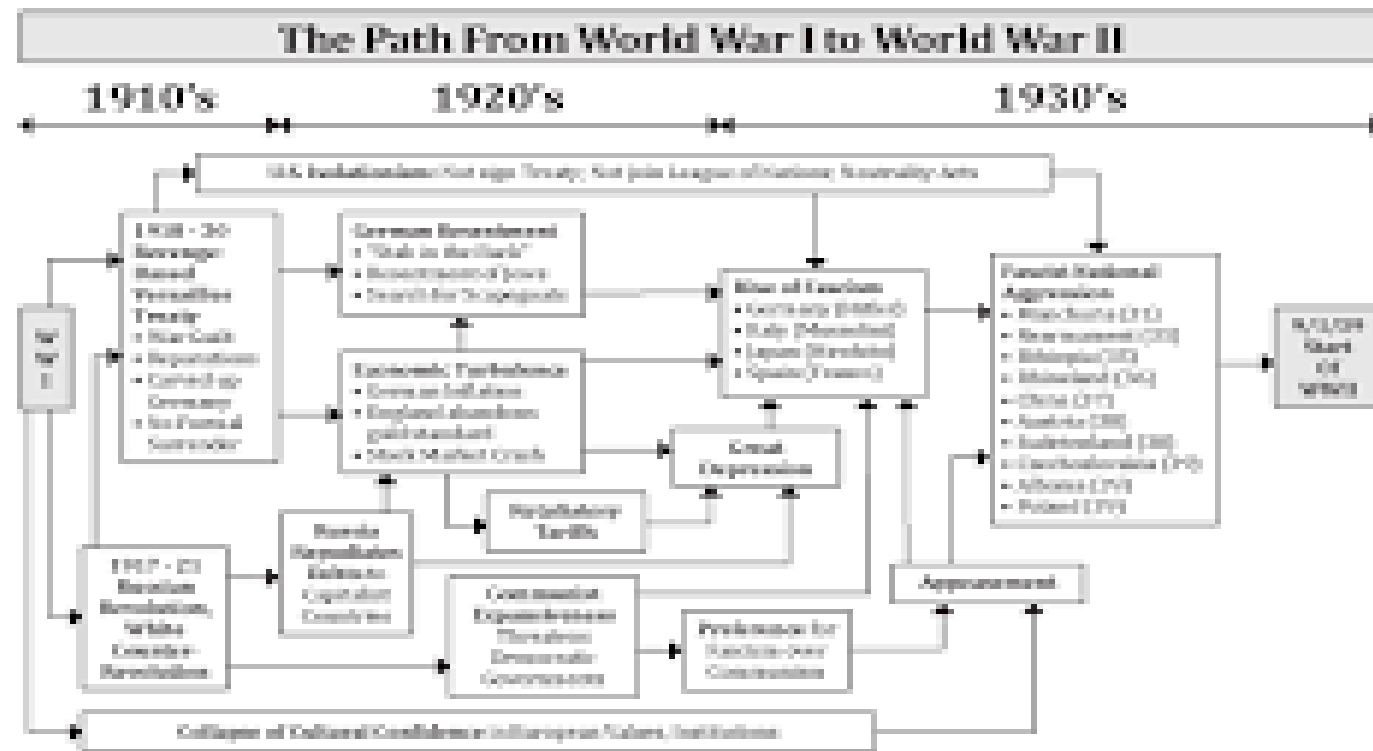
- ALLEN, Robert. 2011. *Global Economic History: A Very Short Introduction*. Oxford University Press, 132-135
- CAMERON, Rondo E., NEAL, Larry. 2003. “14. International Economic Disintegration.” *Concise Economic History of the World: From Paleolithic Times to the Present*, Oxford University Press, (4th Edition), 339-360 (sections)
- **Other references**
- PALAFOX, Jordi (ed.). 2014. *Los tiempos cambian. Historia de la economía*. Tirant Humanidades. Online files. [<http://www.ehvalencia.es/index.php/docencia>]

- **Other references**

- KEYNES, John Maynard. 1919 (1920). *The Economic Consequences of the Peace*. Harcourt, Brace and Howe Inc.
- SARWAT, Jahan, Ahmed Saber MAHMUD, Chris PAPAGEORGIU. 2014. "What Is Keynesian Economics?" *Finance & Development*, 51 (3). Also available at: <http://www.imf.org/external/pubs/ft/fandd/2014/09/basics.htm>
- The Economist. 2013. A Keynes for all seasons (26.11.2013) <http://www.economist.com/blogs/freeexchange/2013/11/economic-history-2>

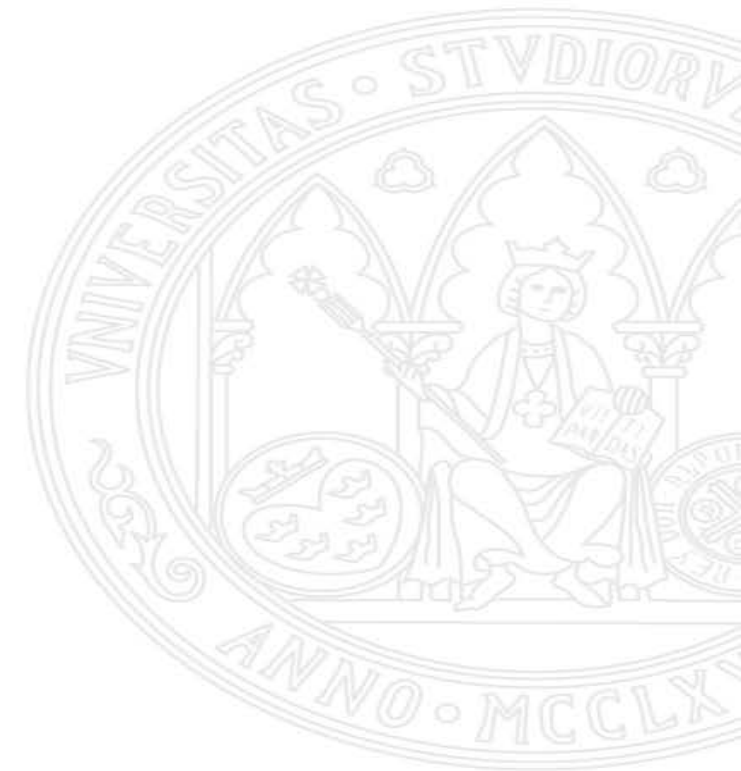


• 5.1. Introduction



Copyright Robert Frowman, 2014, from The Interwar Years: The First One-Hour History

- Source: <http://onehourhistory.com/downloads/17-The-Interwar-Years.pdf>



5.2. The “Long Depression” and the return to protectionism

- **NOTE:** “Great Depression” was how the British named this fall in prices and crisis period, until the depression of the 1930s.
- The integration of the international economies also caused a higher synchronization of price movements across national borders → globalization
(UNIT 1)
 - 1870 there were important reductions in transportation costs as a result of
 - The expansion of the railway network: America (the US and Canada), also Ukraine, Argentina, Australia (UNIT 4)
 - The decrease in the ocean freight rates as a result of improvements in steam navigation (UNIT 4)

5.2. The “Long Depression” and the return to protectionism

Bradshaw's railway map of central Europe, 1880.

Source:

University of Toronto. Map and Data Library.

Creator: J. Bartholomew

Description: Includes four inset maps:
Environs of Paris -- The World -- Sweden &
Norway -- Egypt.

<http://maps.library.utoronto.ca/cgi-bin/files.pl?idnum=1174&title=Bradshaw%27s+railway+map+of+central+Europe+1880>

Legend shows main lines of railways; other lines of railways; steamer routes; country boundaries.



Task.1

- In 1873 financial panic occurred in Vienna and New York, both quickly spreading to other countries.
- Could you explain, briefly, what was the main cause of each financial crisis?

The Panic - Run on the Fourth National Bank, No. 20 Nassau Street. Illus. in: Frank Leslie's Illustrated Newspaper, 1873 Oct. 4, p. 67. Unknown - This image is available from the United States Library of Congress's Prints and Photographs division under the digital ID cph.3a00900. Source: https://en.wikipedia.org/wiki/Panic_of_1873#/media/File:Panic_of_1873_bank_run.jpg

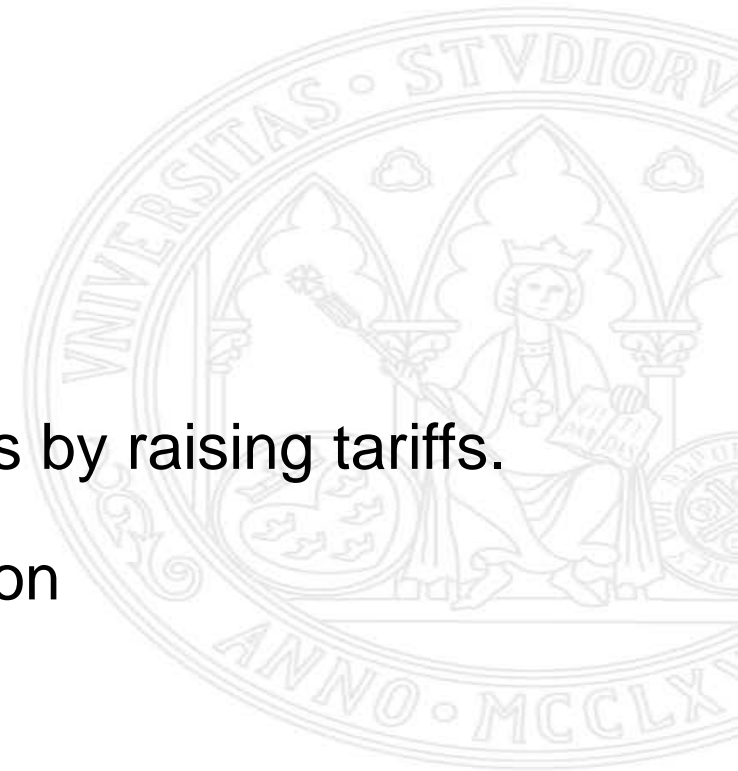


5.2. The “Long Depression” and the return to protectionism

- First major country in the return to protectionism: Germany.
- End 1870s Germany agriculture was crisis (east Germany)
 1. Reduction in international costs: cheap grain from America and Russia
 2. Big cities demanded cheap grain (west)
- (1) and (2) was negative for the landlords´ rents → requested protection
- Germany denounced the Zollverein´s trade treaties with France and other nations
 - New tariff law in 1879 that introduced protectionism for both industry and agriculture

