

What is a Financial Crisis?

Perceptions, memories, analyses in a long-run historical perspective

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

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Summary

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 to the related financial issues 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.

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

Or “why too little and why too late?”

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An enduring narrative has it that the French version of the Great Depression was late and muted, though it endured longer than in other comparable countries (United States, Germany, Belgium, Japan), with the exception of the United Kingdom. A previous work (Baubeau et al. 2021) has shown that, nonetheless did the crisis hit France about at the same time and with a comparable magnitude as in other countries, but that it also manifested itself – though not exclusively¹ – by a violent banking crisis.

An interesting feature of this banking crisis, though, is that it did not trigger a sweeping reform of banking or financial regulations (Andrieu 1990), comparable to the Glass-Steagall Act in the U.S. or the Van Zeeland reforms in Belgium. While over 30 countries implemented banking regulations during the first half of the 1930s, France, along with the United Kingdom and the Netherlands, failed to do so (Giddey 2014, 1213). But, as stated above and contrary to the latter countries, France experienced a crisis comparable to that of the reforming countries.

How can we explain such a discrepancy? Why would a country where over 20% of the total number of banks got bankrupted in 1930 and 1931, leading to a similar decline in deposits and a global credit crunch not follow the path taken by so many other countries (Baubeau et al. 2021)? Were the government, both chambers of the Parliament, the press and the public opinion completely aloof from what was going on in the financial sector as well as in the economy at large? And even factoring a delayed reaction for whatever reasons, how come the first laws were adopted only in 1935, extended in 1936, but fell short of any comprehensive reform, while the polity had been rocked from 1933 to 1935 by various financial scandals²?

To start answering these questions – that amount to “why too little and why too late?” – we will proceed in two steps. First, we propose a new chronology of the perception of the crisis, based mainly on academic writings and the detailed agenda of the French Senate. We thus show that this perception shifted dramatically in the summer of 1931, allowing for a nationalistic-enhanced narrative of the crisis in a growingly polarized political context, and capitalizing upon the 1920s experience. This 1920s experience was powerful enough in itself to bend the public opinion on monetary and financial matters. Since the first public opinion surveys did not start before the late 1930s, when Gallup’s methods were imported to France

¹ Much work remains to be done on a precise sector by sector and region by region evaluation of the chronology of the crisis, but it is a well-known fact that agriculture, textiles and shoe-making industries came into duress in the late 1920s, maybe as soon as 1927 (Marseille 1980).

² The main one being the Stavisky scandal, that led to murderous riots and the toppling of the government Feb. 6 1934 (Berstein 1975).

by Jean Stoetzel (Blondiaux 1998), we analyze large amounts of digitized French newspapers – by far the leading mass media at the time – to map a proxy of the French public opinion in the 1920s. This allows us to bridge the gap between the facts and their perception and understand how, ultimately, the mix of memory and oblivion skewed the French response to the 1929 crisis.

The narratives of the crises: a motivated chronology

A country not immune to crises and their memories

France has never been immune to banking or financial crises. In fact, the country may even have experienced the first modern financial meltdown ever, with the bubble and collapse of John Law's *Banque royale*, in 1717-1720 (Deschamps 2015). If we focus on the 50 years preceding the 1929 crash, we find many banking and financial crises, the largest being associated to economic(†) or political(*) crises:

- The 1878 deflation crisis† (Baubeau 2020)
- The 1882 *Banque de l'Union générale*†* bankruptcy (Bouvier 1960) (White 2007)
- The 1889 *Comptoir d'escompte* scandal* (Hautcoeur, Riva, and White 2014)
- The 1892 Panama scandal* (Mollier 1991) (Mollier 2021)
- The 1895 gold mines crash (Lagneau-Ymonet and Riva 2011)
- The 1907 international crash (Leclercq 2010) (Rodgers and Payne 2014)
- The 1908 *Rochette* swindle* (Monier 2013) (Ouriemmi and Loison 2016)
- The 1913 *Société Générale* liquidity crisis† (Bonin 2013)
- The 1921 *Banque industrielle de Chine** scandal (Jeanneney 1975) (Shinonaga 1989)
- The 1925 curated *Banque de France's* balance sheets scandal†* (Blancheton 2005)
- The 1928 *Hanau* scandal* (Bonin 2000)

Thus, French politicians and citizens had plenty of past experiences on which to rely when confronted with a bank failure, a financial panic or a crash. We must then rule out the idea that the delayed and inadequate reaction to the financial crisis of the 1930s could be explained by its novelty and magnitude.

