



The Summit: Bretton Woods, 1944: J. M. Keynes and the Reshaping of the Global Economy

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The idea of world leaders gathering in the midst of economic crisis has become all too familiar. But the meeting at Bretton Woods in 1944 was different. It was the only time countries from around the world have agreed to overhaul the structure of the international monetary system. Against all odds, they were successful. The system they set up presided over the longest, strongest and most stable period of growth the world economy has ever seen. Its demise some decades later was at least partly responsible for the periodic economic crises that culminated in the financial collapse of the 2000s.

But what everyone has always assumed to be a dry economic conference was in fact replete with drama. The delegates spent half the time at each other's throats and the other half drinking in the hotel bar. The Russians nearly capsized the entire project. The French threatened to walk out, repeatedly. All the while war in Europe raged on.

At the very heart of the conference was the love-hate relationship between the Briton John Maynard Keynes, the greatest economist of his day, who suffered a heart attack at the conference itself and who was a true worldwide celebrity - and his American counterpart Harry Dexter White (later revealed to be passing information secretly to Russian spies). Both were intent on creating an economic settlement which would put right the wrongs of Versailles. Both were working to prevent another world war. But they were also working to defend their countries' national interests.

Drawing on a wealth of unpublished accounts, diaries and oral histories, this brilliant book describes the conference in stunning color and clarity. Bringing to life the characters, events and economics and written with exceptional verve and narrative pace, this is an extraordinary debut from a talented new historian.

The Summit: Bretton Woods, 1944: J. M. Keynes and the Reshaping of the Global Economy Details

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From Reader Review *The Summit: Bretton Woods, 1944: J. M. Keynes and the Reshaping of the Global Economy* for online ebook

Uwe Hook says

Conway, a British journalist, presents a balanced array of economic issues and human interest stories from a conference that Keynes termed “a monstrous monkeyhouse.” With more than 700 people in attendance, Bretton Woods was a circus with many sideshows. Conway describes how “the hierarchy in economic power between nations was complemented with a taxonomy of cocktail parties.” (The Chinese parties, writes Conway, “were the most decadent.”) One of the popular attractions for partiers was a magician among whose tricks was making “money mysteriously appear out of thin air,” a skill many of the delegates must have envied.

Emerging from Bretton Woods were the World Bank and the International Monetary Fund, both designed to foster stability and equity in global finance. The anchor for this proposed system would be the U.S. dollar, at least until something better replaced it. White later said that “the notion of a new world currency had caught the public imagination” as a “symbol of monetary progress, something revolutionary.” Many of the delegates were wary, recognizing the political volatility of such a system. Decades later, continuing debate about the viability of the euro has shown that their concerns were valid.

This is a complicated story, but Ed Conway tells it well. The delegates at Bretton Woods tried to create a system that would ensure lasting global economic stability. A noble goal, but, as it turned out, not a particularly realistic one.

Dan Cohen says

A good and enjoyable read, covering the background to the Bretton Woods conference, the conference itself, and the aftermath. The book focuses on the two leading characters - Harry White and JM Keynes - and provides interesting portraits of both. There are many good stories and enough economics (just) to make it intelligible. The book manages the feat of feeling weighty (in terms of subject matter) but light (easy to read) at the same time. It's not exactly riveting but it did hold my attention well for such a potentially dry subject. Recommended.

Ray says

I enjoyed listening to the audiobook "*The Summit: Bretton Woods, 1944: J.M.Keynes and the Reshaping of the Global Economy*" for it's historical perspective. I'd heard of Bretton Woods before, but wouldn't have been able to describe it's details to anyone. So learning a little more about the economic conference, it's purpose, the key players, especially British Economist John Maynard Keynes and American Harry Dexter White, was worthwhile. I also hadn't realized that the World Bank and the International Monetary Fund (IMF) were founded at Bretton Woods.

