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Could Deglobalization Kill Transnational Cooperation? A Brief Historical Lesson

Virág Rab
University of Pecs

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Abstract

The study examines a historical period referred to in the literature as deglobalization. After the First World War, economic nationalism gained ground in some countries, mainly for political reasons, characterized by protectionist economic policies and the pursuit of autarchy/self-sufficiency. There were no international regulations or well-functioning international institutions that would have facilitated economic cooperation. How did those who worked hard to reconstruct the European economy react to this situation? This study presents this through the process of developing an informal network of bankers, and it indirectly highlights some important links between informal networks, globalization, and deglobalization.

Keywords: globalization, deglobalization, history, network, hierarchy, economy, cooperation

Introduction

The issues raised in this study were inspired by Niall Ferguson's work published in 2018, in which he regards barely documented informal networks as the main drives of historical change (Ferguson, 2018). The Scottish historian interprets the history of international relations as an interaction between networks and hierarchies. In his view, hierarchies have been dominant throughout history, except for two eras, one started in the second half of the 15th century and lasted until the end of the 18th century, and the other takes place from the 1970s to the present day (Ferguson, 2018). Both are the era of networks.

In my study based on the professional relationship system of Gerard Vissering¹ (Governor of the Dutch Central Bank, 1912-1931) - I examine *why and how a network can be created*. This is because we know almost nothing about the creation of networks (Ferguson, 2018), which is so essential to a better understanding of the links between networks, globalization, and deglobalization. Moreover, Vissering's network offers a good opportunity to do so. On the one hand, because, as one of the most active representatives of the revival of the European economy after the First World War, he played a key

¹ Gerard Vissering's career as a financial specialist, publicist (1865-1937) began at the turn of the century and, with his ambition and enormous work ethic, contributed greatly to the rise of the modern Dutch economy. His generation was referred to as an empire builder. The culmination of Vissering's activity can be traced back to the First World War. He was appointed head of the Dutch Central Bank in 1912 and remained in this position for 19 years.

role in shaping the network. On the other hand, his records of creating the network (informal minutes, memoranda, and letters) have been preserved.² The latter's significance is increased by the fact that we can talk about a poorly documented *informal* network.

Regarding the mechanism of operation of informal networks, Ferguson notes that these types of (informal) networks do not control the formal power structure and that their relationship is “highly ambivalent or even hostile to the established institutional system” (Ferguson, 2018). Based on the case of the Dutch professional's network, the study also seeks to take a position on this issue.

The analysis covers Vissering's professional relations, i.e., the limited number of professionals who were members of the ego network of the president of the Dutch central bank. The period of the development of the network is examined between the spring of 1919 and the spring of 1922, referring to the main changes important for the network dynamics, which could already be perceived in 1925.

The study first sheds light on the possible reasons behind the development of the network and then presents facts about formation and growth of the network. The relational (who were connected to each other, with what type of connections, for what purpose, and through what channels) and structural characteristics of the examined network are also presented. Following the conclusions, a brief summary closes the study.

Reasons for the Formation of the Vissering Network

After the First World War, the political and economic, as well as social situation changed significantly. Of these changes, I will now refer only to those that may have contributed to the formation of the network. In addition to the four-and-a-half-year hostilities and the direct consequences of the peace system, it is important to point out the changes brought about by *trends that had begun decades before the war*. Such was the transformation of the sectoral structure of national economies because of advances in technology and productivity. Furthermore, because of the incredible upswing in world trade and cash flows, the size of the world economy was increasing and 'internationalizing.' In addition, a stable exchange rate also contributed to the international economic system *functioning fundamentally well before the First World War*.

² NBAV box 6, folder 94, box folder 16, folder 57, box 2

After World War I, the majority of contemporary professionals saw the explanation for this success story in the gold-based monetary system. As a result, the gold standard restoration was also considered the most expedient for dealing with the economic and financial problems that arose after the war.

However, the application of pre-war experience after the war did not lead to success. The positive effects of the second half of the 19th century did not materialize, and the growth of national economies slowed down. By the time it turned out that neither the goal nor the tools were appropriate, a major crisis was imminent. What could be the problem? Probably the fact that experts *did not know how the system worked*, the essence of which was that in the few decades before the war, in countries where most of the gold reserves had accumulated: Britain, France, and Germany; maintaining the international economic system was considered to be the guarantee of stable national economies. To this end, these countries joined forces in the event of a crisis that threatened the system. That is, maintaining balance in all cases where Britain could not fulfill its ultimate creditor role *depended on a cooperative hierarchy within which the relationship of three nodes (Britain, France, and Germany) was dominant*. The system was thus, as Barry Eichengreen pointed out, multi-centered, i.e., decentralized, in which Germany and France played just as important a role as Britain through their responsibility to maintain the international system *in times of a crisis* (Eichengreen, 1992).

