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THE WEIMAR REPUBLIC: GERMANY'S FIRST DEMOCRACY

PROFESSOR SIR RICHARD EVANS FBA

Democracy's in trouble, all over the world. The optimism that swept the world in the wake of the collapse of Communism in 1989-90 has now vanished. The American political scientist Francis Fukuyama predicted at the time that liberal democracy would now triumph, and history would come to an end. This seemed for a short time to be justified, as one country after another embraced the principles of democratic freedom and the rule of law. If one looks at the Economist Intelligence Unit's World Democracy Index for 2018, for example, an index whose criteria are notably strict, roughly half the world's states are classified as democracies, a huge rise since the middle of the twentieth century.

Yet this trend has now gone into reverse. The democracy index for 2018 showed that 89 countries had been downgraded since the previous year, three times more than those that had been upgraded. In the last decade or so, strongmen have emerged in a variety of countries, from Orban in Hungary and Kaczynski in Poland to Duerterte in the Philippines, and Maduro in Venezuela. Everywhere they have been muzzling the media or turning them into organs of their own propaganda, everywhere they have been subjecting a formerly independent judiciary to the state. In Turkey Erdogan has arrested and imprisoned thousands of people, especially academics, who have dared to criticize him, while in Istanbul he has caused elections to be annulled because they produced results he did not like. In the United States of America President Trump has criticized the independent American judiciary and the free American press, encouraged his supporters to use violence against his critics, and begun to bypass Congress with a series of emergency decrees that allow him practically to do what he wants. In Britain, the rise of the Brexit Party, with its explicit attacks on representative democracy, has profited from widespread disillusion with Parliament and its members. Everywhere the far right is rejecting the consensus of the world's scientists about man-made global warming, encouraging conspiracy theories, and spurning the advice of experts.

Dictators and strongmen are invariably corrupt, stealing taxpayers' money in order to enrich themselves; they install their families in key offices of state, putting incompetent people in charge instead of competent ones; they arrest, torture and imprison citizens with impunity; they encourage nationalism and racism at home and pursue dangerous and risky policies abroad without fear of being brought to account; they demonize, disfranchise and disempower whole groups of the population, whether it is Jews, Gypsies, Latinos, people with dark skin, or, above all, immigrants. The result of all this is the deepening of social divisions, the spreading of hate, the undermining of the rule of law and the impoverishment of the country.

So what can the past teach us about the current threat to democracy and how to counter it? The historical paradigm of the collapse of a democracy is Germany's Weimar Republic, known by the town where the constitution was ratified on 11 August 1919. This year we celebrate the centenary of the Republic's foundation. The Kaiser's authoritarian state, in which governments were appointed by the hereditary ruler, were not responsible to parliaments and could not be ousted by a vote of no-confidence, a state in which the largest political party, the Social Democratic Party of Germany, was excluded from power, its activists and officials persecuted by the police and the courts, and its representatives ostracized by the state and its central institutions such as the army – the Kaiser's state, blamed by the mass of ordinary Germans for losing the First World War and causing misery, deprivation and starvation on the Home Front, had been overthrown in a largely bloodless revolution in

November 1918. The Weimar Republic that was established after the Revolution was widely held to be the most democratic state in the world, with free elections, voting rights for all adults, male and female, a free judiciary, a free press, a large measure of local and regional autonomy, and a system of proportional representation that prevented minorities from being excluded from the legislature. In the elections of 1920 the political parties that had brought it into being won an overwhelming majority. What could possibly go wrong?

Yet less than fifteen years later, the Republic was gone, replaced by the dictatorial rule of Adolf Hitler, the free press taken over by the Nazi Party, all other political parties dissolved, all independent institutions apart from the Church and the Army turned into Nazi institutions, legislatures transformed into organs of acclamation for the dictator and his policies, and treason laws introduced that made criticism of Hitler and his rule, even telling jokes about them, punishable by death. Just six years later the new regime launched a world war that caused the death of fifty million people, including six million Jews deliberately murdered by the Nazis and their helpers.

