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Abstract

The global financial crisis of 2008 has triggered many calls for a "new Bretton Woods" that would revive the vision of the architects of the post-war international financial order. The precise content of that original vision, however, is often poorly understood. Particularly neglected are international development and North-South dimensions of the Bretton Woods negotiations. This paper resurrects those dimensions and discusses their fate and significance to contemporary debates about global economic reform, in particular, their relevance to the ongoing discussion of global economic governance taking place in the context of the G20.

INTRODUCTION

The global financial crisis of 2008 has triggered many calls for a "new Bretton Woods" that would revive the vision of the architects of the post-war international financial order. The precise content of that original vision, however, is often poorly understood. Particularly neglected are international development and North-South dimensions of the Bretton Woods negotiations. Analysts rarely acknowledge that the Bretton Woods architects generated a number of highly original ideas about how international policy coordination could support the development aspirations of poorer countries. These ideas remain relevant today as policymakers grapple with how to reconcile liberal multilateralism with the development strategies of emerging powers within the new G20 and other Southern countries.

This paper resurrects those ideas and discusses their fate and significance to contemporary debates about global economic reform. It begins by highlighting how the Bretton Woods architects pioneered the idea of a liberal multilateral order that was supportive of development, advancing many creative proposals – not all of which ended up in the final agreements – on this topic in the early 1940s. The paper then analyses how the Bretton Woods development vision was marginalized in the immediate post-war period, only to be resurrected, largely unknowingly, during the 1960s and 1970s in the context of the North-South dialogue that accompanied decolonization. After detailing the subsequent erosion of that dialogue in the 1980s and 1990s, the paper turns to explore the renewed significance of the Bretton Woods development vision in the context of the new prominence of the G20 in global economic governance.

I. INTERNATIONAL DEVELOPMENT VISION OF THE BRETTON WOODS ARCHITECTS

The Bretton Woods negotiations are usually described as a largely Anglo-American affair in which the leading officials – John Maynard Keynes and Harry Dexter White – showed very little interest in international development issues and the concerns of poorer countries. Even the “development” significance of their endorsement of the International Bank for Reconstruction and Development (IBRD) is downplayed by most scholars. As the best-known historian of Bretton Woods, Richard Gardner, put it, “there was simply no conception of the vast needs of the less developed countries and of the role the Bank should play in meeting them. Indeed, the Bank was conceived mainly as an institution for reconstruction. Incredible as it seems today, the word “development” did not even appear in Harry White’s first draft circulated within the US Treasury Department” (Gardner, 1985: 30).[1]

This understanding of Bretton Woods is misleading. From the very start (including White’s first draft in early 1942), United States policymakers made very clear that international development issues were going to be prioritized in the planning for the post-war international financial order. Even before the United States had entered the war, Roosevelt had committed in his famous “four freedoms” speech of January 1941 that the post-war world would provide a new kind of “freedom from want” for people “everywhere in the world”. As historian Elizabeth Borgwardt has argued, Roosevelt’s vision was part of his bold attempt at this time to “internationalize the New Deal”. Just as his New Deal had promised greater economic security to Americans, Roosevelt now saw the bolstering of standards of living in poorer regions of the world as a crucial foundation for post-war international peace and prosperity (Borgwardt, 2005: 3, 5).

The commitment to promote “freedom from want” worldwide was then enshrined in the Atlantic Charter that Roosevelt and Churchill announced in August 1941 as a statement of their combined vision of the post-war world. The Charter also called for “the fullest collaboration between all nations in the economic field, with the object of securing for all improved labor standards, economic advancement, and social security”. The phrase had been drafted by British Labour politician Ernest Bevin who was also very interested in improving living standards in poorer regions of the world and had been arguing since the fall of 1940 that post-war peace could only be maintained if human beings everywhere in the world were promised “security against poverty, care in sickness and trouble, protection against injury, provision for old age” (as quoted by Bullock, 1967: 201–202).[2]

When White – who was an ardent New Dealer – drew up his initial drafts of the IMF and IBRD in early 1942, he made explicit reference to these goals. His proposed Fund was designed to facilitate the “attainment of the economic objectives of the Atlantic Charter” and membership was open only to countries that subscribed to the charter’s goals. Contrary to Gardner’s claim noted above, White’s proposed Bank also had an explicit mandate to promote “development” in the initial drafts and one of its core purposes was to “raise the productivity and hence the standard of living of the peoples of the United Nations.” In these plans, White also stressed more generally the need to encourage the movement of capital from “capital-rich to capital-poor countries” (as quoted by Helleiner, 2014a: 121, 102–105).

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[1] For Gardner’s classic study of Bretton Woods, see Gardner, 1980[1956].

[2] For the Atlantic Charter, see Borgwardt, 2005: 23, 27; and Bullock, 1967: 69. See also Bullock, 1967: 278, for Bevin’s interest in international development.

White's support for and interest in international development was hardly surprising. It is often forgotten that he had been a very strong advocate within the United States Government of initiatives to promote Latin America development since the late 1930s as part of the Roosevelt's administration Good Neighbor policy towards the region. The latter had been driven not just by New Deal values but also by strategic concerns in the face of the growing Nazi threat. In the wake of the Great Depression, many Latin American governments had become increasingly committed to state-led development and industrialization strategies to raise living standards and reduce dependence on commodity exporting. By supporting these strategies, Roosevelt hoped to cultivate alliances with the region to counter German's growing influence in Latin America. White had been particularly supportive of this new aspect of the Good Neighbor policy and of Latin American industrialization which he argued was essential if the region's standards of living were to be raised (Helleiner, 2014a: chaps. 1–3).

A. International development features of the initial United States plans

A number of features of White's initial plans drew directly on his experiences with Latin American initiatives of the late 1930s and early 1940s. The first was the IBRD's mandate to mobilize **long-term development lending**. This feature was highly novel; no international financial institution had ever been created with the purpose of supporting long-term development loans to poorer countries. Interestingly, however, the idea built directly on a United States-Latin American initiative of 1939–1940 to construct an Inter-American Bank (IAB) with this precise mandate in the Americas. White had taken the lead role in drafting the IAB which he had empowered to support Latin American development through direct lending and by guaranteeing private lending to the region. Although the IAB was never established (because the United States Congress did not approve it), White imported these features of his IAB plan directly into the initial IBRD proposal of early 1942 (Helleiner, 2014a: chaps. 2, 4).

