The international monetary context in the post-war period

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While Europe was still in the throes of the Second World War, the United Nations convened a major conference in Bretton Woods (in New Hampshire) from 1 to 22 July 1944, with the aim of creating a monetary system that could serve as a solid framework for the reconstruction and economic expansion of the free world. [1]

The aims of the principles established by the Bretton Woods Agreements [2] were to restore the freedom of international payments in order to revitalise international trade, and to guarantee exchange rate stability. In Europe, the main currencies were not freely interconvertible (until 1958), which created huge problems for trade multilateralism. The second aim was to be achieved by introducing the Gold Exchange Standard, under which the US dollar acted as a means of reserve and of international payment [3] and which presupposed parities that were fixed, [4] but adjustable, [5] between participating countries' currencies. A new international body designed to promote monetary cooperation, guarantee financial stability and facilitate international trade came into being — the International Monetary Fund (IMF). Its purpose was to lend currency to its member states in order to make up temporary deficits in their balances of payment. The IMF intervened by means of reserves created from the quotas paid by member countries. A second major institution was set up, the International Bank for Reconstruction and Development (IBRD), [6] with the aim of contributing to the reconstruction and development of the countries devastated by war. [7]

The United States played a decisive role in establishing this new order, whose early days proved difficult. Immediately after the war, Europe was on the brink of economic collapse and trade was extremely asymmetric. With a view to protecting their rare gold reserves, the European countries very soon erected trade barriers, which led to a decline in intra-continental trade. American exports to Europe produced a balance of payments surplus, together with massive gold and currency revenue for the US, which generated a shortage of means for international payment. [8] The solution lay in the outflow of US dollars beyond US borders and the Americans therefore sought means of boosting the European economy by means of an ambitious structural programme. [9] That is how the Marshall Plan [10] came to be implemented. [11] That programme [12] led to the establishment of the Organisation for European Economic Cooperation (OEEC), [13] which was designed to boost multilateral trade and promote the closer integration of European economies. [14] The OEEC also set monetary objectives. Pursuant to Articles 6 and 7 of the Convention for European Economic Cooperation, each participating state is required to monitor the stability of its currency and ensure sound trade relations. Yet the OEEC remained an intergovernmental cooperation body and did not manage to create a customs union. The French, Italians and Americans, who were in favour of this option, came up against the formal refusal of the United Kingdom, which was more concerned with maintaining its special bilateral relations with its colonies on the one hand and the United States on the other. The European countries were encouraged gradually to remove their quantitative restrictions on trade and to buy among themselves, in order to reduce their imports in dollars. A few improvements emerged in regard to customs barriers, but in the event of economic difficulties, member countries could always opt out: a reservation clause in the Convention for European Economic Cooperation provides that members declaring themselves not interested in an OEEC measure may abstain from decisions. Initially, they concluded intra-European payment and compensation agreements, [15] eventually leading to the European Payments Union (EPU). [16] This new institution gave them a financial instrument to promote the liberalisation of trade among themselves. It created a multilateral, obligatory and automatic monetary clearing system in place of the network of bilateral agreements member countries had formerly concluded. [17] Given that this agreement provided for the full transferability of currencies participating in the system, some were of the view that the EPU served as a 'regional monetary union' [18] and also paved the way for organised European monetary cooperation, raising the question of a Western European monetary identity. [19]

The EPU, [20] which was regarded from the outset as a temporary solution, helped ensure complete stability of exchange rates in post-war Europe and promoted the liberalisation of trade among its member states. Yet it fell victim to successive crises, particularly because of opposition to price developments and the interchangeability of European currencies among issuing banks but not at individual bank level, and it was therefore dissolved on 27 December 1958. It was replaced that same day by the European Monetary Agreement (EMA), [21] which postulated the collective return to monetary convertibility in Europe, accompanied by closer involvement in international economic trade movements.

