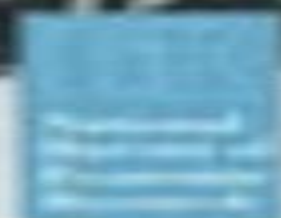


A Retrospective on the Bretton Woods System

*Essays for International
Monetary Cooperation*



Edited by Michael D. Bordo
and Barry Eichengreen



Retrospective On The Bretton Woods System Lessons For International Monetary Reform

Martin Daunton

A decorative graphic element consisting of a light blue horizontal bar with a rounded right end, and a red circular shape with a white center, partially overlapping the bar.

Retrospective On The Bretton Woods System Lessons For International Monetary Reform:

A Retrospective on the Bretton Woods System Michael D. Bordo, Barry Eichengreen, 2007-12-01 At the close of the Second World War when industrialized nations faced serious trade and financial imbalances delegates from forty four countries met in Bretton Woods New Hampshire in order to reconstruct the international monetary system In this volume three generations of scholars and policy makers some of whom participated in the 1944 conference consider how the Bretton Woods System contributed to unprecedented economic stability and rapid growth for 25 years and discuss the problems that plagued the system and led to its eventual collapse in 1971 The contributors explore adjustment liquidity and transmission under the System the way it affected developing countries and the role of the International Monetary Fund in maintaining a stable rate The authors examine the reasons for the System s success and eventual collapse compare it to subsequent monetary regimes such as the European Monetary System and address the possibility of a new fixed exchange rate for today s world

Globalization in Historical Perspective Michael D. Bordo, Alan M. Taylor, Jeffrey G. Williamson, 2007-11-01 As awareness of the process of globalization grows and the study of its effects becomes increasingly important to governments and businesses as well as to a sizable opposition the need for historical understanding also increases Despite the importance of the topic few attempts have been made to present a long term economic analysis of the phenomenon one that frames the issue by examining its place in the long history of international integration This volume collects eleven papers doing exactly that and more The first group of essays explores how the process of globalization can be measured in terms of the long term integration of different markets from the markets for goods and commodities to those for labor and capital and from the sixteenth century to the present The second set of contributions places this knowledge in a wider context examining some of the trends and questions that have emerged as markets converge and diverge the roles of technology and geography are both considered along with the controversial issues of globalization s effects on inequality and social justice and the roles of political institutions in responding to them The final group of essays addresses the international financial systems that play such a large part in guiding the process of globalization considering the influence of exchange rate regimes financial development financial crises and the architecture of the international financial system itself This volume reveals a much larger picture of the process of globalization one that stretches from the establishment of a global economic system during the nineteenth century through the disruptions of two world wars and the Great Depression into the present day The keen analysis insight and wisdom in this volume will have something to offer a wide range of readers interested in this important issue

Global Imbalances and the Lessons of Bretton Woods Barry Eichengreen, 2010-01-22 Why the current Bretton Woods like international financial system featuring large current account deficits in the center country the United States and massive reserve accumulation by the periphery is not sustainable In *Global Imbalances and the Lessons of Bretton Woods* Barry Eichengreen takes issue with the argument that today s international financial system is largely analogous to the

Bretton Woods System of the period 1958 to 1973. Then as now it has been argued the United States ran balance of payment deficits provided international reserves to other countries and acted as export market of last resort for the rest of the world. Then as now the story continues other countries were reluctant to revalue their currencies for fear of seeing their export led growth slow and suffering capital losses on their foreign reserves. Eichengreen argues in response that the power of historical analogy lies not just in finding parallels but in highlighting differences and he finds important differences in the structure of the world economy today. Such differences he concludes mean that the current constellation of exchange rates and payments imbalances is unlikely to last as long as the original Bretton Woods System. Two of the most salient differences are the twin deficits and low savings rate of the United States which do not augur well for the sustainability of the country's international position. Such differences he concludes mean that the current constellation of exchange rates and payments imbalances is unlikely to last as long as the original Bretton Woods System. After identifying these differences Eichengreen looks in detail at the Gold Pool the mechanism through which European central banks sought to support the dollar in the 1960s. He shows that the Pool was fragile and short lived which does not bode well for collective efforts on the part of Asian central banks to restrain reserve diversification and support the dollar today. He studies Japan's exit from its dollar peg in 1971 drawing lessons for China's transition to greater exchange rate flexibility. And he considers the history of reserve currency competition asking if it has lessons for whether the dollar is destined to lose its standing as preeminent international currency to the euro or even the Chinese renminbi.

The International Monetary System Peter B. Kenen, Francesco Papadia, Fabrizio Saccomanni, 1994-10-13. In the two decades prior to publication of this 1994 book international monetary relations had been characterised by latent instability and then by severe tensions. Yet the issue of reforming the international monetary system does not appear on the agenda of the policy makers of the major countries involved. The International Monetary System tries to analyse this apparent contradiction. It brings together contributions from some of the most authoritative academic economists and monetary officials and examines each of the fundamental functions of the international monetary system. There is broad support for improving present monetary arrangements with the aim of ensuring more stable conditions in monetary and financial markets and of promoting the orderly adjustment of payments disequilibria. For political reasons a fully fledged reform exercise is unlikely but very few experts seem to like the status quo. This book provides the reader with a comprehensive account of the institutional and policy changes required to manage an increasingly integrated and interdependent global monetary and financial system.