Among the direct economic consequences of World War I, in addition to the organizational difficulties caused by territorial and border changes, the issue of debts and reparations imposed on the losers should also be mentioned. Furthermore, inflation and the balance of payments disruption placed a heavy burden on the German economy, which was also important for reviving the European economy as a whole.

The weight and position of some actors in the world economy changed even before the war (Berend T., 2005). These changes were made even more pronounced by the war: while it distorted the European industry, for example, battered its export capacities, it increased the role of other non-European countries, such as Canada, Australia, and Japan, and especially the United States, in the world economy. It is also important that economic and social issues were included in big politics. This was due to the extension of the right to vote and the entry of workers' parties into parliaments (Eichengreen, 1992). Finally, the political confrontation between the winners and losers with their opposing attitudes to the peace system, namely the fact that the winners sought

to maintain the situation while the losers sought revision, was also an important factor.

From the above, among many others, an insoluble contradiction arose. While on the one hand, it became clear that the problems that emerged required extensive international cooperation (a transnational institutional system and regulation), and a universally accepted system or at least a system coercible on all states; on the other hand, international cooperation was not feasible primarily as a result of the war and the subsequent settlements, and due to hostile relations between losing and winning states.

In my article, I argue that *this contradiction gave rise* to an informal transnational cooperation network between economic and financial professionals from winning and losing countries. Furthermore, the network was a kind of reaction to a super- and subordinate system (hierarchy), which, since the peace conference, made it impossible to take any initiative, including solving economic and financial problems requiring international cooperation, under the assumption of a partnership between winners and losers. This was why the spontaneous, i.e., self-organizing, informal network was set up to revitalize the European economy.

How Was the Network Formed?

The interaction of four American bankers *initiated* the unfolding of the network. In the spring of 1919, they all contacted the Dutch central bank president, Gerard Vissering, who was *already* known to them, by correspondence. The first of these was *Frank Arthur Vanderlip*, president of the National City Bank of New York (1909-1919), who tried to find collaborators willing to lend to Europe for his European economic reconstruction plan³ through Vissering. Vissering forwarded the material to Montagu Norman, governor of the Bank of England, and shared it with his closest colleagues. In addition, he offered to the New York banker his idea of the Dutch central bank.⁴ A noteworthy circumstance for the development of the network was that the American, English, and French *governments* did not react to the draft initially, but later *rejected* it. In parallel, one of the Dutch experts involved was Kröller, who suggested that Vanderlip's memorandum be discussed in Amsterdam rather than in Paris. C.E. ter Meulen, an Amsterdam business owner who was a member of the Finance Committee of the League of Nations since 1920 for 17 years, also

³ NBAV box 6, file 94, May 1, 1919. Memorandum regarding an International Loan.

⁴ Ibid. May 26, 1919.

shared this opinion. Vanderlip's idea - which envisioned the reorganization of the European economy in the context of international cooperation, with the primary role of the United States - ultimately failed officially exactly because of the rejection of the United States. As a result, *contrary to the official position*, a transnational network of these professionals began to develop in Amsterdam around Vissering.

Another prominent New York banker, *Paul Moritz Warburg*, private banker and partner at Kuhn Loeb & Co., member of the Federal Reserve Board (1914-1918), contacted Vissering. In his letter, he warned that the collapse of the German economy could be avoided with international loans. A colleague of Warburg's, *Fred I. Kent*, vice president of Bankers Trust Company, also from New York, an expert on the issues of reparation, was the third person to meet with the Dutch bank president *in person* to discuss European economic affairs. Kent, who was constantly present in Paris, had up-to-date information and was in contact with several French experts. In the fall of 1919, Raphael Georges Lèvy connected to Vissering's network through him.

The fourth American was *Benjamin Strong*, with whom Kent was also in close nexus, as Strong was president of the same institution where Kent was the vice president. Strong's prestige was given by the fact that he was the first governor of the Federal Reserve Bank of New York (1914-1928), who showed a steady and lively interest in Europe's turbulent finances in the 1920s. Thus, it is not surprising that in the spring of 1919, he also contacted the Dutch bank governor.