Being able to put such a conference together while still in the midst of the Second World War, and being able to anticipate the steps required for an encompassing post-war recovery was a remarkable feat. And finding a path to agreement with the various nations and interests involved, showed the amazing skill and leadership of the likes of Keynes and White, and among the other participants as well.

On the down side, try as I might, my brain appears to be incapable of comprehending the technical details of international economic theory. It's just a subject that doesn't grab me, so I know I don't give the subject a fair try. I'm sure most readers appreciate the author's discussions of the pros and cons of being on the gold standard as opposed to having fixed or floating monetary exchange rates. How those combinations impact one Country's trade, unemployment or job growth, inflation or deflation, recessions or depressions, etc. escapes me, but may be obvious to most readers, who may well enjoy this book for those discussions alone. Failing to appreciate that aspect of the book is my personal limitation, not necessarily a limitation of the book.

Paul Myers says

Conway's book is a fascinating tale about the 1944 Bretton Woods Conference that transformed the failed international economic order of the 1920s and 30s into the international economic system that was the engine of the post-World War II recovery and prosperity. Two intertwined narrative lines tell the story. One is of the rise of the two dueling personalities that dominated the conference, John Maynard Keynes of Britain and Harry Dexter White of the U.S. Treasury. The other is the historical arc of events from the 1919 Paris Peace Conference—a great disaster—to the Bretton Woods conference—an enduring success—twenty-five years later.

The Paris Peace Conference was the dark original sin of the twentieth century, the misanthropic victors' justice that poisoned the fields from which a wounded world population, battered by a terrible war, had hoped that a deserved prosperity would spring from the sacrifices so bravely born. Instead, international leaders came to Paris and plowed salt into their own fields in a vengeance-crazed desire to impose a Carthaginian peace on defeated Germany.

There are two possible responses to the end of war: one is revenge and the other is to rebuild the economies and societies for everyone's benefit. With regard to rebuilding, success demands that both victor and vanquished be rebuilt. The job can't be half done. They are two sides of the same coin. The Paris Peace Conference of 1919 went the first way and got it wrong. The Bretton Woods Conference of 1944 went the second way and midwived decades of worldwide economic progress. A side observation is that the Bush administration in the wake of its 2003 Iraq invasion got it all wrong all over again, not even understanding that meaningful economic growth was even relevant to the Middle East when its absence had been a driver of much of the misery in the region for decades.

Conway then introduces a key fact to understanding the origins of the policy failure at Paris: President Woodrow Wilson did not bring a written draft of a peace treaty with him to Paris. The US economy came out of the war as the economic giant, the dollar dominated international finance in an unprecedented manner. But the Americans did not bring a written plan, the cardinal sin of conference going. The conference unfolded debating deeply flawed British and French proposals. The process never recovered; a policy debate on a positive trajectory never occurred. The forlornness of this failure was captured ten years later by Ernest Hemingway in the bleak and tragic ending of his novel "A Farewell to Arms," the literary crescendo echoing the failure of a generation's sacrifice.

After the poisonous policy of crippling reparations on Germany, the big legacy from Paris was the return to the gold standard and the economic straightjacket of fixed exchange rates. Economy after economy buckled in the early 1930s as monetary rigidity put millions of people out of work across Europe and America. Conway provides a lucid discussion of the gold standard and fixed-exchange rate systems. No reader would

want to live in a country locked into one of these regimes. One can clearly see from this discussion that the current European currency union is a repetition of old sins and the substitution of hubris for hard-eyed economic analysis. Too much unemployment is a foreordained outcome of fixed exchange systems—and Europe is awash with underemployed resources.

For Bretton Woods in 1944, two principal goals were on the agenda: devising a postwar international exchange system less prone to crisis and a financial institution to finance international reconstruction and development. Avoiding a large postwar depression was an immediate goal. The two goals resulted in two agenda items. First, was the formation of the International Monetary Fund to regulate international exchange rates and provide a fireman to contain exchange rate crises. The other new institution to be birthed was the World Bank. There was uncertainty over what its basic mission of the Bank would be: was it to be a reconstruction bank—rebuild devastated Europe—or a development bank—start the developing economies on the road to advancement?