5.2. The “Long Depression” and the return to protectionism

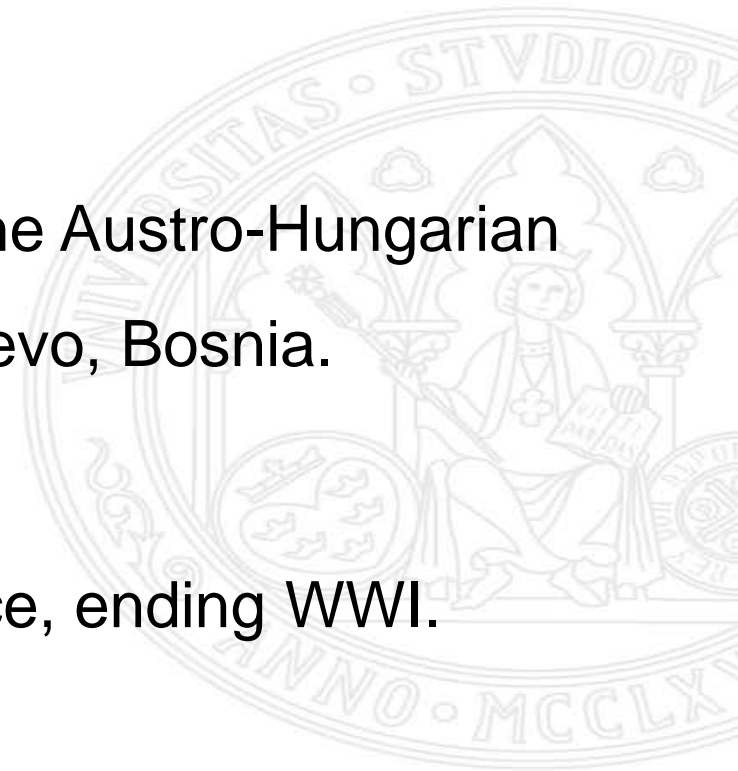
- France also returned to protectionism
 - Meline tariff (1892)
- Italy followed Germany in the return to protection
 - Chose to discriminate against French imports
- Other countries followed the German and French examples by raising tariffs.
 - There were few exceptions during this return to protection
 - Great Britain



5.3. The Consequences of World War I (WWI): The economic consequences of Peace

Milestones:

- 28.06.1914: Archduke Franz Ferdinand of Austria (Heir to the Austro-Hungarian Empire) was assassinated by a Serbian nationalist in Sarajevo, Bosnia.
- 28.07.1914: Austria-Hungary declared war on Serbia.
- 11.11.1918: Germany was finally forced to seek an armistice, ending WWI.
- 28.06.1919: The Versailles Treaty.



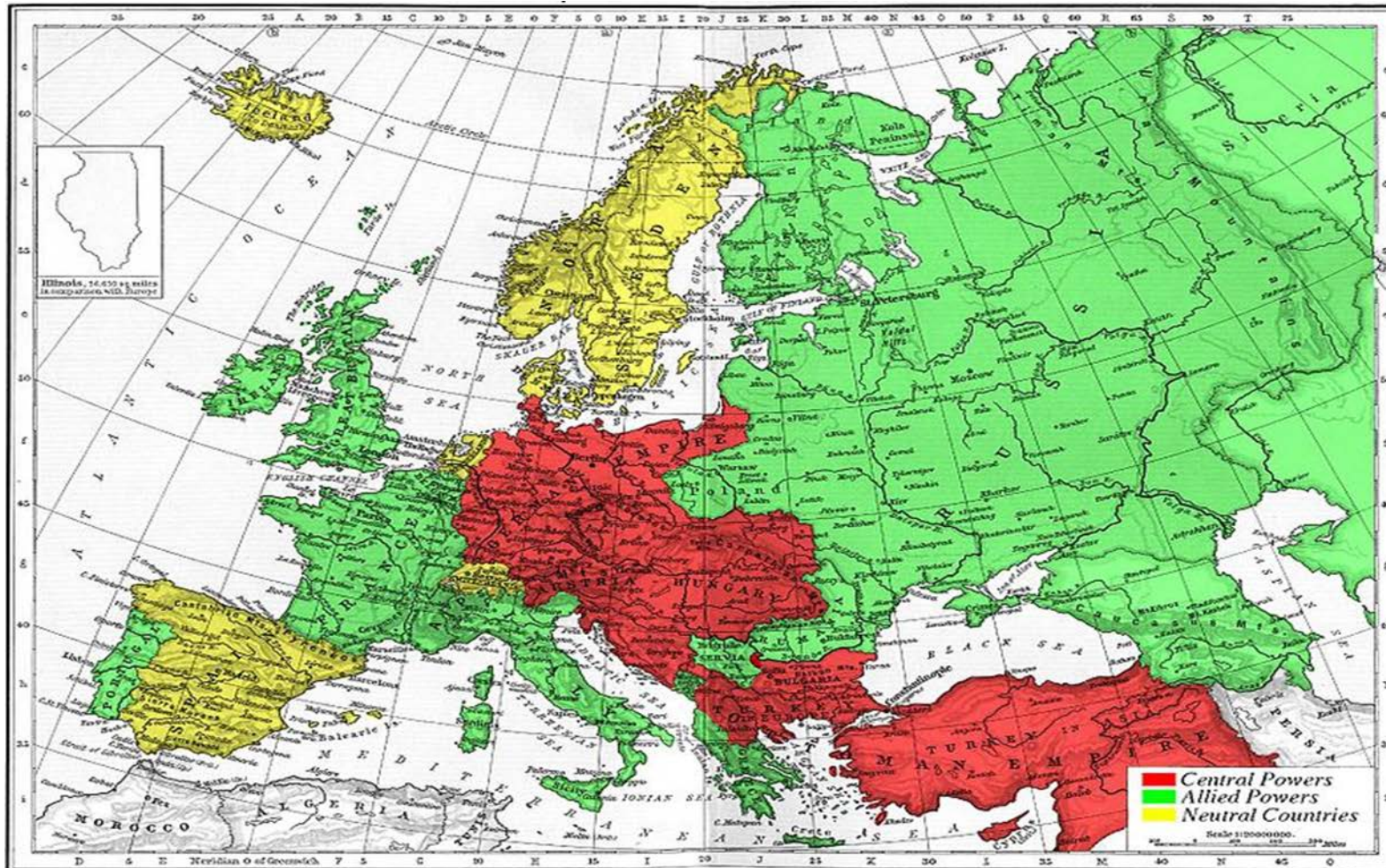
5.3. The Consequences of World War I: The economic consequences of Peace

- WWI took the life of 10 million soldiers.
- Allied leaders would build a post-war world without conflicts on such a scale
 - Paris Peace Conference
 - League of Nations



Source: National Archief. Nationaal Archief Seguir. Eerste Wereldoorlog, vluchtelingen. Spaarnestad Photo, SFA022802984. The Great War / First World War. Refugees. Hungry child gets a piece of bread from a soldier. Weert, Holland / Netherlands, 1918.

5.3. The Consequences of World War I: The economic consequences of Peace



Knutux assumed (based on copyright claims). Public Domain

<https://commons.wikimedia.org/w/index.php?curid=403725>

UNIT 5.3. The Consequences of World War I

Did you know that Spain remained neutral in the WWI?

- Spain had solid commercial and financial links (meaning dependence, due to the lack of industrialization) with Great Britain and France, for both raw materials and manufactured goods
- Other factors such as an inefficient army, and internal conflicts determined Spain's neutrality during the Great War.

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MADRID: UN MES, 1,50 PTAS. PROVINCIAS, TRES MESES, 5. EXTRANJERO, SEIS MESES, 18 FRANCO
REDACCION Y ADMINISTRACION: SERRANO, 55. MADRID. APARTADO NUM. 43



FRANCIA EN EL CONFLICTO EUROPEO
SOLDADOS FRANCESES, CORRESPONDIENTES A UNA SECCION DE AMETALLADORAS DISPARANDO CONTRA EL ENEMIGO. (FOTO ROL)

5.3. The Consequences of World War: The Treaty of Versailles

- Peace document signed on June 28, 1919.
- Negotiation included
 1. Reassigned of European Borders
 - Germany was deprived of 13 % of its prewar territory (including its colonies)
 2. Assigned liabilities
 - War guilt clause (art. 231): “Germany accepts the responsibility of Germany and her allies for causing the loss and damage to which the Allied and Associated Governments and their nationals have been subjected as a consequence of the war imposed upon them by the aggression of Germany and her allies.”

