PERSONALITY – POLITICAL CONSTRAINTS – INTERNATIONAL MILIEU

***Connections and loyalties in the economy between the Two World Wars*[1]**

Virág Rab - Imre Tóth

The beautiful wooden panelling of the ministerial conference room was manufactured in the furniture factory of Endre Thék based on designs by Endre Faragó

In the following paper, by revealing the connections between individuals, the economy and politics, we present the domestic and international milieu in which the operations of the Hungarian General Credit Bank (MÁH) became embedded in the period roughly between the 50th and 75th anniversary of its foundation. This study in part summarizes the evolution of economic processes spanning nations, the concomitant challenges, and the expert responses given to these challenges. It also seeks to discover to what extent each proposed solution was determined by the individual personalities concerned, their connections, and the narrower or broader environment surrounding them that was not significantly altered by their activities. As a starting point in our research, we needed to accept the regrettable fact that Hungarian political thinking was characterized by a lack of international perspective during the period concerned. Accordingly, individual examples show that while Hungarian professionals ran up against insurmount-

1 The authors express their thanks to Professor Emeritus *Iván Harsányi* for his helpful thoughts and observations on this paper.

able obstacles, even in possession of international contacts and expertise, a Dutch contemporary such as Gerard Vissering – with similar capabilities, knowledge, motivation and activities – was able to successfully carry through his plans. The main reason for this is that in another situation and under different conditions, even the same aptitude and expertise do not necessarily produce the same result. To summarize, therefore, we present below the relationships which linked individual personalities active on the international stage to the economic challenges they faced, to each other, and to their political surroundings.

JEL codes: B22, B31, N43, N44

Keywords: macroeconomics, personalities, Europe before and after 1913

1. INTRODUCTION

One of the greatest fractures in the economic development of the past 150 years was caused by the First World War and its economic and political consequences. Moreover, there is a widely accepted view today that the causes of the Great Depression can largely be traced back to the unresolved or inadequately remedied economic and financial problems of the First World War. Just as the global crisis of 1929 significantly assisted the ascent to power of *Hitler*, among others, the consequences of the Great War contributed considerably to the outbreak of the second great global conflagration.

An exit from the labyrinthine mass of problems thrown up by the First World War only presented itself after 1945, and only at the cost of enormous human sacrifice.[2] In between the two World Wars, attempts were nevertheless made to both understand and manage the situation, which met with greater or lesser success. The results of our earlier research have shown that financial experts (economists, bankers) proved the most effectual in this regard. One explanation for this is that the bulk of problems to be resolved were economic, or of an economic nature. On the other hand, these experts – contrary to the majority of politicians – were not beholden to emotions or prisoners of strategy.[3] Furthermore, they were unfet-

2 After the Second World War, the obstacles and conflicts that emerged were of course at least as great as before, since opposing power structures and ideologies engendered a new set of problems. This was the case to such an extent that the conflicts of the emerging new world order were able to push even the ideologically "innocent" proposals of the Club of Rome to the sidelines.

3 It is true that the same can no longer be said of economic theories today. One of our earlier conclusions was that while economists of the time continued to regard the pre-war models of a sovereign economy independent of government politics and an autonomous financial mechanism as desirable, their proposals would nevertheless have demanded direct state intervention almost without exception.

tered by the political confrontation that emerged after the Great War, which was sustained by the subsequent Treaty of Versailles and its creation of a system of opposing winners and losers.

In our study we examine what, beyond the aforementioned reasons, explains the professional effectiveness but only relatively modest political success of these financial experts. In the manner of a case study using the examples of a Hungarian and a foreign financial expert, we illustrate the significance of an individual's personality and contacts with respect to the challenges of the period, revealing the role played by personality and individual contacts in regulating the situation that evolved following the First World War. Finally, using a different methodical approach, we complement these two examples with an analysis of the attitudes and activities of a diplomat who, similarly to economic experts, took a wide-ranging approach to European problems – even though, as a politician, he was unable to share these views with either the wider public or members of his narrower circle, guarding them as a background strategy. We discuss the latter's system of contacts in a general manner, based on the structural and sociological characteristics of the institutional framework of diplomacy, while we examine the role of financial professionals through a study of their specific contacts, aided by concepts current in sociological theory and social network analysis.

Each of the examined individuals had some kind of attachment to the Hungarian General Credit Bank (MÁH). The Hungarian financial expert, *Lóránt Hegedüs*[4], had close professional ties to two defining figures in the bank's senior management: *Tibor Scitovszky*, who was MÁH managing director from 1925, and *Tihamér Fabinyi*, who fulfilled the same function following Scitovszky from 1938. The professional relationship of Scitovszky and Hegedüs was particularly intense immediately after the First World War, when both were members of the peace delegation to Trianon, and Scitovszky entered the Ministry of Foreign Affairs

4 *Lóránt Hegedüs* (1872–1943) was an economist, politician, man of letters and political commentator, and a member of the Hungarian Academy of Sciences (MTA). He studied law in Budapest, finance in Berlin under *Adolph Wagner*, and sociology in London under *Herbert Spencer*. From 1898 to 1905, he was Member of Parliament for the Pápa constituency with a liberal mandate. For a short time, he participated in the work of the Society of Social Sciences and its journal *Huszadik Század* (Twentieth Century). For a decade (1900–1909), he co-edited *Közgazdasági Szemle* (Economic Review) with *Gyula Mandelló*. From 1910, he was an MP of the National Party of Work. From 1905, he was a director of the National Association of Industrialists (GYOSZ), and its deputy chairman from 1912. From 1913, he was managing director of the Hungarian Commercial Bank of Pest (PMKB). In the autumn of 1919, he played a leading role in the organization of the Association of Savings Banks and Banks (TÉBE). From 16 December 1920 until 27 September 1921, he was minister of finance in the government of *Pál Teleki*, then of *István Bethlen*. He made a failed attempt to stabilize the financial situation internally. In 1925, he became president of the TÉBE. As a principal contributor to the newspaper *Pesti Hírlap*, he published political commentaries, besides pursuing economic and literary activities. In 1920, he was elected a member of the Kisfaludy Society, a literary society (Kenyeres, 1994).

in the same year (1920) that Hegedüs became finance minister. The two experts each recognized their respective merits: for example, at the end of 1926, when *Fülöp Weiss* resigned from the presidency of the Association of Savings Banks and Banks (TÉBE),[5] Scitovszky recommended Hegedüs – who had already played a leading role in organizing the TÉBE in autumn of 1919 – to replace Weiss in the office.[6] Besides their professional relationship, Hegedüs had a personal bond of friendship with Tihamér Fabinyi lasting several decades. Both were members of the society (the Circle of Friends of Doctors Sub Auspiciis Regis et Gubernatoris[7]) which set an example to young university students in the spheres of scholarship and culture. Just how well they knew each other is revealed in the farewell speech Fabinyi gave on the passing of Hegedüs. In this, Fabinyi described the departed as a preeminent figure in Hungarian intellectual life, emphasizing not only his diverse activities (as a pragmatic economic and financial expert, statesman, scholar of theological history, political commentator, prose writer and dramatist), but also his spiritual character and personal virtues (*Szabó* et al., 1944, pp. 3–4).

