

Introduction

The interwar period marked the end of a dramatic expansion in international trade. The First World War did not destroy the commercial networks that had underpinned nineteenth-century globalization, but it did reroute and repurpose them to serve military ends. It transformed the legal and geopolitical context of international trade by precipitating the collapse of continental empires across much of Eurasia and decentering Europe in global markets.¹ From 1913 to 1928, Europe's share of total world trade dropped by roughly 16 per cent, due to a relative decline in direct imports and exports as well as transit trade.² In an attempt to give structure to a world economy in flux, many Europeans embraced new multilateral methods in the 1920s, using the League of Nations as their institutional canvas. They disavowed the laissez-faire liberalism of the past, concluding that markets would have to be actively propped open using international rules and institutions.³ Internationalists came to this common project with widely varying geopolitical ambitions, and competition between divergent models of regional, global, and imperial order generated much of the momentum behind multilateral innovation in interwar trade politics. Yet, this underlying conflict also meant that any institutional compromise that could be reached was provisional and fragile.⁴

¹ A. Estevadeordal, B. Frantz, and A. M. Taylor, 'The Rise and Fall of World Trade, 1870–1939', *The Quarterly Journal of Economics*, 118/2 (2003), 359–407; P. Clavin, 'Defining Human Security: Roads to War and Peace, 1918–45', in C.-C. W. Szejnmann (ed.), *Rethinking History, Dictatorship, and War: New Approaches and Interpretations* (Continuum, 2009), pp. 69–83; A. Tooze and T. Fertik, 'The World Economy and the Great War', *Geschichte und Gesellschaft*, 40/2 (2014), 214–38.

² A. G. Kenwood and A. L. Lougheed, *Growth of the International Economy, 1820–2015*, 4th ed. (Routledge, 1999), 213; M. B. Miller, *Europe and the Maritime World: A Twentieth-Century History* (Cambridge University Press, 2012), 242–3.

³ On this point, I am in full agreement with Q. Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Harvard University Press, 2018).

⁴ R. Boyce, *The Great Interwar Crisis and the Collapse of Globalization* (Palgrave Macmillan, 2009).

The multilateral trade experiments of the 1920s did not durably revive globalization, but they did alter expectations about what kinds of problems trade policy could be asked to address, on what scale, and through what channels. Those assumptions were encoded in legal norms and institutional practice in the League of Nations and in the associational networks that formed around it. This book traces that process of innovation through public administration, think tanks, policy advocacy, and organized business by focusing on one prominent actor in each area. It centres on the four main European belligerents in the First World War – Austria, Britain, France, and Germany – because much of the book is concerned with the long transition from war to peace. Of course, the United States was also an important belligerent, and it figures prominently in the second and third chapters, covering the war and the peace negotiations. The United States was not very involved in League-led trade cooperation until the arrival of Cordell Hull as Secretary of State in 1933 (as explained in the Conclusion). It is also true that the export-dependent neutral states of Northern Europe and the imperial successor states of Central and Eastern Europe had distinctive interests in international trade politics, and their perspectives are also included when discussing specific initiatives. This analysis extends recent scholarship on the genesis of international economic governance in the League era by revealing the particular lines of cleavage in trade and showing how the commercial treaty system inherited from the nineteenth century was reconfigured around multilateral institutions in the 1920s.⁵

The collection of bilateral trade agreements that had been concluded in the final decades of the nineteenth century remained the foundation for trade regulation in the 1920s. These agreements were linked together through most-favoured-nation (MFN) clauses, which guaranteed that treaty partners would receive all tariff concessions and regulatory advantages that were afforded to third parties, at least according to the most robust interpretation. In the nineteenth century, MFN was celebrated as a framework for open markets, but it was also a baseline against which regional and imperial discrimination could be articulated. Trading powers used various techniques to build substructures within the over-arching regime of MFN treaties: some made the transfer of benefits between partners ‘conditional’ on securing equivalent counter-concessions, some carved out special advantages for colonial partners,

⁵ Y. Decorzant, *La Société des Nations et la naissance d’une conception de la régulation économique internationale* (Peter Lang, 2011); P. Clavin, *Securing the World Economy: The Reinvention of the League of Nations, 1920–1946* (Oxford University Press, 2013).

and some 'specialized' tariff concessions so narrowly that they would only apply to one partner's particular exports. Thus, in the nineteenth century, MFN was both a tool to knit markets together and to divide them into preferential blocs, and that dual function was institutionalized through the Paris Peace Settlement and the League of Nations. The League provided a central point of integration for the diffuse network of bilateral treaties by establishing a standard formulation of the MFN principle. At the same time, the League also opened legal space for smaller groupings to develop within the standardized global treaty network by defining an exemption from MFN norms for free trade areas. The League thus framed a novel regime of multi-layered trade governance which generated opportunities for regulatory innovation but also created considerable tension. The interplay between regional and global structures made foreign trade a powerful matrix for projects to reorder the world, first in the League and then in the later General Agreement on Tariffs and Trade (GATT) and World Trade Organization (WTO).