The IMF's **short-term lending for balance of payments purposes** also grew directly out of White's previous experience of pioneering United States bilateral loans of this kind to Latin American countries. On his initiative, the United States Exchange Stabilization Fund had begun to extend these loans in 1936, loans that were particularly useful to Latin American countries whose dependence on commodity exports left them vulnerable to unexpected seasonal fluctuations and price swings. White's colleagues noted that his initial draft of the Fund simply multilateralized that policy and they emphasized how the Fund's would be particularly helpful for Latin American countries addressing these balance of payments difficulties (Black, 1991: 35; Gold, 1988; Helleiner, 2014a: 110; Bordo and Schwartz, 2001; Boughton, 2004: 189–190).

White also expressed support in his initial drafts for **efforts to curtail capital flight** from poorer countries (or what he called "the steady drain of capital from a country that needs the capital but is unable for one reason or another to offer sufficient monetary return to keep its capital at home" (as quoted by Helleiner, 2014a: 110)). Once again, this concern had emerged out of his work in Latin America. During the drafting of the IAB and some financial advisory work in Cuba in 1941–1942, White and other United States officials had become interested in how some Latin American countries were afflicted by large volumes of capital flight to New York. In the IAB discussions, they had explicitly designed the institution in a way that would allow it to recycle that flight capital by accepting private deposits and lending the funds back for development purposes to the Latin American country from which they had originated (Helleiner, 2014a: 67–68).

Perhaps because that specific proposal had generated much opposition in the New York financial community, White did not resurrect it in his initial Bretton Woods plans. But he continued to promote the idea of a cooperative approach to tackling the problem of flight capital. Under the proposed Fund's charter, White included a provision that all member countries would undertake commitments to help enforce each other's controls by agreeing "(a) not to accept or permit deposits or investments from any member country except with the permission of that country, and (b) to make available to the government of any member country at its request all property in form of deposits, investments, securities, safety deposit vault contents, of the nationals of member countries" (Helleiner, 2014a: 111). In subsequent drafts, he also added the idea that countries receiving capital flows would commit to sharing information about those flows with the sending countries. White argued – as did Keynes at the time – that countries experiencing illegal outflows of capital would have a greater chance of making their controls effective with these kinds of international assistance. As White put it later, "without the cooperation of other countries such control is difficult, expensive and subject to considerable evasion" (as quoted by Helleiner, 1994: 38).

White's Latin American experience also encouraged him to assign a role for both the Fund and Bank to help facilitate **international debt restructuring**. During the 1930s, many Latin American countries had defaulted on external loans and efforts to settle these loans became a major irritant in United States-Latin American relations throughout the decade. Like Roosevelt and other New Dealers, White had little sympathy for New York creditors who were seen to have engaged in irresponsible and fraudulent lending practices to the region during the 1920s. During the IAB discussions, White and other Treasury officials had suggested that the IAB could play a useful role in forcing debt settlements on reluctant private creditors, but the issue had proven too controversial to include in the negotiations at the time (Helleiner, 2014a: chaps. 1–2).

In his initial drafts of the Bretton Woods plans, White returned to this idea, giving his proposed Fund a formal role in settling international debts through "compulsory arbitration". He also inserted a provision into his proposed IBRD that allowed it to lend to a country in default on external debts if that country had accepted the recommendations a Bank-appointed committee for settling the outstanding debts ("irrespective of whether the bondholders did or did not"). As he put it, the committee could "take a broader point of view" on debt settlements "that might well leave both the debtor and creditor nations better off than would be the case if a debt adjustment were to be obtained either as result of political pressure of one kind or another, or because of an inducement offered to the defaulted government in the shape of a new loan to be made, in effect, only if the bondholders give their approval to the terms of adjustment" (as quoted by Helleiner, 2014a: 112).

Finally, White also referred in his initial drafts to two trade issues with international development significance that had emerged from out of the context of United States-Latin American relations. One was international **commodity price stabilization**. As part of efforts to assist Latin American countries, the United States had signalled its support in mid-1940 for the development of commodity agreements that would help stabilize prices of major Latin American exports, and the first such agreement – the Inter-American Coffee Agreement – had been established later that year. In a March draft of the IBRD, White reiterated this idea, proposing that the Bank could "organize and finance an International Commodity Stabilization Corporation for the purpose of stabilizing the price of important commodities" (as quoted in Helleiner, 2014a: 112–113).

In his initial drafts of the Fund, White also went out of his way to signal his support for poorer countries' use of **infant industry tariffs**, a support he had already expressed in the Latin American context. The belief that trade liberalization would generate rising standards of living in poor countries, he argued, made the mistake of assuming "that a country chiefly agricultural in its economy has as many economic, political and social advantages as a country whose economy is chiefly industrial, or a country which has a balanced economy." He added: "It assumes that there are no gains to be achieved by diversification of output. It grossly underestimates the extent to which a country can virtually lift itself by its bootstraps in one generation if it is willing to pay the price. The view further overlooks the very important fact that political relationships among countries being what they are vital considerations exist in the shaping of the economic structure of a country other than that of producing goods with the least labor" (as quoted in Helleiner, 2014a: 113).

Taken together, these provisions outlined a highly innovative vision for international policy coordination that was supportive of development. Never before had a multilateral framework of this kind been put forward at the global level whose explicit purpose was to support the development of poorer countries. The specific proposals drew directly from experiments in the regional inter-American context that had arisen out from the politics of United States-Latin American relations in the late 1930s and early 1940s. Inspired by New Deal values, White and others in the Roosevelt administration now proposed to expand these experiments on a worldwide scale as a key foundation of the post-war international financial order.

