NEW ECONOMIC ORDER -BRETTON WOODS SYSTEM AFTER THE SECOND WORLD WAR

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Abstract: An agreement between the United States and the United Kingdom led to the founding of the International Monetary Fund and the International Bank for Reconstruction and Development in July 1944 in Bretton Woods, New Hampshire.

The Bretton Woods institutions were created and put into place thanks in large part to American economic leadership, which reflected the country's dominant position in the world's diplomacy and economy in the years following World War II.

A pattern of institutionalized multilateral cooperation that has come to be one of the defining characteristics of the post-World War II international political economy was undoubtedly influenced by the climate of international cooperation that emerged at Bretton Woods and persisted for decades afterward.

Keywords: *Bretton Woods, dollar, WB, IMF, WTO*

INTRODUCTION

The Bretton Woods agreements were the first successful attempt consciously undertaken by a large group of nations to shape and control their economic relations. The Bretton Woods (BW) agreement of 1944 aided Western Europe, Japan, and the United States in their post-World War II recovery. Its design reflected the post-World War II architecture well the market-oriented states were dominated by the US, at a time when the US was committed to facilitating a recovery without repeating the costly mistakes of the post-World War I period.

Understanding the Bretton Woods system requires an understanding of the Gold Standard and the Great Depression. The gold standard of the 1920s contributed to the 1930s Depression, making the international financial system more vulnerable. The gold standard was the mechanism through which the destabilizing impulse from the United States was transmitted to the rest of the world.

Bretton Woods is a large concept that has been studied in many ways by numerous scientists and observers. This essay will focus on the Gold Standard and the Great Depression, after which we will attempt to explain the significance of the Bretton Woods systems- three organizations World Bank, International Monetary Fund, General Agreement on Tariffs and Trade (World Trade Organization), and the Bretton Woods system's collapse.

The Gold Standard and the Great Depression

The monetary system prevailed between about 1870 and 1914, in which countries tied their currencies to gold at a legally fixed price. When a government goes "On gold," it promises to exchange its currency for gold at a fixed rate. The currency of the country became gold-equivalent, interchangeable at a fixed rate with the money of any other gold-standard country. Since 1717, Britain has had a gold-backed currency. More countries were drawn away from silver and other monetary metals and toward gold, the traditional international medium of exchange, as international trade and investment increased. The United Kingdom's position as the global market leader enticed other countries to adopt the same monetary system. By the 1870s, the gold standard had been adopted by the majority of the industrial world [Jeffry A. Frieden, David A. Lake, Kenneth A. Schultz. (2010): 13].

Only lasting from the 1870s until the start of World War I, the gold standard was in place for a very limited peri. Practically every government throughout the conflict used restricted gold exports or unconvertible paper money. By 1928, however, the gold standard had essentially been restored. However, because there was a relative lack of gold, the majority of countries decided to switch to a gold-exchange standard, whereby they supplemented their central banks' gold reserves with fiat money (US dollars and British pounds) that could be exchanged for gold at a fixed rate of exchange. However, the gold-exchange system collapsed once more during the Great Depression of the 1930s, and by 1937, no nation was still entirely on the gold standard.[Barry Eichengreen, Golden Fetters (2003): 13]

The gold standard has benefits: (1) it restricts the ability of governments or banks to inflate prices through the excessive printing of paper money, though there is evidence that even before World War I, monetary authorities did not restrict the supply of money when the nation experienced a gold outflow; and (2) it fosters certainty in global trade by establishing a set pattern of exchange rates. The disadvantages are (1) that it may not provide enough flexibility in the money supply since the supply of newly mined gold is independent of the growing world economy's demand for the corresponding money supply, and (2) the country may not be able to protect its economy from the effects of recession or inflation in the rest of the world, and (3) the more unemployment, the adjustment process of deficit countries may be long and painful. [https://www.britannica.com/topic/gold-standard].