Multilateral trade policy has not figured prominently in the standard narrative of the war and its aftermath, which has focused heavily on the issue of reparations. Financial constraints did weigh heavily on trade in the 1920s, but international policy in these two spheres operated quite differently. In the realm of finance, cooperative lending schemes had a concrete impact on markets, moving considerable sums of money around to facilitate the reconstruction of the gold standard and to sustain the cycle of war debts and reparations. International financial cooperation often encroached on domestic systems of taxation and production, as Jamie Martin has shown.⁶ In contrast, multilateral trade initiatives intervened much less directly in markets and instead supported high-level policy coordination and normative standardization. That pattern began to shift during the Great Depression, as more intrusive inter-governmental commodity agreements proliferated, with backing from the League. In the 1920s, the more abstract quality of trade cooperation made it a platform for grand projects to reconfigure relations between states and markets.

Trade and finance were clearly separated in the League's organigram. Under the umbrella of its Economic and Financial Organization (EFO), trade was handled through the Economic Committee. This body did consider trade credit and some aspects of foreign direct investment, but a separate Financial Committee addressed most other matters of

⁶ J. Martin, *The Meddlers: Sovereignty, Empire, and the Birth of Global Economic Governance* (Harvard University Press, 2022).

banking, monetary policy, and investment. Working alongside the EFO, the League Transit Organization dealt with shipping, often in cooperation with the Economic Committee. The semi-autonomous International Labour Organization was responsible for employment policy. The divisions between the League's technical bodies mirrored standard divisions at the national level between ministries of finance, commerce, transit, and labour. Members of the Economic Committee were technically appointed as independent experts by the League Council, but they came recommended by home governments, and most of them were lead national trade negotiators. The Economic Committee was quite small when compared to today's sprawling World Trade Organization. The committee's composition varied, but it hovered around one dozen members. An overwhelming majority of them came from Europe, and most from Western Europe. A system of geographic representation ensured that the non-European views were voiced by a member from Japan, a member from Latin America, a member from India or the British Dominions, and, starting in 1928, a member from the United States. Non-European participation in the sub-committees that actually fleshed out the details for individual projects remained very limited due to the greater expense and travel time involved in sending qualified experts to Geneva from overseas.⁷

In the 1920s, League trade policy thus focused heavily on Europe and responded to the geopolitical tensions there which stemmed from the First World War, centring on 'the German problem'. Before 1914, Germany had become the nucleus of European trade treaties by leading several successive rounds of negotiations. The Treaty of Versailles cut the centre out of the European treaty system by stripping Germany of MFN rights for five years, constraining its negotiating capacity. Although Germany's wings were clipped temporarily in 1919, it gained tremendous regional clout as the only great power left standing in Central and Eastern Europe. In territorial terms, Germany came out of the Paris Peace Settlement relatively intact, while the surrounding empires utterly disintegrated.⁸ This power shift in the east also heightened friction in Western Europe. Without a Russian partner on Germany's eastern flank, France faced a powerful neighbour with a potentially expansive hinterland. After first attempting a policy of confrontation which culminated in the occupation of Germany's industrial heartland in the Ruhr in 1923, the French government embraced a more collaborative approach, aiming to bind

⁷ P. Clavin and J.-W. Wessels, 'Transnationalism and the League of Nations: Understanding the Work of Its Economic and Financial Organisation', *Contemporary European History*, 14/4 (2005), 465–92.

⁸ A. J. P. Taylor, *The Origins of the Second World War* (Fawcett, 1961), 44–52, 66–77.

Germany in a network of European partners through multilateral rules.⁹ As French leaders well understood, the architecture of German power in Europe also depended to a large extent on decisions made in Vienna. Austria sought to leverage its position as a weak but decisive intermediary between east and west, balancing its close bonds to Germany with its ties to the Habsburg successor states.¹⁰

Many Europeans concluded that managing these complex dynamics would require a more sophisticated form of multilateral organization beyond traditional bilateral diplomacy, and League trade policy became a central vehicle for their projects. There was, however, disagreement about whether multilateralism would facilitate or constrain Germany's influence over its neighbours and whether it should anchor Europe within a universal normative framework or bracket its problems within a special regional regime. At issue was not merely Europe's internal relations but also its position in the wider world. Ongoing political conflict in Russia, East Asia, and the Middle East undermined the vast Eurasian continental empires whose stability had enabled Europeans to project power far afield during a long period of colonial expansion.¹¹ At the same time, nationalist movements and transnational diasporas had begun to mount a forceful challenge to European maritime empire in its outer reaches.¹² Indeed, although Europeans dominated international trade debates in the 1920s, the League also opened new channels for Asians, Africans, and Latin Americans to contest Eurocentrism and to articulate alternative models of economic order.¹³

⁹ R. Boyce, *British Capitalism at the Crossroads, 1919–1932: A Study in Politics, Economics, and International Relations* (Cambridge University Press, 1987), 165–77; P. Jackson, *Beyond the Balance of Power: France and the Politics of National Security in the Era of the First World War* (Cambridge University Press, 2013).