B. Refining the proposals

As White's proposals were subsequently refined in internal United States discussions in 1942–1944, many of his ambitious ideas were eliminated or watered down, often with an eye to what might be eventually acceptable to Congress (particularly after Republican gains in the fall 1942 elections). The proposals concerning debt restructuring and commodity price stabilization were deemed too politically controversial and eliminated. White's ideas about infant industry also disappeared for the simple reason that they related to trade policy rather than international financial cooperation that was the focus of the Bretton Woods negotiations (Helleiner, 2014a: 115–117). In the face of strong opposition from the New York financial community, mandatory international cooperation to enforce capital controls was replaced with a provision simply permitting such cooperation among countries.

Bolstered by support from Britain and other countries, however, White strengthened the right of all countries to control capital flows on their own. His initial drafts had required national governments to obtain IMF approval for the use of capital controls. But his later plans and the final IMF Articles of Agreements allowed all member governments to employ capital controls without obtaining permission from the Fund. Both he and Keynes felt strongly that speculative and "disequilibrating" financial movements needed to be controlled to preserve governments' policy autonomy and stable exchange rates. They also argued that volatile financial flows could disrupt the open and stable international trading system they hoped to foster by forcing what Keynes called "painful and perhaps violent" adjustments that might encourage protectionist pressures. Instead of "strangling" international trade, financial flows needed to be controlled in order to play what Keynes referred to as "their proper auxiliary role of facilitating trade" (as quoted by Helleiner, 1994: 35).

United States policymakers also continued to highlight their broader commitment to the idea that the post-war international financial order must be supportive of international development. At the Bretton Woods conference itself, White's boss, United States Treasury Secretary Henry Morgenthau, used his welcoming speech to speak of the importance of establishing "a satisfactory standard of living for all the people of all the countries on this earth". As he put it, "Prosperity, like peace, is indivisible. We cannot afford to have it scattered here or there among the fortunate or to enjoy it at the expense of others. Poverty, wherever it exists, is menacing to us all and undermines the well-being of each of us" (United States State Department, 1948: 82, 81).[3] In a high profile article in *Foreign Affairs* in early 1945, Morgenthau also went out of his way to stress how the Bretton Woods framework was designed not just to meet developed countries' goals but also to address less developed countries' objectives of raising levels of industrialization and standards of living:

[3] That sentence was very similar to a statement that the International Labour Organization (ILO) had endorsed at a meeting two months earlier that "poverty anywhere constitutes a danger to prosperity everywhere" (as quoted in Alcalde, 1987: 141). At the end of that ILO meeting, Roosevelt, 1944: 127, had gone out of his way to praise that statement, noting that "this principle is a guide to all of our international economic deliberations" and citing his concern to bring greater prosperity to poor regions of the world he had visited such as Gambia.

"Unless some framework which will make the desires of both sets of countries mutually compatible is established, economic and monetary conflicts between the less and more developed countries will almost certainly ensue. Nothing would be more menacing to have than to have the less developed countries, comprising more than half the population of the world, ranged in economic battle against the less populous but industrially more advanced nations of the west. The Bretton Woods approach is based on the realization that it is to the economic and political advantage of countries such as India and China, and also of countries such as England and the United States, that the industrialization and betterment of living conditions in the former be achieved with the aid and encouragement of the latter" (Morgenthau, 1945: 190; see also Helleiner, 2014a: 117–132).

The development goals of poorer countries were to be supported not just by the lending roles of the IBRD and IMF. The Fund's endorsement of adjustable exchange rates and capital controls was also viewed as bolstering the policy space of Southern governments to promote their countries' rapid economic development. Indeed, during and in the immediate wake of the Bretton Woods negotiations, United States officials even advised countries that had attended Bretton Woods – such as Ethiopia, Guatemala, Paraguay and the Philippines – to undertake domestic monetary reforms designed to strengthen the capacity of public authorities to pursue development goals. Alongside domestic legislation that incorporated the Fund's provisions for exchange rate adjustments and capital controls, these reforms included the creation of new central banks, national currencies and mechanisms for public authorities to finance development objectives. While Bretton Woods established a new multilateral framework that was supportive of state-led development strategies, this new breed of United States "money doctors" helped build domestic institutional capacity to enable those strategies to be pursued (Helleiner, 2014a: 133–135, 172–183, 200–207, 227–233).

C. Inclusive multilateralism and North-South dialogue of Bretton Woods

One final way that United States policymakers supported international development goals was through their backing of inclusive multilateralism that gave poorer countries more of a voice in international financial affairs. From the very start, Roosevelt and his officials favoured the establishment of public international financial institutions whose membership would to be open to all the United and Associated Nations ("Associated" nations referred to countries that had broken diplomatic relations with the Axis powers but not joined the United Nations). The New York financial community opposed this idea, preferring a "key currency" plan that would focus primarily on Anglo-American cooperation to re-establish international financial stability. In rejecting that plan, Morgenthau highlighted the need to avoid a "dictatorship of the world's finances by two countries". He summed up the Roosevelt administration's view: "The fact is that the problems considered at Bretton Woods are international problems, common to all countries, that can be dealt with only through broad international cooperation" (Morgenthau, 1945: 192).

United States officials were also strongly committed to "*procedural* multilateralism" in which all the United and Associated Nations would have an opportunity to contribute to the design of the post-war international financial order (as quoted by Toye and Toye, 2004: 18). Keynes resisted this idea, preferring that British and United States officials set the rules first and invite other countries to join afterwards (Keynes, 1980a: 45, 54). But United States officials insisted on wider participation, and they engaged in extensive consultations with other countries in 1943–1944, culminating with the Bretton Woods conference itself to which they invited 43 other governments. White, in particular, was strongly devoted to this consultative process. As he explained to one Canadian official in April 1943, "all the brains were not concentrated in two great powers and that many of the smaller countries might have an important contribution to a discussion of the type".[4] His attitude provided a striking contrast to that Keynes who complained just before the 1944 conference that

[4] Canadian official WC Clark summarizing White's comments in Wardhaugh, 2010: 242.

many of the smaller and poorer countries invited to the meeting "clearly have nothing to contribute and will merely encumber the ground" and that even large countries such as Brazil, China, Mexico, and the Russian Federation "know little or nothing of international finance" (as quoted by Helleiner, 2004a: 223).[5]

It is worth noting that well over half of the governments invited to Bretton Woods were from poorer regions of the world, including nineteen from Latin America.[6] The fact that conference operated on the principle of one-country-one-vote reinforced the influence of these countries. Particularly active in the conference discussions were officials from Latin America, China (which brought the second largest delegation to the conference), and India (whose delegation was divided equally between British and Indian officials because of its colonial status at the time). All of them highlighted very vocally how they saw the Bretton Woods negotiations as an opportunity to construct a development-friendly international financial regime that was supportive of their state-led efforts to raising standards of living and levels of industrialization. As China's then finance minister, HH Kung, put it early on in the conference, "China is looking forward to a period of great economic development and expansion after the war. This includes a large-scale program of industrialization, besides the development and modernization of agriculture. … America and others of the United Nations, I hope, will take an active part in aiding the post-war development of China" (as quoted by United States State Department, 1948: 1156).