5.3. The Consequences of World War: The Treaty of Versailles

4. War reparations

- Art. 231 justified that Allies claimed monetary reparations.
- France and Britain demanded that Germany paid for damages to civilians (=reparation) and also the entire cost incurred by Allied governments in the war.
- Total reparations: 132 billion gold marks: twice the German national income.



Source:

<http://worldhistoryeducatorsblog.blogspot.com.es/2014/03/germany-makes-last-reparation-payment.html>

5.3. The Consequences of World War I: The Treaty of Versailles

- J.M. Keynes was an adviser of the British delegation at the Paris Peace Conference (1919).
- He resigned to show his disagreement with Great Britain's requirements.
- He predicted dire consequences for Germany and for all Europe, unless the reparations clauses were revised.
 - KEYNES, John Maynard. 1919 (1920). *The Economic Consequences of the Peace*. Harcourt, Brace and Howe Inc.

5.3. The Consequences of World War I: Paris Peace Conference

“The Treaty includes no provisions for the economic rehabilitation of Europe,—nothing to make the defeated Central Empires into good neighbors, nothing to stabilize the new States of Europe, nothing to reclaim Russia; nor does it promote in any way a compact of economic solidarity amongst the Allies themselves; no arrangement was reached at Paris for restoring the disordered finances of France and Italy, or to adjust the systems of the Old World and the New.”

Source: KEYNES, John Maynard. 1919 (1920). *The Economic Consequences of the Peace*. Harcourt, Brace and Howe Inc.

Did you know...?

- The League of Nations was an international organization created in 1920 to provide a forum for resolving international disputes.
- Though first proposed by President Wilson, the U.S never became a member.
- The League operated much less effectively without U.S. participation than it would have otherwise.



THE GAP IN THE BRIDGE.

Source:

<https://history.state.gov/milestones/1914-1920/league>

5.3. The Consequences of World War I: The reparations issue.

- By the end of WWI Allied debts amounted to more than \$20 billion.
 - \$10 billion had been loaned by the US.
 - \$7.5 billion had been loaned by Britain (borrowed: \$15 billion).
 - \$2.5 billion had been loaned by France (borrowed: \$2.5 billion).
- Among the European Allies the loans had been in name only.
 - They expected to cancel them after the end of the war.
- The US insisted on full repayments.
 - At a reduced rate and lengthening the period of repayment.



5.3. The Consequences of World War I: The reparations issue.

- Germany's capacity to pay reparations ultimately depended on its ability to export.
- The economic restrictions imposed by the Allies and the internal weakness of the Weimar Republic made it impossible to obtain surplus for the payments.
- August 1922: the value of the mark began to decline as a result of the heavy pressure of reparations payments.
- The German government printed huge quantities of paper money for compensation payments.

5.3. The Consequences of World War I: The reparations issue.

Cuadro 6.1. Índices de Precios al Consumo (1914=100)

	Austria	Alemania	Francia	Italia	Estados Unidos	Reino Unido	Holanda	Suecia
1914	100	100	100	100	100	100	100	100
1915	158	125	120	109	102	124	115	115
1916	337	165	135	155	115	143	128	130
1917	672	246	163	224	138	176	136	159
1918	1.163	304	213	289	169	200	162	219
1919	2.492	403	268	331	193	219	176	257
1920	5.115	990	371	467	194	248	194	269
1921	9.981	1.301	333	467	169	224	169	247
1922	263.938	14.602	315	467	165	181	149	198
1923	76	15.437	344	481	168	176	144	178
1924	86	128	395	580	168	176	145	174
1925	97	140	424	618	173	176	144	177
1926	103	141	560	547	171	171	138	173
1927	106	148	593	511	167	167	138	171
1928	108	152	584	503	165	167	139	172
1929	111	154	621	476	165	167	138	170

- Palafox (2014, 173): Cuadro 6.1.

5.3. The Consequences of World War I: The extension of the crisis.

- The consequences of inflation extended throughout Europe.
- The inflation had social and political consequences in Germany:
 - In the Reichstag elections of 1924, the Communist and Nationalist parties increased their presence at the expense of the traditional political parties

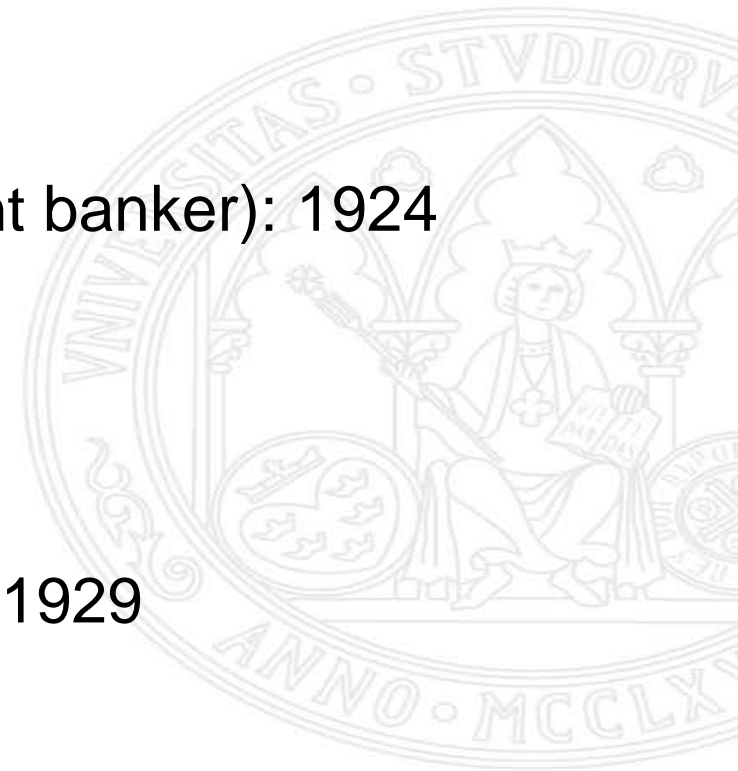


Source:

https://www.mtholyoke.edu/~rapte22p/classweb/interwarperiod/political_disorder.html

5.3. The Consequences of World War I: Help.

- Germany's inability to repay: Allies established programs for settling reparations
 1. The Dawes Plan (Charles G. Dawes: American investment banker): 1924
 - Germany resumed reparations
 - Germany returned to the Gold Standard.
 2. The Young Plan (Owen D. Young: American industrialist): 1929

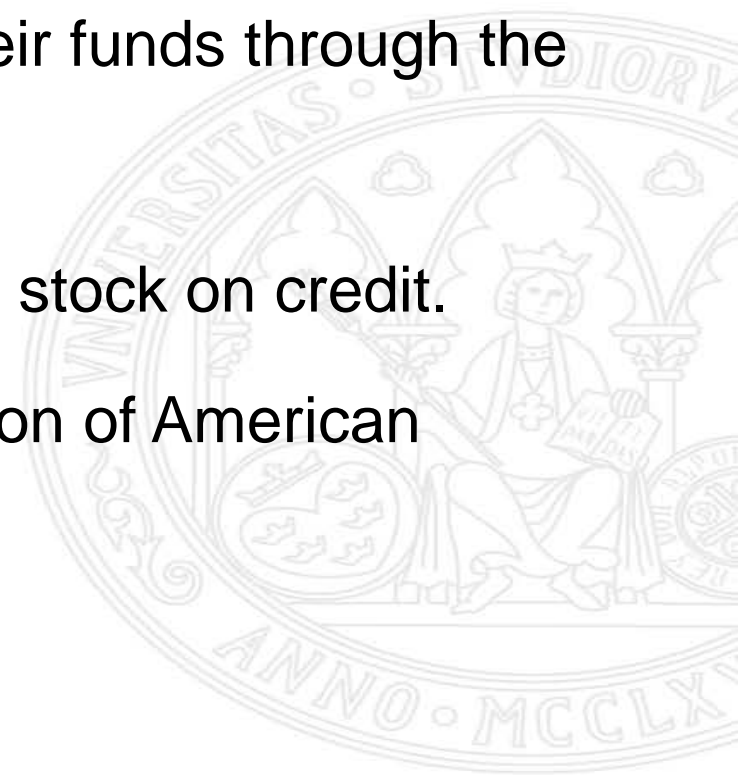


5.3. The Great Depression.

- The US emerged from the WWI stronger than ever.
 - The US had won new markets from European producers both at home and abroad
 - The US had established a highly favorable balance of trade.
- The US suffered a short but sharp depression in 1920-21, along with Europe
 - Ignored the signs regarding the inequality between the urban middle classes vs factory workers and farmers.
 - Happy twenties: era of happiness and economic welfare

5.4. The Great Depression. Chronicle of a announced crisis

- Summer, 1928: American banks & investors began to cut down their purchases foreign bonds (mainly German bonds) in order to invest their funds through the New York stock market
 - People with modest incomes were tempted to purchase stock on credit.
- Summer, 1929: Europe was feeling the stain of the cessation of American investment abroad
 - American economy had ceased to grow.