Although the Bretton Woods system and the mechanisms based on it — the EPU followed by the EMA — helped stabilise monetary relations among participating countries, its foundations remained fragile: the United States was not bound by any economic and monetary policy obligations, even though its capacity to guarantee the gold parity of its currency lay at the heart of the Bretton Woods Agreements. The system was centred around and promoted the US dollar, which benefited from a high level of confidence in its capacity as the international currency. Confidence in the dollar was based on three main elements: the United States' economic power, the convertibility of the dollar into gold and the country's large gold reserves. Following the US economic aid that had enabled Europe to restore its productive potential, and in the wake of a number of devaluations in relation to the dollar that made European exporters more competitive, the American balance of payments found itself almost permanently in a state of imbalance. [22] To fund the deficit in its external payments, the United States issued debt in dollars, which helped bolster international reserves. Central banks across the world, including those in Europe, were accumulating increasing quantities of dollars in their reserves, [23] without, however, calling for them to be converted into gold, because of their confidence in the American currency. There was a sort of tacit agreement between the United States and some European countries under which the latter agreed not to request conversion of all their dollar surpluses into gold. Germany, the Netherlands, Belgium and the United Kingdom, as well as Japan, all toed this line. But France refused to go along with this principle, and in 1964, it converted its surplus dollars into gold to fund its own unmatured debt to the United States. This French attitude was harshly criticised by the US Administration. [24]

It was therefore as if, by accumulating dollar reserves, the central banks in the rest of the world were lending the United States some of the money required for US companies to buy companies in their own countries. This 'exorbitant privilege' was criticised by General de Gaulle in the mid-1960s, and he called, in vain, for a return to the principles of the gold standard. But this source of international liquidity was soon to be supplemented, then replaced, by the Eurodollar market, which became a key element of the international financial system.

In the late 1950s, the system gradually deteriorated and the dollar rate declined on the markets in relation to gold, whose price rose substantially.

The resulting surplus of dollars led to an erosion of confidence in the American currency. Foreign assets in dollars rapidly began to exceed the American gold stock, a situation that was incompatible with the US obligation to convert dollars into gold at the request of the central banks. [25] The crisis of confidence in the dollar created a climate of speculation. At the dawn of the 1960s, Robert Triffin foresaw the gradual disintegration of the International Monetary System [26] and the need to create a European monetary union with a common currency.

The monetary issue arose very early on in the debate on European monetary integration after the Second World War. [27] At their 1947 conference in Montreux, the European federalists tabled a motion on economic policy calling for the European Federation to have the right to 'regulate monetary conditions', without prejudice to the powers and responsibilities exercised by universal organisations. Two years later, the Pan-Europa Congress called for Europe to be equipped with 'a sound monetary instrument, managed independently of any strictly national economic policy'. During the 1950s and 1960s, study groups such as the Bellagio Group [28] and the Bilderberg Group [29] began to look at European monetary integration. The idea came up of creating a European central bank. [30] The Action Committee for the United States of Europe that Jean Monnet founded in 1955 set European monetary integration as the key objective. [31]

Driven by a voluntarist approach and the efforts of some key figures — including visionaries (Jean Monnet and Altiero Spinelli) and leaders (Robert Schuman, Konrad Adenauer, Paul-Henri Spaak and Alcide de Gasperi) — and following initiatives implemented by their governments, the European integration process got under way. It began during the early days of the 'thirty glorious years' (1945–1975), [32] a period of exceptional economic growth in Europe, the United States and Japan. Sustainable growth, virtually full employment and monetary stability were accompanied by improved living conditions and general modernisation in these societies. [33] Twenty-five years later, the two oil shocks and the collapse of the International Monetary System brought this era of prosperity to an end. The golden age was followed by a period of crisis (1975–1984) and eurosclerosis.

The initial stage of European integration, inspired more by politics than economics, eventually led to the European Coal and Steel Community (ECSC), [34] followed, seven years later, by the European Economic Community (EEC) and the European Atomic Energy Community (Euratom) established by the Rome Treaties of 25 March 1957. [35] Based on the principle of the free movement of goods, persons, services and capital, these treaties aimed to establish an internal market among Member States (more widely known as the 'common market') and thereby boost regional trade within a customs union. The trading activity resulting from the elimination of barriers to trade highlighted the need to go beyond mere economic integration and to drive the signatory countries towards monetary cooperation. [36] The only way to safeguard the Common Market was by an internal system of stable exchange rates, [37] given that, within this framework, 'it is possible and necessary [...] to ensure at the same time the external balance and the internal balance of the economies governed by a system of exchange rates closely linked among themselves'. [38] European monetary union was on its way.

