



# *Keynes at Bretton Woods*

Introduction to Political Economy



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# *Introduction*



Contexte ?

Who is Keynes ?

What he did ?

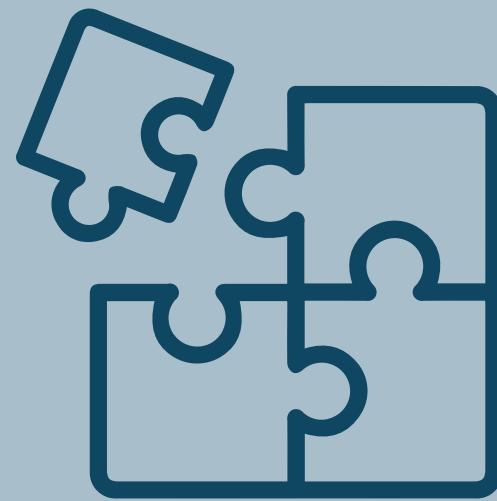


# *Plan of Keynes*

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Keynes represented the United Kingdom and proposed a system of international compensation.



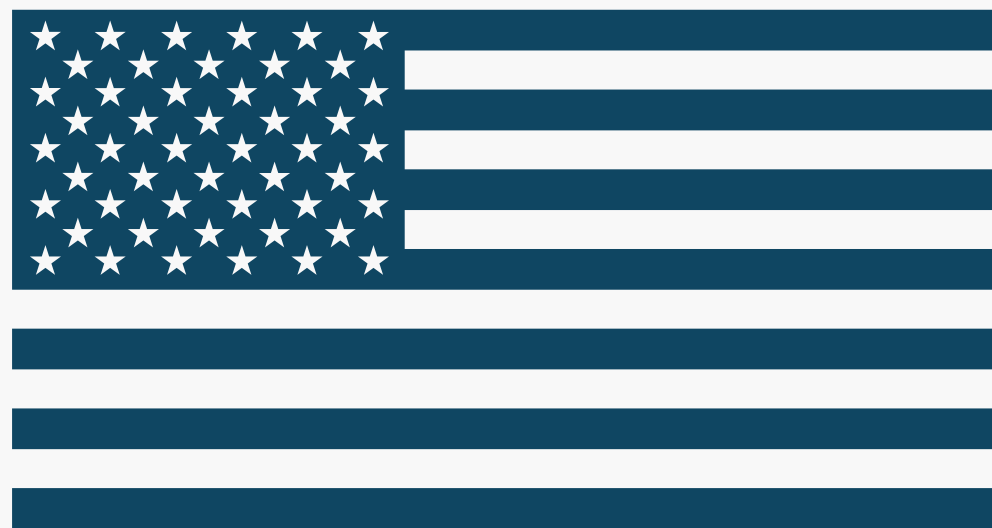
Key idea: create a global currency, the bancor, managed by an International Clearing Union.



Objective:

- Avoid excessive trade imbalances
- Sanction countries with excessive surpluses or deficits.
- Ensure a balanced recovery of the global economy..

# *The United States' rejection of his ideas*



## Harry Dexter White's opposition

The United States is the world's leading economic power, and prefers a system based on the dollar as the reference currency.

## Result: adoption of a compromise:

- Creation of the International Monetary Fund (IMF) and the World Bank.
- A system in which the dollar is convertible into gold (until 1971).
- Keynes fails to impose the bancor.

# *Keynes' legacy in the international monetary system*



## Keynes' Influence on the IMF and Global Economic Policies

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1971 saw the end of the  
Bretton Woods system,  
proving that the dollar-based  
model had its limits.

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Today, Keynes remains a  
reference point for debates  
on reforming the global  
monetary system.

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# *Conclusion*



Keynes wanted a more balanced system, but the United States imposed its vision.

Long-term impact ?





*Thank you*





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