The second subject of study is an international expert, *Gerard Vissering*[8]. The peak of Vissering's activity can be dated to the period of the First World War. In 1912,

5 For the history of the TÉBE, see Müller–Kovács–Kovács (2014), pp. 10–31.

6 Müller–Kovács–Kovács (2014), p. 21.

7 In recognition of his outstanding academic achievements, and at the recommendation of the Faculty of Law of the Royal Hungarian Pázmány Péter University, Hegedüs was the first to be put forward for the highest distinction of "promotio sub auspiciis regis" in 1895 – an honour active prior to 1848, and reinstated at that time. Diamond rings conferred by the king were awarded each year to only two of all the university students graduating in Budapest, those who passed all their exams and their doctoral examination with honours. These students, together with a graduate from Kolozsvár, were ceremonially initiated under the auspices of the king. On the 40th anniversary of the initiation, Hegedüs founded the *Circle of Friends of Doctors Sub Auspiciis Regis et Gubernatoris*, of which he remained president until his death. Hegedüs took as his starting point that members received the ring not for their excellence, but as *a reward for fulfilment of their duties*, from which it followed that the members of the Circle had to provide an active example to young university students for their entire lives in the spheres of scholarship and culture.

8 *Gerard Vissering* (1865–1937) was a banker and political commentator who greatly contributed to the development of the modern Dutch economy. He was governor of De Nederlandsche Bank from 1912 to 1931. His father was finance minister of the Netherlands (1879–1881). His career followed a rapid upward trajectory, which saw him first become secretary of the Amsterdam Stock Exchange Association (1895–1897), then director of the Kas-Vereeniging savings association (1897–1900), and then director of Amsterdamsche Bank (1900–1906). Recognition of his professional expertise came with his appointment, at the age of 41, to head Javasche Bank in the Dutch East Indies, now Indonesia (1906–1912). From October 1911, he was employed by the Chinese government as an advisor, his task being the stabilization of the Chinese currency. After revolution broke out in China in 1912, Vissering's concepts of reform could not be realized. Despite this, the two-volume work in which he published his proposals brought him enormous international recognition, and his appointment to head the national bank represented the peak of his career in the Netherlands. He successfully fended off a Dutch banking crisis in the 1920s, and did everything to restore the Dutch currency to the gold standard (1925). The Great Depression reached the Netherlands, however, and he resigned as governor of the central bank in 1931.

he was appointed head of De Nederlandsche Bank, the central bank of the Netherlands, a position in which he directed his country's finances and economy for 19 years. Vissering was one of the most active representatives of the post-war revival of the European economy. His international role was the most significant during this period. By the end of the war, Vissering had amassed a vast amount of professional knowledge and practical experience; moreover, his activity was also recognized in international professional circles. Similarly to Hegedüs, the Dutch banker was in professional contact with Scitovszky. In all probability, they first met at the International Financial Conference in Brussels[9] organized under the aegis of the League of Nations, where the future MÁH managing director was a member of the three-man Hungarian delegation, while Vissering was deputy chairman of the conference. Indeed, Scitovszky was one of the few to be a common acquaintance of both Hegedüs and Vissering. We will discuss the significance of this later.

As for Hungarian diplomat *Kálmán Kánya*, he was active as a member of the MÁH board of directors and managing board in the period 1940–1943 (*Tallós*, 1995, p. 437). In addition, he was also a shareholder in the bank. It can be assumed that the economic ideas of Kánya – as here discussed – were influenced by his relationship with the bank and its staff.

2. INTERNATIONAL CONTEXT: THE DIVIDING LINE OF THE FIRST WORLD WAR

To illustrate the situation, even today we could find no better description than in the words of *John Maynard Keynes* (1883–1946) from 1919. Besides having studied mathematics, economics and philosophy at the University of Cambridge, and later going on to join the teaching staff at the university after completion of his studies, Keynes also worked at the India Office, and was an advisor to the British Treasury during the First World War. In this capacity, he participated in the Paris Peace Conference, which he abandoned in June 1919, at the same time resigning from his office. Keynes agreed with neither the content of the peace treaty with Germany, nor with the emotional and strategic factors that served as its basis. Above all, he found the treaty to be lacking in economic considerations, taking the view that these were indispensable not only to kick-start the functioning of the European economy, but also as preconditions for the creation of lasting peace. He expressed his opinion to the wider public in his work entitled *The Economic Consequences of the Peace* (1919).

9 Economic and financial experts of 39 nations – among them Germany and the other losing states – took part in the International Financial Conference in Brussels (24 September – 8 October 1920). Proposals were made and agreements reached on the need for international collaboration in four thematic areas (public finance, currency and exchange, international trade, international credit).

Characterizing Europe before the Great War, Keynes wrote the following: "*What an extraordinary episode in the economic progress of man that age was which came to an end in August, 1914! The greater part of the population, it is true, worked hard and lived at a low standard of comfort, yet were, to all appearances, reasonably contented with this lot. But escape was possible, for any man of capacity or character at all exceeding the average, into the middle and upper classes, for whom life offered, at a low cost and with the least trouble, conveniences, comforts, and amenities beyond the compass of the richest and most powerful monarchs of other ages.*" (*Keynes*, 2000, p. 46)

He saw the essence of the economic system as follows: "*The interference of frontiers and of tariffs was reduced to a minimum […] The various currencies, which were all maintained on a stable basis in relation to gold and to one another, facilitated the easy flow of capital and of trade to an extent the full value of which we only realize now, when we are deprived of its advantages. Over this great area there was an almost absolute security of property and of person.*" (*Keynes*, 2000, p. 46)

At the same time, Keynes drew attention to the "*intensely unusual, unstable, complicated, unreliable, temporary nature of the economic organization*" of the 19th century. The order by which the peoples of Europe lived rested on a delicate balance. Essentially, this meant that "*while there was some continuous improvement in the daily conditions of life of the mass of the population, Society was so framed as to throw a great part of the increased income into the control of the class least likely to consume it. The new rich of the nineteenth century were not brought up to large expenditures, and preferred the power which investment gave them to the pleasures of immediate consumption. In fact, it was precisely the inequality of the distribution of wealth which made possible those vast accumulations of fixed wealth and of capital improvements which distinguished that age from all others. Herein lay, in fact, the main justification of the Capitalist System. If the rich had spent their new wealth on their own enjoyments, the world would long ago have found such a régime intolerable.*" (*Keynes*, 2000, p. 48) The onset of war, however, brought an end to the circumstances of peace, and so, too, to the most important preconditions for investment: *predictability and plannability.*

It is essential to mention that a number of radical changes in the global economy occurred following the First World War that did not arrive as a direct consequence of the hostilities. Moreover, the bulk of these changes made their effects felt in several areas at once (in the national and international financial, commercial and political spheres). A good many came to the surface as the first serious manifestations of tendencies that had been present for as long as decades. One such change was the transformation of the structure of national economies on the sectoral level, which followed from the huge advances made in the areas of productivity and technology. In addition, there were the changing trends in commerce, preceded by enormous competition for markets from the end of the 19th century onwards. Finally, long before the outbreak of war, a transformation unfolded in the field of international finance which resulted in Great Britain finding it increasingly difficult to meet the demands placed on it as an ultimate creditor. These changes serve well to illustrate the shifts in the weight and status of various players in the global economy; namely, the weakening of Europe's position with respect to other parts of the world, principally the United States of America.