So most of the experts mentioned so far were New York bankers who knew each other well. They were in high positions, which made Vissering's network decisive even in its development phase.⁵ However, as part of the institutional structure, their room for maneuver was narrowed by official politics. This was well illustrated by the fate of Vanderlip's memorandum. All four Americans had the same goal: to revive the European economy with international loans. This goal was not supported by either the U.S. or the British government, which was officially communicated to those concerned. Vissering, on the other hand, was happy to take up the issue because he considered the recovery of the German economy to be a priority not only for the European economy but also for the Dutch economy (Euwe, 2012). Based on the above, it can be stated that the

⁵ Example of the so-called classic interlocking of persons (interlocking directorates) (Tomka, 2001).

establishment of the network was specifically motivated by the members' intention *to assert themselves against official positions*.

It is important to mention that two network actors were closely involved in politics. One of them was Lèvy, the expert economist mentioned above, a banker who was the senator of Seine Department in the French Senate between 1920 and 1927; and the other was John Maynard Keynes, a prestigious English economist who was a member of the British delegation to the Paris Peace Conference until June 7, 1919. His work, "The Economic Consequences of the Peace Treaty," also beat big dust on the political stage, doing more harm than good (Keynes, 2000).

Kent played a key role in the fact that to organize an informal conference, Vissering first contacted Warburg and Keynes and then all the professionals already mentioned above, including the managing directors of his own bank (J. van Vollenhoven, P. J. C. Tetrode, D. H. M. Delprat). The venue for the informal conference was the house of Vissering on 13-14 October 1919, the first clear manifestation of the network operating independently of the institutional structure. The fact that Kent, Warburg, Lèvy, Keynes, Ter Meulen, and Vissering *also signed* an invitation in the form of a private letter (to another informal meeting) as a result of the conference indicated that *the network was working*, namely that its members were *able to take concerted action* to achieve a common goal.⁶

The venue for the new conference (November 2-3) was also Vissering's home, meaning the event's unofficial character was still preserved. The number of participants was expanded to include experts from Sweden, Norway, Denmark, and Switzerland, i.e., neutral countries (with Wallenberg from Ensklida Bank in Stockholm, Patrick Volckmar from Norske Handelsbank, E. Glückstadt from Danske Landsmandsbank, R. de Haller from Banque Nationale Suisse, and Georges Pictet). R. H. Brand from Lazard Brothers & Co in London, who already sympathized with the aims of the network at the time but was unable to attend, was also invited to the meeting. However, his commitment was well illustrated by the fact that he forwarded the memorandum, issued because of the second conference, to the British government (Rab, 2010, p. 72).

The said memorandum initiated the convening of a major *official* international financial conference under the auspices of the League of Nations. The aim of the draft was broadly outlined at the first informal meeting: to discuss the

⁶ NBAV box 6, file 94

conditions for the recovery of the European economy, an issue which Vanderlip was among the first to raise in April 1919.

Nothing better justifies the network's successful operation than the convening of the International Finance Conference in Brussels from September 24 to October 8, 1920, which was attended by economic and financial experts from 39 nations, including Germany and the other losing states. The network was able to reunite its forces for a common goal through interactions among members. Just as the network's development was initiated by the desire to achieve a common goal, so was the network's maintenance. The network was nothing more than a space for the joint pursuit and coordination of the common interest, where the free flow of information took place.

An important circumstance was that members recognized that they were interdependent. The importance of this is well illustrated by the situations in which individual and common interests clashed with each other. Most of these situations arose in relation to Germany. The Swiss expert, Pictet, for example, said in connection with helping the European economy with loans, that Switzerland was explicitly afraid of the German competition (Rab, 2010, p. 71). Although Vissering twice raised the idea of inviting German and Austrian experts at the first informal meeting, American, English, and French colleagues alike rejected it. Their decision was explained by the fact that neither Germany nor Austria was currently a member of the League of Nations. However, it is suspected that the possibility of the German economy being re-muscled was not only the concern of the Swiss. In any case, members of Vissering's network were willing to compromise in key situations. Moreover, at times, decisions were made for the common purpose that even jeopardized their own prosperity. This is borne out by the fact that, at the Vissering network members' initiative, an international financial conference was held in Brussels, where, for the first time since the war, the winners and losers were able to discuss the future of Europe together.