¹⁰ A. Suppan, 'Mitteleuropa Konzeptionen zwischen Restauration und Anschluss', in R. G. Plaschka, H. Haselsteiner, A. Suppan, A. M. Drabek, and B. Zaar (eds.), *Mitteleuropa-Konzeptionen in der ersten Hälfte des 20. Jahrhunderts* (Verlag der Österreichischen Akademie der Wissenschaften, 1994), pp. 171–97.

¹¹ J. Darwin, *After Tamerlane: The Rise and Fall of Global Empires, 1400–2000* (Allen Lane, 2008), 365–424.

¹² E. Manela, *The Wilsonian Moment: Self-Determination and the International Origins of Anticolonial Nationalism* (Oxford University Press, 2009); R. Gerwarth and E. Manela (eds.), *Empires at War, 1911–1923* (Oxford University Press, 2014).

¹³ S. Jackson, 'Diaspora Politics and Developmental Empire: The Syro-Lebanese at the League of Nations', *Arab Studies Journal*, 21/1 (2013), 166–90; S. Pedersen, *The Guardians: The League of Nations and the Crisis of Empire* (Oxford University Press, 2015); C. Biltoft, 'The League of Nations and Alternative Economic Perspectives', in J. Ghosh, R. Kattel, E. Reinert (eds.), *New Perspectives on the History of Political Economy* (Edgar Elgar, 2016), pp. 270–80; J. A. S. Román, 'From the Tigris to the Amazon: Peripheral Expertise, Impossible Cooperation and Economic Multilateralism at the League of Nations, 1920–1946', in S. Jackson, A. O'Malley (eds.), *The Institution of*

In the 1920s Europeans confronted far-flung countries that did not want to be led, as well as rising competitors that did not want to lead. The United States notably ended the war with vast economic clout which far outstripped its diplomatic will or capacity, as Adam Tooze has emphasized.¹⁴ Interwar debates about European unity were largely – though by no means exclusively – about how to manage transatlantic relations, with reference to the United States and the larger pan-American project.¹⁵ Britain found itself in a particularly tight position, balancing a commitment to European reconstruction against demands from increasingly assertive Dominions and a fickle Atlantic partner.¹⁶ The analysis presented here refines influential recent scholarship that highlights the importance of US leadership in twentieth-century international relations.¹⁷ While it is certainly true that the dramatic expansion of US influence during the world wars profoundly shaped the development of modern international governance, this book shows that interwar Europe made decisive contributions to that process precisely because it grew weak and unstable. In the 1920s, multilateral experimentation in trade policy was a leaderless competition among rival visions of post-war Europe.

Those European experiments fed into a broader regime of ‘global order’, defined by Andrew Hurrell as a system of international norms mediating value conflicts and power asymmetries stemming from social, political, and economic change. Hurrell shows that this normative core is constantly being redefined in response to shifting regional structures.¹⁸ Seen in this light, the traditional preoccupation with the ‘success’ or ‘failure’ of the League of Nations is misplaced because modern international governance is inherently unstable: global order and disorder are always in dynamic

International Order: From the League of Nations to the United Nations (Routledge, 2018), pp. 59–64.

¹⁴ A. Tooze, *The Deluge: The Great War and the Remaking of Global Order, 1916–1931* (Allen Lane, 2014).

¹⁵ S. Beckert, ‘American Danger: United States Empire, Eurafica, and the Territorialization of Industrial Capitalism, 1870–1950’, *The American Historical Review*, 122/4 (2017), 1137–70; A.-I. Richard, ‘Competition and Complementarity: Civil Society Networks and the Question of Decentralizing the League of Nations’, *Journal of Global History*, 7/2 (2012), 233–56.

¹⁶ A. Orde, *The Eclipse of Great Britain: The United States and British Imperial Decline, 1895–1956* (St. Martin’s Press, 1996), 41–69; J. Darwin, *The Empire Project: The Rise and Fall of the British World-System, 1830–1970* (Cambridge University Press, 2009), 359–417.

¹⁷ P. O. Cohrs, *The Unfinished Peace after World War I: America, Britain and the Stabilisation of Europe, 1919–1932* (Cambridge University Press, 2008); Tooze, *The Deluge*; O. Rosenboim, *The Emergence of Globalism: Visions of World Order in Britain and the United States, 1939–1950* (Princeton University Press, 2017); S. Wertheim, *Tomorrow, the World: The Birth of U.S. Global Supremacy* (The Belknap Press of Harvard University Press, 2020).