In fact, as shown in (Baubeau et al. 2021), the financial crisis was observed and diagnosed early on. In late November 1930, the General Council of the Bank of France delayed the detailed analysis of its portfolio, because “of the crisis” and, a few weeks later, evoked the “numerous failures among the banking houses that had dealings with our establishment³”. The impact of the crisis was strong enough to be echoed both in the Parliament and in economic journals. How then did the narrative of a late and moderate crisis permeated academic books and handbooks?

³ Minutes of the Board of the Bank of France (MBBF), Archives of the Bank of France (ABF), Meetings of Nov. 27 1930 and Dec. 26 1930. Original quotation: “nombreuses défaillances parmi les maisons de banque qui étaient en relation avec notre établissement”.

An academic compendium of errors

A cursory reading of many books on French general history or economic history during the period yields a curious result: as far as the diagnosis of the crisis is concerned, it's "tell me what you believe and I'll tell you when the crisis started"! If a few authors have highlighted the precocity and depth of the crisis (Marseille 1980), many more have supported the twin notions of a later and milder crisis in France as compared with other countries. The successive interpretations all built up on the previous ones, despite diverging sometimes sharply, and what explains these divergences are both the context and the agenda of the author.

For example, Alfred Sauvy, a major economist, historian and statistician involved in government policy from the late 1930s, promoted his "pro-productivity" post-war policies by contrasting them to the "Malthusian" mentality regarding "growth" before the war (Sauvy and Hirsch 1984). The fact that Carré, Dubois and Malinvaud had demonstrated the "modern" characteristics of the French economic growth during the 1920s (Carré, Dubois, and Malinvaud 1977) did not lead the "Malthusian" interpretation to be entirely abandoned. Characterizing the crisis as late and mild only reinforced the idea of a country somewhat protected by its Malthusian backwardness. Indeed, the idea of a rather backward, still vastly rural economy helped explain the supposedly late timing of the crisis: most handbooks of French history state that "France, [was] hit late by the crisis", for example in 1932 (Dockès 2017), even though official statistics, often quoted in these same books, show that the GDP maxed in 1929 and the industrial production in 1930...

The reason for this is that the way the crisis unfolded was way less dramatic than the monetary and financial shocks of the mid-1920s, when the French franc value to the sterling plummeted while internal and external public debts put short-lived governments into a political and fiscal deadlock. This less dramatic situation was allowed for by the lack of accurate financial data: save for the *Crédit lyonnais*, no one could seize the magnitude of the banking crisis (Baubeau et al. 2021). But soon, a more familiar crisis situation emerged, when the currency market was rocked by the successive demises of the Austrian forint, the Deutsche mark and, in September 1931, the British sterling. That was a crisis whose nature the public and the officials could easily grasp. The Senate timeline offers a striking illustration of this phenomenon, the 1930 banking crisis being somewhat erased by the 1931 monetary and financial one. But it was also a crisis scholars could make sense with. To better understand it, let's go back to how politicians described economic circumstances at the time.

A yearly lecture of what a crisis is: the Senate evidence

Every year in January, when the Senate met at the openings of the new session, two inaugural speeches were pronounced, a few days apart, the first one by the dean of age, presiding at the election of the Senate's bureau, the second one by the elected president of the Senate. Because these speeches were intended to inspire all senators to act for a common and better good, they tended to emphasize shared views, based on supposedly common sense and general principles and perspectives, while celebrating the nation. As previously explained, this consensual tone was reinforced by the relative conservatism of the Senate and the limited number of far-right and far-left senators (Baubeau, 2024).