The war itself also impacted individual countries in a variety of ways. While it disfigured Europe's industry and shredded its export capacity, it provided a fillip to the industry and export opportunities of the U.S.A. (and other states including Australia, Canada, New Zealand and Japan). For Europe, the most important question was how to pay for the imports from other continents that had doubled in the period 1913–1918. The sole viable route would have been to increase exports, but this presupposed an escalation of productive manufacturing capacity. Following the war, however, the latter ran into serious obstacles since the output of European industry in 1919–1920 reached only 50–60% of its 1913 level (*Aldcroft*, 2000, pp. 11–12). Handling of the deficit accumulated during the war and the process of stabilization required considerable sums, so that very much depended on the manner of the recovery.

While global trade and international movements of money increased at dizzying speed, considerable one-way movements of capital began in the form of wartime debts and reparations, the pound sterling weakened, and inflation and uneven balances of payments became the norm. Moreover, the situation was further complicated by the economic consequences of territorial and border modifications as a consequence of the peace treaties, as well as by the difficulties experienced by newly created, shrunken or significantly expanded states in settling into the new reality. Adding to these dilemmas was the fact that the aforementioned processes emerged at a level of technological advancement, and on a scale and level of international economic development, that had never been seen before. Among other things, the latter demanded the regulation of the economy on a global scale, and a suitable framework for this regulation accepted by all, or at least enforceable on all states. We cannot forget that it was precisely in 1919–1923 that a set of struggles for social and national independence – more intensive, and extending over a greater geographical area than ever before – provided an alarming overall backdrop to the consultations and round-table conferences of experts labouring to organize the financial and economic system. Although we cannot touch upon these struggles here in detail, some of the economic solutions in the initial years following the war would nevertheless make no sense without taking them into account, whether these attempted to take the wind out of the sails of social demands, of if they mercilessly opposed them in the interests of financial reorganization.[10]

10 On this, see for example Jemnitz (1996), pp. 51–61.

3. EXPERT RESPONSES

The majority of experts were products of the 19th century, continuing to regard an independent economy and autonomous financial mechanism as ideal; in other words, they believed that the resolution of the situation might lie in a return to the previous economic system. Their starting point was that the system prior to the war fundamentally functioned well; the exchange rate and balance of payments were stable, and consequently price levels and international trade also functioned well. Moreover, international trade embarked on rapid growth in the second half of the 19th century, hand in hand with the multiplication of investments. Most observers saw the explanation for this success story in the monetary system based on gold.[11] Practically speaking, the gold standard system[12] was seen as synonymous with a stable economy and finances. For this reason, the competent authorities of most nations after the Great War desired the restoration of the earlier system, and that their currencies should be as strong as they could be; if possible, just as strong as they were in 1913. This notion, however, did not fulfil the hopes attached to it. First of all, all they experienced was that the positive effects attendant on the system in the second half of the 19th century were falling away, and that the growth of domestic economies was slowing. Eventually, by the time it became apparent that neither the goal nor the methods of achieving it were adequate, the world had already arrived on the threshold of the Great Depression. The fact is that, before the war, the maintenance of the international system was considered of paramount importance in those countries where the greater part of gold reserves had accumulated (Great Britain, France and Germany – the core countries).[13] In essence this meant that while the individual core countries would manage smaller crises alone, if they could not do so then they would club together. The key to the cooperation was that the sustainment of the system was deemed so important that the parties were ready to undertake international obligations to maintain it. In practice, this meant that in a core country where the gold standard was shaken, the other two countries would make the precious metal flow even to the detriment of their own prosperity. In other words, the internal balance (full

11 American scholar *Barry Eichengreen* pointed out how *T. E. Gregory* (1935), as *Gustav Cassel* Professor of Economics at the University of London, unequivocally declared that the development of the international gold standard and the extraordinary rise in international trade and investment in the second half of the 19th century was no random coincidence: *"There can be no question that the development of an international gold standard in the second half of the nineteen century and the enormous growth of international trade and investment which then took place are no mere coincidences."* (Eichengreen, 1992, p. 29.)

12 A state of affairs where a country defines its currency unit as equal in value to a given fixed weight of gold, where it freely buys and sells gold at this advertised price, and where it places no limit whatsoever on the export or import of gold.

13 Eichengreen expressed this the most emphatically (Eichengreen, 1992, pp. 29–44).

employment, price stability) was subordinated to the external. This is because these countries were convinced that, as long as the system remained in place, they need not fear for the stability of national economies. And so, without the state having to intervene, the system remained stable.[14]

However, the adherence to the gold standard crowning a system of free competition not only failed to resolve the newly arisen problems in finance and the economy, but served instead to reinforce them for a prolonged period.[15] Indeed, recovery from the Great Depression was only possible after the final abandonment of this 19th century formula. The longer a country maintained the gold standard during the 1929 crisis, the graver and more protracted the consequences it would have to face.

Not every experience of the 19th century proved entirely inapplicable, however. Putting the idea of international solidarity into practice proved an undeniably rational plan. The actual implementation, however, encountered numerous problems.[16] The first important step in these attempts was the International Financial

14 As scholarship holds today, the maintenance of this mechanism did not depend merely on Great Britain and the Bank of England. *Barry Eichengreen* pointed out that, although the central bank of the United Kingdom had greater influence on discount rates than the central banks of other nations, and while it is also true that these rates provided a focal point for international harmonization, the stability of the system still did not depend on the dominance of the Bank of England. Eichengreen describes a system possessing multiple centres and decentralized at the same time, in which the roles of France and Germany – by means of the international obligations they undertook – were just as important as that of Great Britain (Eichengreen, 1992, pp. 7,19).

15 The gold standard could not be restored universally or for a prolonged period following the Great War. Moreover, even before that, an absence of political opposition to the maintenance of gold-based currencies could only be observed in Great Britain, France and Germany, the countries that constituted the core of the system. The primary reason for this was that the management of finances was not part of everyday politics. Those negatively affected by the scarcity of money – such as, for example, the unemployed – were in no position to give voice to their displeasure, let alone exercise any pressure in opposition. The situation nevertheless began to change even before the outbreak of war. The defence of gold parity in countries at the centre of the system was no longer beyond debate either. The extension of suffrage, the strengthening of political parties gathering together workers and the phenomenon of mass unemployment all suggested that the gold standard would require increasing protection in its conflicts with other goals. The First World War speeded up these processes in such a way that economic and social questions entered the sphere of big politics in its wake through the arrival of workers' parties in national parliaments. Certain countries even began to debate the introduction of supervision of public property, or at least of economic enterprises, by the state or workers in certain areas, and by no means only within labour organizations.

16 Sustaining the official framework of international cooperation encountered an increasing number of obstacles even in the years preceding the war. Tensions in international politics progressively increased from the turn of the century onwards, several wars broke out, and this undermined the inclination towards cooperation among European states. Another fundamental factor was that from the first decade of the 20th century, the United States had gained so much economic and predominantly financial strength that future international cooperation was inconceivable without it. The fact that the Federal Reserve System and those who controlled it tended to be more interested in domestic investment, and in the absence of traditions were unable to identify with the concept of international solidarity, effectively foreshadowed the events that would follow.