How did this happen? Can we learn anything from the Republic's fate? It's not surprising that many commentators have pointed to its experience as a lesson for our own times. Martin Kettle, for example, writing in *The Guardian*, last month, noted significant parallels with Brexit Britain: an increasingly polarized political system, left and right refusing to co-operate with one another in a crisis, economic deprivation, growing public distrust of political institutions, the increasing influence of extra-parliamentary politics. In Brexit Britain as in the Weimar Republic, he noted, 'large parts of the centre-right are intimidated by, and increasingly share, many of the prejudices of the far right [and] more than half the public says it will support "a strong leader willing to break the rules'. As in the Weimar Republic, we have begun to experience political assassination, threats of violence against politicians, and a rise in racism. 'Weimar', he says, 'was overwhelmed by a potent narrative of national betrayal and the allure of a strong autocratic and illiberal alternative form of government rooted in racism and fear of others'.

Others have pointed to further parallels: the corrosive political effects of economic crisis, whether it was the Great Depression of the early 1930s or the credit crunch and its consequences after 2008, the appeal of nationalism and the nostalgic evocation of a glorious past, whether it was the medieval German Empire or the modern British one, the rise of charismatic populist politicians to mobilize discontent against the system, the weakness of trade unions, the division of the Left, the weakness of the Constitution and the opening it gives to politicians who want to wield undemocratic power, for example in this country through the use of the Royal Prerogative, as practiced since the days of Henry VIII. Distinguished politicians like former US Secretary of State Madeleine Albright, echoed by a number of historians, have warned of democracies being overwhelmed by the rise of a new fascism, just as the Weimar Republic was in 1933.

Are these parallels convincing? Should we be worried that history is repeating itself? On the international scale, certainly, there are clear signs of the break-up of the postwar order, just as the League of Nations was marginalized and effectively emasculated in the 1930s, giving way to national egotism and protectionist economic policies. Almost immediately upon entering the White House in 2016, Donald Trump began to launch a series of assaults on the existing global order, an order that had lasted in its essentials since the end of World War II. In 1945 and afterwards it had seemed obvious to the architects of the postwar world that a broad network of international agreements was needed to avoid the nationalist egotism that had so recently plunged the world into the bloodiest and most disastrous war in history. But declaring a policy of 'America First', Trump has either pulled out or threatened to pull out of international agreements, or at the very least launched strong verbal attacks on them, as well as withdrawing from more recent international accords such as the Paris Agreement on Climate Change and the Iran Nuclear Deal. A trade war has begun, on his initiative, between America and China, the world's two largest economies, that is likely to impoverish us all.

But many of these parallels are deceptive. On the international front, to begin with, the dangers of war are considerably less than they were in the 1930s. Then, regimes such as those of Hitler and Mussolini glorified war and actively prepared for it, turning everything in their respective countries, from the economy to the education system, into an instrument for preparing a war. Far from deterring them, the experience of the First World War from 1914 to 1918 only made them think they could do better, equipped with more determination, more resources, more modern weaponry, more will-power, and above all a more united country. As it happened, however, they were wrong; most Germans, most Italians took a different lesson from World War I, and didn't want war at all.

The unparalleled destructiveness of World War II proved them right. Above all, the coming of nuclear weapons made the prospect of global warfare too disastrous to contemplate. No state today glorifies war or even openly advocates it. The prospect of war might be used as a threat, as it has been by Donald Trump, but the military establishment knows its consequences only too well to go along with launching one.

The glorification of war after 1918 was in part at least a consequence of the militarization and brutalization of society in more than four years of global conflict. In Germany, there was a wave of political assassinations, driven by ultra-nationalist hatred and intolerance, in the years after the war's end, that has no parallel in Britain today. Every political party had its organized, armed and uniformed paramilitary wing – the Stormtroopers for the Nazis, the Reichsbanner for the Social Democrats, the Steel Helmets for the Nationalists, the Red Front-Fighters' League for the Communists – and these numbered hundreds of thousands of mostly unemployed young men by the early 1930s, clashing every day, beating up their opponents and breaking up their meetings, and marching ceaselessly through the streets. The level of violence was astonishing: in 1932, for instance, 84 Nazis were killed in street clashes with other armed groups, and 75 Communists in the first six months of the year. In the election campaign of June and July that year, there were 105 violent deaths in Prussia alone, and police counted 461 political riots with 400 injuries and 82 deaths. Between 1929 and 1933, some 50 Reichsbanner men were killed in clashes with Communists or Nazis.