In January 1929, Paul Fleury, dean of age, stated in a mildly optimistic way: "Is our financial recovery, without which other formidable perils threaten us, so secure that our divisions and

faults cannot make it doubtful or even impossible?⁴”. From the remaining of the text, it is possible to understand that this “financial recovery” was Poincaré’s monetary stabilization (by the law of June 25th 1928) and the balancing of the state budget, the “perils” being the unsettled issue of both German war debts to France and French war debts to the UK and the USA.

President-elected Paul Doumer’s speech, a few days later, was clearly optimistic, pushing the crisis of the 1920s into the historical realm: “The monetary crisis, the acute peak of the dreaded financial crisis born of the war and its aftermath, has been resolved. The men and things, the actors of the drama, their management, methods and results, everything now escapes our discussions and belongs to history.⁵” He doubled down one year later, a few months past the Crash of Wall Street, extending this optimism to international financial relations: “We are rid of the monetary worries that have long troubled our economic existence; international financial relations may be thought to have been settled.⁶”

Of course, this optimistic perspective was related to Doumer’s support to the government in place, but this show it was possible for French politicians to consider that the financial and monetary crisis that had rolled France since 1919 and especially between 1924 and the peak of 1926 was over, and with it the franc losing to gold, sterling and dollar, the budget impossible to balance, the external debt not matched by German reparation payments, and so on. Sure, the franc was stabilized at one fifth of its 1914 gold value, but since November 1926, the Bank of France had been steadily accumulating gold and currency reserves, while the short-term debt overhang had all but vanished, leading to a long-hoped for feeling of stability. In this context, the gold chest took an almost fetishized dimension, as acknowledged by (Perrot 1955), (Kindleberger 2005) and (Eichengreen 1995).

This is exactly what Paul Jenouvrier, the new dean of age of the Senate, declared in his January 1932 opening speech, echoing Virgil’s “auri sacra fames”: “Our currency is sound, and its stability is ensured by a deposit that may not be touched under any pretext. It is a sacred deposit, sacred in its origin: when it has not been constituted by the confidence of the depositors, it is the product of the work, of the economy, of the very suffering of all the French; sacred in its purpose and its destination: it guarantees the signature of France; whereas in other [countries]...” What Jenouvrier meant was that France was not headed to a crisis: it had already overcome it, by sacrificing its blood and sustaining its honor at all costs.

Forward-looking memories

To sum up, the French chronology of the crisis was marked by two peaks: one in 1926, followed by a trough that, despite the 1929 stock exchanges crashes and 1930 banking crises, ended only with the summer of 1931 peak. Both peaks were characterized by gold and exchange rates movements, data on which were easily available as being published in all main newspapers (Baubeau 2018). This is why the French interpretation of the 1929 crisis changed *after* 1931 to follow this new and specific currency-based chronology. Austria and Germany were squeezed

⁴ Impression du Sénat, n° 1, Jan. 8th 1929, <http://gallica.bnf.fr/ark:/12148/bpt6k6575797m>. All translations in this text are based on DeepL translations from the original French text, corrected by the author.

⁵ Impression du Sénat, n° 2, Jan. 15th 1929, <http://gallica.bnf.fr/ark:/12148/bpt6k65757981>.

⁶ Impression du Sénat, n° 2, Jan. 21st 1930, <http://gallica.bnf.fr/ark:/12148/bpt6k65790323.r>.

⁷ Impression du Sénat, n° 1, Jan. 12th 1932, <http://gallica.bnf.fr/ark:/12148/bpt6k9646556b/f11>.

by the US-caused credit rationing, which in turn menaced the sterling loans to these countries, which led to the UK abandoning its golden fetters and free-trade tradition in September 1931, which pushed the developed world, France included, into a global crisis. Thus, behind this chronology, a causality chain and a moral explanation for the crisis are hidden. The collapse of the gold standard (Eichengreen 1990) is the key and helped shift the French focus from national shortcomings to international scapegoats.