Conference in Brussels in autumn of 1920, where the necessity for cooperation in the rehabilitation of the European economy was officially recognized. This was followed by the Genoa Conference in 1922, when attempts were made to elevate the idea to the level of mainstream politics. The unsuccessful outcome of Genoa demonstrated that an overpoliticized atmosphere would not let the notion of cooperation prevail. Additional conferences that would have provided the institutional framework for shared international thinking did not come about. Until the end of the 1920s, not one serious attempt was made to put the ideas formulated in Brussels into practice. The sole noteworthy effort was the creation of the Bank for International Settlements (BIS) in 1930.

As far as factors hindering cooperation are concerned, we might say that the international political situation emerging after the First World War created a framework for the functioning of economic laws that prevented lasting stability in the financial sphere. As another important factor, politicians formulated their objectives in terms of their power and political ambitions, and these were asserted more forcefully than the notions of cooperation put forward by economic experts. What is more, the political and economic interests of the United States, as a power of key importance in terms of international cooperation, likewise did not lend their support to the path mapped out in Brussels. This was not only attributable to tradition, but was also because the economic, financial and technological changes that occurred after the war, and which favoured these interests, would come to define their policies toward the rest of the world. In addition, the long-unresolved question of debt and reparations also hindered cooperation. All these things contributed to the lasting instability in international finances between the two World Wars.

4. FORMAL AND INFORMAL RELATIONS

As governor of the Dutch central bank, Gerard Vissering, recognizing the manifest obstacles to solidarity embodied in the antagonism of the victor and the vanquished, began to build up an informal international network in order to help the European economy back to its feet. In the autumn of 1919, he organized two secret meetings in his own home in Amsterdam (for more details of these, see *Rab* 2005a, pp. 190–202, and 2005b, pp. 314–329). The Amsterdam meetings – alongside the above-mentioned International Financial Conference in Brussels – provided the basis for countless further unofficial discussions which helped establish and maintain contacts between the war's winners and losers, among them Germany, the country so vital for the rebuilding of the European economy. Vissering acted as mediator between the Bank of England Governor *Montagu Norman* and numerous German bankers, besides helping shape U.S.-German economic relations and fulfilling the role of a bridge between American and British financial experts (discussed in more detail by *Rab*, 2015).

Vissering placed the resolution of economic questions ahead of all other issues, and in this context framed his decisions first and foremost in accordance with the interests of his own bank and the economy of the Netherlands. On the other hand, the Dutch central bank governor recognized the advantages of Dutch neutrality; namely, that it might act as a bridge between the winners and the losers. Moreover, through its colonies the Netherlands had an extensive network of international relations and was closely tied to the global economy, so that for this Dutch professional it was both self-evident and natural to think on an international scale. The driving force behind Vissering's relationship-building activities was thus his firm conviction that the European economy could only be revived by means of international collaboration.

The names of all those who acted as Vissering's partners in this endeavour cannot be enumerated within the confines of the present study. However, the ones who understood, and even spoke, the Dutch banker's language in Hungary is naturally not without interest. Among the key players of the era, Minister of Finance Loránt Hegedüs was one of those who sized up the opportunities inherent in international cooperation. Presumably it also helped that he resembled his Dutch colleague in many respects.

The two experts were only seven years apart in age, the Dutch banker being the senior. A common trait between them was that they were prominent representatives of a generation that was fired by extraordinary ambition and a desire to take action. Both saw it as their mission to contribute as effectively as possible to overcoming the challenges faced by their domestic economies. Both were born to fathers who pursued a diverse range of activities, were experts conversant in economics, and ministers with responsibility for the prosperity of their respective countries. In addition, they also took on public roles in society, editing and publishing newspapers and periodicals.

Originally, both Vissering and Hegedüs graduated in law. However, they wrote their doctoral theses on economic themes, more specifically on finance. Their spheres of interest extended to various social issues as well; while Hegedüs studied sociology in London under Herbert Spencer, Vissering published papers on social themes while still at university.

As far as their professional ideas were concerned, both men were committed believers in liberal economic policy, even long after this was no longer sustainable even in the Netherlands after the Great War – as a consequence of state intervention. Neither would ever fall into the trap of doctrinairism, however. What they kept in mind above all were their respective countries' actual interests, holding their own independent notions in this regard. Beyond their personalities, their professional expertise created the basis for this. Consequently, if the need arose, they were willing to intervene in the economy. Besides their upbringing, the fact that they were both Protestants may have contributed to their independence and attachment to self-governance.

As far as their experiences were concerned, both Vissering and Hegedüs were convinced that problems arising on the international plane could only be remedied within an international framework. Vissering's endeavours to resuscitate the European economy after the war clearly confirm this. We can be sure of the same thing in Hegedüs's case, even if less conspicuously. In his various writings, he emphasized the international aspects of problems in the national economy. In addition, his travels, participation in international conferences and correspondence all indicate that he was an expert with a broad vision who conceived of things in an international context.

Both men reached the peak of their careers at almost the same age. Vissering was 47 when he was named as governor of the Dutch central bank, while Hegedüs was 48 when he was appointed minister of finance.

While Vissering's career followed a steady trajectory from this point on (as he oversaw the finances and economy of the Netherlands for 19 years), Hegedüs was able to hold on for barely nine months. From one moment to the next, his life plunged to its lowest point and he suffered a psychological breakdown. For years he disappeared from professional and public life, and was even forced to leave the country for a time (for treatment in a sanatorium). In spring 1925, his career began its ascent once again. By an interesting coincidence, Vissering's downfall in 1931 was triggered, similarly to the decline of Hegedüs, by the combination of a particularly difficult situation (the Great Depression) and health problems.

The two men's disposition was similar in that both were characterized by a vivid imagination, albeit with professional ideas that were realistic for the most part. Vissering wrote and spoke a little more coherently, and his concepts were clearer and more straightforward. Even the scholarly writings of Hegedüs, on the other hand, often employed poetic imagery. Both were resourceful and inventive, while Hegedüs was also witty and humorous. Their work ethic and working capacity were almost unparalleled, while both appeared sincere and steadfast in their human relationships.

Both Vissering and Hegedüs greatly valued the efforts of others, with Hegedüs particularly appreciating the achievements of his outstandingly talented contemporaries, whom he supported financially on more than one occasion. Neither man was unapproachable, with their circles of acquaintances continuing to expand throughout their lives as a consequence. Through their diverse range of activities, they brought several communities together, and when necessary acted as mediators between individuals or groups. They regarded the strategy of cooperation as emphatically important, and applied it readily in all fields of life. They were also aware of the importance of the tasks they undertook, but while Vissering appeared to trust himself without reservations, Hegedüs suffered breakdowns on several occasions as a consequence of failure (for the longest period from autumn 1921, after his departure from the post of finance minister). Both men often identified their personal interests with the interests of their immediate or wider milieu.

We find many similarities in the conduct and fighting strategy of the two bank leaders. Both saw the rehabilitation of the post-war economy as the greatest challenge of their lives. They had willpower, ambition and the desire to achieve, which may have been tied in with economic prosperity until the outbreak of the First World War. At the same time, all this was complemented by their talent, deep and broad theoretical knowledge, practical experience, and the example of their parents.