Such violence, and its glorification by political leaders, is unacceptable today, along with the militarization of society that helped produce it and generate a degree of tolerance for it in the general public. In an interconnected world, the round-the-clock global news media would be in a state of outrage, deeply damaging the reputation of any country where it occurred. And in the end, too, the German public in the early 1930s was disturbed by the level of public violence taking place: a significant part of the appeal of the Nazis to voters lay in their promise to restore law and order on Germany's streets, even though they had been as responsible as anyone for the violence in the first place. The dictatorships of the 1930s are widely regarded nowadays as some of the most evil regimes in history, and violence on this scale would be too much of a reminder of what they were like. We don't see Trump putting hundreds of thousands of stormtroopers onto the streets, therefore, or Viktor Orban organizing a paramilitary movement to beat up his opponents. If an anti-democratic strongman like Erdogan does use violence against his critics, it's through the medium of the state and the co-ordinated judicial apparatus, not through a private army, and it doesn't involve murdering the people who he has arrested.

The kind of violence used by Hitler in converting his position as Chancellor of a coalition government dominated by conservative nationalists in January 1933 into a fully-fledged, dictatorial one-party state by July, with up to 200,000 Communists and Social Democrats imprisoned in makeshift concentration camps and brutally treated until they agreed not to take part in political activities after their release, and over 600 murdered by camp guards, stormtroopers and SS men, can't be repeated today; nor can racially motivated violence, murder and ultimately genocide of the kind the Nazis carried out. Where this or something similar has happened since World War II, as in Cambodia or Uganda in the late 1970s or Rwanda or the Balkans in the mid-1990s, the international community or a neighbouring state has eventually stepped in to oust the regime responsible for it.

Politicians who wish to overthrow democracy and establish a dictatorship no longer openly criticize democratic institutions as they did in the 1930s. On the contrary, they claim to be democrats themselves, very often appealing to the broader public over the heads of what they describe as an undemocratic political elite, an elite that includes those they designate as 'enemies of the people', such as for example judges who they see as frustrating the popular will, or the 'fake news' press, whom they accuse of spreading lies about them at the behest of vested interests or sinister and malign background forces. What they don't do however is to use violence systematically to achieve their goals. They know that the public memory of the 1930s and what followed would make this counter-productive.

Would-be dictators in our own time tend not to try and seize power by force. Instead, they at least pay lip-service to the constitutional niceties, and here there are indeed some parallels with the Weimar Republic. The Republic's Constitution was certainly democratic, but it also contained the seeds for its potential destruction. These did not lie, however, in its system of proportional representation in elections. It's often been said by historians that this privileged small political parties, leading to weak and unstable coalition governments, unable to agree on a

common policy for example for combatting the Depression and thus convincing voters that what was needed was a strong leader who could sort things out. And it's certainly true that for the duration of the Republic there was a succession of 15 different governments, each lasting an average of no more than eight months. Hitler himself devoted a good deal of his speeches to ridiculing the multiplicity of parties, which he saw as bringing electoral and governmental paralysis to the country. Rather complacently, British and American historians argued that if Germany had had a two-party system or a first-past-the-post electoral law, the Weimar Republic might not have collapsed. And in setting up the Constitution of the Federal Republic in 1949, German legislators put in place a provision that no party was to get representation in any legislative assembly if it failed to win more than 5 per cent of the vote in an election.

Yet the absence of a two-party system was not the product of proportional representation. It was due to long-term structural factors, especially the deep religious, social, regional and historical divisions in the electorate. A Protestant conservative party, a right-wing and a left- wing liberal party, a Catholic Party, and a working-class party (now split into two – Social Democrats and Communists) went back to Bismarck's time. All governments would have to be coalitions whatever the electoral system. Minor and fringe parties never had much influence and were seldom in government. Their greatest popularity was in the more stable middle period of the Republic. They had no influence on the key break-up of the Grand Coalition in 1930, which in retrospect marked the crucial first step in the Republic's demise.

And then there was ministerial continuity in key areas; ministries didn't always change hands when one government was succeeded by another: Gustav Stresemann was Foreign Minister in 9 successive cabinets, Heinrich Brauns Labor Minister in 12, Otto Gessler Army Minister in 13. Not coincidentally these were the areas where Weimar governments were most consistently successful (foreign policy, welfare, and military policy). And quantitative historians have shown that if elections had been based on a one-member constituency, first-past-the-post system, as in the UK, the Nazi Party would have gained more seats in the 1930 and 1932 elections than it did. Finally of course we've seen in the last three years that a first-past-the-post system doesn't necessarily favour two-party politics at all: we now have a multiplicity of parties jockeying for position in this country, and any government formed after the next election is likely to be a coalition government, formed of some combination of Conservatives, Labour, Brexit, Liberal Democrats, Welsh and Scottish Nationalists and Irish Democratic Unionists.

