

# A Search for Solvency: Bretton Woods and the International Monetary System, 1941-1971

*Transactions of the RHS* 18 (2008), pp. 1–42 © 2008 Royal Historical Society  
doi:10.1017/S0080440108000649 Printed in the United Kingdom

## TRANSACTIONS OF THE ROYAL HISTORICAL SOCIETY

PRESIDENTIAL ADDRESS

By Martin Daunton

### BRITAIN AND GLOBALISATION SINCE 1850: III. CREATING THE WORLD OF BRETTON WOODS, 1939–1958

READ 23 NOVEMBER 2007

**ABSTRACT.** During the Second World War, attention turned to reconstructing the world economy by moving away from competitive devaluations, protectionism and economic nationalism that had marred the 1930s. The Americans had considerable economic and political power, and they wished to restore multilateral trade, fixed exchanges and convertibility of currencies. The British government was in a difficult position, for it faced a serious balance of payments deficit and large accumulations of sterling in the Commonwealth and other countries. Multilateralism and convertibility posed serious difficulties. This address considers whether the American government had economic and financial hegemony after the war, or whether it was constrained; and asks how the British government was able to manoeuvre between America, Europe and the sterling area. The result was a new trade-off between international monetary policy, free trade, capital controls and domestic economic policy that was somewhat different from the ambitions of the American government and from British commitments made during and at the end of the war.

In the first age of globalisation of the late nineteenth century, a particular policy trade-off emerged in Britain: fixed exchange rates, free capital movements, free trade and an inactive domestic monetary policy. In the second address, we saw how this trade-off changed from fixed exchanges on the gold standard to competitive devaluations; from capital mobility to controls; from open markets to imperial preference; and from passive to active domestic monetary policies through the pursuit of low interest rates. The result was that Britain experienced more rapid economic recovery than many other advanced industrial economies – but there were also

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