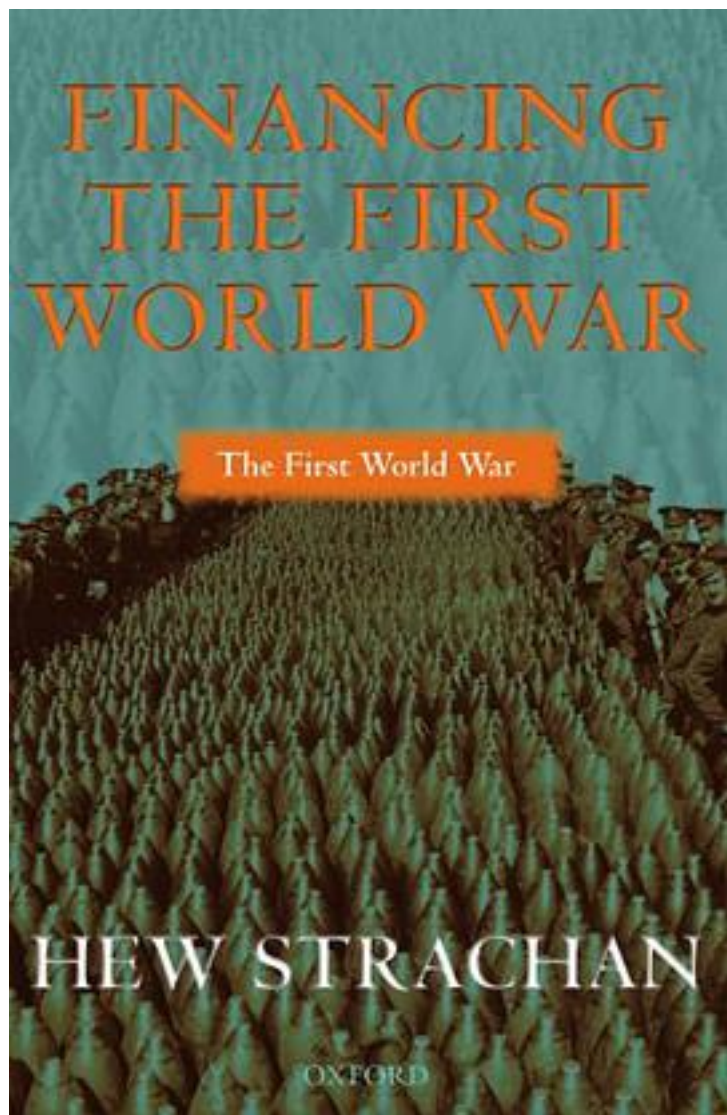


Financing the First World War



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出版者:Oxford University Press

出版时间:2004-12-16

装帧:Paperback

isbn:9780199257270

To Arms is Hew Strachan's most complete and definitive study of the opening of the First World War. Now, key sections from this magisterial work are published as individual paperbacks, each complete in itself, and with a new introduction by the author. The First World War was costly in treasure as well as lives. Before its outbreak many commentators reckoned that the great powers could not afford to fight or that economic dislocation would bring war to a rapid close. They were wrong. Ways were found to fund the fighting that went beyond conventional devices like taxation or domestic borrowing. Britain managed to raise much of the money which it and its allies needed in the United States, so implicating America in the war long before its formal entry in April 1917. This is the first full history of how the war was financed. It resulted in hyper-inflation in the 1920s and, in due course, in New York's displacement of London as the world's money market. Its effects are still with us today.

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目录:

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