Based on the above, we could see that in contrast to the existing hierarchical structure (organized on a political basis), a horizontally organized, the transnational informal professional network was formed, the aim of which was to enforce the common will of the participants. That is, they networked to achieve what they could not have done individually on their own. This is not to say that there were no differences of opinion among them. However, as long as they could, from time to time, be subordinated to a common goal (which was only articulated in broad outlines and not in detail), the network worked.

The informal organization reached a higher level by the Brussels conference. In addition to the experts of the winning and neutral states, the active participation of the losers created the opportunity for a cooperation based on a broader basis than before.

Many of the former members of the network were also there in Brussels. One of the members of the two-person presidency was Brand, who, as we learned from the above, had been invited to the Amsterdam meeting in November and forwarded the memorandum, drafted because of the meeting, to the British government. One of the vice presidents was Vissering himself. The conference was also attended by Haller of Switzerland, Glückstadt of Denmark, Wallenberg of Sweden, Volckmar of Norway, and Ter Meulen of the Netherlands. All of them joined the network patronizing the revival of the European economy in November 1919. However, we do not find any of the American members of the network among the participants, although the U.S. government also delegated unofficial representatives even though the USA was not a member of the League of Nations.

At that time, two of the professionals representing losing Germany joined the network, operating for less than a year: Urbig and Glasenapp. The former worked in the Committee on International Trade with James Arthur Salter, Secretary of the Supreme Economic Council from 1919, later Head of the Economic and Financial Department of the League of Nations, and with Tibor Scitovszky, who worked in the Hungarian Ministry of Foreign Affairs from 1920. Glasenapp took part in the work of the currency and exchange rate committee with Salter, Sándor Popovics, who, from 1921, became president of the Royal Hungarian State Bank, and two former members of the network, Volckmar and Haller.

Since then, the German issue was increasingly present in all informal discussions on the recovery of the European economy. Informal meetings of central bank governors were particularly important in this regard. In October 1921, Pierre Jay, president of the Federal Reserve Bank of New York, requested a meeting from Vissering to discuss the above issue. The Dutch bank governor also invited Montagu Norman, governor of the Bank of England, to the meeting. Norman was in close contact with Vissering, by whom he was constantly and regularly informed of the network's current joint efforts. However, the English bank governor had not been actively involved in the *network* until then. The above-mentioned tripartite (US-English-Dutch) meeting, which focused on the cooperation of the central banks, greatly contributed to the appreciation of the

German issue (Sayers, 1976, p. 174; Péteri, 1995, p. 65). Immediately after the meeting, Vissering visited Switzerland for four days and Germany for a week. In Zurich, in the spirit of central bank cooperation, he held informal talks with August Burckhardt, governor of the Swiss National Bank, and Johann Daniel Hirter, chairman of the Bank's Board.

Vissering met nearly thirty professionals in Germany, two of whom also attended the conference in Brussels. One of them, Glasenapp, was the vice-president of the German central bank. The Dutch bank governor discussed with him the situation of German banks and the currency immediately the day after his arrival. During the meeting, Vissering referred several times to his cooperation with the governor of the Bank of England, suggesting that Norman had asked him to mediate. Through Glasenapp, Vissering also met Bayer, a currency specialist at the Reichsbank, while through Urbig, he contacted nine more bankers. There were: Franz von Mendelssohn and Paul H. von Schwabach, employees of a private bank, Paul Millington Herrmann and Oscar Wasserman from Deutsche Bank, Dombois, who was not only a banker but also a lawyer and politician, Georg von Simson, who was involved in commercial and industrial matters. Hjalmar Schacht, the Director of the Nationalbank für Deutschland, Samuel Ritscher, the well-performing German bank manager, and Henry Nathan, the CEO of Dresdner Bank.

Vissering also met with Schröder, deputy minister of finance in the Ministry of Finance, and with the president of the German Central Bank, R. E. A. von Havenstein, at his own home. Thus, Schröder, embedded in the formal institutional structure and having high political affiliation by virtue of his position, formally contacted the Dutch bank governor, Vissering in a setting appropriate to his position. He met with members of the Board of Directors of Deutsche Bank - Paul Mankiewitz, E. Heineman, O. Schlitter, A. Blinzig, and C. Michalowsky - both in formal and informal meetings. The Dutch bank governor also had some casual meetings with professionals he ran into in the lobby of the Adlon Hotel or on the train.

