

What is a Financial Crisis?
Perceptions, memories, analyses in a long-run historical perspective
London School of Economics and Political Science, 17-18 June 2024

Memory and oblivion: how the past obliterated the 1929 crisis in France

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The 1929 financial and monetary crisis reached French shores at about the same date and with about the same force as in other European countries, i.e. early and violently. Although the crisis was recognized at the time, the legislative and governmental response was muted, so much so that later historians reconstructed the story of a later, milder crisis in France. How can we explain this phenomenon? Our hypothesis is twofold. Firstly, perceptions of the crisis, as they can be reconstructed from a general analysis of some 126 daily or near-daily newspapers published between 1928 and 1932, were oriented towards scandals and swindles, operated by dubious characters (i.e. foreigners, speculators, Jews...) in a supposed vacuum of protective regulations. Secondly, the political discourse, analyzed from over 3,000 *Impressions du Sénat* was heavily dependent on a few key themes, which articulated the sacrifices of blood and gold during the war, the miraculous stabilization of the franc in 1926 and the nation's rural-provincial identity, to exonerate all nationals of any fault and consider bankruptcies as a way to get rid of black sheep. In such a context, recognition of the existence of a crisis has become an element of argumentation rather than the issue to be addressed. This episode is also revealing today, as it shows that even before formulating any reform proposals, articulating a new perspective on the events unfolding before our eyes, while the memory of crises past weighs heavily, remains an arduous task.

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Recent publications:

« La moralisation du crédit, ou l'échec du contrôle bancaire dans l'entre-deux-guerres » in Jean-Luc Mastin (dir.), *Le contrôle bancaire en France. XIXe – XXIe siècles*, Lille, Presses Universitaires du Septentrion, 2023.

« Du brin à la pelote : Des archives, de la banque, de la monnaie et de l'Europe... », in *Explorer les archives et écrire l'Histoire. Autour de Roger Nougaret*, Genève, Droz, 2022, p. 261-270.

« Une banque pour les dommages de guerre ? Le « Crédit national pour la réparation des dommages causés par la guerre », un agent financier public face aux risques collectifs majeurs », in Xavier Perrot Guillaume Richard (dir.) *Dommages de guerre et responsabilité de l'Etat*, Limoges, Presses universitaires de Limoges, 2022, p. 277-295.

(avec E. Monnet, A. Riva et S. Ungaro) « Flight-to-safety and the Credit Crunch. A new history of the banking crisis in France during the Great Depression », *Economic History Review*, 74, 1, 2021, p. 223-250.

(avec A. Riva), « Au prisme du scandale : crise, faillites bancaires, et régulation financière dans la France de l'entre-deux-guerres », *Entreprises & Histoire*, n° 101-4, 2020, p. 44-63.

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Recent publications

Bonhoure, E. / Clause, H. / Monnet, E. / Riva, A. (Forthcoming). The great expansion: The exceptional spread of bank branches in interwar France. *Business History*, <https://doi.org/10.1080/00076791.2023.2181955>

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