¹⁸ A. Hurrell, *On Global Order: Power, Values, and the Constitution of International Society* (Oxford University Press, 2007).

tension. This insight provides useful guidance for interpreting the recent centennial assessment of the First World War's legacy. Much of the scholarship suggests that the war was both a product and a producer of turbulent international relations.¹⁹ It should be emphasized that conflict was not chaos. The breakdown and reconfiguration of global order during and after the First World War produced distinct geopolitical and institutional patterns, which were reflected in the changing outlook of European trade experts. Prior to the war, they generally conceived of the world economy as an interconnected but diffuse system without a centre. They referred frequently to the 'organization' of economic activity without specifying who directed that process or through what legal channels. In contrast, after 1918, they began to argue that the world economy required a clearly defined institutional nucleus which would provide a firm base to manage the manifold shocks brought by the war. Although bilateral methods continued to dominate European treaty practice through the end of the interwar period, League collaborators defined multilateralism as the new frontier of innovation. This book tells their story.

In the 1920s, international trade politics were dominated by a generational cohort born in the 1870s who reached professional maturity just before the outbreak of the First World War. They were effective institutional entrepreneurs because in 1918 they were sufficiently well established to have extensive organizational resources at their disposal but still young enough to be willing to use those resources in creative ways. In response to tectonic shifts in the international economic and political landscape, they sought to bind the world's governments and markets in a durable system of multilateral coordination. Their macroeconomic objectives were not revolutionary – they generally tried to ease restrictions on foreign trade and restore patterns of economic integration that had been disrupted by the war. There was no systematic effort to use trade policy to manage changing relations between workers and employers or between agriculture and manufacturing. Those issues did periodically appear on the League trade agenda in the 1920s, but it was not until the 1930s that new models of planning and international development directed League economic policy more deliberately towards goals of full employment and balanced economic growth.²⁰

¹⁹ C. Clark, *The Sleepwalkers: How Europe Went to War in 1914* (Allen Lane, 2012); J. Leonhard, *Der überforderte Frieden: Versailles und die Welt 1918–1923* (C. H. Beck, 2018); R. Gerwarth, *The Vanquished: Why the First World War Failed to End, 1917–1923* (Allen Lane, 2016); E. Conze, *Die große Illusion: Versailles 1919 und die Neuordnung der Welt* (Siedler Verlag, 2018).

²⁰ Clavin, *Securing the World Economy*, 159–97; C. R. Unger, *International Development: A Postwar History* (Bloomsbury Academic, 2018), 23–78.

The relative absence of social issues from League trade debates in the 1920s must not be interpreted as evidence that interwar liberals were generally hostile towards welfare provision at the national level. Some observers such as Ludwig von Mises did interpret League trade policy in that light.²¹ However, restricting social democracy was not the primary intention behind any of the practical trade initiatives discussed in this book. Indeed, most members of the Economic Committee looked favourably on national social insurance, which they saw as an essential complement to a regime of open international trade. For example, Hubert Llewellyn Smith, the British official who was the single most influential figure in early League trade policy, began his career as a union organizer. He joined the civil service as a reform-minded 'New Liberal', with a remit to build-out Britain's collective-bargaining system using the levers of state commercial administration in the Board of Trade. He went on to write the legislation that established Britain's unemployment insurance system in 1911 and served as a mentor to William Beveridge, who later continued that work. Although Llewellyn Smith favoured state-funded welfare programmes, he was sceptical that such programmes could be advanced through standardized international trade norms, given the diversity of local social conditions. It is true that the ILO used a very different regulatory strategy to promote social insurance. The Economic Committee's commercial rules were often quite detailed and prescriptive, but the ILO worked through an arms-length process of standard-setting that left national governments and social partners wide latitude to adapt norms to local circumstances.²²

In terms of substantive content, League trade norms did not stray far from nineteenth-century trade treaties. The Economic Committee worked to standardize and modestly supplement existing treaties through multi-party agreements. It offered new machinery to write, enforce, and amend collective agreements thus embedding bilateral treaty negotiations in a continuous process of policy coordination. Patricia Clavin has demonstrated that the League of Nations functioned as a porous 'multiverse'. Its operations were repeatedly reconfigured through the integration of new collaborators and ideas, with economic and financial activities gradually assuming greater prominence as political cooperation stalled.²³ This book

²¹ Slobodian, *Globalists*, 27–54.

²² This arms-length approach partly reflected the fact that ILO officials wanted to strengthen the self-governance of national insurance funds, which constituted an important base of political support for their work. See S. Kott, 'Constructing a European Social Model: The Fight for Social Insurance in the Interwar Period', in J. Van Daele, M. Rodriguez Garcia, and G. van Goethem (eds.), *ILO Histories* (Peter Lang, 2011), pp. 173–96.