The relationship of these two financial experts is revealed in a number of official letters which Hegedüs wrote to his Dutch colleague, preserved in the archives of De Nederlandsche Bank in Amsterdam. The role their professional relationship played in international finance – likewise on the basis of their correspondence – is discussed by the historian *György Péteri* (*Péteri*, 2002, pp. 9–14, 17–20). Their contacts were the most active in the period from 1919 to 1921. They exchanged not only brief missives, but sometimes longer, more substantial letters exceeding ten pages in length. *"The governor of Holland's great central bank, Wyssering [Vissering], whom I regard as Europe's greatest authority on currency as it was he that put the Chinese currency in order, turned to me and offered me advice, drawing my attention to what I was doing; not in a short letter, but in a 12-page letter, because he felt that I was trying to do something based on self-government and autonomy, i.e. Protestant ideas, and as a Protestant he saw it as his obligation to help me."* (*Hegedüs*, 1926, p. 147) Hegedüs would incorporate this professional advice into his own concepts. In his introductory speech as finance minister on 20 December 1920, Hegedüs openly declared that he had prepared his blueprint for the stabilization of the Hungarian currency using Vissering's suggestions: *"This plan is not mine. It is the plan of Vissering, the governor of the Dutch* [central] *bank and one of Europe's greatest scholars of banking, which he presented at the conference in Brussels."* (NN 1921, p. 275)

The content of their currently known letters, and the body of references to these, inform us of the nature of the ties between Vissering and Hegedüs. Besides this, the fact they shared barely any common acquaintances also reveals much about their relationship. Based on the hitherto available information, there were three Hungarian experts known to both Vissering and Hegedüs. These three represented Hungary at the 1920 International Financial Conference in Brussels.[17] While the three Hungarian experts could not have shared many acquaintances with the Dutch banker, they certainly knew Hegedüs and his colleagues well. From all this we may draw the conclusion that the connection between Hegedüs and Vissering was weak.[18] Despite this, they soon found a common voice, and no particular trouble or surplus energy was required to maintain the relationship. Consequently, the connection between the two bankers, though weak, was intensive, reciprocal and direct, and accordingly of great value to both men.

The most important consequence of the weak ties between Hegedüs and Vissering was that through these, members of their respective professional circles – themselves rich in contacts of a stronger nature – were able to reach each other; in other words, the relationship of the two bankers created the opportunity for the Hungarian economy (through Hungarian experts) to get connected to experts – and potentially decision-makers – in the Dutch economy, and hence also to those in the connected economies of other European countries. A connection such as this, by dint of its function, is customarily likened to a bridge. Information flowed in both directions across the bridge between Hegedüs and Vissering. The circumstances whereby Hegedüs (and Vissering) had the opportunity to access information generated far away under different conditions (and ideas), and through different experiences, helped them to familiarize themselves with something *new* compared to their own information and that provided by their respective colleagues. Such knowledge – and we need only think of the ideas on currency stabilization that Hegedüs imported into his plans as finance minister – put the "user" in a more favourable position. In addition, it also greatly contributed to more realistic and effective decision-making with regard to problems to be managed on the international plane. In Hungary's case, due to its economic and political isolation, it was of extraordinary importance to be able to acquire timely information about certain *opportunities*, since only in knowledge of these would the country be able to put some of its concepts into practice.[19]

17 *Sándor Popovics*, *Tibor Scitovszky* and *Béla Schober*. In 1918, Popovics was finance minister under the third Wekerle government, and was a member of the Hungarian delegation in Neuilly together with Hegedüs. Scitovszky, who entered the Ministry of Trade precisely at around this time, likewise took part in the work of the peace delegation. Schober became under-secretary for financial affairs in 1921, in which capacity he subsequently represented Hungary at several financial conferences.

18 According to the American sociologist *Mark Granovetter* (1943–), society is divided into small groups rich in connections, in which everyone knows each other, and these groups *are only linked to the outside world by a few external contacts (weak ties).*

19 One of the best examples of this is the foundation of the National Bank of Hungary in 1924. A vacuum had come about in the region in both an economic and financial sense, as a consequence of which *Montagu Norman*, the governor of the Bank of England who was close to Gerard Vissering, resolved to strengthen his positions in the region vis-à-vis the United States. This resolution – or the personal ambitions of the British bank leader and the knowledge of these – created the opportunity for the *Bethlen* government to establish an independent Hungarian national bank.

Personal contacts in all events represented the foundation for cooperation among individual international organizations. Informal, collective forums that served to facilitate the development of personal acquaintances gained an important role at the International Financial Conference in Brussels, as well as at numerous subsequent conferences organized under the aegis of the League of Nations. This suggests that, at that time, there was an instinctive recognition of the opportunities inherent in weak ties.[20] The role of the weak ties linking Hegedüs and Vissering was also important in the period of the two World Wars because experts in possession of such contacts generally had a better perspective on problems. They were less beholden to the ideas of their own group, and were capable of renewal through impulses arriving from the outside. From this starting point, in a way similar to Hegedüs and Vissering, the opportunity arose to establish a so-called complex role set. This is to say that the building of a network of weak ties requires a greater investment of energy, since it is harder for us to communicate with individuals whom we resemble or know only little. In addition, the mode of communication with strangers is itself both more complex and more universal, requiring greater care in its engineering (*Coser*, 1975, p. 256).

American sociologist *Mark Granovetter* – influenced by Rose Coser – came to the conclusion that weak ties not only impact the macrostructure, but play an important role in the formation of cognitive flexibility and complex role sets. However, this can only be the outcome of weak ties which also fulfil the role of a bridge, i.e. which link together two groups rich in strong contacts. And this is mainly typical of professional connections.

5. THE HORIZON OF FOREIGN POLICY THINKING

The aforementioned bridge role is almost self-evident in the case of individuals at certain points of various institutional structures – for example, institutions engaged in foreign affairs. We have already noted that cooperation within international organizations was often built on personal ties. These ties were already woven together into a discreet network prior to the establishment of these international organizations, leading to the formation of a common language and uniform attitude. Such a network could obviously be established among actors who possessed contacts abroad by virtue of their official tasks, or vice versa, who were entrusted with state functions in the first place due to their broad range of exter-

20 Entrance into individual institutions and organizations, the activities carried out within them and the maintenance of contacts acquired within them led more often to cooperation between two countries than any kind of prescription. Sustaining the bonds between those with weak ties proved the guarantee of continuing cooperation.

nal contacts. Thanks to their family ties, financial capacity, education, knowledge of languages and lifestyles, the pre-industrial elites possessed the broadest networks of international contacts. It is therefore no coincidence that members of this group would emerge to represent states in the diplomatic corps at this time.

