

own capacious experiments at social engineering were often insouciantly disregarded. A compelling history of the era that in turn displaces them, even as a heuristic device, is disturbing for its absences.

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Reisen til Bretton Woods: Begynnelsen på verden av i går [The journey to Bretton Woods: The beginning of the world of yesterday]. *By Maria Berg Reinertsen.* Oslo: Cappelen Damm, 2017. 224 pp. Illustrations, notes. Cloth, NOK 379. ISBN: 978-82-02-49779-8.

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Reviewed by Sophus A. Reinert

Well before dawn broke on June 17, 1944, a week and a half after Allied forces invaded German-occupied France on D-Day, the Cunard Line's majestic RMS *Queen Mary* left port from Gourock, Scotland. Hitler himself had promised \$250,000 and the Iron Cross to whomever sank the elusive ship, but, zigzagging the Atlantic to evade Nazi submarines, she safely arrived in New York six days later. On board she carried 2,654 bags of mail, 2,987 German prisoners of war, and one Lord John Maynard Keynes, traveling with numerous delegations of economists bound for an epochal conference to "win the peace" in Bretton Woods, New Hampshire. Maria Berg Reinertsen's snappy *The Journey to Bretton Woods: The Beginning of the World of Yesterday* is a spirited account of the delegates' voyage across the Atlantic and the ways in which their meetings during the crossing influenced the final articles presented at Bretton Woods. In short, the boat ride offers us new perspectives on the establishment of the International Monetary Fund (IMF), the International Bank for Reconstruction and Development (the World Bank), and ultimately the "liberal world order" that has characterized and defined the last seventy or so years. As such, the book is also a thoughtful meditation on the economic history of the twentieth and early twenty-first centuries, as well as on contemporary debates about globalization, development, and the ongoing consequences of the 2008 financial crisis. Beyond this, it is a hell of a good read.

Trained as a macroeconomist, Reinertsen is a renowned journalist and fixture of the Norwegian intelligentsia. Her extended essay is

intended for a popular audience, and its novel structure and multiple layers may be its most impressive achievement. Though the chapters are divided into segments representing the different days of the *Queen Mary's* crossing, each event, character, and artifact represented is put in a dialogue with multiple pasts and presents. On one level, the book places its protagonists in their historical context, including the ongoing V2 bombings of London and more or less contemporary figures such as Stefan Zweig, D. H. Lawrence, and Virginia Woolf. Beyond this, Reinertsen places them in larger intellectual debates over political economy, most colorfully through Keynes's reading of Friedrich Hayek's *Road to Serfdom* at sea, as well as the afterlives of the people, events, and ideas in question, leading up to our own day (p. 121). Finally, and quite remarkably, the voyage to Bretton Woods is framed by the author's own experiences, whether reacting to the 1999 siege of Seattle, interviewing IMF officials, or hunting down lost manuscripts. "Nature," she rightly notes, "is a careless archivist" (p. 23). The result of her efforts is a deeply personal form of literary performance art devoted to one of the cardinal moments in the history of global capitalism.

Though much of the material will be familiar to scholars—and this reader, at least, would have liked deeper engagements with the ideas in play and even the protagonists on the stage—Reinertsen's greatest contribution may be in simply bringing the journey and its protagonists to life in new ways. Through biographies, memoirs, letters, and archival materials she beautifully renders the ambience, rhythms, and stakes of debates on board the ship. The focus may be on Keynes, "a man," Reinertsen dryly notes, "about whom we know far too much," and more broadly the British delegation, which counted the luminary London School of Economics economist and great diarist Lionel Robbins among its members (p. 68). Yet we are also introduced to such colorful figures as the Dutch "womanizer" and later executive director of the IMF and World Bank "Wim" Beyen; the Greek finance minister Kyriakos Varvaressos (ably counterpoised with his latter-day successor Yanis Varoufakis); the ship's captain, James Bisset; and, at length, Norway's own "wrangler" Wilhelm Keilhau, described by Robbins as "a queer, Peer Gyntish figure, with an explosive voice and absurd habits of gesticulation" (p. 42). As Reinertsen herself notes, "the Journey to Bretton Woods is a story about men; white men between 30 and 70 who shape the world in their image" (pp. 48–49).