5.4. The Great Depression. Chronicle of a crisis foretold.

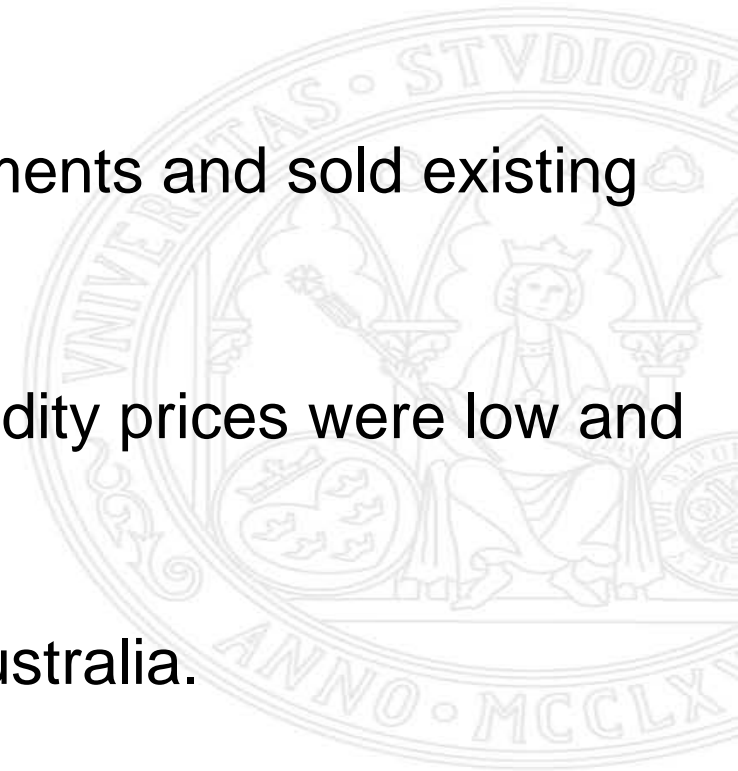
- October 1929:
- Black Thursday (Oct 24th): A wave of panic-selling on the stock exchange caused stock prices to plummet and eliminated millions of dollars of fictitious paper values
- Black Tuesday (Oct 29th): Another wave of selling followed



<http://cafef.vn/tai-chinh-quoc-te/nhin-lai-tham-kich-tren-ttck-my-nam-1929-20111208090249370.chn>

5.4. The Great Depression. Chronicle of a crisis foretold

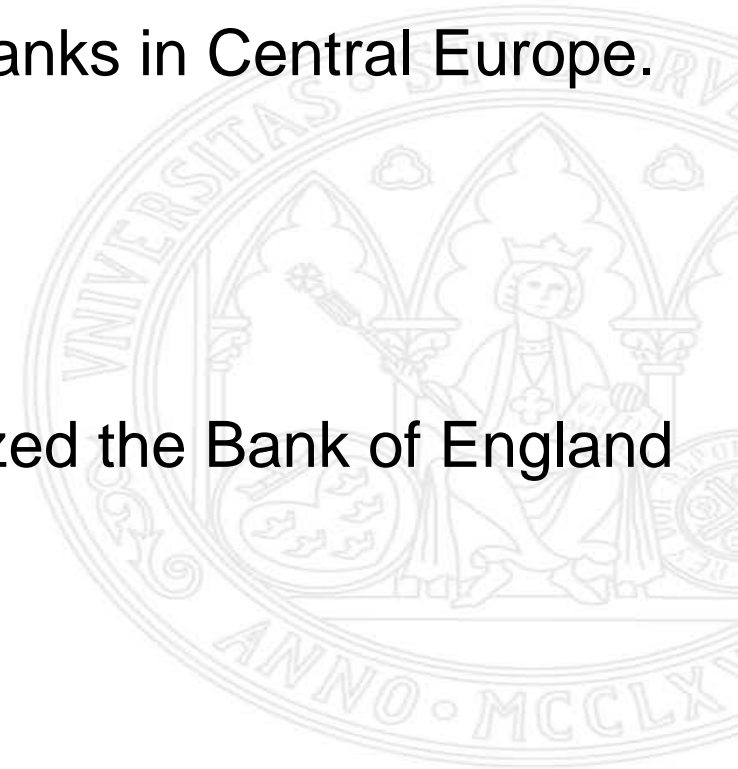
- Banks requested for payments → forcing still more investors to throw their stocks on the market whatever prices they would bring.
- American investors in Europe ceased to make new investments and sold existing assets there to repatriate the funds.
- At the end of 1930 financial markets stabilized, but commodity prices were low and falling.
 - Pressure transmitted to producers like Argentina and Australia.



5.4. The Great Depression.

Chronicle of a crisis foretold

- May, 1931: financial crisis crashed in the most important banks in Central Europe.
 - Austrian Central Bank suspended payments
- **Domino effect**
- Great Britain on September 1931: the government authorized the Bank of England to suspend payments in gold.



5.3. The Great Depression.

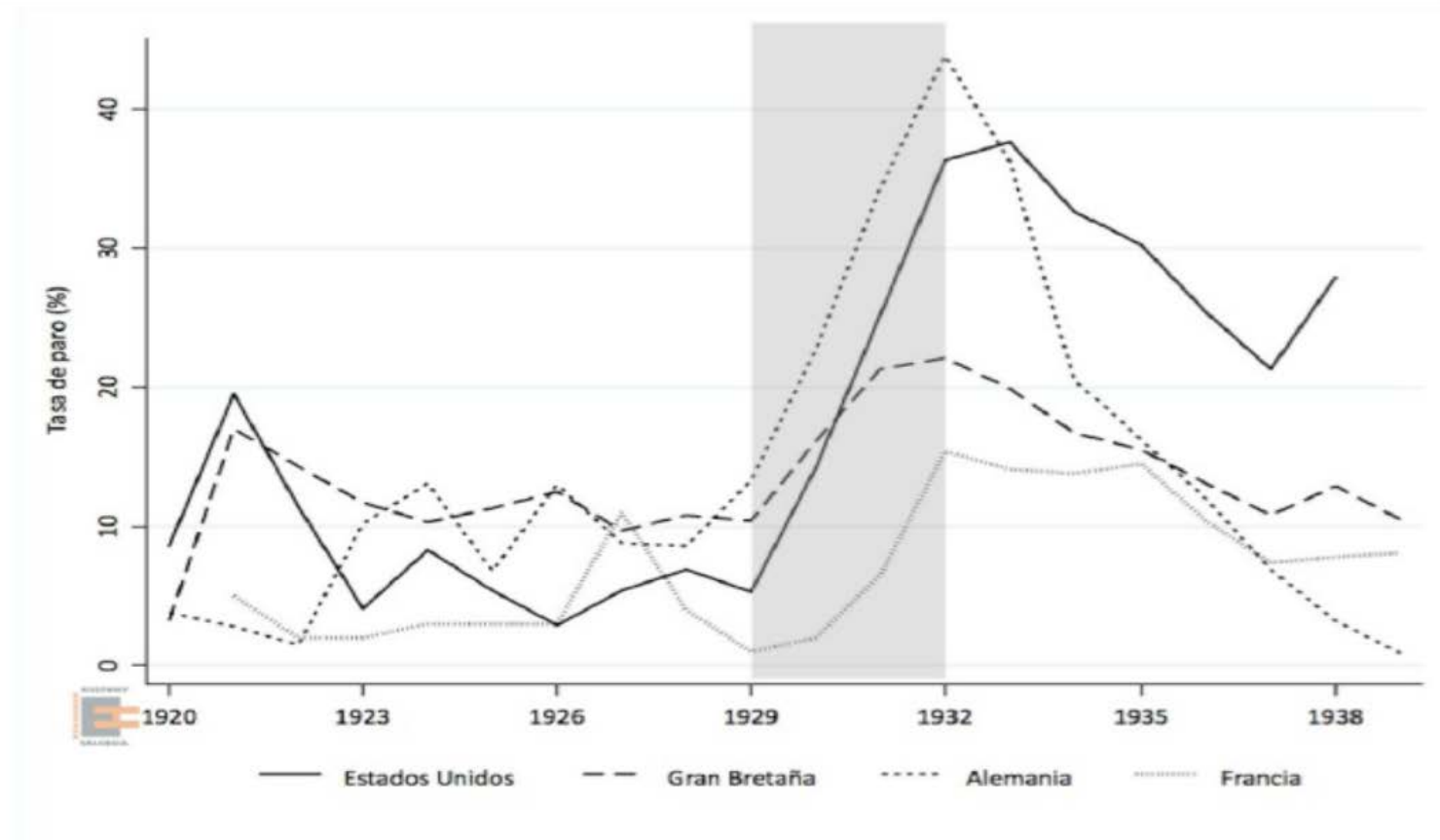
Chronicle of a crisis foretold

- Between September 1931 and April 1932: 24 countries officially departed from the gold standard
 - Producers also abandoned the gold standard (Argentina, Chile, Australia).
 - Several others suspended gold payments.



Palafox (2014, 189): Cuadro 6.4.

Gráfico 6.4. Tasas de paro en la industria, 1920–1929 (%)



Fuente: Eichengreen y Hatton (1988), "Interwar unemployment in international perspective", pp. 6-8, Dordrecht, Kluwer Academic Publisher.