[1] The conference brought together 730 delegates representing all 44 Allied nations, except for the Communist countries; however, a Soviet observer was present. The proceedings and documents of the Bretton Woods Conference were published under the title *Proceedings and Documents of the United Nations Monetary and Financial Conference*, Bretton Woods, New Hampshire, 1 to 22 July 1944, 2 vol., U.S. Government Printing Office, Washington, 1948 (Department of State Publication 2866, International Organization and Conference Series I, 3).
[2] See Bordo, Michael; Eichengreen, Barry, *A Retrospective on the Bretton Woods System: Lessons for International Monetary Reform*, National Bureau of Economic Research, The University of Chicago Press, Chicago and London, 1984.
[3] The purpose of the Gold Exchange Standard was to ensure that each currency could be defined in relation to gold and, at the same time, in US dollar-gold (according to the value in gold of the US dollar on 1 July 1944). That is how the US dollar became the reference currency, for at the end of the war only the United States had sufficient gold reserves (approximately 2/3 of the world stock), and therefore only the US dollar could take on this position of gold convertibility outside its borders. At that time, the official definition of the dollar in relation to gold was 35 dollars an ounce. The system was equivalent to a dollar standard.
[4] Fixed (or quasi-fixed) exchange rates were needed because the system of flexible exchange rates had introduced an element of uncertainty and instability into international trade.
[5] The aim was to establish margins of fluctuation of ± 1 % around bilateral parities, with member countries' central banks obliged to keep parities within those pre-established limits. States could not modify the parity of their national currency (by devaluing or revaluing it) except to correct balance of payments imbalances.
[6] The agreements establishing the IMF and the IBRD are known as the 'Bretton Woods twins'. Thirty-five states signed the Articles of Agreement for the IMF in Washington on 27 December 1945 and they entered into force that same day. The IMF became operational on 1 March 1947. At the Bretton Woods Conference, the idea of establishing a body responsible for international trade also came up, but in the absence of an agreement it did not take shape until 1995 when the World Trade Organization (WTO) was created following the rounds of negotiation of the General Agreement on Tariffs and Trade (GATT). See Kirschner, Orin (Ed), *The Bretton Woods-GATT System. Retrospect and Prospect after Fifty Years*, M. E. Sharpe, New York, 1994.
[7] The two main players in the Bretton Woods Conference were John Maynard Keynes, who headed the UK delegation, and Harry Dexter White, assistant to the United States Secretary of the Treasury. They prepared an overall plan. Keynes' ideas, first sketched out in 1941, envisaged an international monetary system based on the 'bancor', a non-national reserve unit. The Americans emphasised the pivotal role of the US dollar and proposed the establishment of an international stabilisation fund (with reserves made up of member states' deposits), together with a post-war reconstruction bank. In the end White's proposal won the day. The international monetary system revolved round the US dollar, but with a nominal link to gold. Note that the Bretton Woods system worked very much in the favour of the United States, freeing it from any constraints.
[8] There was a 'dollar gap' in the international economy, as demand for dollars substantially exceeded supply.
[9] The United States wanted to protect American prosperity and drive away the spectre of national surplus production. The programme, which covered economic and monetary aspects, aimed, firstly, to supply dollars to put an end to the 'dollar gap' and, secondly, to revitalise trade within Europe and assist in reconstruction (free loans for the renewal of means of production). Yet the Americans' willingness to grant Europe massive economic assistance was also motivated by political concerns. Fear of Communist expansion in Western Europe in a Cold War climate was certainly as important a deciding factor as gaining new markets.
[10] The European Recovery Program took shape on the initiative of General George Marshall, US Secretary of State. In a speech given at Harvard University on 5 June 1947, he declared that the US Government wished to contribute to the economic and social recovery of Europe. The plan to assist Europe encompassed $35 billion, of which $11.5 billion took the form of military aid, $17 billion was a grant and $6.5 billion was in long-term loans. President Harry Truman signed the Foreign Assistance Act (the Marshall Plan) on 3 April 1948.
See Hogan, Michael, *The Marshall Plan. America, Britain and the reconstruction of Western Europe. 1947–1952*, Cambridge University Press, 1987.
[11] Under the Marshall Plan the United States provided credit to a European state. This credit was intended for the payment of imports from the United States. The beneficiary European state collected, in local currency, the product of the sales of those imports on its national market, together with the related customs duties. At the same time, that state had to grant national economic agents (undertakings or administrations) investment credit of twice the amount of the credit it had itself received. The beneficiary state also had to demonstrate that it self-financed its share, without recourse to creating money. Thanks to this arrangement, the United States encouraged Europe to make a significant effort in terms of equipment and savings.
[12] The 16 countries that signed up to the Marshall Plan were Austria, Belgium, Denmark (with the Faroe Islands and Greenland), France, Greece, Iceland, Ireland, Italy (and San Marino), Luxembourg, the Netherlands, Norway, Portugal (with Madeira and the Azores), Sweden, Switzerland (with Liechtenstein), Turkey and the United Kingdom. The Anglo-American zone of the Free Territory of Trieste was also associated with the plan (this territory was formed of the city of Trieste, part of Istria and a section of coast linking it to Italy. It was created after the Second World War and was eventually dissolved in 1954 and divided between Italy and the Federal People's Republic of Yugoslavia). In 1949, the beneficiaries of the Marshall Plan were joined by the Federal Republic of Germany (FRG). The Soviet Union categorically rejected the Marshall proposal and dissuaded its satellite countries and neighbouring Finland from requesting

