



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

Alfred E., Jr. Eckes

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Diverted by the dramatic military and political events of July 1944, few Americans realized the significance of an international conference taking place at Bretton Woods, a mountain resort in New Hampshire, far from the battle zones. There United Nations experts were completing plans for a world monetary and financial system that they hoped would create a prosperous, efficient global economy and avert economic tensions that might lead to another world war. Until the dollar crisis of 1971, decisions made at Bretton Woods provided the institutions and rules for international finance. The conference ushered in an era of unprecedented expansion of world trade and prosperity.

Based on extensive research in previously unavailable sources, *A Search for Solvency* relates intriguing and often complicated issues of economic analysis and diplomatic history. It offers a succinct and comprehensive survey of international monetary development from the collapse of the pre-World War I gold standard to the devaluation of the dollar in 1971. In effect, it explains the origins of late twentieth-century global inflation and currency problems.

The author details how the ghost of the Great Depression, the failure of monetary reconstruction efforts after World War I, and the memory of the nineteenth-century gold standard guided efforts to construct the Bretton Woods system. This preoccupation with the past, as well as political constraints, produced a monetary system protected against past dangers—fluctuating currencies, controls, and deflation—but dangerously vulnerable to inflationary pressures. The weaknesses of Bretton Woods, a system geared to an era in which economic power was concentrated in the United States, became visible in the 1960s and painfully apparent by the mid-1970s.

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