

Transatlantic Politics and the Transformation of the International Monetary System

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Transatlantic Politics And The Transformation Of The International Monetary System

Michelle Frasher



Transatlantic Politics And The Transformation Of The International Monetary System:

Transatlantic Politics and the Transformation of the International Monetary System Michelle

Frasher,2013-09-05 With original archival documents and interviews from the US and Europe Michelle Frasher brings the reader into the negotiating room with American German and French officials as they confronted the collapse of the Bretton Woods monetary system and made decisions that affected the course of European integration and the contemporary neoliberal order She identifies crisis as the catalyst for change in international monetary policies but argues that the causes of crisis originated from a multitude of factors such as market speculation American hegemony institutional flaws and ideational conflicts among the leaders themselves Far from a planned and consensual process this book shows that the transformation to neoliberalism was riddled with discord and fret with trial and error She argues that the resulting currency regime allowed governments to entrench themselves in national interests and facilitated the marketization of the state where states have become both clients and participants in the financialized global economy to the detriment of international stability Frasher s is the first work to connect the 1960s and 1970s to the difficulties of inter state and inter market cooperation that have plagued the system in the last decades and it puts the 2008 debacle into historical perspective

Transatlantic Politics and the Transformation of the International Monetary System Michelle Frasher,2013-09-05 With original archival documents and interviews from the US and Europe Michelle Frasher brings the reader into the negotiating room with American German and French officials as they confronted the collapse of the Bretton Woods monetary system and made decisions that affected the course of European integration and the contemporary neoliberal order She identifies crisis as the catalyst for change in international monetary policies but argues that the causes of crisis originated from a multitude of factors such as market speculation American hegemony institutional flaws and ideational conflicts among the leaders themselves Far from a planned and consensual process this book shows that the transformation to neoliberalism was riddled with discord and fret with trial and error She argues that the resulting currency regime allowed governments to entrench themselves in national interests and facilitated the marketization of the state where states have become both clients and participants in the financialized global economy to the detriment of international stability Frasher s is the first work to connect the 1960s and 1970s to the difficulties of inter state and inter market cooperation that have plagued the system in the last decades and it puts the 2008 debacle into historical perspective

A History of International Monetary Diplomacy, 1867 to the Present Giulio M. Gallarotti,2021-07-28 This book is about how the rise of democracy has transformed economics over the past 150 years As voting was expanded to the masses in the late 19th century political leaders faced emergent pressures to deliver prosperity to their newly enfranchised populations This led to the rise of the guardian state a state whose prime directive was to protect economic growth and employment Domestic economic goals now became sacrosanct and if that meant a failure on the international stage to construct solutions to problems in monetary relations so be it The

book traces the history of international monetary diplomacy during this long period to show how the guardian state has manifested itself and how it has shaped the course of international monetary relations Each of the most important international monetary conferences in history is scrutinized with respect to how nations sought to protect the prosperity within their national economies The historical narratives give a bird s eye view into how domestic political priorities have intruded on and shaped economic relations among nations The book clearly demonstrates the advantages of an interdisciplinary understanding of how politics shapes economics It will be invaluable reading for scholars and students of international economics politics and economic history

International Mobility, Global Capitalism, and Changing Structures of Accumulation Anthony P. D'Costa, 2015-11-19 International mobility is not a new concept as people have moved throughout history voluntarily and forcibly for personal familial economic political and professional reasons Yet the mobility of technical talent in the global economy is relatively new largely voluntary structurally determined by market forces and influenced by immigration policies With over a decade s worth of extensive research in India Japan Finland and Singapore this book provides an alternative understanding of how capitalism functions at the global level by specifically analyzing the international movement of technical professionals between India and Japan There are three factors that inform this study the services transition away from manufacturing the movement of technical professionals in the world economy and the demographic crisis facing Japan The dynamics of changing capitalism are examined by theorizing the emergence of the services sector in the USA and Japan analyzing the pronounced social inequality in India that is the basis for the global supply of highly skilled technical professionals and providing considerable empirical data on the flows of professionals to these two countries to indicate Japan s institutional inflexibility in accommodating foreign talent The author anticipates that Japanese industry will shed some of its institutional rigidity due to the pressures of competition and the scarcity of technical professionals Providing a wealth of information on the topic of international mobility this book is an essential addition for scholars and students in the field of International Development Business Studies Asian Studies Migration Studies and Political Economy