American aid. That rejection deepened the split between Eastern and Western Europe. In January 1949, in response to the Marshall Plan, the USSR created a programme of economic cooperation between Soviet bloc countries, called the Council for Mutual Economic Assistance (CMEA or Comecon).

[13] Concerning the OEEC, see Bossuat, Gérard, *L'Europe occidentale à l'heure américaine 1945–1952*, Éditions Complexes, Paris, Brussels, 1992. Also Adam, H. T., 'L'Organisation européenne de coopération économique', in *Relations internationales*, Nos 29 to 32, Société d'études historiques des relations internationales contemporaines (Ed), Paris, 1982.

Meeting in Paris on 16 April 1948, the 16 countries that accepted the Marshall Plan signed the Convention establishing the Organisation for European Economic Cooperation (OEEC). West Germany and the territory of Trieste joined them in 1949. The colonies and overseas territories of the OEEC countries were represented by their parent state, and the United States and Canada, even though they did not belong to the Organisation, were also involved in its work. The OEEC was therefore a de facto worldwide organisation. In 1960, when the United States and Canada joined, it became the Organisation for Economic Cooperation and Development (OECD), which later expanded even further. The OEEC also promoted economic productivity in Europe via the European Productivity Agency that it set up in 1953 to study and disseminate new technical advances in the industrial sector.

[14] See Oppermann, Jord, 'L'Europe monétaire: de l'Union européenne des paiements à l'euro', in *Notes de recherche*, Volume 2, Issue 8, Téléglobe, 2008. Like the system for allocating American aid, the main objective of the OEEC was to boost and intensify trade, in particular by liberalising capital movements, coordinating economic policies and preventing trade reprisals.

[15] As early as 1948, the OEEC negotiated a multilateral agreement on intra-European payments, followed in 1949 by a trade liberalisation code. Those provisional agreements of limited scope were among the first fruits of European economic cooperation.

[16] The specific object of the European Payments Union (EPU), created on 19 September 1950 by the 18 OEEC member countries with retroactive effect to 1 July 1950, was to make European currencies interchangeable on the basis of estimated rates corresponding to the respective national economic situation. Exchange restrictions were, however, retained in regard to the dollar area. Henceforth, the EPU was to serve as an international clearing system for making up and balancing the accounts of each European country with its neighbours. In practice, every EPU member country fixed a parity between its currency and the unit of account (fixed in grams of fine gold on the basis of the dollar value in gold), and a single exchange rate. At the end of each month, exchange regulations were effected partly in gold and partly by granting credits to the EPU. Subscribed by the United States, the initial EPU capital enabled it to regulate, and therefore cover, the creditors as soon as the debtors made their payments. Under that system, the national central banks also placed their currency 'at the disposal' of their partners, while the Bank for International Settlements (BIS) in Basel was responsible for the technical execution of compensation operations. Each month the EPU determined the net assets and liabilities of each member state vis-à-vis the other Union countries as a whole. A quota was fixed per member state, representing the maximum amount its balance of accounts could achieve. Adjustments, partially calculated in gold, were then made on the basis of the monthly debit and credit of the country concerned. Once it had proved effective, the EPU exchange mechanism gradually became more flexible, with the introduction of a banking arbitrage procedure, greater flexibility in the system of intra-European payments, and the decentralisation of payments to the benefit of the markets.