Beggar-thy-neighbor economic practices have significantly exacerbated, if not caused, the Great Depression. While the Great Crash did not result in instant mass unemployment or the abrupt halt of production lines, the events of October 1929 did expose structural problems in the 1920s boom economy [Benjamin Roth; edited by James Ledbetter and Daniel (2009): 12]. Governments from all over the world sought to defend themselves against economic crises in the late 1920s and early 1930s by erecting trade barriers and depreciating their currencies. Each nation thought that by doing this, they would somehow be able to keep their economies afloat as those of their neighbors sunk all around them. The Great Depression served as proof that this was ineffective [John Baylis, Steve Smith, and Patrica Owens (2014): 245]. It was difficult to devise a system that would prevent disaster after World War II, particularly by ensuring that the Great Crisis of the late 1920s and early 1930s did not become the longest and most severe economic depression in modern history. It lasted about 10 years, from late 1929 to roughly 1939, and was marked by dramatic declines in industrial production and prices (deflation), widespread unemployment, bank panics, and massive increases in poverty and homelessness rates.

The Birth of Bretton Woods and the Structure of BW institutions (WB, IMF, GATT)

The Bretton Woods Institutions were not established suddenly; the idea of having permanent institutions supervising the international economy had begun to take shape years before the Bretton Woods conference, but the instability in any field caused by the threat of possible confrontations between countries did not diminish for a half-century, rendering any kind of permanence impossible.

The two world wars, in which all of the major nations took part, had a significant impact on both economic and political equilibrium. World War I saw the end of the 700-year-old Ottoman Empire and the end of monarchy in both Germany and Russia. The advent of National Socialism in Germany, Communism in Russia, and Fascism in Italy created a hybrid political map that would last only until the end of World War II when National Socialism and Fascism were defeated. However, Communism will remain firm and ensure that its presence was felt in every sector.

In addition to the regime changes, the economic limitations of the newly independent nations following World War II compelled adjustments in both the political and economic status quo. New nations emerged new actors appeared on the scene, and the social and political ramifications of the global wars justified the need for a new stable economic system. What was needed, it was thought, was a sort of worldwide currency that would support national currencies, decrease uncertainty, and offer stability, but would not be automated. All of the aforementioned criteria contributed significantly to the success of the Bretton Woods Conference. Taking the Bretton Woods Conference was a starting point, however, for the establishment of the first organized international organization [Yiğit Sayın (2008): 161-162].

The late-nineteenth-century classical gold standard, the organically formed foundation of the first great economic globalization, had collapsed during the previous world war, with efforts to revive it in the 1920s proving disastrously unsuccessful. Economies and trade collapsed, raising cross-border tensions. Internationalists in the United States Treasury and State Department saw a powerful cause and effect and were determined in the 1930s to create a "New Deal for a New World," in the words of Treasury's Harry Dexter White.

Working in parallel and tense collaboration with his British counterpart, the revolutionary economist John Maynard Keynes, Dexter White set out to lay the economic groundwork for a long-term postwar global peace, one that would give governments more control over markets but fewer prerogatives to manipulate them for trade gains [Benn Steil (2013): 1-2].

During the United Nations Monetary and Financial Conference in Bretton Woods, New Hampshire, in July 1944, a new international monetary system - the Bretton Woods system - was devised. Following WWII, these countries saw an opportunity to form a new international order that would promote postwar reconstruction by learning from the failings of past gold standards and the Great Depression. It was an astonishing concerted effort by countries that had been putting up economic obstacles for more than ten years. In addition to avoiding the rigidity of earlier international monetary systems, they sought to address the lack of collaboration between countries with regard to such systems. The traditional gold standard was abandoned following World War I. Governments not only conducted competitive devaluations throughout the interwar period but also enacted restrictive trade policies that exacerbated the Great Depression. Those present at Bretton Woods envisioned a worldwide monetary system that would guarantee exchange rate stability, discourage competitive devaluations, and foster economic progress. Although all parties agreed on the new system's goals, implementation plans differed. [Creation of the Bretton Woods System July 1944 https://www.federalreservehistory.org/essays/bretton-woods-created]. A collective accord was a massive international project. Preparation began more than two years before the conference, with financial experts holding numerous bilateral and international talks to reach an agreement. While the Treasury Department in the United States is in charge of international economic policy, the Federal Reserve is in charge of domestic policy [Benn Steil (2013): 11].