The aristocracy dominated the diplomatic profession all across Europe through the 19th century. Of the 40 ambassadors of the German Empire, not one emerged from a commoner's background. In 1908, almost half of the 137 members of the senior diplomatic service were scions of aristocratic families, and only nine did not hold a title of nobility. The situation was not radically different in Great Britain. Of 31 career diplomats who worked their way up to the post of ambassador between 1860 and 1914, 19 emerged from the aristocracy and five from the landed gentry. Only seven therefore represented the ordinary citizenry. The complexion of the British diplomatic services was at most coloured by the nature of its exclusivity not only according to family background, but to membership of school or university networks. Besides social pedigree, the expectation of financial independence was also an important screening factor on the ladder of success. As a precondition for entry into the diplomatic service of the Foreign Office, an annual income of at least 400 pounds was regarded as the financial basis for the position of ambassador, which counted as a very expensive occupation (*Geppert*, 2007, p. 24). Members of the diplomatic corps of the one-time Austro-Hungarian Monarchy were likewise drawn largely from the ranks of the old aristocratic elite. During the terms of *Alois Lexa von Aehrenthal* and *Leopold von Berchtold* as finance ministers, only 26 of the 251 employees of the Foreign Ministry came from the middle classes, and these were primarily employed in the internal service and as draftsmen (*Godsey*, 1999, p. 17). Moreover, 90 percent of the 163 diplomats of noble descent active in the foreign services held noble titles dating back to before the 19th century. According to *SándorMusulin*, likewise employed at the Ballplatz, Austrian representatives of the cosmopolitan European aristocracy were greeted with open doors in foreign capitals, where he gained admittance only with much difficulty (*Godsey*, 1999, p. 24). Members of the upper nobility in European diplomatic circles shared more common features, and identified more closely in thinking and attitude, than with the people of their own countries. Consequently, negotiations were pursued in a more relaxed and harmonious atmosphere. Belonging to international networks, traditional elites were much more able to treat processes in a systematic manner, as part of a network of international connections. With the modernization of states, and with the serious loss of prestige affecting diplomacy as a consequence of the First World War, their numbers and their participation in the activities of foreign policy declined after 1918 throughout Europe, and in Hungary – which had no independent international contacts of its own prior to 1918.

Those who did not belong to the network of contacts typical of the aristocracy needed to compensate for this shortcoming with up-to-date knowledge and qualifications. Candidates for diplomatic posts were armed with increasingly extensive knowledge of international law and economics. Several of them prior to 1918 were alumni of the Consular Academy of Vienna, where the role of training in economics had significantly grown in the last third of the 19th century. With the expansion of international trade and proliferation of European countries' foreign interests overseas, consular tasks also multiplied and there was an ever-growing need for knowledge of an economic nature, requiring the modernization of training. Consequently, the academy's teaching curriculum shifted towards deeper knowledge of foreign trade, a tendency that would only increase in time. The importance of the model is indicated by the close cooperation that later evolved, alongside the legal faculty of the University of Vienna, between the k. k. Exportakademie (established in 1898) and the Consular Academy (*Tóth*, 2016, pp. 22–23). Subsequent Hungarian diplomats – albeit not of aristocratic birth, but well educated – became qualified to represent their country's commercial interests alongside the tasks of traditional diplomacy. In the 1920s, embassies joined consulates in sending home comprehensive analyses and reports on the economic and financial situation in their host countries. Foreign representations also sent reports on important financial developments and measures directly to the Ministry of Finance or the principal audit office (*Pritz*, 1995, p. 47).

This thorough grounding, and the formula passed on by the traditional elites, shaped an outlook and way of thinking that facilitated a high standard of political discourse integrated into the system of international contacts. An excellent example of the latter is the work of Kálmán Kánya (Kania), who was one of the leading representatives of Hungarian foreign policy between the two World Wars, and who officially directed it as foreign minister in 1933–1938. By the time he occupied his ministerial armchair in Parliament, a good few years had already passed since the first official motion for cooperation on the European level – principally of a political nature. The so-called Briand Plan attempted to transplant the idea of integration from the theoretical plane into practice. With the end of the superpower vacuum in 1932, however, the time for regional integration plans had passed and countries' foreign policy options had increasingly narrowed. In Hungary, the brewing changes that Kánya sensed so well anyway spelled the end of independent planning; at the same time, the main issue for the government became its limited ambition for a better role in the market organized by Germany, and under what conditions it might obtain such a role. The plans emerging in the mid-1930s, but not initiated by Germany, were not only motivated by the desire to maintain the status quo, but increasingly also had a defensive intent. In the second half of the 1930s and the period directly preceding the Second World War, the form of

Danube or Central European cooperation that was not directed by Germany only found open expression in Hungary in camps that stood in opposition to the government for one reason or another. The main reason for this was that circles close to the government gave plans of this kind no chance of success.

The prevailing winds in international politics, therefore, were in no way favourable for the director of Hungary's foreign affairs to publicly seek alternative paths. At the same time, there needed to be some kind of backup strategy, making plans for the predictable future of the continent and the countries along the Danube without – or in spite of – Hitler's Germany. As the representative of the government's official foreign policy, Kánya needed to appear very moderate, since the foreign minister in office at any given time could, after all, only publicly air views that were consistent with the government's declared line. The sovereignty of the foreign minister's views – a perspective revealing a good sense of the contemporary contradictions between actual economic processes and political realities – cannot primarily be gleaned from his speeches in Parliament. His views and ideas on economic matters reveal an affinity with the concepts of *Elemér Hantos* and *Gusztáv Gratz*, whose knowledge of economics was outstanding in both theory and practice – with the difference, however, that they cannot be compared with either man's work in terms of elaboration. In a paper over 100 pages long, written in German around 1934–1935, Kánya set forth his ideas with respect to the most important European problems of the period, making an attempt to map out escape routes from the continent's then multilateral crisis. Typically, however, although the questions affecting Europe's future were very timely indeed, it did not seem an opportune moment to openly share the ideas he had formulated in writing in the public arena. In part this was inadvisable because the foreign policy Kánya represented was the same which also hoped to accomplish Hungarian revisionist goals with German assistance. It would also have proven inexpedient because it became obvious after 1933 that the region's fate would be settled by Germany, according to the logic of the economic (and later political) system it had conceived.

Naturally the diplomat Kánya – who merely expressed his views on the connections between international economic, legal and diplomatic problems in an essay written for his "desk drawer" – did not have a plan that was elaborated in detail. We cannot call him to account on this, even less so since he was not himself an economic expert. But by committing his ideas on economic policy to paper, he created for himself the basis for a successful plan. This is all the more important because the various economic theories of economists could only become viable through politics, having convinced the political elite of their viability.

Kánya presented the economic problems of Central Europe[21] by simultaneously striving to place them in a partly ideological, partly historical, and partly broad international economic context. He recognized, and even went beyond, the idea that the economy is interlinked and moves together with all other areas of life: *"The economy must be subordinated to other spheres of interest, so that it can evolve in organic harmony with society and culture,"* he wrote. *"The conceptual content of the economy must be validated. We must penetrate to the living spiritual core of the economy and reveal the spiritual nature of economic phenomena."* Kánya had a good sense of Europe's disadvantage in relation to "closed economic empires" at that time, and perceived that European states could only remain in competition with the great, closed economic formations if they clubbed together in economic groups, restoring free trade in goods with integrity within this framework. Transposing his observation pertaining to the entire continent to the Danube region specifically, Kánya continued: *"For this reason, therefore, external trade is of vital importance for Central and Eastern Europe. There remains a great need in these countries for the import of foreign goods, as well as the sale of surplus agricultural and industrial goods. They will continue to export, therefore, but if this route is closed off to them, will do all this with redoubled efforts and greater sacrifices. (…) exports will be carried out at even lower prices, and with even greater losses (…) and in the present case this will entail a decline in capital and a further sinking in living standards to an even lower level."* At the same time, Kánya also intentionally called attention to the importance of economic considerations in contrast to a politically based approach, having already advanced this opinion in a paragraph dealing with the nature of the international economy, when he wrote of just how much it is a *"hopeless undertaking, if someone in the global economy wants to augment their own share with the help of politics at the expense of others."*