More important by far than proportional representation was Article 48 of the Weimar Constitution, which provided for a directly elected President in office for 7 years. This gave him an independent legitimacy from that of the Reichstag. In many ways the President was a revamped version of the Kaiser, with similar powers, though somewhat more subject to parliamentary control. The architects of the Basic Law, or Constitution, of the Federal Republic took note of this in 1949 and stipulated instead that the President should be elected by the Federal Parliament and not, like the French or American President, in a separate popular vote, thus reducing him (or her) to the status of a mere figurehead. In the Weimar Republic, however, the President was anything but a figurehead. He could rule by decree in time of emergency and could use Article 25 to threaten to dissolve the Reichstag should it use its constitutional power to reject an emergency decree he had signed. The Republic's first President, the Social Democrat Friedrich Ebert, used Article 48 on no fewer than 136 occasions in the violent and unstable early years of the Republic, including to depose legally elected state governments in Saxony and Thuringia (1923), and to approve retrospectively death sentences carried out on Communist insurgents in the Ruhr Red Army in March 1920. This set a fatal precedent.

Field Marshal Paul von Hindenburg, elected after Ebert's death in 1925 and re-elected in March 1932, was a very different character. He was generally seen as representative of the old order: the black-white-red flags of the Kaiser's regime flew everywhere on his election in 1925. He had no real commitment to democracy, and although he stuck to the rules until the Depression hit Germany in 1929, he then became convinced that a conservative dictatorship in his name was only way out of Weimar's crisis. Recent work on Hindenburg has revised conventional image of him as senile and ineffective; he propagated his own public image as an integrative figure and worked towards the overthrow of Weimar in the political stalemate and mounting violence of the early 1930s, hoping that something like the old Kaiser's regime could be restored to power. Since the political parties were unable to agree on how to combat the Depression, or indeed anything else, the government of the moderate

conservative Heinrich Brüning, appointed by Hindenburg in 1930 after the collapse of the Republic's last democratic government, the so-called Grand Coalition, was forced to rule by emergency decree if it was to get any legislation passed at all. The only majorities were negative majorities. From 1930 onwards, as masses of uniformed Nazi and Communist deputies in the Reichstag disrupted every parliamentary session by shouting and chanting at each other, the Reichstag met less and less: a hundred days a year on average from 1920 to 1930, but only 24 days in total between March 1930 and July 1932, and only three days altogether between July 1932 and February 1933. This concentrated effective power in the hands of a few men around the President, including the Chancellor, now appointed by Hindenburg.

Brüning, and his successors Papen and Schleicher, lacked any electoral support and legitimacy since their voters had decamped to the Nazis. The history of the months after July 1932, when Hitler's party became the largest in the Reichstag, is largely the history of the search for the clique around Hindenburg for a way to gain the appearance of popular mass support by co-opting the Nazis into their government with the aim of legitimizing an attempt to roll back the tide of democracy and restore the authoritarian system of the Kaiser's days. On 30 January 1933, they finally thought they'd achieved their goal when Hindenburg appointed Hitler head of a coalition government in which Nazis were a small minority and conservative nationalists held most of the ministries. Despising Hitler as an amateur and an outsider to the political world, the aristocratic Papen declared to a friend: 'Within two months we will have pushed Hitler so far into a corner that he'll squeak.' How wrong they were.

In this situation it's vital for a democracy to assert the powers of parliament. The ability of a government or head of state to rule by emergency decree can be fatal to it. So common had it already become under Ebert and then under Brüning, Papen and Schleicher that nobody thought Hitler was doing anything different when he used Hindenburg's powers of decree to suspend civil liberties after the Reichstag Fire on 28 February 1933; the so-called Reichstag Fire Decree was then renewed on a regular basis all the way up to the collapse of the Third Reich in 1945 and nobody was able to do anything about it.

