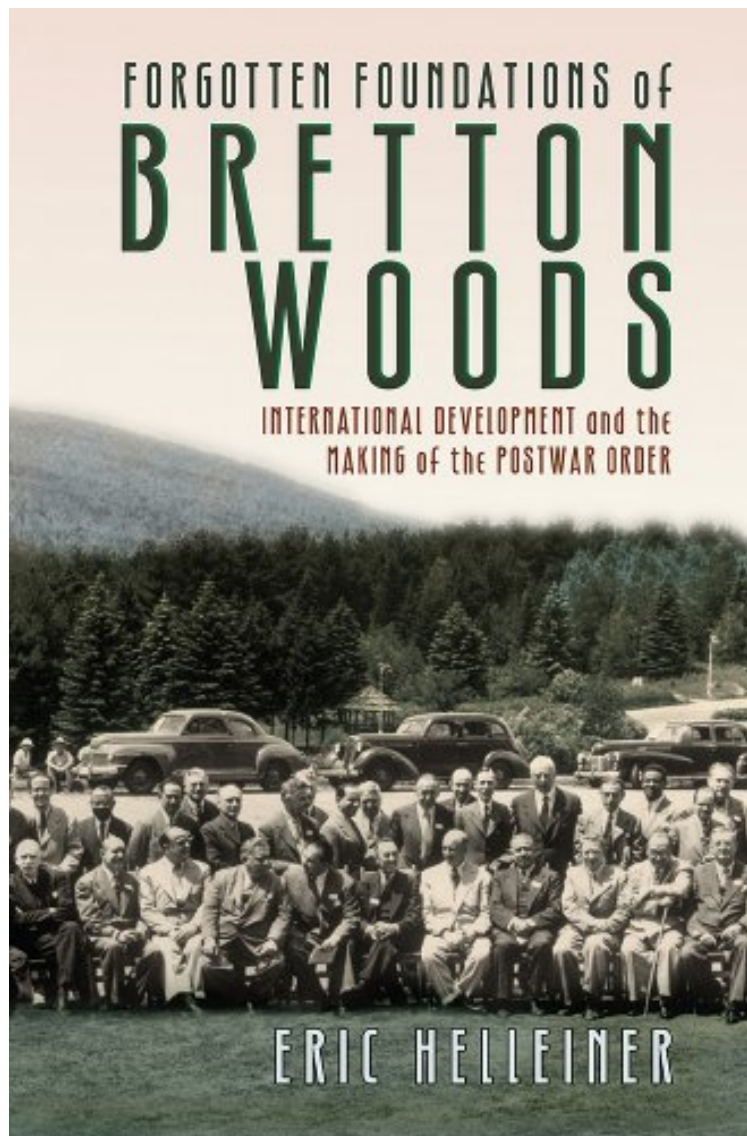


[Download] Forgotten Foundations of Bretton Woods: International Development and the Making of the Postwar Order

Forgotten Foundations of Bretton Woods: International Development and the Making of the Postwar Order

Eric Helleiner

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Eric Helleiner : Forgotten Foundations of Bretton Woods: International Development and the Making of the Postwar Order before purchasing it in order to gauge whether or not it would be worth my time, and all praised Forgotten Foundations of Bretton Woods: International Development and the Making of the Postwar Order:

3 of 3 people found the following review helpful. they hired 250 Italian craftsmen to ensure it would be the best of its kindBy Robert JohnstonWhen Joseph and Carolyn Stickney built the Mt. Washington Hotel at Bretton Woods in 1900-

1902, they hired 250 Italian craftsmen to ensure it would be the best of its kind, and indeed the Italian masons' very visible superb granite foundations have endured while nearly every other resort from those gilded times has long disappeared. Similarly, Eric Heillener traces the foundations of the Bretton Woods agreements on the International Monetary Fund and World Bank well beyond the usual Keynes vs. White, UK vs. US and dollar vs. pound narratives, based only on the US-UK preparations and discussions, held as the War ground on, mainly at England's expense, and the US and UK economies became more and more entangled. Not only has Heillener meticulously trolled through mountains of bureaucratic archives which not even a dedicated public servant could love, but he has constructed a coherent narrative of how the Bretton Woods foundations were laid, in terms of new concepts and approaches to international finance and development and unprecedented new institutional structures to put make them work. We know that Keynes brought a weak hand to the negotiations. The UK was materially laid waste by the War and deeply in debt not only to the US but also to its own colonies, and while his wit, rhetoric and deep theoretical understanding of economics and government could be used to conjure up visions of a brave new world, his proposal for an International Clearing Union was institutionally hardly adequate to post-war needs either for trans-Atlantic partnership or for the very poor countries of the south, most of them just beginning to emerge from their colonial histories and looking to join the global economy. Meanwhile, Heillener documents in some detail how bureaucratic impresario Harry Dexter White and a small team of highly capable and open minded economists, under the supportive and protective supervision of Treasury Secretary Hans Morgenthau and President Franklin Roosevelt, built up the ideas and structure for internationally oriented central banking institutions in Latin America and for international development banking to support their new development aspirations (notably in Cuba and Paraguay), even outflanking the conservative standpatters running then and now the Federal Reserve Bank of New York on behalf of Wall St. We already knew that White was a brilliant conference organizer, with a fully scripted agenda in advance and meticulous control of the conference through superb staff work, but the value, for example, of bringing the 'third world' countries and their votes into the engagement, starting with and building on Latin American countries which he had been working with for years, adds a new and significant chapter to the 'what happened at Bretton Woods' literature. Keynes and the UK were rolled over, and Keynes knew it, even acquiescing in the end to the one thing he would have gone to ground to protect, the substitution of the US dollar for the pound in international economic affairs, through its last-minute insertion as the IMF unit of account, on equal standing with gold. Bretton Woods has always been revered as a great story of how the economic disasters of the first half of the century were tamed and the great western project of economic development reorganized and launched at the global level. It's exciting to see more clearly how it happened, emerging from a long-brewing perfect storm of institutional development, international politics, inspired political stewardship, and a small legion of brilliant, innovative bureaucrats and technocrats. A model of its kind.