The Cold War Spencer C. Tucker, 2020-10-27 This sweeping reference work covers every aspect of the Cold War from its ignition in the ashes of World War II through the Berlin Wall and the Cuban Missile Crisis to the collapse of the Soviet Union in 1991 The Cold War superpower face off between the Soviet Union and the United States dominated international affairs in the second half of the 20th century and still reverberates around the world today This comprehensive and insightful multivolume set provides authoritative entries on all aspects of this world changing event including wars new military technologies diplomatic initiatives espionage activities important individuals and organizations economic developments societal and cultural events and more This expansive coverage provides readers with the necessary context to understand the many facets of this complex conflict The work begins with a preface and introduction and then offers illuminating introductory essays on the origins and course of the Cold War which are followed by some 1 500 entries on key

individuals wars battles weapons systems diplomacy politics economics and art and culture Each entry has cross references and a list of books for further reading The text includes more than 100 key primary source documents a detailed chronology a glossary and a selective bibliography Numerous illustrations and maps are inset throughout to provide additional context to the material

Handbook of the International Political Economy of Monetary Relations Thomas Oatley,W. Kindred Winecoff,2014-06-27 This extensive Handbook provides an in depth exploration of the political economy dynamics associated with the international monetary and financial systems Leading experts offer a fresh take on research into the interaction between system structure t

Currency Statecraft Benjamin J. Cohen,2018-11-15 At any given time a limited number of national currencies are used as instruments of international commerce to settle foreign trade transactions or store value for investors and central banks How countries whose currencies gain international appeal choose to use this status forms their strategy of currency statecraft In different circumstances issuing governments may welcome and promote the internationalization of their currency tolerate it or actively oppose it Benjamin J Cohen offers a provocative explanation of the strategic policy choices at play In a comprehensive review that ranges from World War II to the present Cohen convincingly argues that one goal stands out as the primary motivation for currency statecraft the extent of a country s geopolitical ambition or how driven it is to build or sustain a prominent place in the international community When a currency becomes internationalized it generally increases the power of the nation that produces it In the persistent contestation that characterizes global politics that extra edge can matter greatly making monetary rivalry an integral component of geopolitics Today the major example of monetary rivalry is the emerging confrontation between the US dollar and the Chinese renminbi Cohen describes how China has vigorously promoted the international standing of its currency in recent years even at the risk of exacerbating relations with the United States and explains how the outcome could play a major role in shaping the broader geopolitical engagement between the two superpowers

The Crisis and Renewal of U.S. Capitalism Laurence Cossu-Beaumont,Jacques-Henri Coste,Jean-Baptiste Velut,2015-12-22 Despite the reversal of America s fortune from the triumphalism of the Roaring Nineties to the gloom of the lost decade and the Great Depression theoretical conceptions of US capitalism have remained surprisingly unchanged In fact if the crisis questioned the sustainability of the US capitalist paradigm it did not fundamentally challenge academic theorization of American political economy This book departs from the American political economy literature to identify three common myths that have shaped our conceptualization of US capitalism its reduction to a state market dyad dis embedded from societal factors the illusion of a weak state and the synchronic conception of the US variety of capitalism To remedy these pitfalls the authors propose a civilizational approach to American political economy at the crossroads between cultural studies history sociology and political science Drawing together contributions from a rich variety of fields from geography to cultural studies political science and sociology this work sheds a new light on America s cultural political economy combining theoretical reflection with empirical data and