Given these kinds of goals, it is not surprising that these Southern delegates were all very supportive of the IBRD's development mandate. Indeed, they lobbied successfully at the conference for the inclusion of wording that ensured development loans would be given equitable consideration vis-à-vis reconstruction loans in the Bank's operations. The Mexican official who led this initiative made the case in language very similar to that of United States officials: "development must prevail if we are to sustain and increase real income everywhere" (as quoted by United States State Department, 1948: 1176). Latin American delegates in fact saw the IBRD's creation as the realization of objectives of the stillborn IAB that they had strongly backed in 1939–1940 (Helleiner, 2014a: 162–165). Interestingly, Chinese officials also saw the IBRD as the worthy successor to a past Chinese proposal, the plan of Chinese nationalist leader Sun Yat-sen for an "International Development Organization" that he had proposed (unsuccessfully) to the Paris Peace conference of 1919 after World War One (Helleiner, 2014a: 186–200).

Southern officials also pressed for the IMF's lending provisions to be designed in a manner that was supportive of their countries' distinctive balance of payments challenges. Because of the frequent fluctuations in their balances of payments caused by commodity exports, many Latin American officials had been very supportive of White's initial plans for the Fund. As one Brazilian official had put it, the proposed Fund would mean that his country no longer had to hold such large gold reserves, the conservation of which "has been onerous, since it may be likened to an insurance maintained exclusively by the insured".[7] At the Bretton Woods conference, Latin American delegates then played a key role in backing the inclusion of a

[5] In the midst of bilateral negotiations with the United States in 1943, another British official dismissed even the United States' intellectual contribution, noting privately in verse: "It's true *they* have the money bags. But *we* have all the brains" (as quoted by Gardner, 1980: xiii; emphasis in original).

[6] All from the region but Argentina were invited and attended. Others included four African countries (Egypt, Ethiopia, Liberia and South Africa) and five delegations from the Asian continent (China, India, Iran, Iraq and the Philippines). Also represented were four countries from the Eastern parts of Europe (the former Czechoslovakia, Greece, Poland and the former Yugoslavia), a region that many (including its representatives) saw at the time as facing similar economic problems to those of other poor regions. The individuals associated with these 32 delegations total 173 people, compared to the 140 from delegations of the other twelve countries (Australia, Belgium, Canada, France, Iceland, Luxembourg, New Zealand, the Netherlands, Norway, the United Kingdom, the United States and the former Union of Soviet Socialist Republics) (Schuler and Rosenberg, 2012: appendix A).

[7] Otávio Gouvêa de Bulhões quoted in Helleiner, 2014a: 166.

"waiver" clause in the IMF's articles of agreement that allowed the Fund to override normal restrictions on its lending in situations that took into consideration the "periodic or exceptional circumstances" of the countries requesting the waiver. Latin American officials (and others) saw this clause as explicitly designed to serve the interests of commodity exporting countries that faced larger balance of payments fluctuations (Helleiner, 2014a: 166–168). Indian delegates went one step further and tried to introduce wording that committed the Fund "to assist in the fuller utilisation of the resources of economically underdeveloped countries", but this was opposed by the United States and others – including Brazil – on the grounds that it would blur the distinction between the mandates of the IMF and IBRD (Helleiner, 2014a: 250–254).

In discussions before and during the conference, Southern delegates also highlighted their support for international provisions such as adjustable exchange rates and capital controls on the grounds that these would help protect their policy space to pursue activist domestic policies designed to promote development (Helleiner, 2014a:170–172, 255–256). Countries such as China and Mexico also signalled their strong support for some of White's initial proposals about mandatory international cooperation to control capital flows. Similar proposals were included, for example, in a fully-fledged plan for a proposed international Fund that Chinese officials also put forward in mid-1943 to be discussed alongside the Keynes and White plans. Interestingly, that plan also echoed Keynes's suggestion that the Fund be empowered to encourage adjustments not just in deficit countries but also surplus countries (which, under the Chinese plan, would face charges and mandatory discussions with the Fund about measures to reduce their surpluses (Helleiner, 2014a: 171, 195–196)).

Some Southern officials also tried to resurrect White's initial proposals for development-friendly trade provisions. There were, for example, calls at the conference for greater attention to be given to the need for infant industry protection in poor countries.[8] Latin American proposals at the Bretton Woods conference also called for an international conference to be held to establish a new international organization to promote commodity price stabilization. Pressure arising from these latter proposals led to the passage of a resolution at Bretton Woods recommending that governments seek agreement on ways and means to "bring about the orderly marketing of staple commodities at prices fair to the producer and consumer alike" (Helleiner, 2014a: 169–170).

In these ways, the Bretton Woods negotiations represented the first substantial North-South multilateral dialogue on international economic reform. Southern policymakers did not get all they wanted from the Bretton Woods conference, but they applauded at the end the fact that the final agreements supported their development aspirations. As the then governor of the Reserve Bank of India, Chintaman Deshmukh, told an audience in India after the conference, "We all now apparently subscribe to the belief that poverty and plenty are infectious, in the international as well as in the national field, and that we cannot hope to keep our own side of the garden pretty if our neighbour's is full of weeds…Even in highly industrialised countries, with large vested interests in world markets, the realization has been borne in all thinking sections of the populations that poor customers are never good customers and that the setting up of industries in mainly agricultural countries together with an improvement in their agricultural production, does not represent a challenge to the industrialised countries" (as quoted by Helleiner, 2014a: 254).