²³ Clavin, *Securing the World Economy*.

reveals how the institutional nexus described by Clavin was grounded in nineteenth-century trade treaties and how the transition from nineteenth-century globalization towards twentieth-century international governance fed through diverse national perspectives and organizational contexts.

The full significance of the leap towards multilateral order in the 1920s becomes clear when it is set against the more decentralized trade politics that predated the First World War. This book situates four influential reformers in the pre-war trade system and then traces their competing efforts to reshape that system in the 1920s using different organizational pathways. It focuses on Hubert Llewellyn Smith, the aforementioned British trade official, who was largely responsible for crafting the basic architecture for multilateral trade treaties in the League; Bernhard Harms, a German academic who built one of Europe's most prominent economic think tanks, the Kiel Institute for World Economy and Sea Traffic (Instiut für Weltwirtschaft und Seeverkehr or IfW); Lucien Coquet, a French lawyer who led a series of policy-advocacy groups dedicated to European unity; and Richard Riedl, an Austrian who became the central point of contact between League trade policy and the International Chamber of Commerce (ICC). Although these men crossed paths, they were not part of a clearly defined coterie. Rather, they were prominent voices in a wider conversation about the changing configuration of international trade, and their organizational trajectories reveal the winding paths along which trade debates developed from the 1880s to the 1920s.

In this book, institutional contextualization will predominate over personal stories. Studying Coquet, Harms, Llewellyn Smith, and Riedl is useful because they expose organizational environments that shaped international trade debates in the 1920s. These men cannot be taken as direct representatives of mainstream trade policy in their home countries, but their multilateral projects were firmly grounded in national and imperial settings and commanded a substantial following. Although this book does not offer a biographical analysis in a conventional sense, it does use some tools of biography to study the processes of institutional transition at work in the interwar period. Tracing individual trajectories exposes the grinding gears of organizational practice. It also highlights the novel opportunities for personal agency that were available in an international system in flux, when internationalists could exert considerable influence by positioning themselves between shifting organizations.²⁴ This book extends previous

²⁴ I. Löhr, 'Lives beyond Borders, or: How to Trace Global Biographies, 1880–1950', *Comparativ: Lives beyond Borders: A Social History 1880–1950*, 23/6 (2013), 7–21; M. Herren and I. Löhr, 'Being International in Times of War: Arthur Sweetser and the Shifting of the League of Nations to the United Nations', *European Review of History: Revue européenne d'histoire*, 25/3–4 (2018), 535–52; H. A. Ikononou, 'The Biography As

research emphasizing interactions between nationalism and internationalism to show how such linkages were institutionally articulated through trade policy.²⁵

Chapters 1, 2, and 3 run from 1890 to 1920 and follow Coquet, Harms, Llewellyn Smith, and Riedl together as a generational cohort who reached the height of their careers just at the moment when an era of unprecedented global economic integration gave way to a war of unprecedented destruction. Chapters 4, 5, 6, and 7 analyse their different institutional responses to that reversal in four individually focused chapters. Born around 1870, Coquet, Harms, Llewellyn Smith, and Riedl spent their student years in a period of volatility, marked by intense imperial competition, sweeping technological change, and the rise of mass politics coinciding with an extension of voting rights. The 1870s witnessed a deep global economic depression, and the subsequent four decades brought a spectacular but erratic recovery. This belle époque is now often described as an era of globalization, but contemporaries were less fixated on overall levels of economic growth than on its uneven, boom-and-bust character.²⁶ They witnessed a significant expansion of global commercial interdependence that coincided with the rise of nationalism, jingoistic imperialism, and protectionism. This prompted new efforts to understand and control the mechanics of world trade.

‘Organization’ became the watchword for trade policy during this period. This term covered a dense collection of rules, information, and institutions, all designed to make trans-border business more intelligible

Institutional Can-Opener: An Investigation of Core Bureaucratic Practices in the Early Years of the League of Nations Secretariat’, in K. Gram-Skjoldager, H. A. Ikonomidou, and T. Kahlert (eds.), *Organizing the 20th-Century World: International Organizations and the Emergence of International Public Administration, 1920–1960s* (Bloomsbury Academic, 2020), pp. 33–48; B. Reinalda, ‘Biographical Analysis: Insights and Perspectives from the IO BIO Dictionary Project’, in K. Gram-Skjoldager, H. A. Ikonomidou, and T. Kahlert (eds.), *Organizing the 20th-Century World: International Organizations and the Emergence of International Public Administration, 1920–1960s* (Bloomsbury Academic, 2020), pp. 14–32.

²⁵ See notably, M. Herren, *Hintertüren zur Macht: Internationalismus und modernisierungsortorientierte Außenpolitik in Belgien, der Schweiz und den USA 1865–1914* (Oldenbourg, 2000); D. Gorman, *The Emergence of International Society in the 1920s* (Cambridge University Press, 2011); G. Sluga, *Internationalism in the Age of Nationalism* (University of Pennsylvania Press, 2013); Pedersen, *The Guardians*; M. Mazower, *Governing the World: The History of an Idea, 1815 to the Present* (Penguin Press, 2012); G. F. Sinclair, *To Reform the World: International Organizations and the Making of Modern States* (Oxford University Press, 2017); Martin, *The Meddlers*.

