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**Packaging Industrialization and Selling It: State-Guaranteed Export Financing and Industrial Exporters in Britain, Germany and the U.S., 1920-1940**

The First World War I and then the Great Depression inflicted body blows to the intricate systems that Europeans, Americans and their trading partners had developed to move goods with relative ease across oceans and continents. The most famous among these are the international gold standard and the market for foreign sovereign debt. Less discussed are the means by which exports especially of machinery and other large, expensive, and capital-intensive products were financed. Buyers rarely paid cash for such goods, and so exporters typically sold on long-term credit. Because of the particular risks associated with extending credits to overseas customers, exporters relied on a combination of bank loans and private insurance to bring security to such deals. After WWI, and especially after 1931, private banks and insurers became either unwilling or unable to provide these services to their customers. But given the importance of industrial exports to the balance of payments of countries like Britain and Germany, governments increasingly developed the capacities - in close cooperation with private finance and industry - to provide the credit and insurance facilities that exporters required. At the same time, in developing countries, the felt exigency of speeding up the rate of industrialization led states everywhere to look for ways to increase their imports of precisely the sorts of capital goods that industrial countries were looking to sell. Thus relationships that had been largely of a private-to-private nature were rapidly transformed into something more like public-to-public, with all of the attendant consequences for international politics. A new globalization constituted out of "managed" flows was the result of this new configuration.

This paper lays out the different systems of export credit guarantees and financing as they developed after WWI in Britain, Germany, and the U.S., and then shows by way of several brief case studies of specific "deals" how this system evolved into a way for developing countries in the global periphery to make politically-motivated economic demands on the rich industrialized core - and see those demands met.