The Bretton Woods system comprised four major components. First and foremost, it was a system based on the US dollar. The Bretton Woods system was officially a gold-based system that treated all countries symmetrically, and it was managed by the IMF. In actuality, it was a US-dominated system with the US dollar as the major currency (the dollar's supremacy persists to this day). The relationship between the United States and other countries was very asymmetric. The United States, as the center country, provided domestic pricing stability that other countries could "import," but it did not participate in currency intervention (this is known as benign indifference; that is, the US did not care about exchange rates, which was ideal). In comparison, every other country

The second element was a peg system that could be adjusted. This means that exchange rates were typically set but were periodically modified depending on the circumstances. As a result, exchange rates were predicted to rise gradually. This was an agreement to keep exchange rates stable while avoiding mutually damaging depreciation. When there was a "fundamental imbalance, "member countries were permitted to adjust "parities" (exchange rates). The term "fundamental disequilibrium," however, was not defined elsewhere. Exchange rate changes occurred significantly less frequently than the Bretton Woods system's founders predicted. Germany was revalued twice, the UK once, and France once. Japan and Italy's currency rates remained unchanged.

Third, capital controls were strictly enforced. This was a significant departure from the Classical Gold Standard of 1879-1914 when the capital moved freely. Even though the United States and Germany had relatively lax capital-account regulations, other countries imposed severe exchange controls.

Fourth, macroeconomic performance was satisfactory. Global price stability and high growth were achieved, in particular, as trade liberalization progressed. From the mid-1950s to the late 1960s, tradable price stability (wholesale prices or WPI) was nearly perfect and widespread. This macroeconomic achievement was unprecedented in history [History of International Monetary Systems: https://www.grips.ac.jp/teacher/oono/hp/lecture_F/lec02.ht].

Since its establishment in 1944 as the International Bank for Reconstruction and Development, the World Bank has expanded into a grouping of five organizations dedicated to economic development [Jeffry Frieden (2017): 13]. The initial use of its funds was to support the post-World War II rebuilding of ravaged nations. With time, the focus shifted from rehabilitation to development, with a focus on infrastructure like highways, dams, irrigation, and power grids. In 1956, the International Finance Corporation was given the authority to extend loans to private businesses and financial institutions in emerging nations. Additionally, with the creation of the International Development Association in 1960, a greater focus was put on the world's poorest nations as part of a long-term effort to make ending poverty the primary goal of the Bank Group. The International Centre for Settlement of Investment Disputes and the Multilateral Investment Guarantee Agency was subsequently established, significantly enhancing the Bank Group's capacity to match the requirements of developing nations with available financial resources.

International Monetary Fund was established in 1946 after wartime negotiations held at Bretton Woods in the USA, with headquarters (opposite one another) in Washington, DC. The IMF was created to promote international monetary cooperation and resolve inter-war economic problems although several of these functions ended when the Bretton Woods system broke down in 1971. The IMF now has a membership of 190 countries, each of which contributes a quota of resources to the organization (proportionate to the size of their economy), which also determines their percentage of voting rights and the number of resources to which they can have automatic access [About IMF https://www.imf.org/en/About]. Since the 1980s, the IMF has evolved into a financial and technical assistance institution for developing and transitional economies.

A temporary agreement known as the General Agreement on Tariffs and Trade (GATT) was signed in 1947 with the hope that it would be replaced by an international trade organization. Since a permanent trade organization was not established until 1994, the interim GATT continued to function for 40 years as an agreement between contracting parties, supported by a tiny secretariat based in Geneva and a meager budget. In essence, the GATT served as a venue for trade negotiations. Several rounds of negotiations led up to the highly productive Kennedy Round of 1962–1967, during which significant progress was made in lowering trade barriers among industrialized nations. However, when protectionism flourished in the 1970s, the agreement proved powerless to restrain powerful members such as the USA and European countries from restricting trade (e.g. the Multifiber Arrangement 1974 restricting textile imports) and abusing the many exceptions and safeguards written into the agreement. The GATT also functioned as a forum for dispute settlement (i.e. upholding trade rules) [Martin Griffiths, Terry O'Callaghan , Steven Roach (2014): 374-375].