The commitment to building an international financial regime that was supportive of international development was shared not just by United States and Southern officials. It also found support – albeit somewhat uneven – among policymakers in countries such as Australia, Canada, the Netherlands and the United Kingdom. Although Keynes was dismissive of the potential contributions of Southern countries to the Bretton Woods negotiations, it is worth noting that he too included provisions for international development

[8] See for example Helleiner, 2014a: 170, 253.

lending and commodity price stabilization in his initial plans for International Clearing Union in 1941–1942. His interest in international development lending remained in subsequent drafts and at Bretton Woods he also called attention to, and applauded, the IBRD's development lending role (Helleiner, 2014a: chap. 8).

II. WHAT HAPPENED TO THE BRETTON WOODS INTERNATIONAL DEVELOPMENT VISION?

Given this history, it is striking that so many scholars have overlooked the international development content of Bretton Woods. The neglect is, however, more understandable when we see how this content was dramatically watered down right after the war.[9] Particularly important was the fact that United States support for the international development goals of Bretton Woods unravelled in the wake of Roosevelt's death in April 1945. In the new more conservative Truman administration, many of the key architects of those goals found themselves marginalized, including both Morgenthau (who resigned in July) and White (who left government service in March 1947). Assuming more prominent positions in United States foreign economic policymaking were figures close to the New York financial community, a community that had been sceptical of the Bretton Woods plans – and of the New Deal more generally – and that now lobbied to have their ambition scaled back.

The leadership of the IBRD was quickly assigned to such figures and they were initially reluctant to see the institution extending large-scale development loans, particularly to countries that had not reached debt settlements with foreign creditors. As Latin America's strategic significance declined with the war's end, United States policymakers also ended the Good Neighbor policy of bilateral public lending that had supported Latin American development since the late 1930s. Indeed, United States officials became critical more generally of state-led development policies in Latin America, arguing that private investment flows and free trade should serve as the main engines for development in Latin America. These changes generated much frustration across Latin America, frustration that was only increased when the United States Congress refused to ratify the International Trade Organization which had included some provisions to address trade-related development issues that had been raised at Bretton Woods, such as commodity price stabilization and recognition of the right to protect infant industries.

The onset of the Cold War in the late 1940s renewed United States interest in international development, as evidenced by President Truman's well-publicized commitment in January 1949 to combat "underdevelopment". But his new "Point Four" program was focused primarily on the provision of technical advice in contrast to the broader vision of the Bretton Woods architects. Indeed, United States policymakers strongly opposed initiatives within the United Nations system at this time to establish a mechanism for offering concessional development loans. As Hans Singer (who encountered this opposition firsthand) later noted, backers of soft aid to poorer countries – particularly via the United Nations system – were seen as "subversive" and "as outcasts and out to weaken the Free World" (Singer, 1984: 296–297, footnote 47; see also Toye and Toye, 2004: 173). Bilateral United States financial assistance also came to be focused more on countries at the front line of the Cold War in Europe and in Asia rather than regions such as Latin America.

United States policymakers also continued to be less supportive of state-led development strategies in this period in Latin America than they had been during the Bretton Woods negotiations.[10] In a political context

[9] For further details (and references) on the history in the following paragraphs, see Helleiner, 2014a.

[10] In countries at the frontline of the Cold War receiving American assistance, United States policymakers often were more supportive of providing aid recipients with policy space to pursue expansionary, interventionist economic policies (Kozul-Wright and Rayment, 2008: 283–294; Helleiner, 1994, chap. 3).

where economic policy debates were increasingly cast as a struggle between free markets and communism, prominent Latin American advocates of import-substitution industrialization such as Raúl Prebisch, who had worked closely with United States officials at the time of Bretton Woods and earned their respect, were now suspect (Dosman, 2008; Helleiner, 2014a: chap. 5). In the 1950s, United States officials also began to support IMF-led stabilization programs in the region that promoted fiscal and monetary discipline, freer trade, and the removal of exchange controls. The contrast with the content of United States financial advice to poor countries at the time of Bretton Woods was striking.

Much of the Latin American frustration with the unravelling of the international development vision of Bretton Woods was initially channelled through the then United Nations Economic Commission for Latin America (ECLA) that Prebisch headed throughout the 1950s. In the face of United States scepticism, Prebisch and his ECLA colleagues advocated not just Latin American government activism to promote industrialization but also greater international support for development via financial assistance and international commodity stabilization schemes. In pressing for international development initiatives, Latin American officials could no longer count on the support of mainland China, as they had at Bretton Woods because its connections with the Bretton Woods system were severed after the 1949 Chinese revolution. But Indian policymakers often continued to ally with Latin American officials in the broader United Nations system in demanding more international support for their development goals during the 1950s.

The rapid decolonization of Africa and Asia in the 1950s and 1960s then produced more allies for this project. In the early 1960s, new coalition of Latin America, African and Asian countries pushed for the creation of United Nations Conference on Trade and Development (UNCTAD) and Prebisch became its secretary-general. In that role, Prebisch promoted similar issues as he had in ECLA as well as initiatives to improve access to Northern markets for Southern manufacturing exports but on a non-reciprocal basis that would allow poorer countries to retain their tariffs.

In the context of this pressure, the United States and other industrialized countries agreed to some reforms. A soft loan facility was finally created within the World Bank in 1960. New regional development banks were established for Latin America (1960) Africa (1964) and Asia (1966). Developing countries facing sudden declines in export earnings were promised greater financial support through a new Compensatory Financing Facility (CFF) created at the IMF in 1963. In the same year, the United States also backed the creation of a new international coffee agreement and soon participated in other international commodity agreements. At the second UNCTAD meeting in 1968, Northern countries also agreed formally to a generalized system of trade preferences allowing greater access for manufactured exports from poor countries on a non-reciprocal basis.