The IMF was the larger and more contentious of the two projects and this is where the Americans under Harry Dexter White differed most sharply with John Maynard Keynes and the British. White and the Americans—with the world's most powerful economy under their feet—kept control over the process of developing the IMF while Keynes was delegated less controversial role of bringing forth the World Bank. The British had very pragmatic immediate concerns about the IMF. The dominions of the British empire were chock full of sterling balances as a result of exporting supplies and money to Britain during the war and these sterling balances were effectively “blocked” and not convertible into currencies which could be used to buy goods in the world economy. If these blocked balances were freed, then sterling as an international reserve currency would be finished. A startling realization that Conway makes clear is that the United Kingdom was a massive debtor and that the dominions and protectorates of the empire were massive creditors. This financial imbalance by itself was bound to drive the end of empire.

The other issue was that Britain felt it needed to retain the sovereign decision on how much it might devalue sterling in the future to help British industry regain competitiveness in the postwar world. One can see that the Americans were correct in not letting these British concerns overly shape the design of the new IMF; broad international goals could not be subverted by parochial British interests. Churchill in particular still clung to the hope that Britain would be able to keep and sustain its vast empire after the war—but literally Britain's own sterling debts to the empire argued for breakup.

Ultimately, the World Bank did not refinance European reconstruction; the Marshall Plan did. And large European devaluations set off by the premature release of sterling onto to the wild seas of convertibility in the late 1940s rocked the international monetary boat no end. But over time ad hoc measures and reconfigurations of the basic structure provided the necessary resiliency for the modified Bretton Woods regime to flourish. It lasted up to the early 1970s when the US unhooked the dollar from gold and the world entered a system of floating exchange rates.

Ed Conway has made a valued addition to the burgeoning field of popular international economic history, the salient force shaping of the world in which we live.

Mal Warwick says

It's unlikely that a general reader would pick up a book on economic history, and this one — with a bland main title and not one but two off-putting subtitles — would appear to be a work that only an economist could love. It's not. The dramatic interplay of personalities that Ed Conway brings to light in *The Summit* is entertaining enough to please any devotee of serious historical fiction.

At its core, *The Summit* relates the stormy relationship between two towering personalities, John Maynard Keynes and Harry Dexter White. Representing the UK, Keynes was the world's most famous economist and

a certified celebrity to boot. He is still widely regarded as the most important economist of the 20th Century. White, little known to the public before Bretton Woods and not much more so afterwards, was his counterpart heading up the US delegation on behalf of the Treasury. Together, these two men managed against all odds to put in place the world's first global economic system in the waning days of World War II — a system whose surviving remnants include the International Monetary Fund and the World Bank. The mechanisms negotiated at the Bretton Woods Conference in New Hampshire in 1944 never truly worked as Keynes and White intended, but they did help accomplish the overarching goal of the conference: to maintain world economic stability up until Richard Nixon upended the system in 1973 by taking the US off the gold standard.

The details of these events, and of the tense negotiations that led up to them, are to be found in abundance in *The Summit*. Far more engaging, though — and no doubt more memorable — are the portraits Conway paints of Keynes and White. If you think people are necessarily boring if they study economics, you should read this book. It would be difficult to dream up two more fascinating people.

John Maynard Keynes was, by all accounts (including his own), a genius. Fresh out of the Versailles Peace Conference that ended World War I, his bestselling book *The Economic Consequences of the Peace* foresaw with rare prescience the economic turbulence of the 1920s and 30s and the likelihood of a second war. His *General Theory of Employment, Interest, and Money*, published in 1936, is often compared to Adam Smith's *The Wealth of Nations* as one of the most consequential books of modern times.