offering innovative perspectives on the crisis and renewal of American capitalism **Democracy, Federalism, the European Revolution, and Global Governance** Andrea Bosco, 2020-06-10 The European Union is facing today the greatest crisis since its creation Brexit could mean not only the reversal of its steady enlargement from 6 to 28 member states but also the beginning of an inexorable decline leading to its disintegration However few today seem to recollect that it was precisely the British who were the first to promulgate the political culture which inspired the European Union's construction democracy and federalism and the first who tried to realise in June 1940 a European federation on the basis of an Anglo French union This volume traces the fundamental stages of the European unification process placing it in relation to the wider process of world economic and political integration In particular it analyses the historical significance of the European Revolution which is identified in the overcoming of the nation state namely the modern political formula which institutionalised the political division of mankind and the birth of the first truly international state The universal historical significance of the European Revolution lies in its exportability as for the other great European revolutions and therefore its potential as progressively extensible to all the states of the planet Europe was indeed the first region of the world where the barriers between national states fell and a post national political identity emerged complementary to national political identities It is in fact in the context of the European Union that democracy beyond the borders of the nation state has first been realized constituting a guiding principle for global governance **Unwitting Architect** Julian Germann, 2021-01-05 The global rise of neoliberalism since the 1970s is widely seen as a dynamic originating in the United States and the United Kingdom and only belatedly and partially repeated by Germany From this Anglocentric perspective Germany's emergence at the forefront of neoliberal reforms in the eurozone is perplexing and tends to be attributed to the same forces conventionally associated with the Anglo American pioneers This book challenges this ruling narrative conceptually and empirically It recasts the genesis of neoliberalism as a process driven by a plenitude of actors ideas and interests And it lays bare the pragmatic reasoning and counterintuitive choices of German crisis managers that are obscured by this master story Drawing on extensive original archival research this book argues that German officials did not intentionally set out to promote neoliberal change Instead they were more intent on preserving Germany's export markets and competitiveness in order to stabilize the domestic compact between capital and labor Nevertheless the series of measures German policy elites took to manage the end of golden age capitalism promoted neoliberal transformation in crucial respects it destabilized the Bretton Woods system it undermined socialist and social democratic responses to the crisis in Europe it frustrated an internationally coordinated Keynesian reflation of the world economy and ultimately it helped push the US into the Volcker interest rate shock that inaugurated the attack on welfare and labor under Reagan and Thatcher From this vantage point the book illuminates the very different rationale behind the painful reforms German state managers have demanded of their indebted eurozone partners **Globalization and Labour in the Twenty-First Century** Verity Burgmann, 2016-04-14 The Open

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Globalization has adversely affected working class organization and mobilization increasing inequality by redistribution upwards from labour to capital. However workers around the world are challenging their increased exploitation by globalizing corporations. In developed countries many unions are transforming themselves to confront employer power in ways more appropriate to contemporary circumstances. In developing countries militant new labour movements are emerging. Drawing upon insights in anti-determinist Marxian perspectives, Verity Burgmann shows how working class resistance is not futile as protagonists of globalization often claim. She identifies eight characteristics of globalization harmful to workers and describes and analyses how they have responded collectively to these problems since 1990 and especially this century. With case studies from around the world including Greece since 2008 she pays particular attention to new types of labour movement organization and mobilization that are not simply defensive reactions but are offensive and innovative responses that compel corporations or political institutions to change. Aging and less agile manifestations of the labour movement decline while new expressions of working class organization and mobilization arise to better battle with corporate globalization. This book will be of interest to students and scholars of labour studies, globalization, political economy, Marxism and sociology of work.

