Reconstruction—economic, financial, political, international—is not easy and as complex. The Germans and their Allies realized this, and the Allies realized it. The question was: How shall it be accomplished? How can it be accomplished?

We must now look at the Treaty of Versailles to see how far the Allies have gone in their demands.

The Treaty of Versailles was signed on June 28, 1919, and it contained the following important provisions:

1. Germany was required to pay reparations for the destruction caused by the war.
2. Germany was forbidden to maintain an army of more than 100,000 men, and to retain any heavy military equipment.
3. Germany was required to cede certain territories to France and Belgium.
4. Germany was required to renounce its claims to Alsace-Lorraine.
5. Germany was required to confess its guilt for starting the war.

The Allies demanded that Germany pay reparations, but they did not specify how much. The amount was later determined to be 132 billion gold marks, which was later increased to 660 billion gold marks.

The Treaty of Versailles was signed by the Allies and Germany on June 28, 1919. The treaty was ratified by all the signatory powers, except for the United States, which refused to ratify it. The treaty was also criticized by many people, who believed that it was too harsh on Germany.