

## Myths and Reality in the Development of International Monetary Affairs\*

### I. Discerning the Lesson of History

Documents attempting to establish a monetary order are like written constitutions. Produced with difficulty, often under dramatic circumstances, they reflect little more than a superficial consensus inspired by passing circumstances. Within a short time, events impose an unexpected pattern on the relationships that were supposed to be regulated. The monetary history of the modern era offers a smaller share of experience than its constitutional history, but it provides even clearer illustrations of the gap between documents and reality.

Five the first time since the Church had ceased to concern itself with the matter several centuries before, a collective effort was mounted after World War I to establish an international monetary order. A false doctrine of faith as deeply held that it has followers even today maintained that the gold standard had been one of the essential elements of the last period of the present world. An important characteristic of this system, at least as it was supposed to have existed, was the equality of national currencies before the "law of gold." Whether those currencies were issued by large or by small nations, the "law" was the same for all. It was deemed to derive from the natural order, like the laws of physics, and was in no way inconsistent with national sovereignty. This equality of rights and obligations for currencies is somewhere called "symmetry"; the word is new, but the idea it represents has a venerable history. At a time when the economic, monetary, and political phenomena of the modern world were little understood, it was natural that people should want to establish the gold standard; it was the only system that had ever been devised and was identified with a certain economic, social, and political order that was considered the only proper one.

This desired symmetry was launched at the monetary conferences of the League of Nations, particularly at the meetings of its Gold Standard Committee. With the advantage of hindsight, we can now see why it was impossible, even with a few modifications, to reverse its direction.

\* This essay was written originally in French during the Christmas holidays of 1962, just before the outbreak of serious economic developments. These developments—the further collapse of the European "order," caused by the leaving of the French franc, and the rising influence of the Committee of Twenty on International Monetary Relations—were briefly covered in a previous.

# Myths And Reality In The Development Of International Monetary Affairs

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