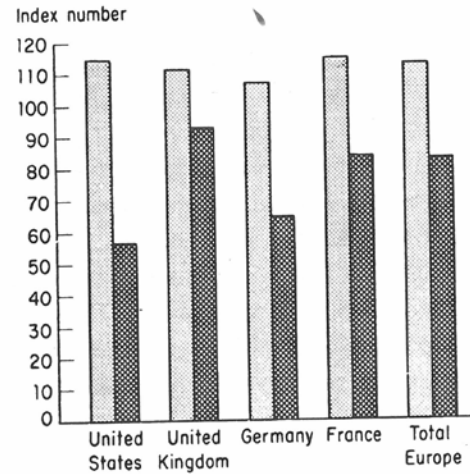
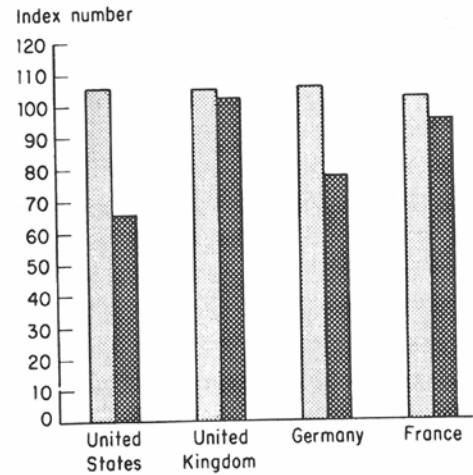
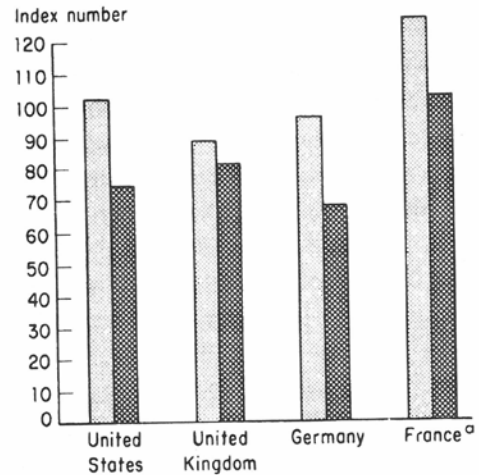
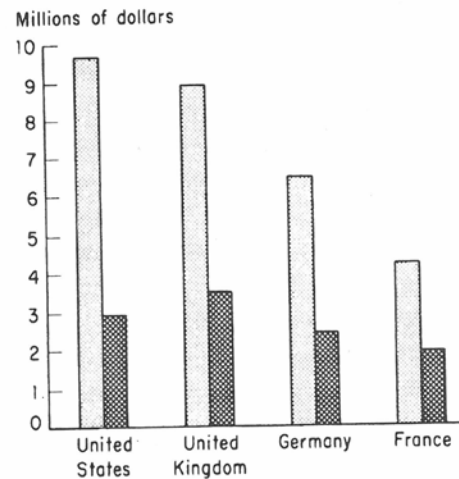
Palafox (2014, 184): Cuadro 6.3.

Cuadro 6.3. Producción y precios mundiales, 1929–1932 (1929=100)

	1929	1932	1934	1937
Comercio				
Valor a precios corrientes	100	39	34	46
Volumen	100	75	78	96
Mundo	100	52	44	48
Producción Industrial				
Mundo	100	64	78	103
Europa	100	72	86	110
América del Norte	100	54	67	93
Producción de alimentos				
Mundo	100	100	101	106
Europa	100	104	107	109
América del Norte	100	100	98	97
Producción de materias primas				
Mundo	100	75	87	119
Europa	100	73	95	109
América del Norte	100	64	71	108
Precios mundiales				
Alimentos	100	52	42	46
Materias primas	100	44	40	47
Manufacturas	100	64	50	51

Fuente: Feinstein, C.H., Temin, P. y Toniolo, G. (1997). The European Economy between the wars, cuadro 6.2 y cuadro 9.2, pp. 105 y 171. Oxford, Oxford University Press.



A. INDEX OF MANUFACTURING PRODUCTION
(1925 - 1929 = 100)B. INDEX OF PER CAPITA INCOME
(1925 - 1929 = 100)C. INDEX OF EMPLOYMENT
(1937 = 100)D. FOREIGN TRADE^o

□ 1929

■ 1932

^a Data for France (1929) from 1930^o Imports plus exports

Cameron & Neal (2003, 350): Figure 14-1

FIGURE 14-1. Economic collapse, 1929-32.

Task 2.

- Please, watch the video:

1929: The Great Crash”. Available at:

https://www.youtube.com/watch?v=XETBmR2_iNg

- The BBC broadcast the documentary “1929: The Great Crash”. Unfortunately it is no longer available at **<http://www.bbc.co.uk/programmes/b00h9xh8>** .



5.4. The Great Depression. Chronicle of a crisis foretold

- Economic policy decisions had been taken individually → without considering implications to other countries
 - Suspend the gold standard
 - Impose tariffs and quotes undertaken by national governments without international agreement.
 - Hawley-Smoot Bill (1930)



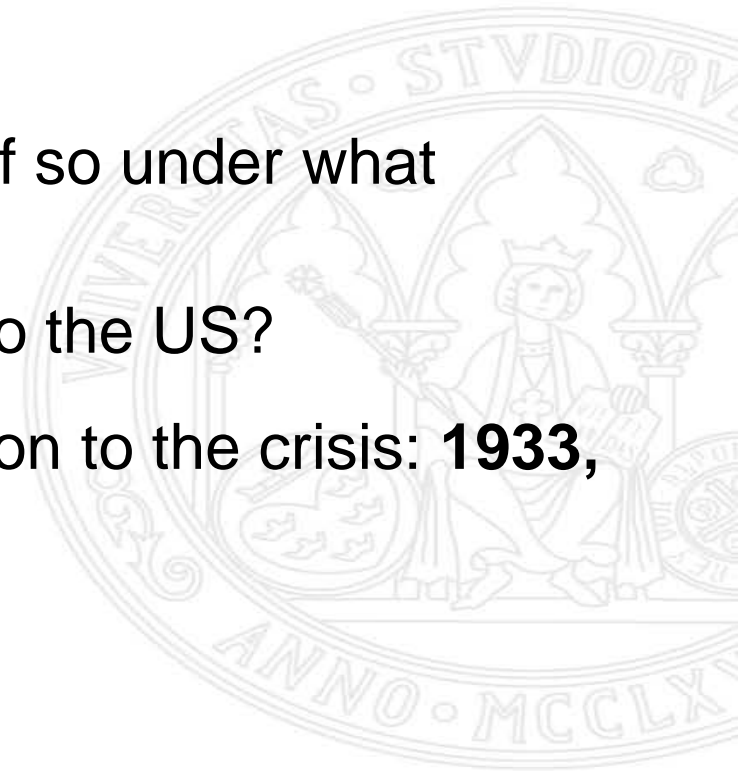
Hawley Smoot political cartoon, 1930 by Dorman Henry Smith for the San Francisco Examiner

Source:

http://www.rulersandleaders.com/pol_cartoon_s/pc_hawley_smoot.htm

5.4. The Great Depression. Chronicle of a crisis foretold

- First International Meeting to repair the situation: **1932, Geneva**
 - Main issues: WWI
 - Should Germany resume reparations payment, and if so under what conditions?
 - Should Europe debtors resume war debt payments to the US?
- Second International Meeting to find an international solution to the crisis: **1933, London.**
 - Aim to reach agreements to restore the gold standard.
 - Reduce tariff and import quotas
 - Implement other forms of international conference



5.4. The Great Depression. What caused the Great Depression?

- **1. Monetary causes:** a drastic decline in the quantity of money in the major industrial economies.
 - US experimented a lack of monetary mass and spread its influence to the rest of the world.
 - European bonds and securities were in the hands of American investors
- **2. Caused by the real sector of the economy**
- Fall in consumption and investment expenditure
 - → propagated itself throughout the American economy



5.4. The Great Depression. What caused the Great Depression?

Other causes

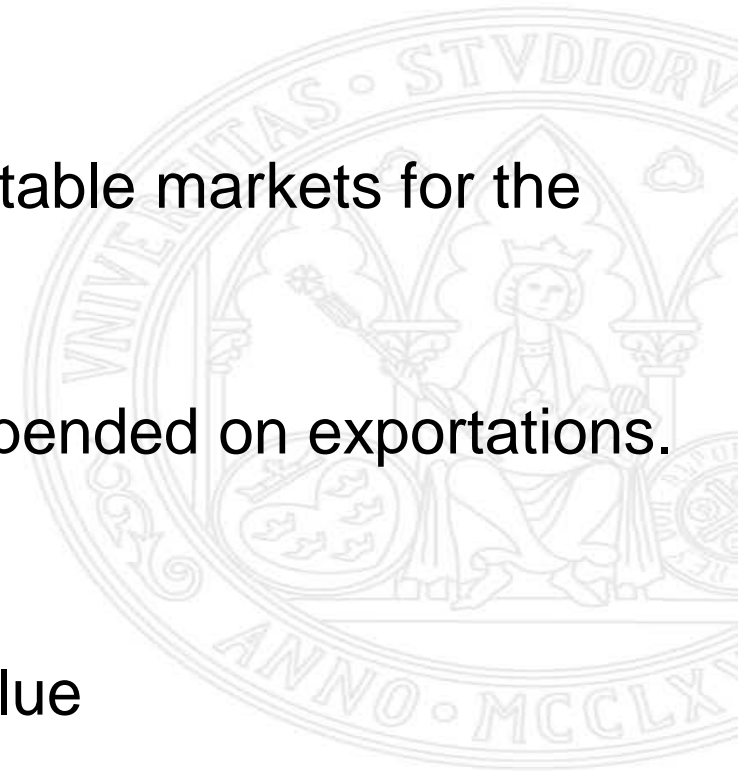
3. The prior **depression in agriculture.**

4. The extreme dependence of Third World countries on unstable markets for the primary products.

Ex: Colombia was a single product economy, highly depended on exportations.