The lesson seems to be therefore that to prevent the collapse of representative democracy, parliament has to prevent its power being eroded. In Britain, as in the final years of the Weimar Republic, the legislature has become more or less paralysed, at least on the most important issue of the day, as the only majorities in Brexit votes are negative ones. It's a distinct possibility that if the next Prime Minister is determined to push through a no-deal Brexit, knowing beforehand that it would be voted down if it was presented to Parliament, they could simply ensure that Parliament does not meet in the second half of October, and is not able to secure an extension from the EU, thus allowing no-deal to happen by default. If this happens, Britain's parliamentary system would truly be in trouble.

In Germany in the early 1930s the Reichstag was paralysed because of the electoral success of the anti-parliamentary Nazis, not because there was a multiplicity of parties and factions each cancelling the other out. However, it's important to remember that the most they ever got in a free election was 37.4% of the vote. Even in the semi-free elections of March 1933, when Hitler had been in power long enough to ensure that rival parties were not allowed to campaign, they only managed 44%, and were only to form a majority with the help of the conservative nationalist coalition partners, who won 8%. As in the United States, where President Trump only survives because the Republican Party controls the Senate, so too in Weimar Germany, a demagogue has needed the support of at least one of the mainstream political parties. In the UK as well, the rise of Nigel Farage, another demagogue who operates outside the parliamentary system and indeed has declared his hostility to it, has pushed the Conservative Party to the Right, and not only over Brexit but also, to a degree, over issues such as the privatization of the National Health Service. It remains to be seen whether Farage's Brexit Party wins enough seats in the next election, whenever that takes place, to make it an indispensable coalition partner if the Conservatives are to form a government. Just as likely, given the splitting of the Conservative vote by the Brexit Party, is a qualified victory by the Labour Party, which would then require the Scottish Nationalists as coalition partners if it was to form a government; a move that would have its own dramatic consequences for the integrity of the United Kingdom.

Nevertheless, we are a long way from the kind of meltdown of democratic institutions that happened in Weimar Germany. Parliamentary and judicial institutions in the UK are far more robust. Democratic political culture, for

all its weaknesses, is much more firmly rooted than in Weimar Germany, or for that matter in Turkey or Hungary today. What one might broadly call the Left in this country is deeply divided, both between Labour, Liberal Democrats and Greens, but also within the Labour Party itself, between Jeremy Corbyn's hard left and what it likes to call, dismissively, the 'Blairites'. Such divisions were far deeper in the Weimar Republic, and anyone who laments the fact that the Communists and the Social Democrats, who between them won more votes than the Nazis in the elections of November 1932, were unable to unite to stop Hitler coming to power, needs to recall that the Communists too were enemies of democracy, decrying the democratic institutions of the Republic as a mere fig-leaf for 'late monopoly capitalist' domination and exploitation of the working class, and calling for them to be swept away by the creation of a 'Soviet Germany' along the lines of Stalin's Soviet Union. Quite apart from the fact that Stalin instructed his German comrades to direct their fire mainly on the Social Democrats, because they took away working-class votes from them, there was also a legacy of bitterness from the immediate postwar months, when the troops of the Social Democratic government had murdered the Communist leaders Karl Liebknecht and Rosa Luxemburg. The early twenty-first century Left, by contrast, is by and large committed to parliamentary democracy, which at least opens up the possibility of some kind of coalition should its parties secure a parliamentary majority in the next election.

What provides the essential backdrop to the present crisis is of course the economic downturn that followed the banking crisis and credit crunch of 2008-9. Here there's another parallel to Germany in the early 1930s. Hitler didn't win votes for his party because of his charisma or his genius. Context was all. In the Reichstag elections of 1928, the Nazis won less than 3% of the vote. Four years later, they were the largest party. It's clear enough that without the Depression, they would not have won such a huge number of votes. Businesses crashed as a result of American banks withdrawing their loans in the wake of the 1929 Wall Street crash, companies went bust, 35% of the workforce lost their jobs, not just in the manual workers but also in the middle-classes as well, while German agriculture, from Junker estates to small peasant farms, was plunged even further into a crisis that had already begun to have its effect well before 1929.

