

# 回顧移轉支付問題： 凱因斯、凡爾賽和約與德國一戰賠償

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一戰於 1918 年結束。最晚自 1919 年開始至 1932 年，凱因斯持續批評戰後協約國對於戰敗德國的索賠金額。凱因斯在辯論時使用的最重要分析觀念，就是移轉支付。本文回顧凱因斯提出的移轉支付問題，以及晚近對於凱因斯觀點的修正。由於移轉支付問題是凱因斯歐洲債務重整計畫的一部分，本文也一併討論他所提出的協約國債務處理方案，及其所涉及的利益衝突。

關鍵字：移轉支付問題、凱因斯、德國一戰賠償、凡爾賽和約

# **A Review of the Transfer Problem: Keynes, the Versailles Treaty, and the German Reparations**

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## **ABSTRACT**

World War I ended in 1918. From at least as early as 1919 to 1932, Keynes kept criticizing the Allies' reparations policy towards defeated Germany. In the debate he initiated, the most powerful idea that Keynes resorted to was the concept of the transfer problem. This article reviews Keynes's transfer problem and the recent amendment to Keynes's point of view. Since the transfer problem was part of Keynes's plan for European debt restructuring, this article also discusses Keynes's proposals for dealing with interally war debts and his conflict of interest during the debate.

**Key Words:** transfer problem, John Maynard Keynes, German reparations, Treaty of Versailles