But these accomplishments, and many more, were only part of Keynes' story. Friends and foes alike considered him an asshole. He was crude, rude, arrogant, overbearing, and disdainful of practically everyone else except his long-suffering celebrity wife, the former prima ballerina of Ballets Russes. As a young man, Conway notes, hurrying along outside with a colleague, he announced that he needed to urinate and, without stopping, unzipped his pants, pulled out his penis, and blithely dribbled urine all along the way between his legs — continuing to talk all the while. His often unspeakably bad behavior manifested itself under far more serious circumstances as well. For example, on several occasions, when he was dispatched by the British government to negotiate with the US, he so thoroughly alienated his counterparts that, had he not been accompanied by more temperate members of his delegation, he might have torpedoed the US-UK alliance.

Harry Dexter White, unknown by comparison, was brilliant, too. He was also almost equally capable of alienating those he worked with. He, and to be fair his progressive policies, made sworn enemies within the State Department, which frequently complicated and sometimes undermined international negotiations. He was also a Soviet spy. Though not a Communist, he shared the prevailing view within the American Left from the 1930s through the end of World War II that the USSR was advancing the interests of humanity. However, unlike most other progressives, White found his way into the arms of the NKVD (predecessor to the KGB and today's FSB). Over the years, he handed over reams of sensitive documents to his handler in the Soviet Embassy — though, reportedly, nothing top secret. Following World War II, White was caught up in the Red Scare sweeping the country and driven from his government job.

It was inevitable that these two personalities would clash — the hard-driving son of poor Jewish immigrants and the Cambridge-educated son of an esteemed economics professor and a social reformer.

Ed Conway, a journalist, is the Economics Editor of Sky News, the 24-hour TV news service in the UK controlled by Rupert Murdoch's News Corporation. *The Summit* is Conway's second book.

Dasha Judge says

An incredibly compelling narrative of the Bretton Woods conference and the events leading up to it. The book is very, very user friendly and it doesn't read like a typical book of economic history. By illustrating and personalizing the characters of Keynes and Harry White Dexter, Conway manages to give insight that's both entertaining and informative.

Josh says

Sharing the below from another review because it was accurate and I felt similarly. High level, this was an interesting story of pre, during, and post-summit international monetary/economics. Monetary systems have evolved over time, from true gold standards, to the pseudo standard of BW (US linked to gold, other currencies linked to US), to true floating currencies. The book didn't go into great detail on this, but perhaps if the US hadn't spent so much in Vietnam (bad decisions) or instituted such significant social programs under Kennedy and Johnson (some good, some bad), the gold standard wouldn't have been problematic for the US, and BW may have survived because Nixon wouldn't have had to close the gold window. History is always interesting. The other nugget detailed at length in the book but not mentioned in the other review is about how the World Bank and IMF were both born out of BW, and how Keynes and White let the charge on their formation and intentions, even if those intentions changed from what those institutions ultimately became. Overall, an interesting read. I may have liked a bit more detail on why the currency/monetary systems needed to change over time, but the personality driven narrative was a good way to keep interest for the reader.

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Cherif Jazra says

This was a fun book to read. The author has the perfect background of English major with a public policy masters which allows him to sketch the details of the 1944 Bretton Woods story using a smooth and engaging prose. Many personal accounts of the men are drawn, and most particularly John Maynard Keynes, the most eclectic of the bunch. Famed economist thanks to his best selling book on the economic consequences of the First World War peace treaty, his interests were wide and his achievements great. The story Conway tells starts from the first war and describe for laymen the economic situation following WWI, particularly the state of international trade and the break from the gold Standard. The difficulty European states (especially the Germans) in repaying debts, the various crisis from the 20s and the depreciation of the currencies, the general breakdown of states to handle their balance sheet at a time when "hot money" was freely flowing around, and the 2nd industrial revolution fueling a burst in productivity and outputs, form the background of the Bretton woods story. This conference brought to an old decrepit yet majestic hotel at the bottom of mount Washington in New Hampshire, over a thousand representatives from more than 40 countries to discuss under what monetary rules should international trade function. This was a historic summit under historic circumstances, as it happens a mere 2 weeks after operation overlord or D-day in Normandy. Conway gives plenty of the gossip at the conference and keeps the tale engaging. As British and American deregulation fought, What did the Russian think, the Chinese, French, or Indians? Many stories of butting heads and foul languages are cited from primary sources, particularly on how to set each country's quota towards the IMF and world bank. The other economist in the tale that figures prominently is the American senior advisor to secretary Morgenthau, Harry Dexter White, a Stanford and Harvard graduate who quickly made his way up to his position in the treasury department. It was his plan that would win over the Keynes plan as the

