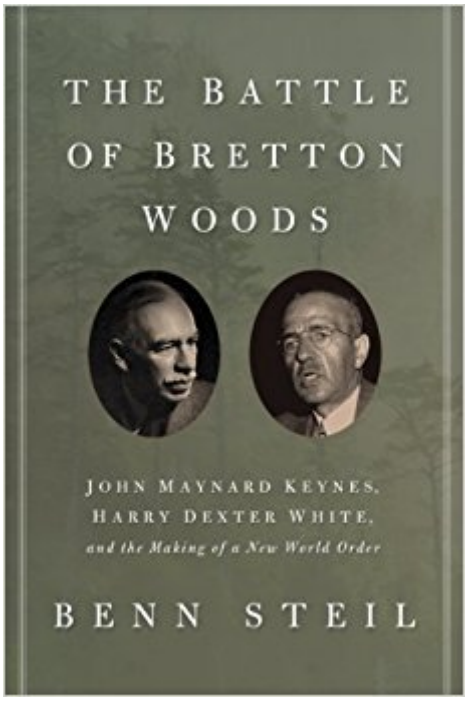
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The Battle Of Bretton Woods: John Maynard Keynes, Harry Dexter White, And The Making Of A New World Order (Council On Foreign Relations Books (Princeton University Press))



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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 forty-four 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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Battle of Bretton Woods, Steil situates the conference firmly in the tense, heightened atmosphere of the final months of World War II. . . . Steil's book comes alive in his description of [Keynes' and White's] contrasting experiences at the conference."--Sam Knight, Bloomberg News"[H]ypnotically readable."--Peter Passell, Milken Institute Review"[T]hought provoking and well written."--Kathleen Burk, Literary Review"This is an excellent book. . . . [It] also contains some explosive revelations about White's work as a Soviet spy, very well documented I might add."--Tyler Cowen, Marginal Revolution"If you think economics and finance are dry subjects at best, Steil's book offers a refreshing surprise. It's a political thriller in which the protagonists, one whom you think you know and one whom you probably don't, are much more intriguing (in both senses of the word) than they first appear."--Daniel Altman, Big Think"[I]n a new book explaining what really happened at Bretton Woods, Benn Steil shows that what happened in the mountains of New Hampshire that summer is not quite the story we have been told."--Neil Irwin, WashingtonPost.com"[Benn Steil's] new book The Battle of Bretton Woods is perhaps the most accessible study yet of a key moment in world economic history that nonetheless is poorly understood."--Kevin Carmichael, Globe & Mail"The clash between Keynes and White forms a central theme in Benn Steil's absorbing book, which should be required reading for anyone who wants to understand the not-so-special relationship between the US and Britain."--Geoffrey Owen, Standpoint Magazine"[F]ascinating. . . . Steil . . . spins the tale of how U.S. Treasury Secretary Henry Morgenthau, a close friend of President Franklin D. Roosevelt, allowed White, a little-known economist who wasn't even on the U.S. Treasury's regular payroll, to dominate the department's monetary and trade policies beginning in the 1930s."--John M. Barry, USA Today"[A] well-written, fascinating history of the Bretton Woods conference on the international monetary system in July 1941. The book is deep, well researched, and hard to put down. Benn Steil . . . has produced a book that will help us to understand history, but also one we can use to contrast with the current international economic situation. . . . This is a very good book."--John M. Mason, Seeking Alpha"I do hope the title of this riveting read does not put off readers who mistake Benn Steil's latest work for an arcane discussion of exchange rates, the gold standard and the stuff of debates in commons rooms. This book is more than that, much more. It is a tale of a battle of titans and of a war between nations, each intent on establishing the economic architecture that would ensure its postwar economic domination of world finance."--Irwin Stelzer, Sunday Times"[V]ivid personality portraits and a lively writing style."--Mike Foster, Financial News"[F]ascinating. . . . [R]iveting. . . . The Battle of Bretton Woods is chock-full of provocative and timely observations."--Glenn C. Altschuler, Tulsa World"President Obama would be wise to take it to Martha's Vineyard this summer."--John Tamny, Forbes.com"Benn Steil has just completed a