These various initiatives were often described at the time as innovative efforts to create a new kind of development-friendly international economic order. In fact, however, they simply built upon the original international development vision of the Bretton Woods architects forged in the context of the first North-South dialogue of that earlier era. The World Bank's soft loan facility and regional development banks reinforced the widespread support that existed at Bretton Woods for long-term international development finance. The CFF strengthened the commitment embodied in the IMF's "waiver" clause to provide greater access to IMF's loans for commodity-exporting countries that were exposed to large balance of payments fluctuations. The international coffee agreement followed up upon the resolution passed at Bretton Woods that recommended governments reach agreement on ways to address international commodity price issues. The new generalized system of trade preferences reiterated the support expressed by many during the Bretton Woods negotiations for Southern countries to receive special treatment in international trade rules.

In the wake of OPEC's quadrupling of the oil price in 1973, a wide coalition of Southern governments called more ambitiously for a "New International Economic Order" (NIEO) that would support their development goals in a more comprehensive fashion. At the time, the NIEO was widely depicted – by both its supporters and opponents – as a major challenge to the Bretton Woods system. Once again, however, it is striking how the content of the NIEO, and associated proposals of UNCTAD in the 1970s, simply reiterated many of the agenda items discussed during the Bretton Woods negotiations: greater financial assistance to poor countries, the regulation of capital flows, an international debt restructuring mechanism, commodity price stabilization, backing for infant industry trade protection, and the broader defence of policy autonomy ("the right of every country to adopt the economic and social system that it deems the most appropriate for its own development" (as quoted by United Nations, 1974: 1)). It is certainly true that many specific NIEO proposals went much further than what the Bretton Woods negotiators had endorsed (including issues unaddressed at Bretton Woods such as the regulation of transnational corporations). But in its general aspirations, the NIEO built upon the Bretton Woods goal of creating a multilateral economic order that was supportive of the state-led development strategies of Southern countries.

Few of the participants in the NIEO debates seemed to recognize this. To be sure, some Southern officials invoked Keynes's ideas on international commodity price stabilization from the early 1940s when advocating for initiatives in this area (Williamson, 1977: 94; Keynes, 1974; Prebisch, 1972: 10). But there was little mention of the other proposals and the broader international development vision of Bretton Woods. Even the important role of Southern countries in the Bretton Woods negotiations was ignored. For example, in attacking the status quo, the United Nations resolution backing the NIEO in 1974 called attention to the fact that the international economic system "was established at a time when most of the developing countries did not even exist as independent States" (United Nations, 1974: 1). Although this statement was accurate, its inference – that Southern countries were uninvolved in the creation of Bretton Woods – was not.

These oversights no doubt partly reflected the fact that there were few serious studies of the Bretton Woods negotiations in the early 1970s, with the exception of Gardner's 1956 analysis noted earlier that downplays the development dimensions of Bretton Woods. Indeed, Keynes' commodity proposals were found only because they had just been released by the British archives under its thirty-year rule (Keynes, 1974). But the depiction of the NIEO as a challenge to Bretton Woods also served political interests in the conflictual North-South political climate at the time. While NIEO advocates sought to mobilize a wide coalition around challenging the status quo, its opponents depicted the proposals as too radical an assault on the post-war principles of "global liberalism".[11]

After Northern governments agreed to some modest reforms, the political momentum behind NIEO proposal quickly stalled by the early 1980s. In the North, the elections of Thatcher and Reagan highlighted the growing support for neoliberal economic ideology and the idea that the poverty of Southern countries would be better addressed by free market policies than by global reform designed to support state-led development strategies. The unity of Southern governments also frayed in the context of the global recession of the early 1980s and the outbreak of the international debt crisis.

When indebted countries across much of the South accepted IMF-prescribed austerity and structural adjustment programs, the NIEO goals collapsed entirely. To repay debts, money moved to South to North instead of the other way around. Rather than strengthening policy autonomy to pursue interventionist policies, the Bretton Woods institutions fronted a creditor cartel that insisted on the introduction of freer market reforms and trade liberalization. International commodity price stabilization schemes also unraveled and prices fell. Southern countries found their political power undermined as the G7 came to dominate global economic governance.

[11] Krasner, 1985, describes this line of thinking.

With the end of the Cold War, the NIEO vision found even fewer supporters as neoliberal ideas became even more hegemonic across the globe. Supporters of neoliberalism showed particular enthusiasm for financial liberalization that would overturn the restrictive Bretton Woods financial order. Throughout the 1980s, advanced industrialized states abolished their capital controls and they agreed in 1989 to extend the OECD's Code of Liberalization of Capital Movements to cover all international capital movements, including short-term financial flows. This financial liberalization trend generated a very rapid growth in cross-border financial flows as private financiers took advantage of having greater freedom to operate internationally than they had had since the 1920s (Helleiner, 1994: chap.7; Abdelal, 2007). The re-emergence of powerful private global financial markets also had effects anticipated at Bretton Woods: stable exchange rates became more difficult to maintain, trade relationships were often disrupted by volatile financial flows, and the policy space in both rich and poor countries was constrained in new ways.

During this period, pressure also began to build on Southern countries to liberalize their capital controls. Indeed, in the mid-1990s, the IMF's management began to seek a mandate to promote capital account liberalization in ways that would restrict countries' right to control capital movements that was allowed under the Fund's original charter. Southern countries resisted this initiative, particularly after the East Asian crisis of 1997-98 highlighted the power of speculative international capital flows. Although the IMF initiative was stalled, many G7 officials and the private international financial community remained very critical of countries such as Malaysia that imposed controls on capital outflows to protect their policy autonomy at this time.[12]

III. THE G20 IN LIGHT OF THE BRETTON WOODS DEVELOPMENT VISION

In the first decade of the new millennium, the political context began to shift once again with the rising economic power of countries such as Brazil, China, India, Indonesia, Mexico, and South Africa. The Governments of many of these countries were committed to various kinds of state-led development policies, including the most powerful of them, China, that had re-entered the Bretton Woods institutions in 1980 as part of the Deng Xiaoping's new outward-oriented economic strategy. The global financial crisis of 2008 then provided them an important political opening to try to inject new ideas into discussions of international economic reform. Not only were neoliberal policies suddenly challenged in new ways by the crisis, but the creation of the G20 leaders forum at the height of the crisis gave Southern emerging powers more influence global economic decision-making than they had had since the 1970s.