Global Criminal and Sovereign Free Economies and the Demise of the Western Democracies Robert J. Bunker, Pamela Ligouri Bunker, 2014-09-15

Much has been written about the many economic benefits of globalization and the triumph and spread of democratic liberalism with the end of the Cold War following the demise of the Soviet Union. This work takes issue with such wine and roses perspectives about the future of the Western democracies and their faith-based views on the moral purity of a globalized marketplace. It also questions many of the assumptions found in the status quo reinforcing discipline of international political economy (IPE), a discipline that focuses on the formal and legitimate economies and the facade they present that international relations and commerce is still dominated and dictated solely by the old Westphalian state-centric system. Having highlighted these concerns, this book looks at two major themes. The first theme focuses on the theoretical perception that a Dark Renaissance is taking place globally, one in which the Western liberal democracies and its citizens are ill-prepared to respond because it exists at the trans-civilization level bridging the modern to the post-modern world. The second theme focuses on the actual process of state deconstruction that is taking place. This process is leading to what may become the very undoing of the democracies. Drawing together experts from a variety of backgrounds, this work explores the increasing shift away from formal-based capitalism and evaluates through case studies how different states are responding to the challenges they face. This work will be of great interest to students and scholars of international political economy.

The Dialectics of Liquidity Crisis Chris Jefferis, 2017-02-17

This book analyses the logic of applying the American Post-Keynesian economist Hyman Minsky's Financial Instability Hypothesis (FIH) to the financial crisis of 2007-08. Arguing that most theories of financial crisis

including Minsky's own only describe events but do not actually explain them the book surveys theories of financial crisis that have been developed to describe instability in the post WW2 US financial system and analyses them in their historical context The book argues that explanation of the financial crisis of 2007-08 should involve interpretation of the concept of risk which guides the construction and pricing of contemporary financial products such as derivatives and asset backed securities as a form of liquidity the concept that Minsky sought to explain the financial crises of the 1970s and 1980s with The book highlights the continuing relevance of Minsky's theory of liquidity crisis as immanent in a historical sense to the products and trading practices of modern finance because these products were developed to obviate the crisis dynamics that Minsky described Minsky's FIH can therefore inform historical understanding of the crisis of 2007-08 but is not directly explanatory itself The book explores explanation of the financial crisis of 2007-08 interpreting liquidity in practical historical terms as involving a process of development out of prior crisis dynamics Seeking to contribute to debates over the causes of the financial crisis of 2007-08 by blending a discussion of historicizing philosophy economic theory and contemporary financial banking and trading practices this work will be of great interest to scholars of international political economy heterodox economics and critical theory

Emerging Market Multinationals in Europe Louis Brennan, Caner Bakir, 2016-06-17

This book makes a timely and highly stimulating contribution to the discourse on emerging market multinationals EMNCs as Foreign Direct Investment FDI in Europe from emerging countries especially from the BRICs Brazil Russia India China continues to grow in significance Unsurprisingly the emergence of EMNCs from emerging economies raises a wide range of challenges and opportunities for scholars business professionals and policymakers alike While explaining the sudden rise of these companies has become a major concern among scholars we have very limited knowledge on drivers motivations strategies and impact of these EMNCs in Europe and their policy implications This volume provides fresh insights into EMNCs activities and their impact in Europe The contributors argue that EMNCs combine various country specific advantages existing firm specific advantages exploitation and or new FSAs exploration in their FDI and that there is considerable heterogeneity across EMNCs even those from the same southern economy Highlighting the importance of considering this divergent behaviour when implementing future European FDI policies this book will be of interest to students and scholars of European Politics International Political Economy International Business and European Integration