As a diplomat from a losing country, Kánya also came to realize that the causes of the crisis in Europe – and in Central Europe – should not be sought exclusively in the Versailles system. His work reflects a heightened intellect in its placing of the internal problems of the region within a pan-European context, and in his approach to both continental and Central European problems from the perspective of global economic processes. We encounter the dilemmas of the global economy seven times within the first few pages of the essay. Besides the ideologically based introduction, this is the original point of reference for the ideas expounded within. In carrying out his diagnosis, Kánya wrote of the structural changes which, through the transformations of the preceding 10–15 years (*"above all the industrialization that occurred in Asia and the economic growth of the U.S.A."*), *"led to a*

21 On the economy of Central Europe between the two World Wars, see Endre Domonkos (2016): *The Economic History of Central and Eastern Europe between the Two World Wars – The Semi-Periphery and Isolation from Global Economic Processes.* Aposztróf Publishing, 2016.

shift in the foundations of the global economy". He contrasted the advancement of the United States and Japan with the struggling and "disordered" Europe, which – as he wrote – *"some believe cannot even be counted on as a factor in the world economy".* Having said this, his essential recommendation regarding restoration of the free trade in goods in Europe appears self-evident. In this same context, Kánya also drew attention to phenomena in the international economy by noting that *"it is worth making people aware of the connections, because we cannot withdraw ourselves from the common fate of the world economy, whether or not we are members of alliances. At present the Central European problem is entering the forefront of events, and we cannot remain passive in the face of these great global economic currents".* In the spirit of this observation, he sketched a rough outline of the changes in preceding decades, presenting the tendency of economic blocs to form and replace free market conditions, and ascertaining that *"the economy is beginning to disintegrate into areas of coalition".* Later he continued by saying that *"(…) the allies grant lesser or greater preference, and the price is paid by those who remain outside".* Supported by convincing foreign trade data, Kánya nevertheless also pointed out that exports of two of the biggest industrial countries, Japan and the United States, broke through the frontiers of the bloc.

By recognizing the need for a fundamental shift in perspective, Kánya marked out the potential framework for a new beginning in a way similar to Hantos. He put forward universal proposals for the solution of problems through cooperation on the global economic, continental and regional levels alike. His notions coincided with the ideas of numerous international and Hungarian economic experts of the period.

6. CONCLUSIONS

In this paper we have presented a number of personalities as examples who, through their contacts with many kinds of people separate from their own group, became familiar with a variety of viewpoints, and were able to adapt to these. From this it follows that these individuals – to use *Robert Merton*'s turn of phrase – had far more complex role sets than those whose contacts were almost always only close. Émile Durkheim, the father of modern sociology and cultural anthropology, himself regarded knowledge of a broad choice of different viewpoints and functions as essential from the perspective of establishing individualism and individual autonomy in society. A similar opinion was held by *Georg Simmel*, the German philosopher, sociologist and psychologist, who saw it as important, in terms of an individual preserving their own core attitudes, that they should often encounter a variety of expectations, and adapt to these (*Coser*, 1975, pp. 237–263).

Beyond this, Rose Coser pointed out that those who possess almost exclusively close ties, precisely because of their lack of weak ties, may never become aware that their lives depend not primarily on what happens within their own group, but rather on factors over which – again due to their lack of weak ties – they have no control. Moreover, this situation may also hinder individuals in clearly articulating their roles in relation to the complexity of the outside world. The conclusion that Coser drew from all this is that there is a kind of inherent weakness in strong ties (*Coser*, 1975, p. 242).

It follows from the above that without weak ties the Hungarian economy would not have been able to join the European, and by extension the global economy; indeed, the Hungarian economy itself would have become fragmented and incoherent. Economic professionals with few weak ties, or with exclusively strong ties, did not have access to information and opportunities, and became easily isolated as a consequence. As presented in this paper, the weak ties of Loránt Hegedüs, for example, were completely severed during the period of his illness from the end of 1921 until the end of 1924. This is because he had no energy to maintain them, and preserved only his strongest family ties and friendships. This situation clearly illustrates that a fragmented state is most commonly observed in similar cases at the macroeconomic level, which persists for as long as individual groups rich in strong ties are not enmeshed once again into networks of new or old *weak* ties.

Besides actors in the economic and financial spheres, some (but not all) professionals in the diplomatic services – who were likewise active on the international stage and sensitive to its connections – had suitably broad horizons. These horizons were expanded among those whose external (international) contacts evolved at more diverse levels, who were better educated, and who gained stature in terms of their personal qualities. Since the domestic deficit in knowledge of international processes was – naturally enough – the least pronounced among those active in the aforementioned spheres, parallels can be discerned between the economic and foreign policy spheres in their ways of thinking and mechanisms of action. In this context, virtues that were often devalued along the paths politics was forced to take – such as knowledge, experience, the realistic assessment of situations, and successful exploitation of given situations – might have created the foundations for a better quality of political discourse between the two World Wars in Hungary. Actors linked by numerous weak ties, but communicating in the common language of tradition and similar education, created the theoretical opportunity for members of their own (professional) circles to become familiar with each other's viewpoints. (At the same time, of course, their relationships impacted their personalities and cognitive capabilities, helping them to better know and understand their own surroundings and the world around them.) The effective handling of individual international problems did not depend at all on this, however, but rather to a very great extent on the preparedness and willpower of active political personalities, as well as on the pressures weighing upon them. Although we do not claim that all politicians of the period lacked the capabilities of statesmen, all of them nevertheless very seriously underestimated the difficulties amassing in the country and the continent. At the same time, those who – in addition to, or by means of, their personal capacities – maintained active external contacts had a greater chance of success, and were able to put the experiences thus acquired to the use of others. Even so, the effectiveness of the latter was already very much open to debate. The most important realization to take shape in the minds of all the experts we have mentioned can be summarized in a single short sentence: namely, that the 19th century system could have been continued *mutatis mutandis* following the upheavals of the Great War, had cooperation not been made impossible by political antagonisms. Because of the increasingly deep-rooted conflicts between the dominant actors, the prospects for action and success in circles beyond the professional became very limited. Those who recognized that their views could not be put to use under the weight of political circumstances set them aside "for better times"; those who still had not reached this realization were eliminated from the process of political guidance. The political downfall of Hegedüs provides an unfortunate example of this, as does the essay by Kánya summarizing global economic and political processes, which proved useful not at the time it was written, but only later in the hands of scholars.

REFERENCES

Aldcrof, D. H. – Sutcliffe, A. (2000): *Europe in the International Economy 1500 to 2000.* Cheltenham, Edward Elgar.

Coser, R. (1975): The complexity of roles as seedbed of individual autonomy. In: Coser, R. (szerk.): *The Idea of Social Structure: Essays in Honor of Robert Merton*. New York, Harcourt Brace Jovanovic, pp. 237–263.

Domonkos, Endre (2016): *The Economic History of Central and Eastern Europe between the Two World Wars – The Semi-Periphery and Isolation from Global Economic Processes* [Közép- és Kelet-Európa gazdaságtörténete a két világháború között – A félperiféria és a világgazdasági folyamatoktól való elzárkózás]. Budapest, Aposztróf Publishing.