But the link between the economic and the political wasn't entirely straightforward. It was the Communists above all, not the Nazis, who gathered the votes of the unemployed, and indeed their representation in the Reichstag continued to increase while that of the Nazis was beginning to fall, reaching 100 seats in November 1932. While the Nazis did garner support from all social groups, they won above all the votes of the middle classes, causing the almost total collapse of the liberal and conservative parties and the splinter groups that had emerged in the wake of the inflation of 1923. These were the people who were both disillusioned with the Republic's economic failure on every level, beginning with the inflation in the early 1920s and culminating in the Depression, and terrified of the seemingly unstoppable rise of Communism in Germany: they knew what had happened to the 'bourgeoisie' in Russia, with dispossession, imprisonment and murder on a huge scale, and they most certainly didn't want the same to happen in Germany as well.

Hitler won votes because his movement was young and vigorous, it promised to rescue the country from its crisis, it pledged to make Germany great again after the humiliations of the loss of the First World War and the Treaty of Versailles. Its programme was short on specifics but strong on vague but attractive slogans – let's put Germany back to work, let's protect the German mother, and so on. Votes weren't won by racism and anti-Semitism – in fact the Nazis played down these aspects of their propaganda in the elections of the early 1930s – but they were won on nationalism. Yet in the end, they never managed to win much more than a third of the vote even at their peak. In this fact lay a major reason why the Nazis needed the unrestrained application of brute force against their opponents to turn a democracy into a dictatorship. In addition, the more violence on the streets there was, the more potential power accrued to the army, which might have been restricted in numerous ways by the terms of the 1919 Peace Settlement but still far outgunned the paramilitaries and outmatched them in terms of discipline and organization. During the entirety of the Republic, the army had retained its independence from political control, and in the early 1930s it became a key power-broker, using its influence over Hindenburg, Field Marshal, hero of the First World War, and military man all his life, coupled with a not very subtle hint that it was prepared to launch a civil war if need be, to help lever Hitler into office. Modern political systems by contrast have generally ensured that the armed forces are strictly subordinated to political control, and in any case the relative absence of political violence on the streets has hugely reduced their room for political manoeuvre.

No real modern parallel here, then. Perhaps more relevant is the phenomenon of 'culture wars', both then and now. Part of the Weimar Republic's fascination of course lies in its vibrant political culture: this was the era of modernist cinema, of films like *Dr Caligari* and *The Blue Angel*, of music by avant-garde composers such as Kurt Weill, of jazz, of Expressionist art, of Bertolt Brecht and Alfred Döblin, of the sexual freedom celebrated in novels like Christopher Isherwood's *Goodbye to Berlin* and Herman Hesse's *Steppenwolf*. No wonder it exerts such a hold over our imagination. But Hitler was not alone in condemning all of this as 'degenerate': in fact he spoke for a large segment of traditional and conservative Germany, particularly beyond the borders of Berlin. The morbid fascination with sex murders and serial killers you can see in Fritz Lang's film *M* and the more lurid paintings and drawings of George Grosz was countered by conservative outrage at Weimar's *de facto* abolition of the death penalty. Hitler didn't stress family values in his propaganda for nothing. Similar cultural conservatism helps fuel a good deal of support for populist politics in our own time, too, whether it's agitation for the return of capital punishment, which tops the list of what votes for Brexit want to return once Britain has left the EU, or the outlawing of abortion in the USA and the attack on LGBT rights in a whole range of countries such as Poland and Hungary.

In the end, for all the parallels, or, as one should perhaps call them, echoes, we are not reliving the 1930s. What's most striking about the current situation is the popularity of politicians' hostile to the existing order. Strongmen like Orban or Kaczynski or Duerterte or Bolsinaro and those like Trump who would like to be able to emulate them, don't need violence to achieve their goals: they have been elected into office, and not by masses disillusioned with democracy but by masses disillusioned with what they see as the ineffectiveness of the previous government or seduced by their slogans and the promises they hold out for a better future. It's only after they've been elected that they turn to dismantling the very system that brought them to power in the first place. But this too doesn't seem to dent their popularity as they rally public opinion behind them by polemicizing against supposed common enemies like immigrants or drug dealers. The kind of regime they introduce may not lead to world war, but it will lead to massive corruption, inefficiency, and misgovernment that will turn out to be to everyone's disadvantage, but by the time the electorate realizes that, it will most likely no longer be in a position to do anything about it.

Learning lessons from the past is a tricky business. The Weimar Republic stands as a paradigm of a failed democracy, but in the twenty-first century democracies mostly fail in different ways. The most important lesson we can learn from its collapse is that the consequences can be devastating, and usually are.