²⁶ The most influential account of nineteenth-century globalization is K. H. O’Rourke and J. G. Williamson, *Globalization and History: The Evolution of a Nineteenth-Century Atlantic Economy* (MIT Press, 1999).

and predictable.²⁷ This included state-led programmes of ‘export-promotion’ and changes in private corporate governance, as well as hybrid projects that bridged the two. In the latter decades of the nineteenth century, multinational commercial activity was coordinated by ad-hoc groups of investors, trading houses, and manufacturers who collaborated to exploit new market opportunities created by infrastructural development and colonial expansion. Public trade policy focused on facilitating the exchange of information within these nebulous networks to ensure a modicum of operational and regulatory consistency across markets.²⁸ This entailed a significant expansion in the laws and institutions buttressing foreign trade, opening new avenues for professional advancement to ambitious educated young men, including Coquet, Harms, Llewellyn Smith, and Riedl. The growth of economic bureaucracy also opened some new professional opportunities for young women, chiefly in information functions, but they had limited access to more mobile and active decision-making roles.

The outbreak of war among Europe’s main trading powers in 1914 profoundly disrupted the regulatory fabric of global commerce. War automatically suspended trade treaties between belligerents and halted many private transactions. Both the Allies and the Central Powers quickly introduced measures to transform the world economy into a weapon. The Allied blockade and the German programme of submarine warfare similarly aimed to exploit relations of commercial interdependence to cripple enemy military capacity. Coquet, Harms, Llewellyn Smith, and Riedl all participated in economic warfare. At the same time, they saw that the political instrumentalization of private trade would not be easily reversed, because many areas of economic life would retain new strategic significance in peacetime. Thus, leaders on both sides began to develop multilateral plans to police the world economy after the war while also trying to safeguard their own supply lines. In 1915 and 1916 these multilateral projects coalesced into post-war programmes for customs unions, trade agreements, and punitive restrictions on enemies. Wartime plans for solidarity among military allies set the institutional and geopolitical parameters for later trade debates in the League of Nations. The

²⁷ See for example, J. Hellauer, *Die Organisation des Exporthandels: Eine allgemeine Darstellung und Untersuchung* (Handels-Museum, 1903); G. de Leener, ‘L’organisation du commerce d’exportation et la concurrence internationale’, in *Ce qui manque au commerce belge d’exportation* (Misch & Thron, 1906), pp. 225–84; ‘Trade Organization’, *The Encyclopædia Britannica: A Dictionary of Arts, Sciences, Literature, and General Information*, Eleventh ed. (Cambridge University Press, 1910), pp. 135–9.

²⁸ G. Jones, *Multinationals and Global Capitalism: From the Nineteenth to the Twenty-First Century* (Oxford University Press, 2005), 26, 170, 201–3.

United States contributed decisively to this process through a series of influential policy pronouncements, most famously Woodrow Wilson's Fourteen Points.

At the Paris Peace Conference, proposals for exclusive economic blocs that would prolong wartime alliances vied with projects that aimed to safeguard global market access through universal trade norms. The final peace settlement left the conflict between those approaches unresolved; it combined unilateral restrictions on the defeated states' commercial sovereignty with a universal commitment to 'the equitable treatment of commerce' in the League Covenant. That ambiguous formula reflected deep disagreements among all parties concerning national and imperial economic sovereignty and the relationship between trade and security. In the 1920s, the unfulfilled aspirations for world order that had been awakened during the peacemaking process were projected onto a common institutional canvas in the League of Nations, but they remained rooted in divergent geopolitical programmes. The trajectories followed by Coquet, Harms, Llewellyn Smith, and Riedl reveal how competing national priorities influenced League trade policy through different organizational channels: formal state bureaucracy, economic information, policy advocacy, and business networks.

After the close of the 1919 peace conference, League collaborators moved quickly to improvise economic institutions. Post-war crisis stimulated League action but also limited its scope, since many states clung to trade barriers as a means to manage economic and political instability. In this tumultuous environment, Llewellyn Smith intervened decisively to help create the League's Economic Committee, and he dominated that body until his retirement in 1927. In the 1920s Llewellyn Smith was officially designated as Britain's top economic diplomat, His Majesty's Chief Economic Advisor. He favoured an open, rules-based trade regime, but also insisted that League norms must not threaten the internal cohesion of the British Empire. He facilitated the orderly re-entry of Germany into world markets, while also working to remove Germany from Britain's strategic supply chains, in the name of national security. Llewellyn Smith embraced multilateralism as a framework to manage these competing priorities and established new procedures to write collective trade rules through the League. He was an incremental innovator, with an eye to Britain's delicate international position. He sponsored a series of narrowly focused technical treaties, in coordination with governments, experts, and business leaders.

