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Tout d'abord, l'Europe sort affaiblie de la Première guerre mondiale. En effet, la guerre est un désastre humain pour le continent. 8 millions de morts, 6 millions d'invalides, appelés en France les « gueules cassées », des « classes creuses » résultant d'un déficit des naissances, aboutissent à un déséquilibre entre les sexes, une baisse de la population active et un vieillissement de la population. La guerre a aussi été un désastre matériel pour l'Europe, les régions situées sur le front sont ravagées. Des villes, comme Arras, sont détruites et dans la Somme les terres sont incultivables. Enfin, la guerre est un désastre financier, car l'Europe sort appauvrie et endettée de ce conflit. En effet, pour financer l'effort de guerre les États ont puisé dans leur réserve d'or et ont eu recours à l'emprunt, surtout auprès des États-Unis, qui deviennent après la guerre les créanciers du continent européen.

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