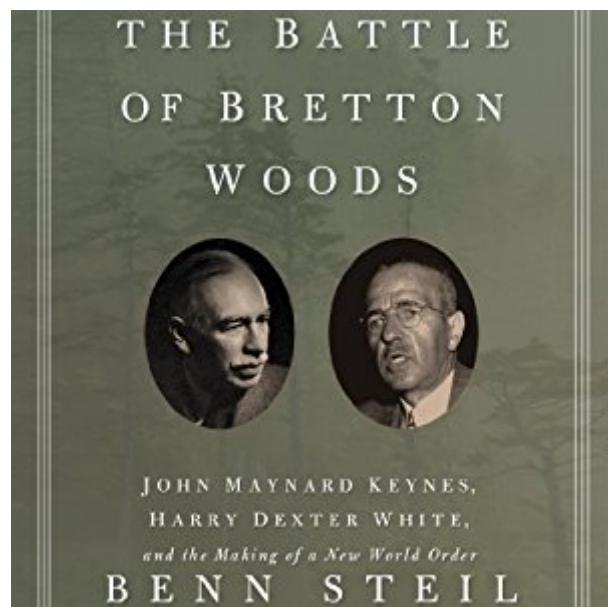


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# The Battle Of Bretton Woods: John Maynard Keynes, Harry Dexter White, And The Making Of A New World Order



## Synopsis

When turmoil strikes world monetary and financial markets, leaders invariably call for "a new Bretton Woods" to prevent catastrophic economic disorder and defuse political conflict. The name of the remote New Hampshire town where representatives of 44 nations gathered in July 1944, in the midst of the century's second great war, has become shorthand for enlightened globalization. The actual story surrounding the historic Bretton Woods accords, however, is full of startling drama, intrigue, and rivalry, which are vividly brought to life in Benn Steil's epic account. Upending the conventional wisdom that Bretton Woods was the product of an amiable Anglo-American collaboration, Steil shows that it was in reality part of a much more ambitious geopolitical agenda hatched within President Franklin D. Roosevelt's Treasury and aimed at eliminating Britain as an economic and political rival. At the heart of the drama were the antipodal characters of John Maynard Keynes, the renowned and revolutionary British economist, and Harry Dexter White, the dogged, self-made American technocrat. Bringing to bear new and striking archival evidence, Steil offers the most compelling portrait yet of the complex and controversial figure of White - the architect of the dollar's privileged place in the Bretton Woods monetary system, who also, very privately, admired Soviet economic planning and engaged in clandestine communications with Soviet intelligence officials and agents over many years. A remarkably deft work of storytelling that reveals how the blueprint for the postwar economic order was actually drawn, *The Battle of Bretton Woods* is destined to become a classic of economic and political history.

## Book Information

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## Customer Reviews

It furthered my understanding of macroeconomics. And it reads quite fast for a book which is quite weighty and deals in complex matters.

Benn Steil has done a masterful job of conveying the energy and the weight of the huge forces at work during a period of unfathomable upheaval and massive change. You are caught up in the momentous and the mundane details that stirred the world as an old order was collapsing and a new one rising to take its place. I particularly enjoyed this book because it took a subject that I took for granted and assumed I knew something about and it turned many of those notions on their head. Though the book does an admirable job of tracing the thinking behind and the negotiations that went into creating many of the institutions that drove the post war economy and are still with us today, it is an important book, because it reminds us that the economic order can change very quickly and systems work all the way up until they don't. The US is not in the same position as Britain in 1945, nor is it the same omnipotent unscathed industrial power. Yet we still grapple with the questions of how we fund our commitments abroad, build institutions to promote trade, create a stable global financial architecture, and the answers will look very different today than they did in 1945. It is essential that we take decisive action on all these fronts and the entire Bretton Wood prelude, negotiations, and aftermath is an excellent way to place many of our current challenges in context. The Battle of Bretton Wood is not only a page turner with engaging characters and Russian espionage thrown in the mix, it is also a solid and important exercise to prepare for the bloody battles yet to come. Thanks Benn!! Guillermo Trevino

Who would have thought an economic fight could be interesting? Steil succeeds. The book provides valuable insights on JM Keynes and the evolution of his thought. Steil raised my opinion of Keynes, but also convinced me that Keynes' theories were incompletely developed in reflection of the realities of the times and just don't have legs; Hayek still has the economic theories with the soundest legs. That a Soviet agent, White, could rise so far in government is a condemnation of the FBI under J. Edgar Hoover. The willingness of so many to look the other way when it was convenient to help the then "popular" Communists as they were "politically correct" .. The discussion of Morgenthau and Roosevelt's end of war policy (JCS #1067) to effectively murder some 40 million Germans is shocking despite the German leadership atrocities. Had the policies been fully

implemented, Roosevelt would rate with Hitler, Stalin and Mao as the greatest murderers of the 20th Century. Fortunately, the policies were somehow ignored.

The political battles of the WWII era is often overshadowed by the drama of those battles fought with real bullets. "The Battle of Bretton Woods" tells, in a quite readable way, the diplomatic battle between the US, who was looking to make permanent the economic supremacy they had achieved during the War and Britain, who was looking to salvage whatever economic leverage they might still have by the end of the War. The "Special Relationship" between the US and Britain that was established during WWII was in reality an uneasy alliance between two rivals that was never fully put aside for the duration of the War. I liked this book. I gave it four stars (instead of five) as I think this book might be a bit of a slog for readers who don't have a familiarity with the various characters and events that populate this book. However, if you've got a familiarity with the subject, I think you'll enjoy this book.

Great book to understand the current global economic system, very insightful.

This fascinating and hugely enjoyable book has been an eye-opener for me in terms of understanding the role of currencies in foreign policy. Meticulously researched and lucidly presented, THE BATTLE OF BRETON WOODS shows how the United States calculatingly positioned itself at the center of the post-WWII geopolitical order, replacing the old gold standard with a new dollar standard. Today, the importance of currencies is evident amidst the shift in power from the developed to the emerging world. Brazilian Finance Minister Guido Mantega famously coined the term "currency wars" in 2010, but THE BATTLE OF BRETON WOODS shows how critical the currency chaos of the 1930s was to thinking in FDR's Treasury about how the U.S. needed to refashion the global economic and political order after the war. The IMF and World Bank, created by the U.S. at Bretton Woods, may soon have to share power and influence with a new BRICS development bank - a mark of the changing locus of world economic power. All this, plus a spy thriller: the story of Harry Dexter White's diplomatic freelancing is truly amazing. Highly recommended reading. Can't wait for the movie!

Benn Steil's "The Battle of Bretton Woods" reveals a shocking chapter in the history of American foreign policy. Steil's revelation that the United States had a Soviet spy negotiating on America's behalf with the British delegation about the future of Western economic and financial policy is one

of the most surprising tales of American foreign policy revealed perhaps since the Second World War. Steil also paints a fascinating new portrait of Keynes who was less influential and effective in shaping the then future global financial order than modern readers might realize. Finally Steil unpacks the most complicated aspects of the transition to a new world financial order making the forces at work transparently clear to readers who may not be expert in these matters. It is hard to imagine a more illuminating book about this pivotal period in world history.

Great book in great condition.

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