This is also why this chronology became so prevalent until today. On the left side of the political spectrum, the international contagion story of the crisis pointed at capital movements and currency speculation – the “hot money”/“200 hundred families” narrative. Its modern version, in the form of a monetary domino’s theory, is precisely what skewed Dockès’ perspective on the crisis and his choice to deem it “late”, framing it within the story of an economic collapse of the world capitalist economy following the demise of its key currency, the sterling pound, in 1931. On the right side of the political spectrum, this narrative exonerated France from any responsibility in the crisis while putting her on high moral grounds, crowning the costly (in human terms) military victory of 1918 by an equally costly (in economic terms) victory in 1928.

This is also while the approaches to the crisis focused on domestic issues, whether on industrial sectors or banks have either been sidelined (Marseille 1980), or have concluded, despite identifying the two waves of massive bank failures, that they did not entail any macroeconomic consequences (Bouvier 1984). A common thread to both rightist and leftist interpretations of a late and mild crisis in France is their critical appraisal of “liberalism”, also a far-reaching consequence of the anti-liberal reaction of the 1930s (Dard 2002) (Kuisel 1981) (Centre polytechnicien d’études économiques 1981), and paradoxically endorsing the Robbins-Hayek narrative of a necessary cleansing of non-performing firms⁸.

From luminaries to the public opinion

What this exploration of both academic literature and Senate most consensual speeches demonstrates, is that memory is a forward-thinking process: contrary to the obvious, we do not collectively remember the past to understand “Wie es eigentlich gewesen ist”, but as a way to state what the present is and to act accordingly (Koselleck 2016).

As far as parliamentary democracy goes, this means that to be effective, these curated memories of the past and present crises had to be shared by the electorate, which was only male at the time (which does not mean of course that women, especially spouses and daughters, could not have a sway on males’ votes). But in the absence of polls, this is a question we cannot address directly. Also, we have designed an indirect course. During the interwar, the main source of external information (as opposed to *bistros* and office discussions) were the newspapers (Bellanger 1969), which reached a very high circulation in the late 1920s before starting a never ending decline until today. In a very competitive market, newspapers were not just informing their readers or modelling their thoughts: they had to respond to their public in terms of focus and narratives. If they did not, they would pay twice: firstly by losing readers, secondly by losing to advertisers (who paid according to circulation but also on the

⁸ Paradoxical, since Bouvier was rather inspired by a Marxist perspective while Robbins and Hayek leaned towards the conservative side.

condition their own reputation would not be tarnished by the media). The decline of *Le Matin* during the interwar period (Pinsolle 2012) and the 1920s crisis of *Le Figaro* (Blandin and Slama 2007) are salient examples of how even very successful newspapers would pay dearly and quickly if crossing too much their readers' opinions. This leads us to posit that, perhaps not in the short-term but more clearly in the medium-term, when the influence of the readership on their newspaper would be more perceptible, the content of newspapers provides a proxy to the public opinion.

The problem thus becomes one of devising a way to read hundreds of newspapers, published in a wide array of French towns and regions, and covering the whole political and social spectrum. This is something that was utterly impossible only a decade ago. Thanks to the building of ever larger public databases of digitized resources and to advances in language modelling and computer power, it is now possible to look into millions of pages of newspapers. When Marguerite Perrot tried to understand how the public opinions in France and Great-Britain compared in the late 1920s, she could resort only to three newspapers for each country, read only the articles directly related to the topic and base her analyses only on cardboard files that could not be cross-referenced (Perrot 1955).