[17] The bilateral agreements did not provide for trilateral compensation of debts and claims. In the event that country A had a claim against country B and country B against country C, there was no means of passing A's claim on to C. That restricted exchanges between A and B. The OEEC, followed by the EPU, resolved this problem by multilateralising monetary clearing.

[18] Ansiaux (Baron), Hubert; Dessart, Michel, *Dossier pour l'histoire de l'Europe monétaire 1958–1973*, Brussels, Louvain, 1975, p. 11

[19] See Bussière, Eric; Dumoulin, Michel; Schirmann, Sylvain, 'Le développement de l'intégration économique', in Bossuat, G.; Bussière, E.; Frank, R.; Loth, W., *L'expérience européenne, 50 ans de construction de l'Europe, 1957–2007*, Bruylant (Ed), Brussels, 2009

[20] See Triffin, Robert, *Europe and the Money Muddle: from Bilateralism to Near Convertibility*, New Haven: Yale University Press, Yale, 1957

[21] The 17 EPU member states concluded the European Monetary Agreement (EMA) on 5 August 1955. This set up a European reserve fund for countries whose balance of payments was in deficit, together with a multilateral system of settlements and compensation on the basis of exchange rates that were as stable as possible. The BIS was in charge of carrying out the financial operations resulting from the agreement. On the other hand, unlike with the EPU, the EMA multilateral settlement system and grants of loans were neither compulsory nor automatic. The EMA also provided for a reduction in fluctuation margins among the 17 participating currencies. It envisaged a difference of 0.75 % between those currencies, as against 1 % in relation to the dollar, as had been stipulated in the Bretton Woods Agreements.

[22] On this subject, see the statistics published by the Bureau of Economic Analyses of the US Department of Commerce. Source: www.bea.gov. (Document consulted on 10 October 2012.)

[23] See Friedman, Milton, *The Euro-Dollar Market. Some First Principles*, Graduate School of Business, University of Chicago, Selected Papers, No 34, Chicago, 1969. These were known as 'Eurodollars', dollars acquired by banks outside US territory and outside the scope of US regulations and used during loan operations to non-bank clients. The growing number of Eurodollars in circulation gradually gave rise to a genuine international capital market outside the control of the national regulators. The origin of Euromarkets goes back to the late 1940s and early 1950s, in the form of very specific

dollar deposits, as a result of the worsening relations between the United States and the countries under Communist rule. Placing dollar assets outside US territory avoided the risk of the US Government freezing them in the event that the international climate became too gloomy. Eurodollar deposits were concentrated in Paris (Banque Commerciale pour l'Europe du Nord) and London (Moscow Narodny Bank). To this first source of dollars in circulation were added the funds from the Marshall Plan and the outflows from America as a result of the gradual worsening of the American balance of payments, not forgetting the financing of American military forces deployed in Western Europe.