preparations towards the conference got underway. The author gives enough technical information to understand the differences between the plans without overwhelming a lay audience. White would end up being suspected by the FBI of espionage for Russia and one chapter is dedicated to what evidence was available, including the Verona files brought to light in the 1990s. Though this was a fun read overall, as someone who likes technical details I would have wanted more in this book, and less of the anecdotes peppered throughout, but I think this book should appeal to a wide and different audience.

Fausto Betances says

Takeaways:

IMF and World Bank were both products of Bretton Woods.

In economics, the fiscal multiplier or spending multiplier (not to be confused with monetary multiplier) is the ratio of a change in national income to the change in government spending that causes it. More generally, the exogenous spending multiplier is the ratio of a change in national income to any autonomous change in spending (private investment spending, consumer spending, government spending, or spending by foreigners on the country's exports) that causes it. When this multiplier exceeds one, the enhanced effect on national income is called the multiplier effect.

Fiscal multiplier was a concept used by Nazi Germany to justify their autocratic ways with the economy and the country at large. This concept of proposed by, of all, a British economist (John Maynard Keynes)

Peter Mcloughlin says

A bit dry and on the wonky side still the Bretton Woods system and postwar economics seemed to jumpstart the world economy after the fires of the second world war and more importantly the prosperity at the time was widely shared among the peoples in Europe and America too bad it went to shit in the seventies and stayed shit ever since.

Michael says

Firmly a new favorite in ... dare one say popular ... economics. The global monetary system is a topic hardly likely to produce a page-turner but Conway has written a social history that is never dull, rarely dismal, and yet honest and intelligent. Little wonder inspiration came while attending a course at Harvard. Keynes and White are the central antagonists; their triumphs and anxieties, the national jealousies, and the tragedy of errors that undermine and uphold the Bretton Woods system make for the bulk of the discussion. Conway reserves commentary for the final chapters so events tell the story. It ends in the same place it begins which leaves a pleasing sense of symmetry. I hope, as the author seems to promise his agent in the acknowledgements, that he will be writing another. Soonish.

Robert Fletcher says

Well written book on a pertinent and important topic

Money is of abiding interest when the talk is about spending it, who has it? What it might be like to be someone who has a lot of it. But thinking about it, it itself, is rare. This book provides a first class introduction to the business of making international monetary policy grounding its exposition in actual facts rather feather light sophistry, and explaining clearly its technical aspects. This it fleshes out with the remarkable characters which might have been lifted from a James Bond novel, the likes of Vile Bodies, a Raymond Chandler page turner, and a British bedroom farce. This book is readable, occasionally funny, and humane.

Hina Tabassum says

It was an interesting read.

Ian Colby says

Much better than I could have expected

Michael says

Didn't look forward to reading this book as I thought it may cover too much detail in economics. Not that econ is a hard or dry subject, but the book was a selection of a WWII Book Club in which I am a member. Actually enjoyed the book, in lightly covered the field of economics, but went heavy on the personality characters, John Maynard Keynes of Britain and Harry Dexter White of the U.S. Treasury, and their battles to transform the failed international economic order of the 1920's and 30's into an international economic system that would enable countries to recover from the devastation of WWII. They did not want a repeat of the economic effects of "The Great War".
