

Book Reviews

Global Perspectives on the Bretton Woods Conference and the Post-War World Order. *Edited by Giles Scott-Smith and J. Simon Rofe*. London: Palgrave Macmillan, 2017. xv + 305 pp. Notes, index. Cloth, \$119.99. ISBN: 978-3-319-60890-7.

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Reviewed by Jeremy Adelman

This is a splendid, useful book. It globalizes the history of the event that gave rise to the World Bank and the International Monetary Fund: the gathering of delegates from forty-four countries at a hotel in Bretton Woods, New Hampshire. For three weeks in July 1944, 730 delegates from Allied countries debated the architecture of the postwar economy.

To date, much of what we know has been dominated by the great figures of Bretton Woods, especially Harry Dexter White, his crew from the United States Treasury, and John Maynard Keynes, who led the British delegation. It was a gathering of titans, each brandishing “plans” for prosperity. Both sides were focused on restoring financial stability—and the feud was over which model would prevail. In this view, Bretton Woods stands as a signature turning point in the pivot from a sterling-based and Anglo-centric world to the dollar and American hegemony.

In recent years, this traditional view has come under scrutiny. This anthology deepens the revisionist account. The rethinking hinges on two major issues. First, the White-versus-Keynes debate has obscured the roles of other actors and countries. Second, the focus on financial rebuilding has overlooked other hot-button issues like development and trade policy. Both come into fuller view with this volume.

The effect is a very different way of understanding Bretton Woods: instead of a baton-handing ceremony, it can be seen as the first truly global summit, opening the world’s voices and visionaries beyond the coterie of North Atlantic powers. It was global not just in the number of players, but in the fact that twenty-eight of the forty-four delegations came from Asia, Africa, and Latin America and that smaller countries played a role. How to accommodate their different voices and divergent agendas? The anthology spotlights hitherto neglected voices in Europe, like Benelux (in the chapter by Thierry Grosbois), France (Eric Monnet), and the Union of Soviet Socialist Republics (Vladimir Pechatnov)—which had sent a large delegation—as well as extra Europeans

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from Australia and China (Michael Franczak), India (Archna Negi), Mexico (Christy Thornton), and Canada (Kathleen Britt Rasmussen). Some individuals also emerge from the White-Keynes shadow, like Dutch Jen Willem Beyen (Ben Wubs), Dean Acheson (Michael Hopkins), Cordell Hull (David Woolner), and the figures at the U.S. Federal Reserve (Timothy Wintour).

This was a test case in managing global complexity of what would become an increasingly decolonizing world. While Keynes infamously disparaged the “vast monkey house” of new players who were paraded out to endorse a U.S.-modeled new world order, in fact he got it wrong. He missed a more underlying transformation in the global turn, of needing to summon and manage the increasing polyphony of actors (colonial states, small states) and their agendas (more open trade, more commitment to development assistance and lending). He even missed the ways in which smaller players like Canada (though it had a sizable and dignified group) played a key intermediating role between defensive British delegates and driven American ones. We see even actors representing private interests playing a role in the deliberations over the future of capitalism.

The book conveys three strong impressions, whether this was the intention of the editors or not. First, the waning powers come off looking far from visionary. This is especially true for the British. London’s delegates, even Keynes at times, resented some of the crowding in from the rest of the world. But the French delegation too was tetchy about Paris’s place; it could not even muster a proposal for the new architecture and concerned itself mainly with demands to have a seat at the decision-making table. The Soviets came prepared, knowing full well that the postwar capitalist order would be an American-led one; their suggestions for more ample funding for reconstruction were heard, but not taken seriously, and the Soviets would fade from the scene. They were not, however, obstructionist and negative as some have inferred.

The second impression is just how indomitable U.S. leadership was. In a fundamental way, Bretton Woods was the stage upon which Franklin Delano Roosevelt’s Four Points became a blueprint for the whole world. Even if reconstruction funding and stabilization support were the linchpins of the plan, with the purpose of ensuring a multilateral payments system that functioned and some basic currency stability, these were not ends in themselves. They were instruments for a much wider system of global interdependence. The makers of this vision were many on the American side, like Cordell Hull, Dean Acheson, and Leo Pasvolsky, and they were clearly determined to reverse the damage of 1930–1933 and avoid a repeat of 1919. The lessons on inwardness have, alas, tended to fade in our day.

The third impression is related to what agenda came from what we would now call the global South. An opening chapter by Eric Helleiner reprises some of his earlier arguments, which have done so much to globalize the interpretations of the Bretton Woods moment, and reminds us that “development” and not just stability and payments system restoration was at stake. Thornton’s essay on Mexico illustrates how far back the Pan-American experience went in informing the new American cosmopolitans. But what did “development” mean? Here there was much less clarity. This global South was hardly a bloc. Some wanted leeway to protect native industries (this was China’s position, for instance), while others were more clearly trying to resolve colonial problems of sovereignty and control over sterling balances (this was India’s dilemma), and others wanted export commodity price supports and stability (including Australia, Canada, and some Latin American countries).

What is remarkable in retrospect is how diverse and diffuse the interests and arguments were, and yet in three weeks all the preparation beforehand and all the local shuttle diplomacy at the hotel yielded the pillars of postwar reconstruction. True, deep-seated differences over trade policy were deferred in favor of a common focus on reconstructing the international payments system devastated by 1929. But the trade talks to come were only conceivable in light of the success of Bretton Woods as a laboratory for global multilateralism.

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Can Democracy Survive Global Capitalism? *By Robert Kuttner.* New York: W. W. Norton, 2018. xxii + 359 pp. Notes, index. Cloth, \$27.95. ISBN: 978-0-393-60993-6.

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Reviewed by Peter A. Coclanis

At this late date, it is not stop-the-presses news to point out that capitalism, globalization, democracy, and political liberalism have all come under heavy fire in recent years, with attacks emanating from both the right and the left. Each of these concepts *qua* concept has been pummeled, albeit in different ways, by pols on the hustings, academic scribblers, high-tone journalists, and Grub Street hacks. More seriously, various and sundry men on horseback have attempted, often