In advance of the first G20 leaders summit, prominent policymakers and analysts also argued that it had the potential to create a "new Bretton Woods".[13] The G20 has certainly backed a wide-ranging agenda for international economic reform across the set of different issues. And there is no question that the G20 quickly eclipsed the G7 to become "the premier forum" for the international economic cooperation of the leading economies (as quoted by G20, 2009: 3). But to what extent has it revived the international development vision of the Bretton Woods architects?

At a very general level, the G20 leaders have voiced their strong support for the goals of reducing poverty in, and promoting the development of, poorer countries through a "global development partnership" involving rich and poor countries. These goals have even been justified using language quite similar to that expressed at Bretton Woods. For example, in explaining their "Seoul Development Consensus for Shared Growth" in

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[12] For this episode, see Abdelal, 2007; Chwieroth, 2010.

[13] See for example Kirkup J and Waterfield B, "Gordon Brown's Bretton Woods summit call risks spat with Nicholas Sarkozy", *The Telegraph*, 15 October 2008.

late 2010, the G20 leaders echoed Morgenthau's comments in 1944 about the indivisibility of prosperity: "for prosperity to be sustained it must be shared" (as quoted by G20, 2010: 2, 1). Reminiscent of the aspirations of the Atlantic Charter, the G20 leaders have also highlighted the importance of "social protection floors" which ensure that everyone in the world enjoys minimum levels of social protection that address issues such as basic income security and access to health, education, and water and sanitation (Helleiner, 2014b; Social Protection Floor Advisory Group, 2011).

The G20 leaders have also backed initiatives to boost long-term development finance extended by the multilateral development banks. At their second summit in April 2009, they committed at least $100 billion in additional lending to poor countries by the multilateral development banks (MDBs) and at least $250 billion to support trade finance over two years from multilateral development banks and their national export credit and investment agencies. By the time of the Toronto Summit in June 2010, they could also boast of helping to mobilize $350 billion in capital increases for the MDBs which would allow them to double their lending. Included in this total was a commitment to increase the World Bank's capital by $86 billion capital, the first general capital increase to that institution in over twenty years.

The G20 leaders also increased the size of the IMF's resources dramatically at their April 2009 summit in order to help poorer countries cope with balance of payments shocks in the context of the crisis. They did this partly by endorsing a new SDR allocation of $250 billion, of which approximately $100 billion went to emerging market and developing countries. More striking was the boosting of the IMF's funds from $250 to $750 billion. Interestingly, however, few Southern countries took advantage of IMF's enlarged lending capacity in the months after it was announced. By August 2009, the IMF's crisis-related lending commitments remained lower (at around $170 billion) than the $250 billion sum that the Fund already had before the G20 decision to boost its resources (IMF, 2009).

The lack of demand for IMF loans partly reflected the fact that its reputation among potential borrowers had suffered tremendously as a result of the 1997–1998 Asian crisis when its loan conditionality was widely criticized for being overly intrusive, neoliberal, and excessively influenced by United States policy goals. That experience had prompted many Southern countries to self-insure by building up foreign exchange reserves, a policy that was expensive (as Brazilian officials had emphasized during the Bretton Woods negotiations) but at least preserved greater policy autonomy. In April 2009, the G20 leaders applauded how the IMF made some efforts to address the stigma problem by announcing a streamlining of the conditionality on its Stand-By Arrangements as well as the creation of a new Flexible Credit Line (FCL) that provided pre-approved countries with strong fundamentals access to conditionality-free funds. But potential borrowers remained understandably wary, particularly since the extent of the shift in the content of conditionality in the IMF's crisis lending was rather uneven.

Frustration with the IMF as a source of balance of payments support encouraged some discussion in 2010 within the G20 of mechanisms to try to institutionalize and expand the bilateral swaps arrangements that the United States Federal Reserve had extended during the crisis. Four emerging market countries – Brazil, Mexico, the Republic of Korea and Singapore – had received Fed swaps of $30 billion and these had been important in boosting confidence, particularly in the Republic of Korea which drew extensively on the swap. A proposal from the Republic of Korea to create a G20 swap arrangement was, however, resisted by United States officials who preferred swaps to be temporary, bilateral and extended on a discretionary basis.[14] This outcome has encouraged Southern countries to explore alternative arrangements outside the G20 such as

[14] Indeed, they had already rejected requests for a swap from at least one G20 member – Indonesia – in early 2009. See Oliver C, "South Korea pushes for global swaps regime", *Financial Times*, 1 March 2010; Chey, 2012; Kim and Chey, 2012; Allen and Moesner, 2010: 78.

bilateral swaps as well as multilateral swap arrangements at the regional level (East Asian's Chiang Mai Initiative Multilateralization) or among like-minded countries (BRICS).

The G20 leaders have also devoted new attention to the role that capital controls could play in Southern countries in preserving policy space. In a statement released in October 2011, the G20 financial officials noted "there is no one-size-fits-all approach or rigid definition of conditions for the use of capital flow management measures" (G20, 2011b: 2). The statement had been encouraged by many Southern members who argued that controls on excessive capital inflows outflows needed to be part of macroprudential toolbox that the G20 was endorsing in its agenda of international financial regulatory reforms (Gallagher, 2014). The political salience of the issue was heightened by the fact that dramatic monetary easing in the leading economic powers encouraged massive capital flows to many Southern countries, threatening to generate financial bubbles and drive up exchange rates.

The G20 statement helped inform a new "institutional view" of the IMF on the issue that was announced in late 2012 to help inform its surveillance activities. The document noted that "there is no presumption that full liberalization is an appropriate goal for all countries at all times" and it endorsed the use of "capital flow management measures" to contain inflow surges or disruptive outflows (IMF, 2012: 35). At the same time, however, it fell well short of the kind of endorsements at Bretton Woods by stressing the need for these measures to be temporary. Indeed, Brazilian officials, who had played a leading role pressing for a change, complained that the IMF position was still too cautious and pro-liberalization.[15] Others have also noted that various multilateral and bilateral investment and trade treaties continue to restrict ability of Southern countries to implement controls (Gallagher, 2014).