However, due to the requirement for agreement on any dispute resolution, it was both ineffective and slow in this regard. Due to agreements reached during the Uruguay Round (1986–1994), the final round of GATT negotiations, the World Trade Organization (WTO) took the place of the GATT. The WTO was founded on 1 January 1995, and among its duties are managing WTO trade agreements, serving as a venue for trade negotiations, resolving trade disputes, observing national trade policies, providing technical assistance and training to developing nations, and collaborating with other international organizations.

The collapse of the Bretton Woods system

The system dissolved between 1968 and 1973. The post-BW flexible exchange rate regime was put to the test by major global shocks: the oil shocks of the 1970s and 1980s; accelerated US inflation in the late 1970s reaching double-digit levels, followed by Volcker's remarkable stabilization, reducing inflation at the cost of a sharp rise in real interest rates; and a fast-moving but deep US recession in the early 1980s.

Analysts identified structural issues with the Bretton Woods system by the early 1960s. One of these, the effort to cap the relative price of gold had the potential to end the ability of gold to be converted into dollars at official rates in the private markets. This possible issue would arise if private gold demand increased more quickly than new gold supplies, which is the traditional internal drain issue with a gold standard. Nevertheless, strangely, it was the French obsession with gold that drove its removal from the monetary system. The strongly and properly perceived conclusion that the relative value of foreigners' liquid dollar claims relative to monetary gold would unavoidably increase, however, did not prove to be the deciding factor for the fixed exchange. With the little prospect that foreign government claimants would ever obtain the remaining U.S. gold stock, the system remained fundamentally a dollar standard after 1968. Nonetheless, foreign monetary authorities placed such a high value on the system that they were willing to absorb up to $70 billion in dollar claims to protect it, the majority of which were susceptible to exchange risk. Due to the U.S. administration's inflationary policies, a speculative attack was unavoidable, thus they were forced to take these measures. The underlying Bretton Woods system would have survived if the administration had been dedicated to less inflationary monetary measures. The very practices that the Europeans had wrongly attributed to the United States in the middle of the 1960s ultimately caused Bretton Woods to crumble [Peter M. Garber (1993): 484]

US President Richard Nixon declared in August 1971 that the dollar's ability to be converted into gold would be temporarily suspended. The Bretton Woods parity caused the dollar to suffer throughout the bulk of the 1960s, but this crisis foreshadowed the collapse of the system. The leading currencies had started to vary against one another by March 1973 after an attempt to revive fixed exchange rates failed. Since the collapse of the Bretton Woods system, IMF members have been free to choose any type of exchange arrangement they like, with the exception of pegging their currency to gold: allowing it to float freely, pegging it to another currency, or a basket of currencies, adopting another country's currency, taking part in a currency bloc, or being a member of a monetary union.

Due to oil shocks, many scholars believed that the Bretton Woods system's demise would signal the end of the age of tremendous expansion. In reality, the switch to floating exchange rates was quite seamless and came at a good time since economies found it simpler to adapt to more costly oil when the price started to rise quickly in October 1973 thanks to flexible exchange rates. Since then, floating rates have made it easier to respond to shocks from without [Antony Best, Jussi M. Hanhimaki, Joseph A. Maiolo, Kirsten E. Schulze (2008): 330].

While the Vietnam War and changing American defense doctrines undermined some of the transatlantic trust built in the years after the Second World War, the unity of the West was further complicated by the relative decline of US economic dominance. In 1945 the United States had produced roughly 50 percent of the world's manufactured goods; by 1960 its share had declined to roughly one-third of global output. Western Europe and, increasingly in the 1960s, Japan made the most progress during this period. Both had been net beneficiaries of American post-war economic policies: the Americans had, after all, directly encouraged European integration and promoted Japanese recovery. Moreover, both Western Europe and Japan had benefited from the boom generated by the establishment of the Bretton Woods system, which was in turn underpinned by the strength of the American dollar. However, while this ability to generate prosperity was the cause of some satisfaction, particularly as it supplied useful propaganda for the battle of ideas with the Soviet Union, it did mean that, for the first time since 1945, the United States faced serious economic competition. In fact, in 1971 President Nixon ended the dollar's convertible into gold due to the strain of maintaining the Bretton Woods system while fighting in Vietnam. The French president, Charles de Gaulle, began his campaign for West European leadership in this environment of emerging nuclear parity between the United States and the Soviet Union, growing American involvement in Vietnam, heightened European concerns about the American determination to defend Western Europe, and the relative decline of American economic power.

