

- Weimar’s Greatest threat = Economic crisis
 - Gov’t “in the red”
 - Prints more money
 - Middle class loses everything
 - Can’t covert back to peace-time economy
 - Infrastructure shattered
 - Transfer of debt
 - Ger debt = global crisis
 - 1921 Inter-Allied Reparations Commission
 - 1922 13 nations “tweek” payments
 - End of 1922
 - Weimar can’t pay; defaults
 - FR strikes
 - Raymond Poincare = hardliner
 - Orders troops into Ruhr
 - Weimar = “passive resistance”
 - Left & Right strike
 - Triggers hyper-inflation
 - Aug 13, 1923 - Ebert taps Stresemann
 - Founder of *Deutsche Volkspartei* (DVP)
 - As *Reichskanzler*

- Transforms economy
- Inflation receded; confidence restored
- Fatal misstep
- Nov 23 - No Confidence
- Appointed *Reichsminister des Auswärtigen*
 - Dawes Plan (1924)
 - Locarno Pact (1925)
 - Noble Peace Prizes (1925 & 1926)
 - Young Plan (1929)
- Result = economic improvement from 1924-1929
 - Reentry into European community
 - Economy exceed pre-war levels
 - Improvement = temporary
- Political developments
 - Economy = political stability
 - Challenge: Ger = Semi-autocratic state
 - Prussian Militarism & Gap Theory
 - No democratic habits
 - Opposition from all classes
 - Conservatives
 - Middle class

- Intellectual & artist classes
- Weaknesses of Weimar hyper-inflated
- Feb 28, 1925 death of Ebert
 - Vilified by left & right
- Election = March 29th
 - NOTE: *Reichspräsident* electoral system
 - Round 1 = 17 candidates; no majority
 - Top = Jarres (DVP); Braun (SPD); Marx (Z)
- Runoff = May 12th
 - Shift occurs
 - Round 2 = Hindenburg (DVP, DNVP, BVP); Marx (Z, SPD); Thalmann (KPD)
 - Result = Hindenburg wins
- Field Marshall Paul von Hindenburg
 - Bio
 - 1st Term
 - Economic Recovery
 - Fulfills duties; avoids politics
 - Develops “presidential gov’t” (re: 25:48:53 Formula)
 - Treaty of Berlin (1926) w/ USSR
 - Wins praise; avoids blame
- Oct 24, 1929 – Black Thursday

- Wall Street Crash & “domino effect”
- Germany = vulnerable; impacts all
- Weimar unable to cope
- SPD’s “Grand Coalition” falters
 - Muller (SPD) resigns
- March 29, 1930 Brüning (Z) selected
 - Attempts to stabilize economy
 - Effort block by left
 - Persuades Hindenburg to invoke Art 48
 - Creates “Presidential Cabinet Government”
 - 1) bans no confidence vote (48)
 - 2) drafts budget
 - 3) rejects Reichstag changes (73)
 - 4) censors press (48)
 - 5) passes budget by decree (48)
 - 6) calls for new elections (25)
- Desperate times
 - Democratic process grinds to halt
 - Left & Right reject Republic
 - Accept Hindenburg’s Cabinet Government
 - It = “quick-fix” to problems
 - Chance for = *Nationalsozialische Deutsche Arbeiterpartei* (NSDAP)

- Rise of NSDAP coincides crises
 - Defeat-to-inflation-to-crash
 - Seek someone to blame
 - “Cultural escapism” =strong
 - Historic convergence