Financial Stability in a Changing Environment Zenta Nakajima, Kuniho Sawamoto, Hiroo Taguchi, 2016-07-27. In this book prominent academics and central bankers explore the framework for securing financial stability in a changing environment. The papers focus in particular on the following crucial issues for central banks and regulatory institutions around the world: i the implications of recent changes in the financial system worldwide for financial stability; ii an optimal design of prudential policy; and iii the

relationship between the two ultimate goals of central banks price stability and financial stability The IMF and the Future Graham Bird, 2014-05-01 The International Monetary Fund has been criticised from both the right and the left of the political spectrum with the right arguing that it is too interventionist and creates more problems than it solves and the left on occasion demanding that it be abolished altogether What seems almost beyond question is that the IMF needs to be reformed Defining a future role for the IMF will always be a controversial issue but vital to any considerations will be a measured assessment of how it has operated in the past This excellent new book from an internationally respected expert on the IMF intends to do just that Starting with an historical background tracing the evolution of the IMF the book goes on to cover such themes as The circumstances under which countries turn to the IMF The various aspects of IMF conditionality Institutional issues such as lending facilities and how the fund is resourced Bringing together an array of articles this excellent new book will undoubtedly be required reading for anyone with a serious interest in development studies as well as being an eye opening read for policy makers involved with the IMF *Sterling in Decline* A. Cairncross, B. Eichengreen, 2003-08-08 *Sterling in Decline* takes the devaluations of 1931 1949 and 1967 as a metaphor for Britain's changing position in the world economy It traces the decline of the pound sterling from the world's pre eminent currency together with the dollar's rise to prominence It also challenges the conventional wisdom regarding the implications of events in foreign exchange markets and of British foreign economic policy generally for the macroeconomic performance of the British economy This second edition features a new introduction that frames the analysis in light of subsequent contributions and brings the story up to date It draws out the implications of sterling's troubled 20th century history for the country's decision of whether to adopt the euro

NBER Macroeconomics Annual 2001 Ben S. Bernanke, Kenneth Rogoff, 2002 Current issues in macroeconomics

Wealth and Welfare Martin Daunton, 2007-04-26 Martin Daunton provides a clear and balanced view of the continuities and changes that occurred in the economic history of Britain from the Great Exhibition of 1851 to the Festival of Britain in 1951 In 1851 Britain was the dominant economic power in an increasingly global economy The First World War marked a turning point as globalization went into reverse and Britain shifted to insular capitalism Rather than emphasising the decline of the British economy this book stresses modernity and the growth of new patterns of consumption in areas such as the service sector and the leisure industry Rich World, Poor World Ali A. Allawi, 2024-04-02 A landmark history of the world economic order exploring how developing countries have fought to escape impoverishment Over the past two decades experiments in neoliberal economics have opened up a chasm of inequality between the Global South and the West Development advice from richer nations has led to social upheaval political unrest environmental degradation and even the creation of a new underclass Brutal extremes of wealth and poverty are now commonplace Ali A Allawi traces the evolution of the world economic order from the late imperial era to the present day Shedding light on continuing controversies Allawi shows how the process of development has been hindered at every turn from poor leadership and lost opportunities to

widespread corruption In doing so he argues that the current neoliberal consensus is only the most recent of a series of failed policy imperatives Covering issues in the Global South as well as failures in the West this definitive account offers an impassioned and authoritative call for change

Bankers' Trust Aditi Sahasrabuddhe,2025-07-15 In Bankers Trust Aditi Sahasrabuddhe reveals a crucial element behind the resolution of global financial crises trust between central bank leaders Central bank cooperation during global financial crises has been anything but consistent While some crises are arrested with extensive cooperation others are left to spiral Going beyond explanations based on state power interests or resources Sahasrabuddhe argues that central bank cooperation or the lack thereof often boils down to ties of trust familiarity and goodwill between bank leaders These personal relations influence the likelihood of access to ad hoc bilateral arrangements with more favorable terms Drawing on archival evidence and elite interviews Sahasrabuddhe uncovers just how critical interpersonal trust between central bankers has been in managing global financial crises She tracks the emergence of such relationships in the interwar 1920s how they helped prop up the Bretton Woods system in the 1960s and how they prevented the 2008 global financial crisis from turning into another Great Depression When traditional signals of credibility fell short during these periods of crisis and uncertainty established ties of trust between central bank leaders mediated risk calculations alleviated concerns and helped innovate less costly solutions Sahasrabuddhe challenges the idea that central banking is purely apolitical and technocratic She pinpoints the unique transnational power central bank leaders hold as unelected figures who nonetheless play key roles in managing states economies By calling attention to the influence personal relationships can have on whether countries sink or swim during crises Bankers Trust asks us to reconsider the transparency and democratic accountability of global financial governance today