But here comes the next issue: as demonstrated in (Baubeau et al. 2021), one of the big problems of historians or economists is their tendency to look under the lamppost: using available macro data they did not see the banking crisis economic consequences while they registered the extent of the bankruptcies. There is the same issue when it comes to legislative action: because she failed to see any comprehensive financial supervision reform being implemented between 1928 and 1941, Andrieu concluded that close to nothing had been done by the legislators (Andrieu 1990). But (Baubeau 2024) shows that the legislators did discuss and pass laws in response to the banking crisis – the problem is that these reforms were outdated and based upon irrelevant financial conceptions and data. To make a long story short, they did not see the systemic dimension of the crisis, they barely saw the credit crunch, they cared only for the “little saver” and the repression of the swindlers. This means that if we use our wording to research past issues and opinions, we may find only a shadow of our input. The only way is to design a wording appropriate to the period studied, and let it evolve with the events.

That is why we have chosen a time-consuming method to analyze the largest database of French newspapers, Retronews⁹. First, we select all the pages in the database, between 1919 and 1929, that are flagged as “financial” (there are actually five different finance-oriented labels). This leaves us with millions of pages every year, that we download. Amongst the myriads of files and subfiles obtained, we then randomly select 1% of these pages, to make it manageable when crisscrossing thousands of words. From this selection, we build a table of all the “text blocks” which compose a page. These text blocks are supposedly paragraphs or titles, though some gremlins in the machine create spurious results. So, we skim these text blocks in order to retain only the larger ones, save the very large ones which more often than not result from these gremlins actions¹⁰. These blocks are large enough, from about 1,000 characters up to 5,000 to allow for a wide variety of words and of combinations amongst them.

⁹ Retronews has been part of the project Isoco from the beginning. I want to thank here Philipp Leu who has brought tremendous help.

¹⁰ For example tables of quotations, horserace results, or national lottery numbers, may result in very large text blocks that have no meaning whatsoever.

For example, for the year 1929, the shortest of the 8,527 blocks is composed of 815 characters (and make no sense whatsoever¹¹) while the longest is 7,969 characters long (and makes almost perfect sense – see Annex 1)¹².

We then feed these yearly files into Calliope, a software developed by Mathilde de Saint-Léger¹³, which uses a built-in dictionary to recognize all the substantive words within each block. Actually, many words that do not interest us (adjectives, verbs, first names...) figure in while many others do not, because they were misspelled or because gremlins managed to skew the ocerization process. Also, we have to manually manage the lexicon resulting from the first stage of the Calliope process in order include strangely written but recognizable words while excluding useless ones. Needless to say, it takes a lot of time...

The first round of the process resulted in a very general vocabulary, selected along the following criterion:

- These words appear in almost each year (1919 to 1929)
- They are sufficiently frequent – at least 150 occurrences – to be tracked both in time and in specific sources
- Because the block texts are sufficiently long (1,000 characters corresponds to about 200 words), they are related to many other selected words
- It also allows us to create items that unite equivalent wordings: for example “Ramsay McDonald” stands for “Ramsay McDonald”, “Mac Donald”, “Mc Donald” and even “Ramsay” (we have no clue of another Ramsay at the time).

We then obtain a square matrix that details all the co-occurrence between all the words of the selected vocabulary and these co-occurrences can be extends into nods or clusters of most related terms.

The point of such a cumbersome process is that it allows us to see appear and vanish key words related to our topic within clusters of associated terms. Thus, instead of “seeding” the software with target terms previously determined (the lamppost bias), this iterative project let us gather the terms that appear to drive contemporary narratives of what is going on.

Let us give some examples.

¹¹ Here is the block content :
 f* u d . * »
 G << oil
 <\$ i • * •g*? :> << :.) elfe .
 ir> ' \Û# :> Ttfô 'S u h S ? gT f %"

¹² The actual process is a little more complicated, as we have implemented several layers of controls to limit gremlins’ malevolence. It results in a R application that was developed by Brian Chauvel, MSH-Mondes, U. Paris Nanterre.

¹³ Université Paris Nanterre, Modyco.