It is at this intersection of the individual and the aggregate, the human and the abstract, that *The Journey to Bretton Woods* truly shines. A particularly poignant passage uses Robbins's musings, upon entering New York harbor, about how "odd" it was that "the skyscraper, which, of all forms of architecture, is the product of the most

intense communal activity, should, aesthetically, stand for something so completely different” as a preamble for interrogating the degree to which “humans fall out of view of economic theory” when “the sum of activities becomes market reason, one which individual workers and consumers, yes even entire countries cannot resist” (p. 190). After reading passages such as this, the reader is frequently left wanting more. Given the nature of the project, however, this may well be the intended effect.

Much like the RMS *Queen Mary* herself, which never sailed steadily even in calm waters, the Bretton Woods system too suffered from “inherent construction flaws,” resulting largely from the ideological, geopolitical, and temperamental differences between its chief negotiators (p. 75). The United States was preparing for a postwar world order in its image; the British Empire braced for postwar debts and eventual dissolution; emerging powers like India and China aimed for industrialization and development. Together, they all sought, as so often both before and after, to pacify a system of economically interdependent yet politically independent states, and in so doing they faced ever-pertinent challenges of relative power as well as timeless tensions between democracy and expertise, pragmatism and idealism. Whatever its inherent weaknesses, the Bretton Woods system did inaugurate a “golden age of capitalism” (p. 172n). Still, Reinertsen rightly asks whether the IMF that eventually saw the light of day, and evolved during the twentieth century, was a child of Keynesianism at all, or whether, with its insistence on austerity and structural adjustments, it was not rather a “changeling” or, indeed, a “trollunge,” a “scalawag” (pp. 179, 181).

What might the world have looked like, Reinertsen wonders, if Keynes’s suggested regulations to limit current account surpluses and deficits between nations had been implemented as he intended? In the 1930s, inequalities within and between countries had driven them to protectionism and xenophobia. Bretton Woods emerged from the tragedies that followed, aiming for “a regulated globalization, different from both unilateral protectionism and free-flow capitalism” (p. 193). Its system never lived up to its expectations, and, following its collapse, we again find ourselves facing similar dynamics. Must the lesson be relearned? And to what extent, *The Journey to Bretton Woods* asks, are we simply reading our own needs into the past when looking back at the voyage?

The book ends, laconically, by returning to the RMS *Queen Mary*, today a “haunted hotel” permanently moored off Long Beach, California. Is it facile to observe that we again find ourselves far out at sea, zigzagging to stay afloat? Perhaps. But, appropriately, the ship continues to offer two permanent tours: “the ghost tour and the historical tour” (p. 207). Not unlike the ship that once carried its delegates across the Atlantic, the history of the Bretton Woods system itself represents, in

this book and for us, not only the story of how we got where we are, but also the haunting ghosts of futures past.

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One Nation under Gold: How One Precious Metal Has Dominated the American Imagination for Four Centuries. *By James Ledbetter.* New York: Liveright Publishing, 2017. xvii + 380 pp. Photographs, notes, index. Cloth, \$28.95. ISBN: 978-0-87140-683-5.

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Reviewed by Nicolas Barreyre

James Ledbetter, it seems, set out to shed light on one of the quaint phenomena of contemporary political life: an obsession, in some quarters, with a return to the gold standard. The result is a foray through the history of gold as a currency metal in the United States, mostly from Andrew Jackson onward. The book is thus much narrower than the title advertises: it is mostly preoccupied with the politics of gold, in an “inside-the-beltway” fashion, with a focus on the moments of crisis and dramatic change, from the California Gold Rush to the “Battle of the Standards” of the 1890s, from the New Deal’s prohibition on the private hoarding of gold to the ending of gold convertibility of the dollar in 1971. The result is a well-written, often entertaining read, full of colorful details. But the book explains much less than it sets out to do.

Ledbetter is at his best when he can delve into the West Wing drama of making momentous monetary decisions. The chapter on Nixon and the “closing of the gold window” is illuminating in that regard, sketching the personalities and conflicting agendas of the top players, setting the political chess game, and following, play by play, the unfolding of a decision that, in the end, had much less to do with monetary policy than outside considerations. Although Ledbetter does provide context, touching on the larger dynamics that made it so difficult for the United States to keep the Bretton Woods system working, he is most interested in letting us know the often haphazard ways decisions were reached, either in the White House or in Congress, about the monetary standard of the dollar.

There could be, right there, an argument about why fringe gold-fetishists could have an outsize influence in setting policy today: in the chaotic workings of the central government, a few determined players in key positions are enough. The last few chapters certainly suggest it, even though Ledbetter does not explicitly articulate this idea, preferring to talk