After Llewellyn Smith initially set the League Economic Committee on a cautious course, Franco-German conflict helped stimulate the development of a more ambitious trade agenda, which found expression in the

League's 1927 World Economic Conference. The Franco-Belgian occupation of the Ruhr in 1923 was a crucial catalyst for change. Bernhard Harms responded by demanding a more broadly institutionalized international economic regime which would include the United States and would cover sensitive issues skirted by Llewellyn Smith, including reparations, raw materials, and colonial markets. Harms had a prominent bully pulpit from which to promote this vision, as the director of the IfW. He used his position to facilitate ongoing policy dialogue among a large community of League collaborators and critics. The 1923 Ruhr crisis prompted Harms to shift the focus of this information network from news to sustained policy research with backing from US philanthropic bodies such as the Rockefeller Foundation. He helped establish a novel think-tank environment that spanned business, academia, and government and became an important base of support for the League. In recognition of his pivotal role in international information networks, Harms was asked to coordinate a massive economic bibliography for the League at the end of the 1920s. His work on that project challenged Llewellyn Smith's attempt to craft a multilateral diplomatic process that preserved states' primacy over outside experts. Furthermore, while Llewellyn Smith held fast to a traditional commitment to free trade based on comparative advantage, Harms was the head of the Friedrich List Society. He argued that an integrated world economy was fully compatible with active industrial policy, backed by limited tariffs on nascent sectors. In Kiel, he gathered experts from across the colonial and non-colonial developing world to discuss these policy options, opening the Eurocentric discussions in Geneva to wider debate and criticism.

Although their methods and goals differed significantly, Harms and Llewellyn Smith were both globalists who shared a strong antipathy to regionalism. In contrast, Lucien Coquet and Richard Riedl were the foremost spokesmen for European unity in League trade debates. They used the 1927 World Economic Conference to launch competing plans for a European sub-unit within the League of Nations. Coquet was an improbable advocate for European reconciliation since he had enthusiastically supported the 1923 Ruhr occupation as an opportunity for French territorial expansion. After the 1924 Dawes Reparations Settlement and 1925 Locarno Accords foreclosed that path, Coquet pivoted towards a pan-European orientation. In effect, he sought to reimpose the temporary constraints that had been placed on German commercial rights through the Treaty of Versailles by applying them to the rest of Europe as well. To advance this goal, he helped rally French politicians and business leaders in a new organization that was simply called the European Customs Union (*Union Douanière Européenne*, or

UDE). Working in close partnership with the French Ministry of Foreign Affairs, Coquet built out national branches of the UDE across Europe. Coquet and Riedl joined forces in 1929 to promote a proposal for European federation from the French minister of foreign affairs, Aristide Briand, and a parallel plan for a League-sponsored tariff truce. This marked a brief moment of unity when diverse League collaborators tried to work together to respond to the onset of the Great Depression through concerted European tariff reduction. This cooperation quickly lost momentum as the Depression advanced, however. The Briand Plan fragmented into a series of smaller sub-regional projects, including a controversial plan for an Austro-German customs union which was widely condemned as a prelude to full political union or *Anschluss*.

The possibility that general plans for European unity would become a vehicle for German power via *Anschluss* always lurked beneath the surface of League multilateralism in the 1920s. Indeed, this was why Coquet and his associates anchored their work so firmly in the League. The peace treaties had made the League the central bulwark against *Anschluss*, and that makes the story of Richard Riedl – and his collaboration with Coquet – particularly remarkable. In the 1920s, Riedl was a well-known advocate of *Anschluss*, having spent his long career in the in the Vienna Chamber of Commerce and the Austrian Ministry of Commerce advocating ethnic Germans' regional leadership. In 1927, when Coquet launched his movement for a European customs union, Riedl initiated an elaborate programme to use the League to bring about *Anschluss* gradually by embedding Austro-German bilateral economic integration in a multilateral system. He sought to bypass the formal treaty constraints that prevented the Austrian and German governments from pursuing this course by facilitating low-level administrative rapprochement through business organizations, using the Vienna Chamber of Commerce and the ICC.

Initially, the ICC's engagement in League trade policy had focused on specific areas of business regulation, such as commercial arbitration and trade credit. Riedl pushed the ICC into a more political role by intervening in debates about the fundamental architecture of trade treaties. Riedl notably used the ICC to weigh in on the League's standardization of the MFN norm and its efforts to regulate the legal status of foreign commercial agents and firms. Llewellyn Smith had initiated the League's work in both areas, from his perch at the heart of the bureaucratic establishment, and Riedl then intervened to push for deeper engagement with business interests and a more explicit regional cast. In the process, Riedl provoked new debate about the League's authority to mediate relations between

national governments and international business. By the end of the 1920s, Riedl grew frustrated with the institutional constraints in the ICC, as a technical body with a diverse membership base that included many opponents of European unity.