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Annex 1 – example of text block. The longest one in the 1929 sample

Source: Retronews

Retrieved : September 2023

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ALLEHAGNE Aprèl les troubles communistes Notre correspondant de Berlin téléphone (mardi matin: Le calme étant rétabli depuis deux jours, l'état de siège a été supprimé dans les deux quartiers de Wéading et Neu-Kœlln, où ont eu lieu les troubles. Des perquisitions ont encore été faites hier, notamment dans la maison de Liebknecht, où se trouve le siège de la section allemande de la III Internationale. Au total, les troubles du \ mai et. des jours suivants ont fait victimes, dont femmes. La police a eu blessés, dont grièvement. Parmi les personnes arrêtées, ont été déjà soumises à l'interrogatoire; me neurs qui ont été maintenus on état d'arrestation seront déférés aux tribunaux. Le gouvernement du Reich a transmis au gouvernement des « pays » l'interdiction des combattants rouges prononcée par le gouvernement prussien. Le gouvernement bavarois a interdit également l'organisation communiste. Les communistes ont, déclaré au cours d'une manifestation près, de llambouz'g qu'ils ne se soumettraient pas à l'interdiction de la réunion des combattants rouges du front prononcée par le Sénat de cette ville et que cette réunion aurait lieu dans tous les cas, malgré la « terreur pblieière ». Selon certains bruits, Je jour des obsèques, nûft encore définitivement fixé, des- victimes aes Trou bles, de Berlin, les communistes décrèteraient la grève générale. Le projet d'emprunt intérieur Notre correspondant de Berlin téléphone mardi matin : Le projet d'emprunt de millions de marks suscite divers commentaires dans la presse. On lui reproche de différents côtés d'être venu à l'improviste sans préparation suffisante. Le Vorwærts déclare qu'on ne peut accepter qu'à titre d'exception un emprunt exempt d'impôt, ce qui est tout à fait contraire aux mages allemands. La Gazette générale de l'Allemagne calcule qu'en tenant compte de cette exemption le revenu réel des titres ■ sera de /, et prétend que dans certains mi lieux bancaires on doute que ces avantages suffi sent à assurer le succès de l'emprunt. Le projet a été déposé devant le Conseil du Reich et viendra; dans quelques jours, devant le Reichstag. Pour ce qui est des actions de préférence des chemins de fer, on assure que les caisses d'épargne et autres institutions du même genre seraient hors d'état d'en prendre pour le moment. Le gouvernement maintiendrait néanmoins son projet d'aliéner ces. actions. Une conférence de M. Titulesco Notre correspondant de Berlin téléphone mardi matin : M. Titulesco, ministre de Roumanie à Londres et délégué de son pays au conseil de la Société des nations, a prononcé hier, dans la salle des séances du Reichstag, une conférence sur « la Dy namique do la paix ». M. Titulesco, qui a parlé, en français, s'est d'a bord demandé si entre les réalistes et les idéa listes, il n'y avait pas plaise pour Une troisième catégorie d'hommes, « les idéalistes réalisateurs ». Ce serait celle des* hommes qui, aspirant à l'absolu comme les purs penseurs, sont appelés en même temps à essayer les responsabilités du pouvoir politique et partant à comprendre que si tout idéal est déjà un fait en virtualité, la loi de son triomphe est son asso ciation avec le temps. M. Titulesco a répondu affirmativement à eette question, disant que ce qui renforçait sa convic tion dans l'existence, de cette catégorie d'hommes, dans laquelle il range les organisateurs actuels déjà paix, c'étaient les critiques divergentes dont ils étaient l'objet. M. Titulesco a poursuivi en déclarant que pour enrayer la guerre comme phénomène social, il fal lait commencer, par l'enrayer comme institution légale et à ce propos il a. fait l'éloge du pacte Briand-Kellogg. ' Le pacte de la Société des nations contenait de nom breuses fissures, qui laissaient dans plusieurs cas le droit légal à la guerre intact. De la superposition du pacte Kellogg au pacte de la Société des nations, il résulte des conséquences très importantes pour les membres de la Société des na tions : i\" ces derniers ont perdu le droit légal de faire la guerre dans les cas permis par le pacte de la So ciété des nations; ° le renoncement au droit -de la guerre légale est étendu à des Etats non membres de la Société des nations; ° il y a pour tous les signa taires du pacte Kellogg l'obligation de ne pas s'oppo ser aux mesures que le conseil de la Société des na tions prendrait, en vertu de l'article , pour empê cher la guerre Si, d'autre part, le j^acte Kellogg ne ochange-en rien le règlement

