

# The Bretton Woods Conference



Economic Theory and Globalization

Sophie Chisholm

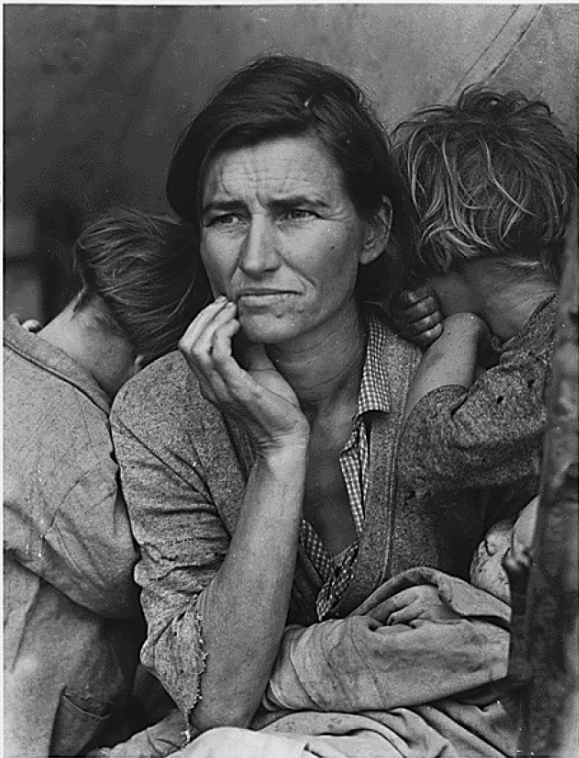
# Outline

- Historical Setting
- The Bretton Woods Conference
- Important figures
- Institutions Created
- End of Bretton Woods
- Influ



# Historical Background

- The Great Depression
- Interwar Period
- WWII



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# Conference in Bretton Woods

- A meeting held in Bretton Woods New Hampshire, from July 1-22, 1944
- Wanted to create financial arrangements for the postwar world
- The conference hosted representatives from 44 countries
- Created Fixed exchange rates against the U.S dollar and gold



John Maynard Keynes speaking at Bretton Woods

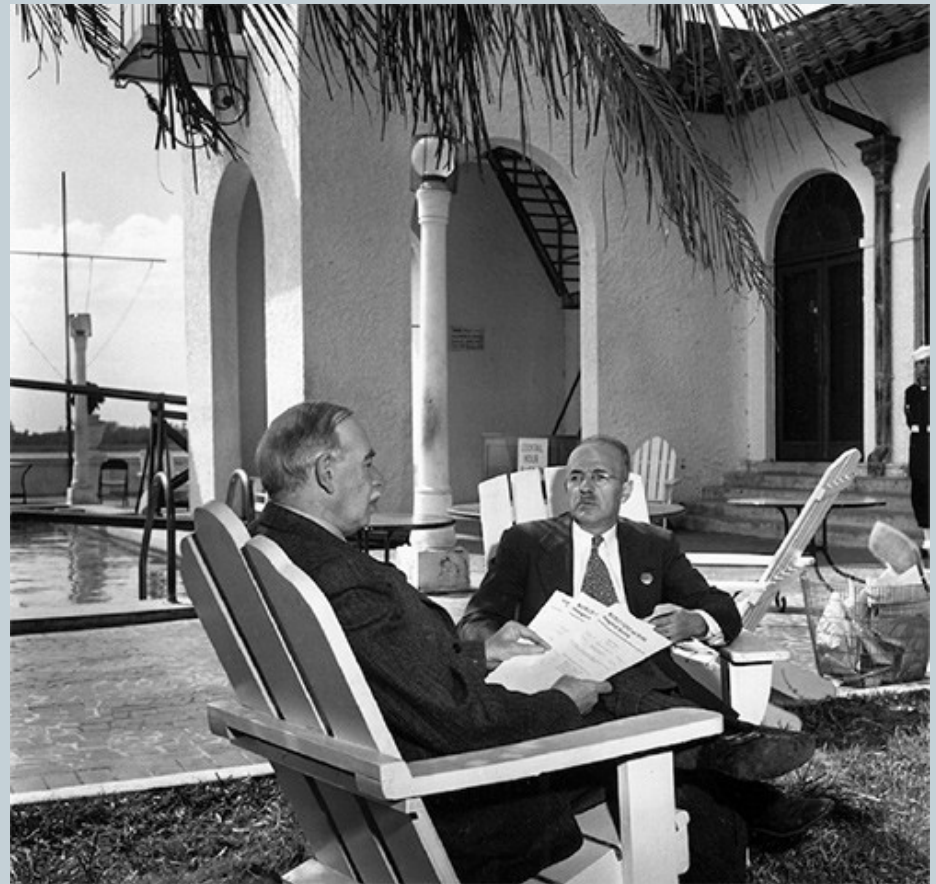
# Important Figures

## John Maynard Keynes

- British economist

## Harry Dexter White

- U.S Treasury Official



# Institutions Made

## The IMF

- Created to monitor exchange rates
- Lend reserve currencies to nations in the short term



## World Bank

- Created to provide financial assistance to countries during the reconstruction post war



# Collapse of the Bretton Woods System

- 1971
- Currency was no longer linked to the American dollar
- The end of the Bretton Woods Agreement
- <https://www.youtube.com/watch?v=RtFz9q26t5A>



# Influence today

Today we still have the international institutions that were created at Bretton Woods

- IMF
- World Bank
- WTO



*"If these two great international institutions are to achieve the mission which the world has so hopefully entrusted to their care, it will require the wholehearted and concerted cooperation of each of the member countries and their people" (Treasury Department, Press Release, December 27, 1945).*



# Sources used

- <http://la-chronique-agera.com/bretton-woods-histoire-monetaire/>
- [http://www.lesechos.fr/21/07/2014/lesechos.fr/0203654062553\\_keynes-economistes.htm](http://www.lesechos.fr/21/07/2014/lesechos.fr/0203654062553_keynes-economistes.htm)
- [http://onestruggle.net/2012/10/22/bretton-woods-and-its-consequences /](http://onestruggle.net/2012/10/22/bretton-woods-and-its-consequences/)
- Benn Steil, *The Battle of Bretton Woods: John Maynard Keynes, Harry Dexter White and the Making of a New World Order*, Princeton, NJ: Princeton University Press, 2013,