Throughout the 1920s, the conflict between a logic of trade blocs and a logic of global market integration framed much of the League's economic work. After 1920, Europe's economic and political dominance could no longer be taken for granted and its relationship to the wider world had to be more precisely defined and institutionalized.²⁹ From Austria and France, Richard Riedl and Lucien Coquet worked in tandem to place regionalism at the heart of the League's trade agenda. Both saw European unity as a solution to 'the German problem', but Riedl sought to enhance German economic influence and Coquet sought to curtail it. For his part, Bernhard Harms was not particularly concerned about strengthening Germany's position in Europe; instead, he focused on restoring his country's overseas commercial relationships. Both Harms and Llewellyn Smith aimed to build a comprehensive system of information and trade rules which would facilitate commercial integration worldwide, but they disagreed fundamentally about the status of European empires. Harms advocated an 'open-door' regime ensuring free access to colonial markets and resources, while Llewellyn Smith insisted that international trade rules must not impinge on British imperial sovereignty. Harms and Llewellyn Smith affirmed the League's authority as an over-arching framework for world economic order but left the conflict over regional and imperial substructures unresolved. The inconclusive confrontation between regionalists, globalists, and imperialists of different stripes produced an unstable multi-level system of trade regulation that turned out to be a remarkably durable institutional legacy of the League, still evident in today's regime of general WTO rules floating above a dense thicket of 'free trade areas'.

The multilateral experiments of the 1920s permanently changed the legal and institutional architecture of foreign trade. The League consolidated the use of MFN to regulate relations between global, regional, and imperial economic programmes within a common international framework. League trade debates privileged the priorities of commercially developed countries in Western Europe but also created a platform to contest their influence.³⁰ While standardizing formal treaty practice, the

²⁹ Richard, 'Competition and Complementarity', 234–5.

³⁰ Dissenting voices notably came from League members whose sovereignty was attenuated by structures of imperial dependence or international tutelage, including the British Dominions and the young imperial successor states of Central and Eastern Europe.

League also promoted the interpenetration of public international law (governing relations between states) and private international law (governing relations between firms and individuals). This public–private legal hybridity became a defining feature of twentieth-century global order.³¹ Finally, interwar multilateralism shifted trade politics away from one-off treaty negotiations towards ongoing debate and coordination. This process was supported by the international bureaucracy in Geneva and by broader systems of policy research that linked business, academia, and government.³²

After 1929, the procedural compromises of the 1920s broke down under the pressure of the Great Depression and the increasingly combative power politics that accompanied it. Multilateral models remained influential in Geneva, but the political will to submit national, regional, and imperial ambitions to League mediation rapidly waned across Europe. Nevertheless, trade policy remained a central forum in which the rules-based League order was defied and defended through the end of the 1930s. French and British governments cleaved away from the League by developing preferential imperial trade systems. Nazi leaders pursued eastward expansion through bilateral barter agreements that flouted MFN norms.³³ At the same time, the United States began to engage more actively, though discreetly, in League multilateralism. Cordell Hull, Franklin Roosevelt's Secretary of State, turned to Geneva to advance his hallmark trade agreements programme, which was anchored by the League's standard MFN clause. Hull thus helped open US trade policy to international engagement, laying the groundwork for the United States to assume a leadership role in trade policy after 1945 in the GATT.

The League set many precedents that later underpinned the GATT and the WTO, but this was not a linear process of legal accretion. Multilateral trade policy emerged in the 1920s as field of experimentation that linked together wide-ranging global transformations: the marginalization of Europe in world markets, the growing reliance on foreign trade

Trade policy thus intersected with the conflicting sovereignty claims that Susan Pedersen highlights (S. Pedersen, 'Back to the League of Nations', *The American Historical Review*, 112/4 (2007), 1091–117; Pedersen, *The Guardians*). I analyse this issue in more depth in M. L. Dungy, 'Writing Multilateral Trade Rules in the League of Nations', *Contemporary European History*, 30/1 (2021), 60–75.

³¹ Hurrell, *On Global Order*, 95–120.

³² K. Gram-Skjoldager and H. A. Ikonomidou, 'Making Sense of the League of Nations Secretariat: Historiographical and Conceptual Reflections on Early International Public Administration', *European History Quarterly*, 49/3 (2019), 420–44.

³³ A. Hirschman, *National Power and the Structure of Foreign Trade* (University of California Press, 1945).

as a weapon of war, and the shift in European power dynamics tied to the collapse of continental empires. Coquet, Harms, Llewellyn Smith, and Riedl each grappled with these common problems using a distinct set of organizational tools and speaking from a particular national standpoint. Together, they helped initiate debate over the nature, scope, and purpose of multilateral trade politics that is still open today.