Although Vissering traveled independently to Switzerland and Germany, his activities served in achieving the goals set by the members of the network. He had to know the situation that determined and influenced economic decisions, as well as economic decision-makers and their ideas. He also complied with Norman's request to mediate between him and the Germans. This is also evidenced by the fact that a few days after Vissering's visit to Germany, Havenstein, the president of the German Central Bank, and his attendant,

Kaufmann, a secret adviser to the Reichsbank, visited the governor of the Bank of England in London. On their way home from England, Vissering received them in Amsterdam. This happened barely five days after the president of the Dutch bank returned home from Germany. The sources also suggest that Vissering received Havenstein and his colleague, specifically at Norman's request.

The case of another plan by Vanderlip throws light upon an interesting circumstance. Two and a half years after the first request, on October 31, 1921, a week after Vissering returned home from Germany, the New York banker came up with a draft of a European Bank modeled on the Federal Reserve Board. Here, I would just like to point out that both Norman and Vissering considered the idea unfeasible because it had leaked (Walther Rathenau, the German Minister for Reconstruction himself, also became aware of it). Network members avoided political connections. This is borne out by the fact that cooperation with the Belgian central bank was considered undesirable because of the lack of political independence. However, their fears were not only based on professional considerations but also on the political environment and the complexity of international relations of the network.

Therefore, the network members faced the challenges of confronting both the political agenda and central banks' economic development agenda. League of Nations, as an international institution, could play a role in bringing people together.

In addition to the intention to avoid war and preserve peace, the international institution may have been attractive to them, mainly because of the possibility of international cooperation. This is evidenced by the fact that they organized the 1920 International Finance Conference in Brussels under the auspices of the League of Nations, the greatest result of which was seen even in the era (Siepmann, 1920, p. 445), as a personal meeting of some 100 experts from the winner, loser, and neutral countries. In contrast, the Genoa Conference (1922), also organized in 1922 under the auspices of the League of Nations, which also focused on economic and financial issues, gained a reputation for a completely different reason. Its participants were not economic and financial experts, but leading politicians, heads of government, which fundamentally determined the mood of the negotiations. Another important circumstance was that the German-Soviet Rapallo Treaty was concluded in parallel with the conference, according to which diplomatic and trade-economic relations between the two countries were restored. All this contributed to an increase in mistrust and

uncertainty, which led to the strengthening of the network. However, interest in the League of Nations waned.

It is also an important period throughout which the United States remained outside of the League of Nations. In contrast (or, just for this reason), American professionals also played a key role in forming and developing the network. Nearly three years after Vissering's visit to Germany (and a year after the Dawes Plan), in the summer of 1925, Norman and Benjamin Strong, the director of the Federal Reserve Bank in New York, also visited Germany to have discussions with leading German central bankers. On September 2-5 of the same year, at a meeting in London, the governors of the Dutch, British and American central banks discussed the possibilities of cooperation between central banks; this time also informally in the absence of an institutionalized framework and international regulation. Although these events are outside the period of the study, they shed light on the transformation of network members' relationships. Namely, that by this time, neither Norman nor Strong needed the mediation of the neutral Vissering in order to be in contact with German professionals.

Conclusions

After examining the informal professional relations of the Dutch banker for the purpose of European economic reconstruction, we can discuss a *horizontally constructed* structure, i.e., a network, in which members were able to act for a common goal on several occasions. It was characterized by *equal relations* and was *decentralized* in terms of decision-making. As a result, we can talk about a sufficiently *flexible* organization that *adapted well* to the given challenges, within which the flow of information was almost *unhindered*. However, the lack of hierarchy did not mean a lack of leadership. Vissering was first among equals in the transitional period immediately after the war. What made him suitable for this role was that he never was an authoritarian figure; on the other hand, he remained open to requests from members to relaunch the European economy. As a result, a kind of *trust* was established in Vissering, and in order to maintain it, the Dutch central bank governor maintained the activities that made him the central figure of the network for three years: he held hearings, organized informal meetings, mediated to the losing Germany, and vice-chaired the Brussels conference. In essence, this is how the network became *manageable*.

All members of the network were able to take the initiative (for example, through memoranda to individual members) to ensure that the network's potential was not limited by the knowledge of a single person or a minority, and, therefore, capable of meeting as many challenges as possible and remain

creative; and able to innovate through new ideas from many sources. In addition, the decentralized network structure provided an opportunity for continuous reinforcement and control, which helped professionals maintain a sense of reality.