The successful recovery of Western Europe in the following two decades, supported by the formation of the EU, and the political challenges of the US in the 1960s put growing strains on the viability and durability of the BW agreement. In Western Europe the movement, encouraged with some foreboding by the United States, towards European integration gathered steam during the 1950s with the formation of the EEC in 1957. Helped by an influx of American capital and the successful working of the Bretton Woods system, the EEC's economic success further highlighted the division of Europe, while its institutional arrangements marked the beginning of political integration. The development of Western European integration was undoubtedly one of the most fundamental 'side effects' of the Cold War [Joshua Aizenman. (2015): 2].

In December 1971, the monetary authorities of the world's most advanced nations gathered in Washington, DC, at the Smithsonian Institution. They aimed to save the Bretton Woods system of fixed exchange rates, an international agreement that was in danger of failing. The Smithsonian Agreement was developed, but it turned out to be too little, too late. Within fifteen months, the Bretton Woods system was destroyed.

The Bretton Woods system's basic structure contained a flaw that became apparent in the early 1960s. Bretton Woods was founded on gold, but the global gold stock could not meet the world's demand for international reserves, which were required for pegged exchange rates. As a result, the United States provided dollar reserves by running a persistent balance of payments deficit and promised to do so in the future.

After 1965, the difficult and uncertain situation worsened. Rising inflation in the United States increased the country's balance-of-payments deficit and pushed even more dollars abroad. In the United States, inflation rose from less than 2% in early 1965 to 6% by the end of 1969. In the face of such inflation, the existing structure of fixed exchange rates appeared unsustainable. By the summer of 1971, speculators were shifting funds away from dollars and toward foreign currencies, and central banks were quickly converting dollars into US gold.

President Nixon "closed the gold window" in August 1971, barring foreign central banks from exchanging dollars for gold owned by the US Treasury. Nixon blamed the

United States balance-of-payments deficits on unfair trade practices and other countries' unwillingness to share the burden of Cold War military expenditures, as well as the Bretton Woods Agreement's flaws and the Federal Reserve's monetary policy. He wanted the dollar to gain value against other currencies, but he did not want the currency to lose purchasing power in comparison to gold. International opinion was outraged by Nixon's conduct. A feeling of catastrophe pervaded the atmosphere. Despite the massive intervention, several prominent foreign currencies started to gain strength versus the US dollar. Border constraints on the flow of money. Monetary officials throughout the world were concerned that international monetary relations would collapse as a result of the uncertainty surrounding exchange rates, the impending expansion of protectionism, and the looming risk of a severe recession. Officials at the International Monetary Fund quickly called for talks to restructure exchange rates and address other concerns about the international financial system.

At the Smithsonian conference, the United States resolved to reduce the value of the dollar relative to gold by nearly 8.5 percent, to $38 per ounce. Revaluing national currencies in reference to the dollar was suggested by other nations. The end result was an average dollar loss against the other major currencies of 10.7 percent. At the Smithsonian conference, nations also agreed to continue discussions about more substantial reforms to the international monetary system. It would be investigated how important the dollar is, who is responsible for maintaining exchange rates, what gold's future function will be, how to make it easier to modify exchange rates, and how to deal with erratic financial flows. Nixon's plan to lower present trade barriers and shoulder a larger amount of the expense was likewise supported by other nations.

The Smithsonian Agreement achieved little to reestablish trust in the Bretton Woods system. Speculators pushed numerous European currencies to the upper limits of their permissible -but now wider-exchange-rate bands in 1972. Their central banks collected vast amounts of undesired dollars as a result of their intervention, which fueled inflationary pressures. Germany and Japan tightened financial-flow restrictions, and other countries began to follow suit [The Smithsonian Agreement | Federal Reserve History].