pacifique des conflits internationaux, tel qu'il a été établi par le pacte de la Société des Nations, le pacte Kellogg doit être complété par toutes les lois Internationales que le monde s'est données à ce sujet depuis dix ans. L'idée d'arbitrage fait boue de neige. Même les critiques les plus sévères admettent qu'à la suite de nouveaux efforts on arrivera à régler par l'arbitrage toutes les questions juridiques. M. Titulesco' affirme ensuite qu'il n'y a pas de 'conflit possible, qu'il n'y a pas de conflit imaginable, ni présent, ni futur, ni latent, ni déclaré, qui n'ait son juge en vertu d'une loi acceptée et pratiquée par la grande majorité des Etats : c'est la Société, des Nations. \ "Mais c'est, précisément contre la Société des Nations que se dressent les critiques : elle est incapable, dit-on, de résoudre les conflits; elle est paralysée par la mauvaise qualité du droit qu'elle est obligée d'appliquer. Mais où irions-nous si chacun de nous voulait substituer le juge de sa préférence au juge accepté par la communauté internationale et le droit de sa préférence au droit qui régit cette dernière ? C'est à l'intérieur de la Société des Nations et dans le cadre de ses lois que peut se réaliser la dynamique du mouvement. En dehors d'elle et contre elle on ne peut pratiquer que la dynamique de l'effondrement. Quant aux idéalistes d'aujourd'hui, ils nient toute efficacité de l'organisation actuelle tant que l'on ne s'attaque pas aux problèmes de la souveraineté des Etats et au sentiment national. Ce sont là deux impossibilités. Si la souveraineté et le sentiment national ne peuvent et ne doivent être abolis on peut les diriger dans le sens de la paix. C'est dans cette direction que s'orientent les lois nouvelles. On objecte que les lois contre la guerre ne peuvent rien contre le retour de la guerre tant qu'on n'élimine pas les causes de cette dernière. Certes, les causes de la guerre doivent être soigneusement étudiées et les remèdes appropriés patiemment recherchés. Mais ce serait une singulière -erreur, au point de vue de la méthode, de s'imaginer que l'étude des causes • doit précéder l'abolition de la guerre comme fait pur et simple. Le crime a été extirpé à l'intérieur des Etats, non pas par des études de criminologie mettant en évidence les causes du crime comme phénomène social, mais par le Code pénal punissant le crime en lui-même comme fait illicite pur et simple. Mais les lois internationales actuelles contre la guerre peuvent-elles faire fonction de Code pénal? Au fond la question se réduit à la valeur de la loi internationale en elle-même. Si ce n'est pas à la loi qu'incombe la mission d'établir la paix, quelle autre méthode restet-il si ce n'est la force en vue de la domination? M. Titulesco a conclu : Nous sommes pris là dans un cercle vicieux diabolique d'où on ne peut -sortir que par un acte de raison ou par la catastrophe. Que reproche-t-on à la loi internationale? Sa possibilité de violation? Mais quelle est la loi qui ne peut être violée? Son manque de sanctions? Certes, pour certaines réalisations, les sanctions par la force sont indispensables. Mais on ne peut dire que même à l'intérieur des Etats la loi tire son pouvoir exclusivement de la force. Le pouvoir de la loi réside dans la solidarité créée par les besoins sociaux, qui, dès qu'elle devient consciente, se formule en règles de droit. Les traités, les lois ne sont que la preuve d'un droit déjà existant. Les dirigeants des Etats failliraient à leur .de"