Members encountered a serious barrier when they tried to validate their ideas at a formal level by leaving the network's framework. The political confrontation fundamentally determined the relationship and opportunities of the institutions of which they were members (see the Genoa meeting, mentioned several times), which induced not only subordination but also alienation from one another, essentially making it impossible to open towards each other. The fact that the members of Vissering's network were at the same time an important part of the institutional structure is crucial in several respects. The strength and significance of the network were given by the fact that it was made up of prominent people at a high level of the institutional system. On the other hand, the high position during the period under review may even have been a barrier to access to information. Montagu Norman, the powerful governor of the Bank of England, for example, could not directly contact the losing Germany's experts immediately after the war. The network also provided a solution to overcome this difficulty. The relationship of the English bank governor with the neutral Vissering (the mandate mentioned above) sheds light on the fact that the members of the network were able to take advantage of each other's resources.

One of the attractions of the network was that the "power" of its members evolved in line with the effectiveness of their efforts. This also increased the range of their possibilities and, ultimately, increased the members' room for maneuver and a general sense of freedom.

The network was set up by a crisis and efforts to overcome it. Efforts were driven by a common goal and a common preference of members. In fact, the network itself was organized based on common interest, and the members were connected to each other through it. However, the difficulties and the efforts to overcome them did not only contribute to the development of the network but also its growth. Newer and newer members joined the existing ones voluntarily.

The crisis in itself played a decisive role in developing relations (the network), as the members saw it as both a challenge and an opportunity. They focused on how they could break down the barriers (due to the rigidity of the established institutional system) and find the best *alternative* (i.e., the network) fitting the situation. This goal was at least as important a denominator for members as the intention to revitalize the European economy.

Analyzing the relationships between the members of the network (more precisely, the steps taken to create and maintain the nexus), it appears that many of the professionals had similar psychological traits. Vissering most typically represented the personality type described by Ferguson as the “networking guy”⁷. When it was needed, he sought new and new alternatives with great vigor. His ability to tolerate uncertainty was high as he adapted well to changing situations. The latter may also be true of all those who became members of the network immediately after the war and retained their membership in a more tense economic and political climate.

What role did personality play in the *formation* of the network? Undoubtedly impressive, since the spring of 1919, when Vissering received his first inquiries, he already had a number of professionally diverse, geographically extensive systems of relations, which he could not have established nor maintained if his *habitus* had not supported it. However, in addition to his basic nature, his professional recognition and language skills also played a decisive role in him becoming the focal point of the network. However, also an external circumstance elevated Vissering above other individuals who also had a unique system of relationships. Immediately after the war, his neutrality became more valuable, through which he was able to connect individuals who were *temporarily isolated from each other*, and through their institutions.

The economic and political environment also influenced the opportunities of other members of the network. In general, in the period of network formation, neutrality meant opportunities, while belonging to the winning or losing side meant constraints. What about the other way around? Did the network (member interactions) - and if so, how - affect the political and economic environment that could best be described by the term confrontation? The network dissolved, made somewhat more dynamic the rigid structure that followed from the peace system after the First World War, and whose primary task was to ensure the power of the victors.

The survival of the system depended on the ability of politicians to ensure its legitimacy by administrative means, for they were convinced that they could not exercise power in any other way. The main question, however, was whether the established power-political system was effective. Certainly not in terms of overcoming economic challenges at the international level. Its strength in conserving the peace system to create permanence, order, and stability was also

⁷ Ferguson 2018.

its weakness, as it was unable to provide answers to complex problems due to a lack of alternatives; it also failed in various crises. This is evidenced by the interconnected series of problems that remained unresolved between the two wars, including the world economic crisis, the rise of Hitler, and World War II.

Summary

The relationship of Vissering's informal network to the formal system of power - between 1919 and the spring of 1922 - was hostile. This is borne out by the fact that the network was, in fact, set up with the members' intention to assert themselves against official positions. Thus, neither in this case, was the formation of the network motivated by the desire to acquire and exercise power over the hierarchical institutional structure. Vissering's informal network aimed to break down any barriers that might have hindered the development of transnational cooperation and to ensure the relatively free flow of information required for it. In short, transnational cooperation was viable, albeit in an informal setting, even in the darkest period of deglobalization.

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