

but after the Nazi Party came to power, they quickly came to an arrangement with the new rulers, not least because of a widespread latent anti-Semitism. And they agreed with the National Socialists on the revision of the Treaty of Versailles and the suppression of the labor movement. With World War II, Quandt, Flick, & Co. profited from growing armaments orders, appropriated businesses in occupied Europe, and used forced laborers in their factories.

Since these measures had been promoted by the Nazi state, the entrepreneurs did not feel guilty in any way, even after 1945. Their capitalist greed for profit knew no moral limits, and even the Allies had problems proving individual legal guilt after the war. Only a few entrepreneurs were indicted at Nuremberg—mainly from IG Farben, Krupp, and Flick. Although Flick was found guilty at Nuremberg, he too managed a fulminant comeback in West Germany, as did other entrepreneurial dynasties. The book concludes with a chapter on how today's corporate heirs deal with their Nazi past, because some of them still do not want to admit that their fortunes are based on Nazi-era business.

All in all, *Nazi Billionaires* does not reveal anything new for business historians. The rise of the entrepreneurs highlighted here, their greed for profit, and their involvement in "Aryanization," forced labor, and the war economy have already been described in greater detail elsewhere. However, de Jong's moralizing writing style aims less at a scholarly community of experts than at a broad audience, and it is to this broad audience that the study shows that companies are not only places of production—rather, their actors are always involved in other social and political fields—and that business history is indispensable for understanding these connections and the history of modern (capitalist) societies.

Christian Marx is researcher at the Leibniz Institute for Contemporary History in Munich. He is the author or coauthor of several works, including Paul Reusch und die Gutehoffnungshütte: Leitung eines deutschen Großunternehmens (2013), and Die braune Wirtschaftselite: Unternehmer und Manager in der NSDAP (2022), with Paul Windolf.

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The Bretton Woods Agreements: Together with Scholarly Commentaries and Essential Historical Documents. *Edited by Naomi Lamoreaux and Ian Shapiro.* New Haven: Yale University Press, 2019. 504 pp. Illustrations, glossary, index. Paperback, \$29.50. ISBN: 978-0-30023-679-8.

doi:10.1017/S000768052200085X

Reviewed by Jeremy Green

The dizzying speed and scale of transactions in today's globalized financial system make it difficult to discern the continued relevance of the

1944 Bretton Woods Agreements. From high-frequency forex trading to digital currencies, the modern monetary landscape would have been unimaginable to Bretton Woods's principal architects, Harry Dexter White and John Maynard Keynes. Yet the challenge that galvanized their efforts, of how to balance stable domestic economic development with peaceful international openness, endures. As the global economy grapples with the challenges of urgent decarbonization and the perils of geopolitical confrontation, the motivating conundrums of Bretton Woods have reemerged.

Amid heightened global anxiety, Naomi Lamoreaux and Ian Shapiro's edited volume assembles leading scholars to revisit the Bretton Woods Agreements with the aim of "recapturing the fears and tensions" that shaped their genesis. In a nod to the counterfactual, the volume illuminates the roads not taken in 1944, examining ideas "whose time had passed or were yet to come" to show how omissions and unmet needs prepared the ground for the system's eventual collapse (p. 1). In their view, Bretton Woods's fragility was as much a consequence of what it left out, as of what it prescribed.

The book juxtaposes primary historical sources with twelve essays spanning the broad scope of the agreements' history. The essays are divided thematically into four parts, engaging a range of dimensions and perspectives.

Bretton Woods's design was greatly influenced by the turbulent inter-war years. The theme of intellectual and institutional antecedents is taken up in Part I. Jeff Frieden locates Bretton Woods's success in its capacity to learn from interwar experiences. Its designers brought transformed domestic and international conditions into sustainable realignment. Frieden concisely outlines key fault lines at Bretton Woods, challenging ideas of American imposition by stressing the agreements' consultative Anglo-American origins. Barry Eichengreen's contribution identifies gold's role as the "original sin" of Bretton Woods. Arguing that gold-standard thinking shaped Bretton Woods's design, Eichengreen neatly overviews systemic instabilities associated with gold's status and supply constraints. Douglas Irwin's essay concludes this section with an enlightening review of the intellectual history of interwar exchange-rate theory. Irwin's chapter recovers the often overlooked debate around fixed exchange rates, beyond the settled positions of Keynes and White.