5. A shortage or misallocation of the world's stock of gold

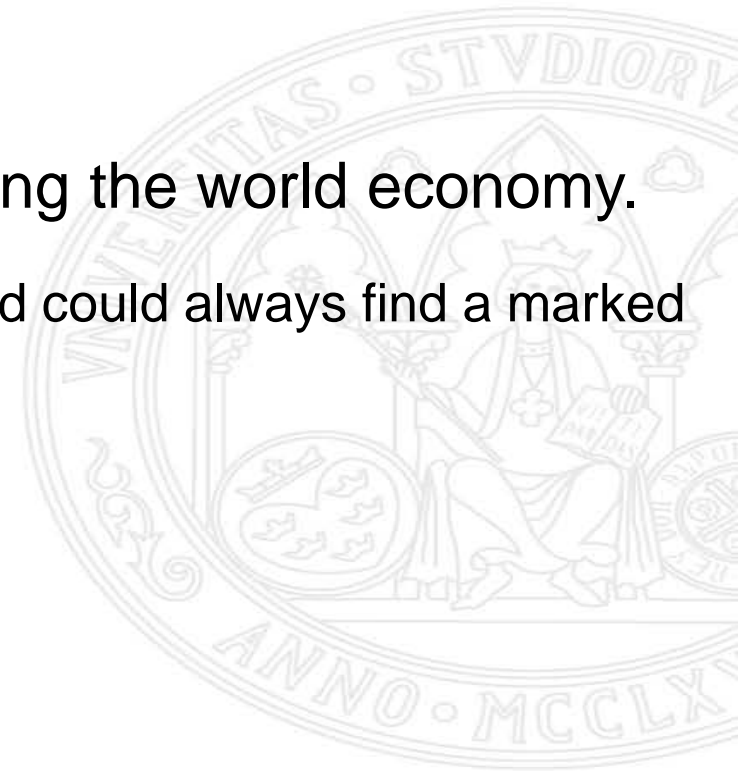
NOTE: Even without Gold Standard gold was a safe value



5.4. The Great Depression. What caused the Great Depression?

6. Lack of international leadership.

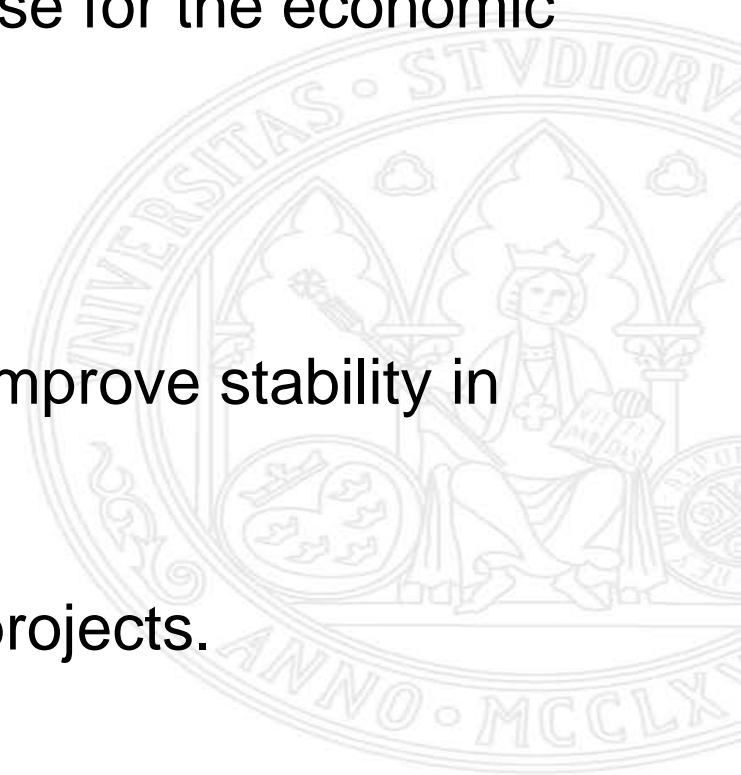
- Positions and policies of Great Britain and the US
 - Before the WWI Britain had played a key role in stabilizing the world economy.
 - Free trade policy meant that commodities from all over the world could always find a market there.
 - Great Depression: increased its tariffs.
 - US was unwilling to accept the role of leader.



5.4. The Great Depression. Long term consequences of the Great Depression

General consequences of the Great Depression: an new phase for the economic policy

- A growth in the role of government in the economy
- The public sector can stimulate economic growth and improve stability in the private sector
 - Reduction in the interest rates, taxation, and public projects.



5.4. The Great Depression. Long term consequences of the Great Depression

- The solution to the depression was to stimulate the economy ("inducement to invest") through a combination of two approaches:
 1. A reduction in interest rates.
 2. Government investment in infrastructure.
- Keynes (1936) focused on consumption spending as the principal determinant of income growth.

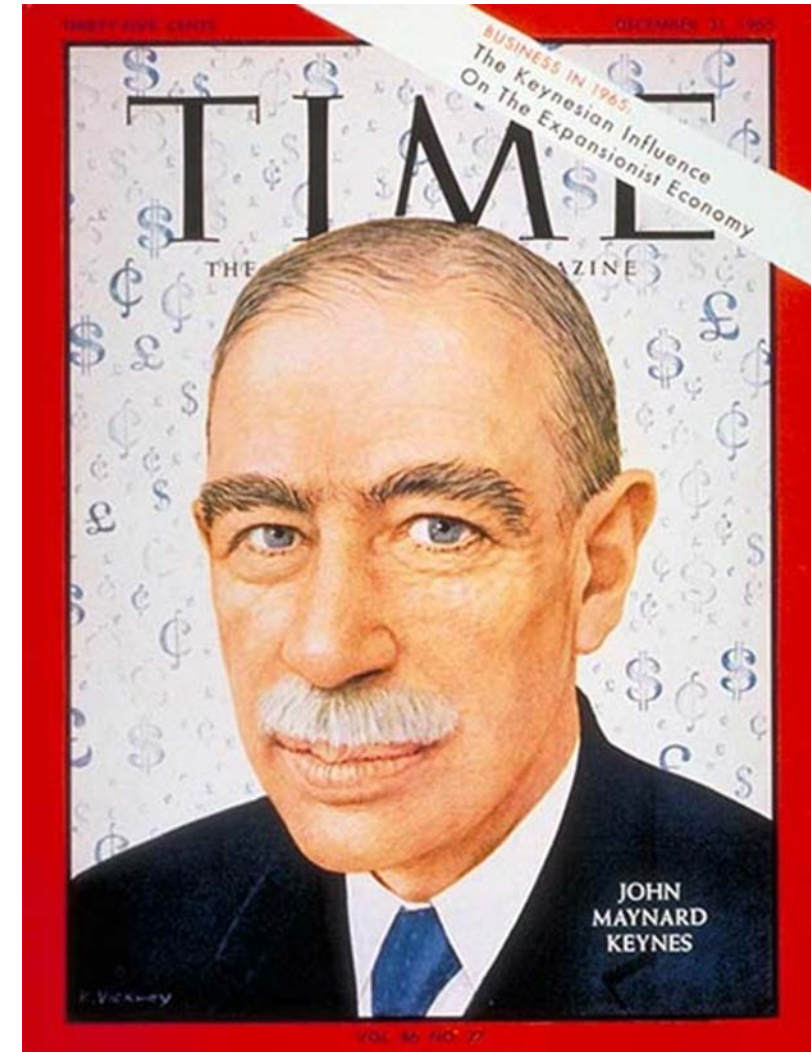


Source:

http://www.textbooksfree.org/Economics_1_1_Analyzing_Macro_Equilibrium.htm

Did you know...?

- John Maynard Keynes is considered to be one of the most influential economists of all time, and – possibly – the greatest economist of the 20th C.
- *General Theory of Employment, Interest, and Money* (1936) settled the foundation for modern macroeconomics.
 - SARWAT, Jahan, Ahmed Saber MAHMUD, Chris PAPAGEORGIU. 2014. “What Is Keynesian Economics?” *Finance & Development*, 51 (3). Also available at: <http://www.imf.org/external/pubs/ft/fandd/2014/09/basics.htm>
 - The Economist. 2013. A Keynes for all seasons (26.11.2013) <http://www.economist.com/blogs/freeexchange/2013/11/economic-history-2>



5.5. 1. The US.

- Roosevelt during his campaign speeches had called for a “New Deal” for America.
- Created the National Recovery Administration (NRA)
 - “It turned to be very like the wartime administration.”
(Cameron and Neal, 2003, 352)
 - A sort of system of private economic planning with government supervision:
 - To protect the public interest
 - To guarantee the right of workers



5.5. 1. The US.

- In 1935 the Supreme Court declared the NRA unconstitutional
 - Disappointed industrial recovery
 - 1937: new recession
- “the New Deal system was no more able to cure the depression than contemporary programs in Europe.” (Cameron and Neal, 2003, 353)



“Ring around a Roosevelt, pockets full of dough”: a 1938 cartoon.