Eichengreen, B. (1992): *Golden Fetters. The Gold Standard and the Great Depression, 1919–1939*. New York, Oxford University Press.

Geppert, D. (2007): *Pressekriege. Öffentlichkeit und Diplomatie in den deutsch-britischen Beziehungen (1896-1912).* München, Oldenbourg Verlag.

Godsey, W. (1999): *Aristocratic redoubt. The Austro-Hungarian Foreign Office on the Eve of the First World War.* Central European Studies, West Lafayette, Purdue University Press.

Hegedüs, Loránt (1926): *The Rattling of Christ* [Krisztus zörgetése]. Lecture to the Hungarian Protestant Literary Society. In: Hegedüs, L.: *Road of the Immortals* [*A halhatatlanok útja*]. Budapest, Singer & Wolfner Literary Institute R.-T.

Szabó, Richárd – Judik, József – Fabinyi, Tihamér – Szladits, Károly (1944): *In Memoriam Loránt Hegedüs. Commemoration of the former president of the Circle of Friends of Doctors Sub Auspiciis Regis et Gubernatoris.* [A Sub Auspiciis Regis Et Gubernatoris Doktorok Baráti Körének megemlékezése volt elnökéről]. Budapest, Gazdasági Jog.

Jemnitz, János (1996): *Similarities and Differences in the Position and Endeavours of the French and British Labour Movements, 1919–1921.* In Jemnitz, János et al. (eds.): *History of the International Labour Movement* [Hasonlóságok és eltérések a francia és az angol munkásmozgalom helyzetében, törekvéseiben 1919/1921-ben. In: Jemnitz János et al. (szerk.): A nemzetközi munkásmozgalom történetéből].Yearbook 1996, Vol. XXII, Budapest, Lajos Magyar Foundation – Foundation for Political History, Budapest.

Kenyeres, Ágnes (ed.) (1994): *Hungarian Biographical Lexicon 1000–1990* [Magyar Életrajzi Lexikon 1000–1990]. Amended and revised edition, Budapest, Akadémiai Kiadó, http://mek.oszk.hu/00300/00355/html/ (11 June 2016).

Keynes, J. M. (1922): *'An Introduction', The Manchester Guardian Commercial Supplement: Reconstruction in Europe.* Sec. 2. 18 May.

Keynes, J. M. (1919, 2000): *The Economic Consequences of the Peace* [A békeszerződés gazdasági következményei]. Budapest, Európa.

Kindleberger, Ch. P. (1973): *The World in Depression, 1929–39.* London, Penguin Press.

Müller, János – Kovács, Tamás – Kovács, Levente (2014): *History of the Hungarian Banking Association* [A Magyar Bankszövetség története]. Budapest, Tarsoly, http://www.bankszovetseg.hu/Content/Publikaciok/A-Magyar-Banksz%C3%B6vets%C3%A9g-t%C3%B6rt%C3%A9nete.pdf (Letöltés 2017. 08. 28.)

Nemzetgyűlési napló (1921): *Proceedings of the National Assembly convened for 16 February 1920, Vol. VII.* [Az 1920. február 16-ra meghirdetett Nemzetgyűlés Naplója, VII. kötet]. Budapest, Athenaeum.

Péteri, György (2002): *Global Monetary Regime and National Central Banking. The Case of Hungary, 1921-29.* New York, Columbia University Press.

Pritz, Pál (1995): *The Formation and History of the Hungarian Foreign Service until the 1930s.* In

PRITZ, P.: *Hungarian Diplomacy between the Two World Wars. Essays.* [A magyar külügyi szolgálat keletkezése és története az 1930-as évekig. In: PRITZ PÁL (1995): A magyar diplomácia a két világháború között. Budapest, Hungarian Historical Society [Magyar Történelmi Társulat].

RAB, VIRÁG (2005a): *Memorandum on the Need for International Solidarity. Addenda to the History of Economic and Financial Reconstruction after the First World War.* In: FISCHER F., VITÁRI ZS., VONYÓ J. [eds.)]: *Research papers 11, Festive issue on the 75th birthday of Iván Harsányi* [Memorandum a nemzetközi összefogás szükségességéről. Adalékok az első világháborút követő gazdasági, pénzügyi rekonstrukció történetéhez. In: FISCHER F., VITÁRI ZS., VONYÓ J. [szerk.]: Kutatási füzetek 11. Ünnepi szám Harsányi Iván 75. születésnapjára]. Pécs, Doctoral Programme in History [Történelem Doktori Program], pp. 190–202.

RAB, VIRÁG (2005b): *Preparations for the 1920 International Financial Conference in Brussels.* In: FISCHER F., VITÁRI ZS., VONYÓ J. [eds.)]: *Research papers 12, Festive issue on the 75th birthday of Mária Ormos* [Az 1920-as brüsszeli nemzetközi pénzügyi konferencia előkészítése. In: FISCHER F., VITÁRI ZS., VONYÓ J. [szerk.]: Kutatási Füzetek 12. Ünnepi szám Ormos Mária 75. születésnapjára]. Pécs, Doctoral Programme in History [Történelem Doktori Program], pp. 314–329.

RAB, VIRÁG (2010): *Diagnoses and Therapies: Proposals for the Revival of the European Economy after the First World War* [Diagnózisok és terápiák. Javaslatok az európai gazdaság újjáélesztésére az első világháború után]. Budapest, Gondolat.

RAB, VIRÁG (2015):): *The Role of Gerard Vissering and his Contacts in the Revival of the European Economy (1919–1925)* [Gerard Visseringnek és kapcsolatainak szerepe az európai gazdaság újjáélesztésében (1919–1925)]. *Századok* 149(6), pp. 1521–1544.

RAB, VIRÁG – TÓTH, IMRE (2011): *Kálmán Kánya and the Economic Rebuilding of Europe. The Central Europe Concept. Der Neubau Europas. An Obscure Manuscript.* [Kánya Kálmán és Európa gazdasági újjáépítése. A Közép-Európa gondolat. Der Neubau Europas. Egy ismeretlen kézirat.]. *Századok* 146(1), pp. 117–142.

SZABÓ, RICHÁRD – JUDIK, JÓZSEF – FABINYI, TIHAMÉR – SZLADITS, KÁROLY (1944): *In Memoriam Loránt Hegedüs. Commemoration of the former president of the Circle of Friends of Doctors Sub Auspiciis Regis et Gubernatoris.* [A Sub Auspiciis Regis Et Gubernatoris Doktorok Baráti Körének megemlékezése volt elnökéről]. Budapest, Gazdasági Jog.

TALLÓS, GYÖRGY (1995): *The Hungarian General Credit Bank (1867–1948)* [A Magyar Általános Hitelbank (1867–1948)]. Budapest, Economics and Law [Közgazdasági és Jogi Könyvkiadó].

TÓTH, IMRE (2016): *Bourgeois Aristocrat: Kálmán Kánya (1869–1945).* [Egy polgári arisztokrata: Kánya Kálmán (1869–1945)]. Budapest–Pécs, Kronosz Publishing–Hungarian Historical Society [Kronosz Kiadó–Magyar Történelmi Társulat].