[24] See Young, John Parke, *United States Gold Policy: the case for change*, Princeton essays, No 56, 1966. Note that in March 1968, the United States secured an agreement suspending requests to convert dollars into gold.
[25] On 15 August 1971, President Richard Nixon suspended the convertibility into gold of the US dollar, heralding the end of the Bretton Woods system, which collapsed in 1973.
[26] In his book *Gold and the Dollar Crisis. The Future of Convertibility* (New Haven: Yale University Press, Yale, 1960), Robert Triffin shows that the international monetary system based on the US dollar was bound to fail. According to the 'Triffin paradox' or 'Triffin dilemma', a national currency cannot serve as an international currency on an enduring basis. Either the global balance of the country using the international currency is in deficit, giving other countries payment instruments but eventually sapping confidence in that currency, or its global balance is in surplus, which leads to a lack of international liquidity and thereby slows down the growth of international trade.
[27] See du Bois, Pierre, *Histoire de l'Europe monétaire 1945–2005. Euro comme Ulysse…*, Institut de Hautes Etudes Internationales et du Développement, PUF (Ed), Geneva, 2008.
[28] See Wilson, Jerôme, 'Le groupe de Bellagio: origines et premiers pas (1960–1964)', in Dumoulin, Michel (Ed), *Réseaux économiques et construction européenne (Economic Networks and European Integration)*, IPA Peter Lang, Brussels, 2004, pp. 391–410.
[29] See Aubourg, Valérie, 'Le groupe de Bilderberg et l'intégration européenne jusqu'au milieu des années 1960', in Dumoulin, Michel (Ed), *Réseaux économiques et construction européenne (Economic Networks and European Integration)*, IPA Peter Lang, Brussels, 2004, pp. 411–429.
[30] See Schultz, Mathias, 'The Merton Plan for a European Central Bank System: German commercial elites and the beginning of European Integration'. In Bussière, Eric; Dumoulin, Michel (Ed), *Milieux économiques et intégration européenne en Europe occidentale au XXe siècle*, Artois Presses Université, Arras, 1998, pp. 85–104.
[31] 'The objective would be to create a European financial market, with a bank and a European reserve fund, the common use of national reserves, convertibility of European currencies, the free movement of capital among the Community countries, and finally the establishment of a common financial policy.' In Monnet, Jean, *Mémoires*, Éditions Fayard, Paris, 1976, p. 502
[32] Fourastie, Jean, *Les Trente Glorieuses ou la révolution invisible de 1946 à 1975*, Éditions Fayard, Paris, 1979. See Cassiers, Isabelle, 'Le contexte économique. De l'âge d'or à la longue crise', in Bussière, Eric; Dumoulin, Michel (Ed), *Milieux économiques et intégration européenne*, pp. 13–34. Carrerass, Albert, 'The Twentieth Century', in Di Vittorio, Antonio (Ed), *An Economic History of Europe. From Expansion to development*, Routledge, London, 2006, pp. 239–353. Eichengreen, Barry, 'Institutions and Economic Growth: Europe after World War II', in Crafts, Nicholas; Toniolo, Gianni (Ed), *Economic Growth in Europe since 1945*. Cambridge University Press, Cambridge, 1996, pp. 38–72.
[33] However, this growth was not uniform. Even within a single country, there was a clear difference between developing regions and those lagging behind or in decline. This was an essential concern in the development of the Common Market.
[34] On 9 May 1950, on the initiative of the first Commissioner-General of the French National Planning Board, Jean Monnet, French Foreign Minister Robert Schuman proposed the creation of a European organisation responsible for pooling French and German coal and steel production. The Schuman Declaration, which took place in the Salon de l'Horloge at the Quai d'Orsay in Paris, is regarded as the founding text of European integration. It was to result in the signing, on 18 April 1951, of the Treaty of Paris, which established the European Coal and Steel Community of six European states.
[35] On 25 March 1957 the following two treaties were signed in Rome: the Treaty establishing the European Economic Community (EEC) and the Treaty establishing the European Atomic Energy Community (EAEC or Euratom Treaty). Following ratification by the six signatory states (West Germany, Belgium, France, Italy, Luxembourg and the Netherlands), the two treaties signed in Rome entered into force on 1 January 1958. They marked the symbolic birth of the European Union.
[36] The men who drafted the Treaty of Rome had little interest in monetary questions. The system set up at Bretton Woods, with the aim of regulating financial relations among states at international level, was working satisfactorily. The experience with the EPU had contributed to the establishment, if not of genuine cooperation, at least of orderly relations among European nations.
[37] The monetary provisions set out in the treaties concern the coordination of monetary policies (Article 105), the free movement of capital (Article 106), exchange rate stability (Article 107), and equilibrium in balances of payments (Articles 108 and 109). The Treaty of Rome provides for the creation of an advisory Monetary Committee to promote coordination of national policies and grant mutual assistance in the event of balance of payments difficulties. The treaty advocates fixed exchange rates, in line with the provisions of the Bretton Woods Agreements.
[38] See Ansiaux (Baron), Hubert; Dessart, Michel, *Dossier pour l'histoire de l'Europe monétaire 1958–1973*, Brussels, Louvain, 1975, p. 44.