The Economic Factor in International Relations Spyros Economides,Peter Wilson,2001-10-26 The Economic Factor in International Relations is a timely reminder that economics cannot be treated unquestioningly nor should its importance be overvalued in the world today An ideal guide for students of IR as well as history politics or economics it sets out the principles of that play off between market and policy in the global arena and seeks to establish the basis for an intelligent critique of economics importance in the world order

Currency Convertibility Barry Eichengreen,Jaime Reis,Jorge Braga de Macedo,2005-07-28 In this book leading economists and economic historians look at the history of the international monetary system in particular the workings of the gold standard to examine the implications for international monetary relations

The Long Battle for Global Governance Stephen Buzdugan,Anthony Payne,2016-01-08 The Long Battle for Global Governance charts the manner in which largely excluded countries variously described as ex colonial underdeveloped developing Third World and lately emerging have challenged their relationship with the dominant centres of power and major institutions of global governance across each decade from the 1940s to the present The book offers a fresh perspective on global governance by focusing in particular on the ways in which these countries have organised themselves politically the demands they have articulated and

the responses that have been offered to them through all the key periods in the history of modern global governance It re tells this story in a different way and in so doing describes and analyses the current rise to a new prominence within several key global institutions notably the G20 of countries such as Brazil China India and South Africa It sets this important political shift against the wider history of longstanding tensions in global politics and political economy between so called Northern and Southern countries Providing a comprehensive account of the key moments of change and contestation within leading international organisations and in global governance generally since the end of the Second World War this book will be of great interest to scholars students and policymakers interested in politics and international relations international political economy development and international organisations

Development and Semi-periphery Renato Boschi, Carlos Henrique Santana, 2013-11-01 Development and Semi periphery presents a collection of articles that focus on comparative analysis of development trajectories in the semi peripheral countries of South America and Central Eastern Europe As opposed to the transitology studies that were prevalent in the 1990s and that treated the neoliberal context in these two regions separately the articles in this book instead offer a new comparative analysis focusing on the consequences of neoliberal reforms and the new actors that deal with their results The essays discuss the various forms of state that have unfolded in different peripheral countries their role in the social engineering of economic models and social policies and the impact of state capacities and ideas on institutional innovation The volume also compares transformations in political culture collective identities and contentious politics in both areas

A Quantitative Tour of the Social Sciences Andrew Gelman, Jeronimo Cortina, 2009-04-06 In this book prominent social scientists describe quantitative models in economics history sociology political science and psychology

Gold Standard In Theory & History Barry Eichengreen, 2005-08-18 Since the first edition published in 1985 much new research has been completed This updated version includes five new essays including a new introduction by Eichengreen and a discussion of the gold standard and the EU monetary debate

Rules for International Monetary Stability Michael D. Bordo, John B. Taylor, 2017-04-01 Since the end of the Great Recession in 2009 the central banks of the advanced countries have taken unprecedented actions to reflate and stimulate their economies There have been significant differences in the timing and pace of these actions These independent monetary policy actions have had significant spillover effects on the economies and monetary policy strategies of other advanced countries In addition the monetary policy actions and interventions of the advanced countries have had a significant impact on the emerging market economies leading to the charge of currency wars The perceived negative consequences of spillovers from the actions of national central banks has led to calls for international monetary policy coordination The arguments for coordination based on game theory are the same today as back in the 1980s which led to accords which required that participant countries follow policies to improve global welfare at the expense of domestic fundamentals This led to disastrous consequences An alternative approach to the international spillovers of national monetary policy actions is to view them as deviations from

rules based monetary policy In this view a return to rules based monetary policy and a rolling back of the global great deviation by each country s central bank would lead to a beneficial policy outcome without the need for explicit policy coordination In this book we report the results from a recent conference which brought together academics market participants and policy makers to focus on these issues The consensus of much of the conference was on the need for a classic rules based reform of the international monetary system

Measuring International Economics Ursula Schipper,Robert Kirchner,Jens Walter,2025-04-28 Marking a century of the German balance of payments this open access book covers the main historical conceptual analytical and institutional aspects of external statistics It explores how the balance of payments has evolved as a multipurpose set of statistics for macroeconomic analysis and shows why it matters today for sound economic and monetary policy decisions in a globalised world This book brings together academics statisticians and practitioners from national European and global institutions to look back on 100 years of the balance of payments in Germany in the context of European and global developments Their contributions offer different perspectives on how results have been interpreted over a century describe current challenges and look to the future They formulate new insights into how to measure globalisation international economic relations and interdependencies Across four sections this book covers the history and informational value of balance of payments statistics their importance in international policymaking as well as selected aspects concerning the quality of statistics and measurement of globalisation This book is essential reading not just for economists policymakers statisticians researchers and advanced students of economics and official statistics but also for anyone looking to understand the intricate economic ties between nations and the role that the balance of payments statistics play in supplying the information underpinning economic policy in today s interconnected global economy

The Limits of Transparency Jacqueline Best,2007 Jacqueline Best has developed a novel theoretical framework to more fully comprehend the role of ambiguity in international governance

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