Gold prices, which serve as a measure of uncertainty, increased to roughly $60 per ounce by mid-1972 and $90 per ounce by early 1973. There was a lot of speculation. On February 12, 1973, with currency markets in Europe and Japan closed, the US devalued the dollar by another 10% to $42 per ounce. When markets reopened, dollar speculation grew widespread. Almost all were completed within a month.

A committee that was formed by the IMF's Board of Governors began developing a possible member-acceptable exchange rate regime. Systems are categorized according to how flexible the exchange rates are. Exchange rates are classified into two types: fixed and flexible.

1. Fixed exchange rate system: A currency is fixed at a fixed parity to a foreign currency. The rates are kept the same. Government intervention is used to maintain a currency inside the band when it is on the verge of exceeding the limitations.
2. Flexible exchange rate system- Involves market forces rather than government action in establishing the exchange rate. Once the Bretton Woods system collapsed in January 1973, the switch from fixed to flexible currency rates.

When compared to the 1960s or even the time between 1970 and 1972, when the Bretton Woods system was becoming unstable, the period of floating exchange rates has been marked by significant economic volatility on a worldwide scale.

The Bretton Woods Conference established the fixed exchange rate system in 1944, but it started to show signs of strain in the late 1960s and early 1970s. Authorities were worried about money flows and the need for intervention notwithstanding the broad use of capital restrictions. Current account deficits seemed to convey more fundamental signs of disequilibrium. The monetary authorities were becoming more aware of situations in which the monetary policy they believed was appropriate from a domestic perspective and the one that would achieve external balance were at odds. Par value changes and times when nations allowed their currencies to float grew increasingly common. Two currency realignments that resulted in a net decline in the value of the dollar- in December 1971 and February 1973-failed to relieve the currency's rising pressure.

In March 1973, the decision to float the exchange rate was made against this background. For nearly a year after that, the US advocated for the establishment of a modified Bretton Woods system. The Committee of Twenty on the Reform of the International Monetary System adopted the Woods system of fixed but adjustable par values. The turbulence in international money markets that followed the first oil shock convinced officials in the United States and other countries that Humpty Dumpty could not be reassembled-at least not for the time being. Negotiations in the United States shifted to legitimizing and establishing rules for conducting afloat. These efforts culminated in the Rambouillet Summit agreement in November 1975. Despite its formal demise, much of the Bretton Woods system's framework remains [Cory Mitchell: https://www.investopedia.com/terms/f/floatingexchangerate.asp].

CONCLUSION

The Bretton Woods institutions and the system they founded tried to prevent the turmoil following the fall of the gold standard and help rebuild Europe after World War II. Accordingly, during the first two decades after its founding, the Fund operated mainly to solve monetary difficulties, while the Bank supported the reconstruction of Europe and later the development of countries with low income. The atmosphere of international cooperation that began at Bretton Woods and continued for decades certainly contributed to the institutionalized model of multilateral cooperation that became the hallmark of the world's post-WWII international political economy.

The Bretton Woods system was characterized by broad macroeconomic and financial stability from 1945 to 1971. Significant changes in global monetary and financial conditions, as well as the operations of the three core Bretton Woods organizations, have occurred since then. Nonetheless, the current global economy largely reflects the vision of the Bretton Woods Agreements' architects. The World Bank, the International Monetary Fund, and the World Trade Organization (the successor to GATT) continue to play critical roles in shaping international monetary and trade norms and laws. Rising unemployment, concerns about the sustainability of growth, and rising levels of poverty in Africa, Asia, and Latin America, on the other hand, are generating calls for a second Bretton Woods conference. It remains to be seen if this happens. The ideology of globalization appears to oppose such a proposal. However, there is no doubt that the 1944

New Hampshire conference had a considerable impact on the economic nature of the world since 1945.

As a result, the BW system became useless, and its final collapse in the early 1970s sparked the emergence of a more symmetric system-a flexible exchange rate among the major currencies of the period. With a lag, shifting multi-polarity of economic and political power overcomes pre-existing institutions, compelling them to develop in quest of greater alignment with the changing world order.

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