london economic conference apush definition

London Economic Conference APUSH Definition

The London Economic Conference of 1933 was a significant international gathering aimed at addressing the global economic crisis that was exacerbating the effects of the Great Depression. This conference became a focal point of contention in the early years of Franklin D. Roosevelt's presidency, as it brought together representatives from various nations to discuss measures to stabilize currencies, revive international trade, and promote economic recovery. Understanding the London Economic Conference is essential for students of Advanced Placement United States History (APUSH) as it highlights the complexities of international relations during the interwar period and the challenges of economic policy during one of the most turbulent times in modern history.

Historical Context

The early 1930s were marked by economic turmoil worldwide, primarily due to the Great Depression, which began in the United States in 1929. As economies collapsed and unemployment soared, nations turned inward, adopting protectionist measures and competitive devaluations of their currencies. This behavior further exacerbated the global economic situation, leading to calls for a coordinated international approach to recovery.

The Great Depression

- The stock market crash of 1929 triggered a chain reaction of bank failures, business closures, and rising unemployment.
- By 1933, the unemployment rate in the United States had soared to approximately 25%.
- Other countries experienced similar economic hardships, leading to widespread poverty and social

unrest.

In response to these dire circumstances, the United States and several other countries recognized the need for collaboration and convened the London Economic Conference to discuss potential solutions.

The Conference: Objectives and Participants

The London Economic Conference took place from June 12 to July 27, 1933, and was attended by delegates from 66 nations, including major powers such as the United States, Great Britain, France, and Germany. The primary objectives of the conference were:

1. To stabilize currencies in order to promote international trade.
2. To coordinate policies to combat the global economic crisis.
3. To create a framework for economic cooperation among nations.

Key Participants

- United States: Led by Secretary of State Cordell Hull, the U.S. delegation hoped to foster international cooperation but was also focused on advancing Roosevelt's New Deal policies.
- Great Britain: The British delegation was led by Foreign Secretary Sir John Simon, who aimed to protect British economic interests while seeking solutions to stabilize the global economy.
- France: The French delegation, led by Prime Minister Édouard Daladier, was concerned about the stability of the franc and aimed to secure support from other nations for its economic policies.

Major Discussions at the Conference

The discussions at the London Economic Conference revolved around several key themes:

Currency Stabilization

One of the most pressing issues was the need to stabilize currencies. Many countries had resorted to devaluing their currencies to make their exports more competitive, which led to a race to the bottom and further destabilized the global economy. Delegates discussed the possibility of returning to the gold standard, which was seen as a way to restore confidence in currencies.

International Trade

Another major topic was the revival of international trade, which had plummeted due to protectionist tariffs imposed by various nations. Delegates debated the implementation of policies that could facilitate trade, such as reducing tariffs and creating favorable trade agreements.

Economic Cooperation

The conference also emphasized the importance of international economic cooperation. Delegates acknowledged that unilateral actions by individual nations would not be sufficient to address the global crisis and stressed the need for a coordinated approach.

Outcomes and Consequences

Despite the high hopes for the London Economic Conference, the outcomes were largely disappointing. The conference ended without a concrete agreement on the proposed measures, largely due to the conflicting interests of the participating nations.

Reasons for Failure

1. National Interests: Many countries prioritized their national interests over international cooperation, leading to disagreements on key issues.
2. U.S. Withdrawal: The United States, under Roosevelt, was increasingly focused on domestic economic recovery and was reluctant to commit to international agreements that could undermine New Deal policies.
3. Political Tensions: The rise of political tensions in Europe, particularly the growing threat of fascism in Germany and Italy, diverted attention from economic cooperation.

Impact on U.S. Foreign Policy

The failure of the London Economic Conference had significant implications for U.S. foreign policy. Roosevelt's administration increasingly adopted a more isolationist stance, focusing on domestic recovery rather than engaging in international economic agreements. The conference's outcome also illustrated the limitations of collective action in addressing global economic challenges, leading to a more fragmented international economic landscape.

Legacy and Historical Significance

The London Economic Conference remains a critical event in the study of U.S. history and international relations. Its legacy can be analyzed through several lenses:

Economic Lessons

The conference highlighted the importance of international cooperation in addressing global economic issues. The failure to stabilize currencies and revive trade underscored the interconnectedness of national economies and the need for collaborative approaches to economic recovery.

Impact on Future Conferences

The lessons learned from the London Economic Conference influenced subsequent international gatherings, particularly those aimed at economic cooperation, such as the Bretton Woods Conference in 1944. The establishment of institutions such as the International Monetary Fund (IMF) and the World Bank was partly a response to the inadequacies displayed during the 1933 conference.

Reflection on Isolationism

The events surrounding the London Economic Conference contributed to a growing sentiment of isolationism in the United States during the 1930s. As the U.S. turned inward, the stage was set for the eventual conflict of World War II, as nations struggled to manage their economic challenges without effective international collaboration.

Conclusion

The London Economic Conference of 1933 serves as a poignant reminder of the challenges faced by nations during the Great Depression and the complexities of international economic policy. For APUSH students, understanding this event is crucial for grasping the dynamics of U.S. foreign policy in the interwar years and the broader context of global economic relations. The conference, with its ambitious goals and ultimate failure, illustrates the delicate balance between national interests and the necessity for cooperation in an interconnected world.

Frequently Asked Questions

What was the primary purpose of the London Economic Conference of 1933?

The primary purpose of the London Economic Conference was to address the global economic crisis caused by the Great Depression and to stabilize currencies and promote international trade.

How did the United States' approach to the London Economic Conference influence its outcomes?

The U.S. approach, especially President Franklin D. Roosevelt's decision to prioritize domestic recovery over international cooperation, led to the conference's failure as it undermined collaborative efforts among nations.

Which key economic issue was a central focus during the London Economic Conference?

A central focus during the London Economic Conference was the need to stabilize currencies and restore gold standard systems to promote international trade.

What was the reaction of other countries to the U.S. withdrawal from the London Economic Conference?

Other countries were frustrated and disappointed by the U.S. withdrawal, as it diminished hopes for a coordinated global response to the economic crisis.

What impact did the London Economic Conference have on American

foreign policy?

The London Economic Conference influenced American foreign policy by reinforcing a more isolationist stance, as the U.S. focused on national recovery rather than international economic cooperation.

What was the outcome of the London Economic Conference?

The outcome of the London Economic Conference was largely seen as a failure, as it did not achieve its goals of stabilizing currencies or encouraging international trade.

Which major world leaders attended the London Economic Conference?

Major world leaders who attended included British Prime Minister Ramsay MacDonald, French Prime Minister Édouard Herriot, and American President Franklin D. Roosevelt, although he did not actively participate.

How did the failure of the London Economic Conference affect future global economic cooperation?

The failure of the London Economic Conference set a precedent for future global economic cooperation, highlighting the challenges of aligning national interests and the necessity for more effective international dialogue.

In what year was the London Economic Conference held?

The London Economic Conference was held in 1933.

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