Eric Helleiner's new book provides a powerful corrective to conventional accounts of the negotiations at Bretton Woods, New Hampshire, in 1944. These negotiations resulted in the creation of the International Monetary Fund and the World Bank—the key international financial institutions of the postwar global economic order. Critics of Bretton Woods have argued that its architects devoted little attention to international development issues or the concerns of poorer countries. On the basis of extensive historical research and access to new archival sources, Helleiner challenges these assumptions, providing a major reinterpretation that will interest all those concerned with the politics and history of the global economy, North-South relations, and international development. The Bretton Woods architects—who included many officials and analysts from poorer regions of the world—discussed innovative proposals that anticipated more contemporary debates about how to reconcile the existing liberal global economic order with the development aspirations of emerging powers such as India, China, and Brazil. Alongside the much-studied Anglo-American relationship was an overlooked but pioneering North-South dialogue. Helleiner's unconventional history brings to light not only these forgotten foundations of the Bretton Woods system but also their subsequent neglect after World War II.

"In a masterly historical analysis based on extensive archival research, Helleiner shows that poorer nations were anything but voiceless. Their delegates played an active role in shaping the discussions, and their development aspirations were by no means ignored. In previous works on topics as varied as the postwar revival of global finance and the evolution of money, Helleiner has already established himself as an outstanding historian of the international political economy. In this book, once again, he has done an important service in correcting the historical record. The book is organized in eight chapters—four on steps leading up to the 1944 conference and four chapters on the conference itself, all written in the author's usual lucid manner."—*Political Science Quarterly* Somewhat surprising given his background in Political Science, Helleiner has eschewed grand theorising in favour of arduous archival research. But this certainly works to his advantage: He is neither forced to plaster historical material with concepts nor is he running the risk of selecting facts according to the demands of a specific theoretical paradigm. . . . That it will attract a huge readership is beyond doubt. It is certain to become a landmark study for all those interested in Economic

History, Development Studies and Global Political Economy, and aside from academia, all those who want to understand the shoals of international economic cooperation."?Alexander Brand, *Journal of International Development* (27, 2015)"Helleiner drew heavily on detailed primary material for his research and presents with his beautifully written book a completely new reading of the Bretton Woods negotiations."?Tobias Leeg, *Political Studies* (November 2015)"Helleiner's book is an erudite study of US financial diplomacy during the Roosevelt administration. To trace back the origins of state-led economic development to White and the 1930s, Helleiner covered a vast amount of secondary and archival sources. He thereby ends up doing much more than he set out to do. . . . His book is in fact a tour de force of US financial diplomacy before and during the Second World War, set in the larger context of global relations, and it is essential reading for scholars interested in the history of international monetary affairs."?Nathan Marcus, *The Economic History* (Vol. 68, Issue 4, 2015)"Eric Helleiner's *Forgotten Foundations of Bretton Woods* offers an original interpretation of the birth of the postwar order. Helleiner builds on previous scholarship and rejects accounts based on individuals (Keynes, White), though he himself makes intelligent use of biographical information. . . . This book is not just of historical interest. It also points to a way to reconcile the liberal international order with the development aspirations of emerging countries."?Giovanni Farese, *International Affairs* (July 2015)"By tracing back the origins of the World Bank and the IMF to the Latin American push for creating an Inter-American Bank and US initiatives around the Good Neighbor financial partnership, especially the financial advisory mission to Cuba in 1941;2, the author succeeds in demonstrating that the development of poor countries was indeed a key issue for the founders of the post-war financial institutions. Helleiner drew heavily on detailed primary material for his research and presents with his beautifully written book a completely new reading of the Bretton Woods negotiations." ?Tobias Leeg, *Political Studies* (August 2015) "Helleiner's library and archival research incorporate sources previously absent from English-language scholarship on Bretton Woods. His writing . . . conveys clearly ideas that other social scientists would have clotted with needless jargon. Helleiner finds antecedents to Bretton Woods, incidents at the conference, and events afterwards to indicate greater importance for the emerging markets than has hitherto been acknowledged."?Kurt Schuler, *EH.Net* (July 2014)"*Forgotten Foundations* is classic interdisciplinary history, drawing on literatures from political science and economics as well as primary sources. . . . Helleiner has made an important contribution that will permanently re-frame how scholars conceptualize Bretton Woods."?Barry Eichengreen, *Journal of Interdisciplinary History* (Winter 2015)"The author has done a lot of arduous work in archives, and has come up with highly interesting, even provocative results. . . . [T]his book is highly recommended reading, of interest not only to people working on Bretton Woods and its two institutions, but also to people doing research on the dogmengeschichte of development."?Kunibert Raffer, *Zagreb International of Economics Business* (Vol 17, 2014) "In this remarkable book, Helleiner challenges the long held view that the Bretton Woods agreements were a product of Anglo-American negotiations, in which development issues received little attention and southern voices were largely absent. The book offers a very different interpretation . . . and shows how international support for the economic development of southern countries, particularly Latin American, was widely discussed during the negotiations. . . . Helleiner further suggests that this forgotten history and goals of the Bretton Woods may continue to generate some inspiration for policy makers in their efforts to recover from the current global economic downturn. Highly recommended."?Choice (January 2015)