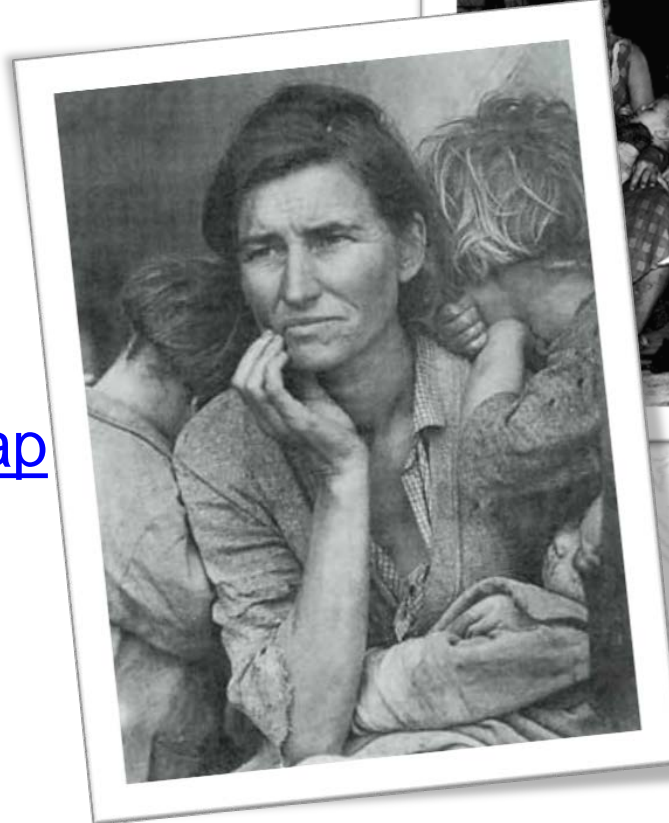
Title: Ring around a Roosevelt -- pockets full of dough! Creator(s): Berryman, Clifford Kennedy, 1869-1949, artist; Date Created/Published: 1938 May 26.

Source: <http://www.therightplanet.com/2012/03/fdr-exposed-part-3-the-new-deal-or-just-the-old-socialism>

Did you know...?

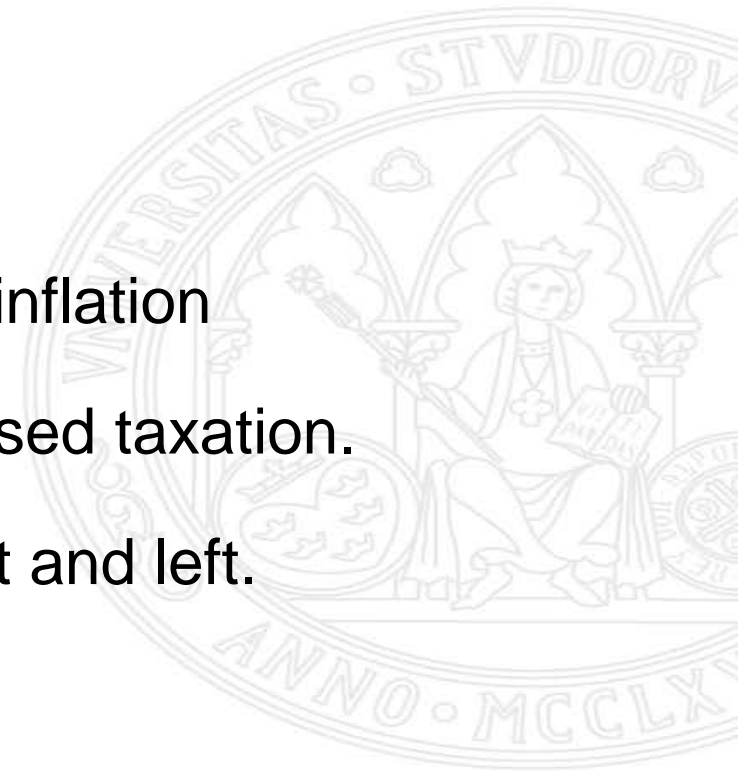
In the following blog you will find a collection of pictures of the Great Depression. Pictures from FDR Library, courtesy of the National Archives and Records Administration.) **Source:**

<http://history1900s.about.com/od/photographs/tp/greatdepressionpictures.htm>



5.5.2. France.

- After a strong depreciation, the franc was stabilized in 1926 by undertaking drastic economies and stiff increases in taxation.
 - Negative sides:
 - Rentier class: lost 4/5 of its purchasing power in the inflation
 - Working class: bore most of the burden of the increased taxation.
- Inflation contributed to the growth of extremist on both right and left.



5.5. 2. France.

- The franc, when finally stabilized, was actually undervalued in relation to other major currencies.
 - Stimulated exports
 - Hindered imports
 - Led to an inflow of gold
- Thus, the depression struck later in France than elsewhere



5.5.3. Fascist Regimes.

- In several European countries political developments overshadowed economic phenomena: fascism, nationalism and nazism.
- (*) Italy:
- Mussolini (Nationalist Fascist Party) came to office by legal means in 1922
- Labor unions were suppressed → Workers, owners, and the State had representatives in the corporation, although the key positions were reserved for party functionaries.

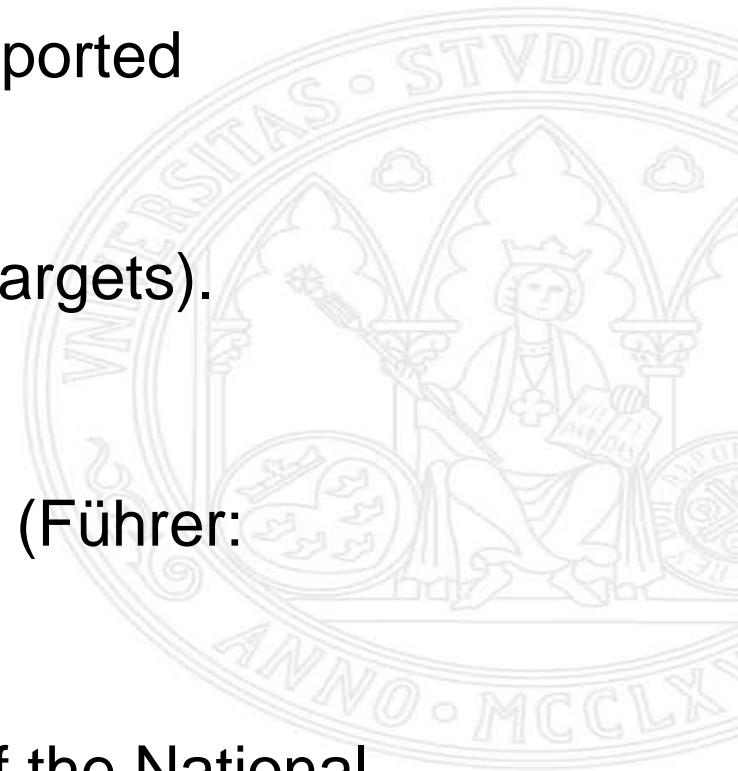


Source:

<https://hmcontemporaneo.wordpress.com/2011/08/09/mussolini-habla-sobre-el-estado-corporativo-1930/>

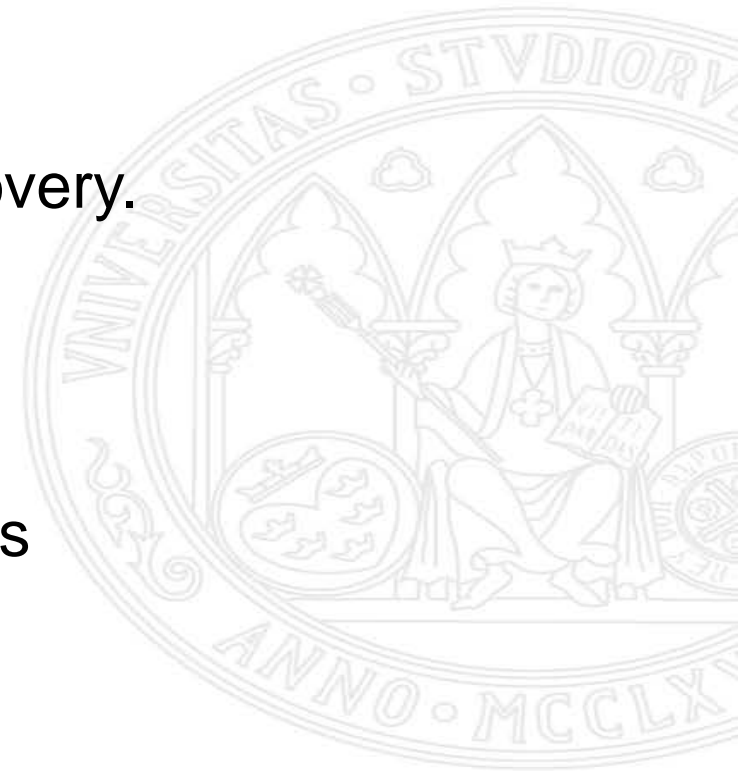
5.5.3. Fascist Regimes.

- (*) **Italy:**
- Depression 1929: The government created large state-supported enterprises in key sectors of the economy.
 - Focus on maintaining high employment (not economic targets).
- (*) **Germany:**
- Hitler (Nazi Party) became Chancellor of Germany in 1933 (Führer: 1934)
- Replaced the trade unions with compulsory membership of the National Labor Front.



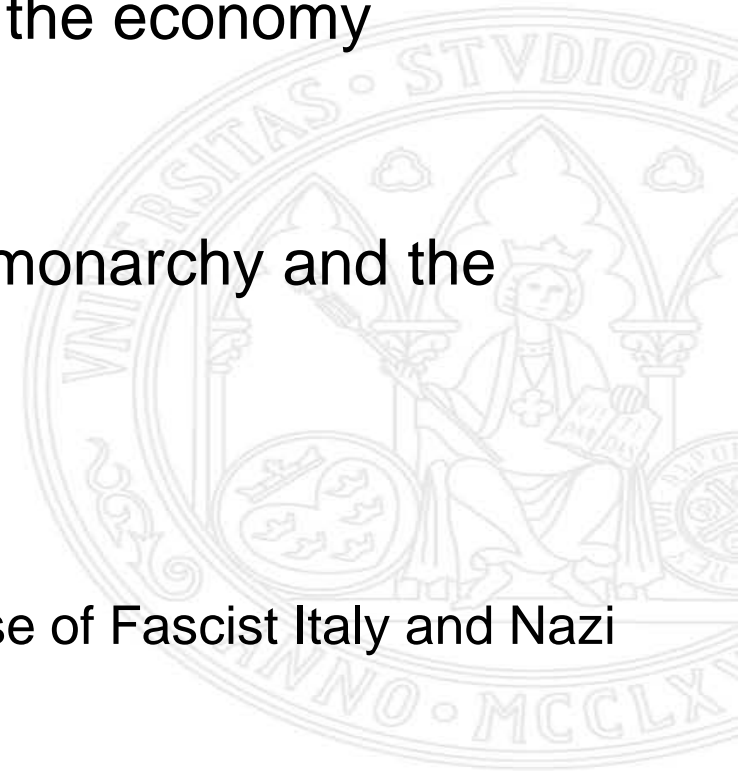
5.5.3. Fascist Regimes.

