- A. Setting the Stage
  - a. By the late 1920's, European nations rebuilding economies
    - i. Aided by loans from US
    - ii. Stock market booming
- B. Postwar Europe
  - a. Every major country bankrupt
  - b. Unstable New Democracies
    - i. End of war saw sudden rise of new democracies
      - Little experience with representative govts
      - 2. Large number of political parties made govt difficult
        - a. <u>Coalition govt</u> temporary alliance of several parties, needed to form a majority
    - Frequent changes in govt led to lack of strong leadership.
      - During times of crisis, weak govts led citizens to choose strong, authoritarian leadership over democratic govt
- C. The Weimar Republic
  - a. Was Germany's new democratic govt, set up in 1919
    - i. Serious weaknesses
      - 1. Germany had no democratic experience
      - Germans blamed Weimar govt, rather than wartime leaders, for country's defeat and Versailles Treaty
  - b. Inflation Causes Crisis in Germany
    - i. Enormous economic problems
      - Hadn't increased wartime taxes
      - 2. Money lost value after war, so printed more money to pay reparations
      - Value of German Mark fell sharply
      - 4. Severe inflation
        - a. Loaf of bread went from 1 mark in 1918 to 200 billion marks in 1923
      - People began to question democratic govt
    - ii. Attempts at Economic Stability
      - To recover from 1923 inflation, US (Dawes Plan) loaned \$200 million to stabilize German currency and strengthen their economy

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