The Fund also refrained from endorsing the use of cooperative controls in the way that Keynes and White at Bretton Woods. Interestingly, a few IMF staff members did resurrect this idea during the lead-up to the institution's 2012 statement. Citing Keynes and White's thinking explicitly, they noted in a "staff discussion note" that countries receiving excessive capital inflows "would welcome attacking the problem of volatile capital flows at both ends of the transaction", namely through source country governments helping to regulate the cross-border activities of financial institutions headquartered in their territories (Ostry et al., 2012: 20; see also Blanchard and Ostry, 2012). The IMF's institutional document did not explicitly endorse this idea, however, noting more vaguely that "source countries should better internalize the spillovers from their monetary and prudential policies" (IMF, 2012: 36). Only in more limited and specific contexts has the idea of controls at both ends been endorsed by the G20 leaders' such as through their support for ongoing initiatives to clamp down in illicit capital outflows from developing countries via the World Bank's Stolen Asset Recovery program and other various multilateral efforts to curtail outflows linked to tax evasion, corruption, and bribery.

Encouraged by unusual spikes in food and energy commodities during the 2008 financial crisis, the G20 leaders have also placed the issue of international commodity price volatility back on the international policy agenda. But the initiatives they have backed have also been much less ambitious than the ideas discussed in the early 1940s. Instead of attempting to stabilize prices directly, the G20 leaders have focused on measures to cope with price volatility and indirect efforts to smooth price trends by improving market information and transparency in commodity markets. The one exception has been their support in 2011 for tightening regulation and supervision over commodity derivatives markets, including IOSCO's recommendations that regulators be granted powers to impose limits on the positions that market participants can take in specific contracts in order to limit market manipulation, volatility and concentration. But the implementation of that

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[15] Beattie A, "IMF yields to curbs on capital", *Financial Times*, 4 December 2012.

recommendation in world's most important derivatives markets in the United States and the European Union has been extremely slow and uneven to date (Clapp and Murphy, 2013).[16]

While the G20 has addressed the various issues noted above to varying degrees, it has said little about the other trade issue discussed during the Bretton Woods negotiations: international support for infant industry protection. Support of this kind fell strongly out of favour during the era of the Washington Consensus. In their Seoul Development Consensus of 2010, the G20 leaders appeared to signal the end of that era, declaring that they now believed that "there is no 'one-size-fits-all' formula for development success and that developing countries must take the lead in designing and implementing development strategies tailored to their individual needs and circumstances" (G20, 2010: 2). This statement has not, however, generated significant new initiatives on the international trade policy front, although some Southern officials have been promoting more sympathetic views of industrial policy in the World Bank and elsewhere.[17]

The G20 has also avoided serious discussion of one further issue on White's initial international development agenda: the creation of an international debt restructuring mechanism. After the East Asian crisis and 2001 Argentine default, the first deputy managing director of the IMF Anne Krueger proposed the establishment of a sovereign debt restructuring mechanism (SDRM), a proposal that generated enormous debate but was ultimately rejected in 2003. The failure of the G20 to reopen this debate in a significant way – despite some renewed IMF staff interest in the issue – is striking, particularly given the controversies surrounding the Greek debt restructuring of 2012 and the broader sovereign debt crises in the eurozone and elsewhere after 2008.[18] The absence of a SDRM remains a "gaping hole" – to use Krueger's 2001 phrase – in international financial architecture, a hole that dates back to the failure of White's 1942 proposals to gain political traction (Krueger, 2001: 1).[19]

The G20 leaders forum has thus helped to devote more attention to many of the kinds of international development issues that were discussed during the Bretton Woods negotiations. But its initiatives in many areas have been very tentative and limited. The kind of ambitious vision outlined by White and others in the early 1940s has been missing. We remain a very long way from a revived global "New Deal" to address the global economic and development challenges facing the world in the post-2008 period. And as the memory of the severity of global financial crisis fades, there are growing signs that the limited momentum for global reform is stalling. In many areas of global financial governance, the outcomes of reform initiatives increasingly look closer to the pre-crisis status quo than to any kind of significant transformation (Helleiner, 2014c).

IV. CONCLUSIONS

In current debates about global financial reform, the discussions of international development during the Bretton Woods negotiations have largely been forgotten. This neglect is unfortunate since the Bretton Woods architects were in fact the pioneers of the goal that international policy coordination could support the development ambitions of poorer countries. They saw the construction of a liberal multilateral order that was supportive of the state-led development priorities of Southern governments as one of the core features of the

[16] For initiatives on commodity derivatives regulation, see G20, 2011: 7; IOSCO, 2011: 40–43.
[17] See for example Wade, 2012.
[18] For IMF staff interest, see Thomas L, "IMF Shifts Its Approach to Bailouts", *The New York Times*, 26 November 2013.
[19] For the fate of Krueger's proposal in 2001–2003, see Helleiner, 2009.

post-war settlement. And these architects included not just Anglo-American officials but also those from many of today's emerging powers.

To operationalize this goal, they put forward a number of innovative ideas about long-term development finance, short-term balance of payments support, capital controls, commodity price stabilization, and international debt restructuring mechanisms. Some of these ideas did not end up in the Bretton Woods agreements themselves. Even those that did were marginalized initially after the war. Those results set the stage – as Morgenthau had ominously predicted in early 1945 – for the North-South conflicts of the post-war period. In that context, the construction of a more development-friendly international economic order was a much slower and uneven process after the war than the Bretton Woods architects had anticipated. .

Recalling the Bretton Woods development vision and the details of their various proposals may provide some inspiration for those seeking to bolster the international development agenda of the G20 today. This history also highlights an important limitation of the G20 itself. In organizing the Bretton Woods negotiations, the Roosevelt administration emphasized the importance of centring global economic governance around institutions with universal membership in which all members of the United Nations, including even the poorest and weakest, could participate. Although the G20 is more inclusive than the G7, many countries remain outsiders, frozen out from this key decision-making forum. In this respect, as in some others noted above, the G20 has fallen short of realizing the ideals of many of the Bretton Woods architects.

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