- (*) **Germany:**
- Depression 1929:
- Germany was the first (major) country to achieve total recovery.
 - 1933: 25% of the labor force was unemployed (6 million)
 - 1939: full employment.
- The government created large-scale public works programs
- Rearmament program.



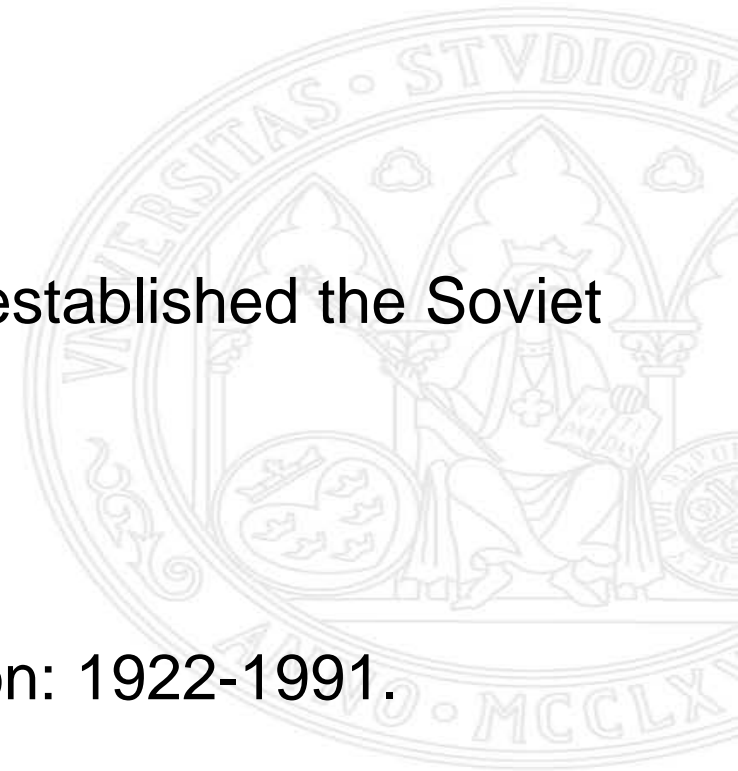
5.5.3. Fascist Regimes.

- (*) **Spain.**
- During the dictatorship of Primo de Rivera (1923-1930/31) the economy participated in the international prosperity of the period.
- The ensuing depression was a factor in the demise of the monarchy and the establishment of the II Republic (1931).
- 1936-1939: Civil War
 - Franco imposed an autarkic regime similar in some aspects to those of Fascist Italy and Nazi Germany.



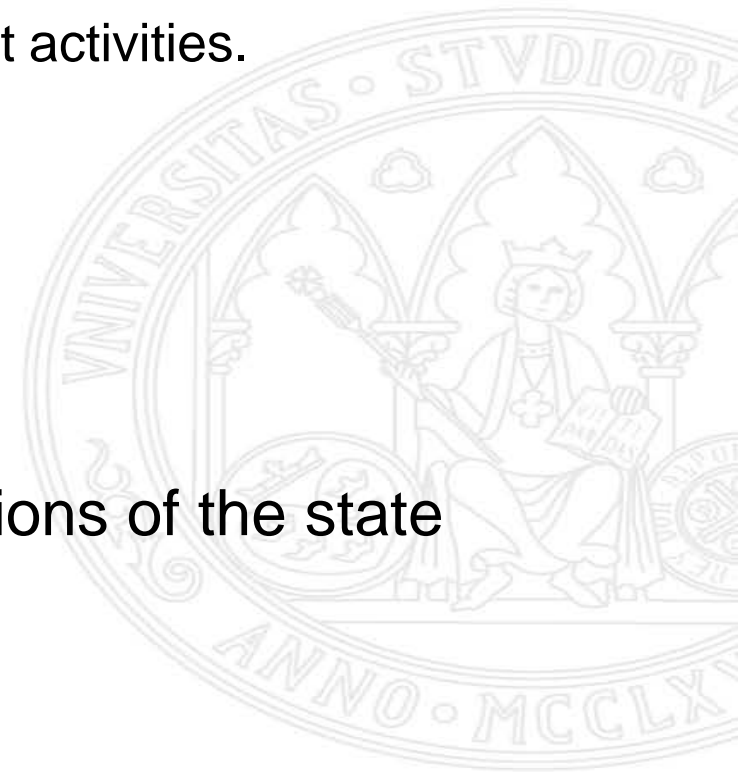
5.5.4. Soviet economic development.

- When Tzar Nicholas II sent millions of Russian peasants to WWI, Imperial Russia was ripe for revolution...
 - February Revolution, 1917: removed Tzar Nicholas II
 - October Revolution, 1917: the provisional government established the Soviet Union
 - Russian Civil War: (November) 1917-1922.
 - Union of Soviet Socialist Republics (USSR)-Soviet Union: 1922-1991.

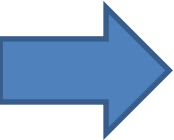


5.5.4. Soviet economic development.

- The New Regime faced an unindustrialized, vast territory.
 - Most of the population in the countryside: agriculture and handicraft activities.
 - Low degree of urbanization
 - Little investment in modern technology.
 - The Soviet Solution was a central economic plan
 - Businesses were state-owned ==> followed the instructions of the state planning committee
- ➔ • Five Year Plan (1928-1932)



5.5.4. Soviet economic development.

- 
- Five Year Plan (1928-1932)
 - (1) Investment in heavy industry and machinery production.
 - The vast territory absorbed the output of large-scale factories.
 - (2) Use of demanding output targets to direct business operations
 - Bank credit did not follow market criteria, so it was given to specific companies.
 - (3) Collectivization of agriculture
 - The Bolsheviks conceded equal division land among the farming population in 1917

5.5.4. Soviet economic development.

- (4) Mass education
- Universal schooling
- Workforce continuing education
- Results: the economy grew rapidly
 - Before WWII
 - Great success of investment in heavy industry, electrification of industry
 - Meager results regarding consumer products



La formación de la URSS (1923-1940)

Incorporación progresiva de las repúblicas:

- En 1922
- En 1925
- En 1929
- En 1936
- En 1940



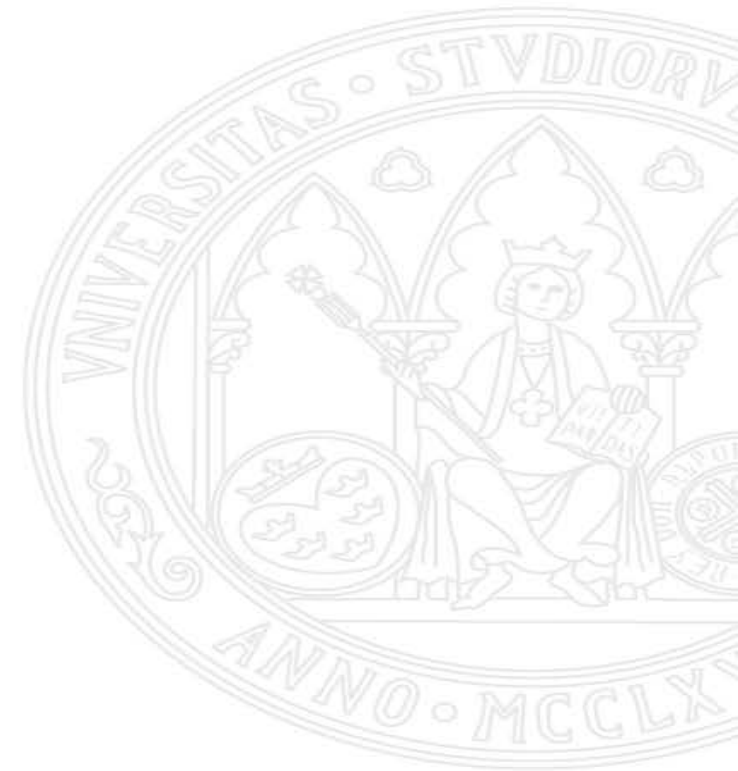
5.5.4. Soviet economic development.

- WWII caused tremendous devastation in the USSR
 - Population
 - Capital stock
- The economy was restored by 1950 and resumed growth until 1970.



UNIT 5.6. Conclusions.

- **5.6. Conclusions**
- What are the key concepts of Unit 5?
- What would you highlight as the most relevant points?



UNIT 5.6. Conclusions.

- **5.6. Conclusions.**
- **TOOL: The Minute Paper.**
- It is an assessment technique provides rapid feedback on what you, a student, perceived as the main idea in a particular topic.
- You must first organize your thinking to rank the major points and then decide upon a

significant question

<http://provost.tufts.edu/celt/files/MinutePaper.pdf>



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