Part II of the book engages the ambiguous notion of "disappearing order," examining the motives of waning European imperial powers Britain and France. James Boughton emphasizes the shared Keynesian vision of the Bretton Woods Agreements' Anglo-American originators. Downplaying the customary focus on tensions between Keynes and White, Boughton highlights their commitment to growth and prosperity

through active government and usefully describes technical details surrounding the IMF's design. Reviewing British parliamentary debates over Bretton Woods, Andrew Bailey, Gordon Bannerman, and Cheryl Schonhardt-Bailey offer a richly empirical, if analytically limited, engagement with archival records. In the final chapter of Part II, Michael J. Graetz and Olivia Briffault offer a revealing review of the French perspective on Bretton Woods. They trace France's enduring preoccupations with defending a gold-based monetary system and challenging American monetary dominance.

Martin Daunton's outstanding chapter on food and nutrition-centered alternatives to Bretton Woods introduces Part III, which explores the global intellectual and political context of the agreements. Situating Bretton Woods within competing visions for the postwar international economy, Daunton examines the 1943 Hot Springs Conference on Food and Agriculture. Tracing a global web of nutritional scientists and policy officials, he reconstructs an alternative food-centered approach to international order. Masterfully weaving multiple historical threads, Daunton relocates Bretton Woods within a global history of food, nutritional science, and developmental thinking. Selwyn Cornish and Kurt Schuler emphasize Australia's Keynesian full employment focus at Bretton Woods. Although the Australian principles and priorities at Bretton Woods are neatly summarized, the broader relevance of their analysis is weakly articulated. That is not true of Eric Helleiner's essay on Bretton Woods's developmental origins. Helleiner highlights the significance of inter-American relations to Bretton Woods's developmental foundations, while centering the influence of Chinese thinker Sun Yat-sen on the negotiations. Connecting broad themes of developmentalism to granular reconstructions of negotiations, Helleiner highlights the developmental thinking that informed Bretton Woods.

The final part of the book assesses the causes and consequences of Bretton Woods's decline. Michael Bordo provides a comprehensive post-mortem of Bretton Woods, reviewing its early design flaws, operational pathologies, and terminal maladies. Wide-ranging and expert in its assessment, the essay cleaves closely to traditional monetary analyses and lacks a clear overarching argument. The most illuminating contribution comes from Frances Rosenbluth and James Sundquist, who expertly examine Japan's poorly understood role in the breakdown of Bretton Woods. They demonstrate how domestic Japanese political coalitions coalesced around the defense of an undervalued yen, frustrating American attempts to encourage Japanese adjustment and generating trade conflict between the two countries. Harold James's essay parses retrospective interpretations that give the agreements a mythic status. His chapter is full of insight, from Bretton Woods's origins as an alternative

to Nazi visions of world order to its post-1971 legacy of displacing trade tensions onto the monetary domain, but it is thematically disjointed and strays into dubious parallels between criticisms of Bretton Woods and contemporary antiglobalization politics. Across the volume, efforts to underscore the contemporary relevance of Bretton Woods could be more persuasive.

The Bretton Woods Agreements is an indispensable volume for scholars and students of Bretton Woods, distinguished both by the clarity and concision of analysis and the breadth of engagement with neglected geographical and thematic perspectives. It offers a promising, though uneven, step in overcoming the sometimes narrowly financial and Eurocentric historiography of Bretton Woods, beginning to amplify forgotten developing-country voices and alternative imaginaries of international order. While the volume is most illuminating when foregrounding these traditionally tangential histories of Bretton Woods, even its more conventional recitals provide a clear, concise, and expert approach.

Returning to the theme of omissions and unmet needs, there is scope for Bretton Woods scholarship to expand further from its traditional historiographical domain. More global and postcolonial views of the agreements are needed, beyond prevailing Anglophone voices. And as climate change necessitates new alignments between domestic and international priorities, environmental histories of Bretton Woods are urgently required to interpret the origins of our own perilous time.

Jeremy Green is professor of political economy at Cambridge, and a fellow of Jesus College. He is the author of Is Globalization Over? (2019) and The Political Economy of the Special Relationship (2020).

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The World That Latin America Created: The United Nations Economic Commission for Latin America in the Development Era. *By Margarita Fajardo.* Cambridge, MA: Harvard University Press, 2022. 296 pp. Photographs, notes, index. Hardcover, \$39.95. ISBN: 978-0-67426-049-8. doi:10.1017/S0007680522000769

Reviewed by Leslie Elliott Armijo

Come for the barbed, politically incorrect, period political cartoons; stay for the incisive, empathetic, intellectual history. Margarita Fajardo's *The World That Latin America Created: The United Nations Economic Commission for Latin America in the Development Era* traces the trajectory, from the late 1940s to the early 1970s, of the international