Capitalist Alternatives Paul Dragos Aligica, Vlad Tarko, 2014-11-20 The book's objective is to explore the challenge of thinking methodically in a theoretically and empirically informed way about alternative forms of capitalism What are the most effective ways to conceptualize the existing models of capitalism that have captured the public imagination and are currently floating around in the public debate How can one mobilize empirical analysis and theory in thinking about the realm of possibilities and about the future of economic order but avoid the twin perils of scientism and historicism This book is an attempt to respond to these and related challenges First it delves into the substantive aspect of the debate taking a closer

look at a set of particular forms and models of capitalism that are currently discussed both in mass media and in academic circles as plausible or at least possible alternatives to the status quo Crony State Regulatory and Entrepreneurial Capitalisms By elaborating and clarifying those models it engages in a heuristic exercise that leads to a better understanding of the task of conceptualizing and assessing in a theoretically informed way the diversity of forms of capitalism Second the book takes a step further looking at the epistemic theoretical and methodological dimensions of the discussion What is involved more precisely in our classifying and theorizing of capitalist systems and their historical evolution What is the epistemic basis for building plausible conjectures about the future evolution of an economic system What are the logical and methodological parameters of our endeavors that deal with economic systems or with the problem of continuity and change in comparative economic systems Offering an original approach to the problem of alternative forms of capitalism this book will be of great interest to scholars working in the field of comparative political economy *The Political Economy of the Special*

Relationship Jeremy Green, 2020-07-28 How America's global financial power was created and shaped through its special relationship with Britain The rise of global finance in the latter half of the twentieth century has long been understood as one chapter in a larger story about the postwar growth of the United States The Political Economy of the Special Relationship challenges this popular narrative Revealing the Anglo American origins of financial globalization Jeremy Green sheds new light on Britain's hugely significant but often overlooked role in remaking international capitalism alongside America Drawing from new archival research Green questions the conventional view of international economic history as a series of cyclical transitions among hegemonic powers Instead he explores the longstanding interactive role of private and public financial institutions in Britain and the United States most notably the close links between their financial markets central banks and monetary and fiscal policies He shows that America's unparalleled post WWII financial power was facilitated and in important ways constrained by British capitalism as the United States often had to work with and through British politicians officials and bankers to achieve its vision of a liberal economic order Transatlantic integration and competition spurred the rise of the financial sector an increased reliance on debt a global easing of regulation the ascendance of monetarism and the transition to neoliberalism From the gold standard to the recent global financial crisis and beyond The Political Economy of the Special Relationship recasts the history of global finance through the prism of Anglo American development Trade, Development and Globalization Syed Javed Maswood, 2013-09-23 This book provides a longitudinal study of developing country involvement in multilateral trade negotiations The trade regime established at the end of the Second World War did not cater for and in some cases excluded the developmental interests of the newly independent countries This book offers a detailed analysis of The first attempts to revise the trade regime in the 1960s through the United Nations Conference on Trade and Development and the formation of the Group of 77 to enhance their bargaining potential The mixed coalition strategy with the Cairns Group in the Uruguay Round of GATT The new bargaining coalition the Group of

Twenty that took on a much more confrontational and assertive bargaining position in the unsuccessful Doha round of the World Trade Organization In part two the author explores the possibility that economic globalization may finally deliver to developing countries what they had failed to achieve in five decades of multilateral negotiations an opportunity to climb the industrialization ladder and achieve development The book offers a proposal for revising the format of trade negotiations in a way that helps overcome stalemates and deadlocks Trade Development and Globalization will be of interest to students and scholars of international trade trade and development negotiation global governance political economy international relations and economics

Back to Basics Martha Finnemore, Judith Goldstein, 2013-04-25 Edited by Martha Finnemore and Judith Goldstein Back to Basics asks scholars to reflect on the role power plays in contemporary politics and how a power politics approach is influential today

Power and Imbalances in the Global Monetary System M. Vermeiren, 2014-10-21 The author examines the indirect macroeconomic roots of the global financial crisis and Eurozone debt crisis the escalation of global trade imbalances between the US and China and regional trade imbalances in the Eurozone He provides new insights into the sources and dynamics of power and instability in the contemporary global monetary system

The New Atlantic Order Patrick O. Cohrs, 2022-05-12 Sheds new light on a transformation process the struggle to create a modern Atlantic order in the long twentieth century

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