fascinating book that looks at what really happened in the small New Hampshire town of Bretton Woods in 1944. Perhaps most surprising is that the real story that emerges isn't a tale of how 44 countries came together to rebuild the world. And the real story has different lessons for the 21st century than ambitious idealists might expect."--Andrew Sawers, Economia"[A] splendid book. . . . If you want to understand the gold standard, the always-doomed dollar standard, why the IMF is in Washington, how the US deliberately humiliated Britain over debt before, during and after WWII as part of a very real currency war (but also out of genuine anti-colonial sentiment that the British never understood), this is the book for you. . . . Every year publishers come out with a couple of purportedly serious books on FX, some by VIPs, and I read them all. This is the only one since Paul Volcker's Changing Fortunes in 1979 that is worth the price. It is non-partisan, well-written, thorough, and chock-full of the historical perspective that can so easily and so often get lost in the hurly-burly of the daily market."--Barbara Rockefeller, Harriman Intelligence blog"[A] provocative, lively and perceptive book that pulls together economics, politics, diplomacy and history and relates it to our current crisis."--Keith Simpson MP, Total Politics"This thorough, fascinating account of the international conference that culminated in the 1944 agreement to maintain stable exchange rates skillfully places it in its economic and geopolitical context. . . . Steil not only recounts the intricacies of the deal making but also details the economic dimensions of Bretton Woods. . . . With the help of 10 research assistants, Steil has tirelessly tracked down minute details of the Bretton Woods story and its epilogue. . . . [Steil] offers excellent insight into the tribulations of the key players. He also tells the interesting tale of how, if not for the well-founded suspicions regarding Harry Dexter White's cooperation with Communist spies, the tradition of an American heading the World Bank and a European heading the IMF would have been reversed."--Financial Analysts Journal"Steil understands the economics at the heart of the tortuous negotiations, but he is also very good at explaining the politics, the power and the passions--the professional and personal rivalries--of the people at the negotiating table. He turns what could have been a dry account of economic accords into a thrilling story of ambition, drama, and intrigue."--Keith Richmond, Tribune Magazine, UK"[A] very well-written history, with lively personalities, [which] also serves as a great overview of the analytical issues in international monetary arrangements."--Diane Coyle, Enlightened Economist blog"Absorbing . . . as an account of history-making at the highest level, this entertaining, informative, gossipy and, for the lay reader, often challenging book provides an excellent read."--Richard Steyn, Financial Mail"[A]n amazing true story . . . highly entertaining."--Ian McMaster, Business Spotlight"An object lesson in how to make economic history at once entertaining and instructive."--Financial Times, "Books of the Year So Far" Summer Reading

Guide"A valuable addition to the economic history literature."--Choice"It's always nice when you can combine outside reading for fun with something that is educational. . . . [A] good read that is also good for you."--Daniel Shaviro, Jotwell"The book provides a terrifically written, gossipy account of the origins of Bretton Woods. . . . Since the world spent several decades under the clumsy (and, to the U.S., costly) Bretton Woods regime, and since you sometimes hear people harkening back to that time as a golden age (which it surely was not), . . . it is an important read for our day."--Dan Littman, Senior Payments Research Consultant and Economist, Federal Reserve Bank of Cleveland"Benn Steil [of the] Council on Foreign Relations has written a fascinating book on the two main architects behind the Bretton Woods system. . . . Steil's book is an outstanding piece of political science research . . . extremely well written and well documented. . . . It is strongly recommended."--Morten Balling, SUERF Newsletter"Benn Steil's remarkable book . . . is an account of how the IMF first came to be, back in the sleepy New Hampshire summer of 1944. . . . The Battle of Bretton Woods is an essential volume in any understanding of John Maynard Keynes, who though now seven decades gone is as influential a mind as we may yet see in the twenty-first century."--Brian Domitrovic, Library of Law and Liberty blog"Steil's book . . . shows how normally abstruse economic and diplomatic history can be made palatable and even alluring to the general reader."--Christopher Silvester, Spear's"[A] fascinating account of the developments leading up to the Bretton Woods conference and its immediate aftermath, from the point of view of the two main characters involved: John Maynard Keynes and Harry Dexter White. The book is based on extensive archive work, so often the participants speak for themselves, which makes for interesting reading."--Isaac Alfon, Central Banking Journal"The Battle of Bretton Woods sets forth in smooth prose and concise detail an authoritative narrative of the who-what-when-why of the great monetary conference of some 70 years ago. It is jam-packed with heady discussions. . . . If we're fortunate, Benn Steil will deliver a follow-up."--Kevin R. Kosar, Weekly Standard"Individual persons are at the center of the story, which also comes loaded with tales of international intrigue, spycraft, and famous personalities. It's not just for history buffs and economics geeks."--Douglas French, Freeman, publication of the Foundation for Economic Education"Seduced by Keynes's rhetorical repudiation both of the 'austerity' implied by [promptly paying off Britain's war debts] and the 'temptation' of accepting a loan, the British shipped Keynes to Washington . . . to seek 'justice', to wit, the third option. In his recent history of the period, Benn Steil deftly paints what ensued."--Patrick Honohan, Irish Times"[T]his thought-provoking book is about much more than the 1944 conference that established the architecture of the postwar international monetary system, leading to the establishment of the International Monetary Fund and the World Bank."--Foreign

Affairs"Benn Steil has crafted a fine history. . . . Characterized by fine and entertaining writing, The Battle of Bretton Woods is economic and political history in engrossing detail."--Satyajit Das, Naked Capitalism"Benn Steil provides a well-researched and interesting account of the historic monetary conference. . . . His efforts make for an enjoyable read. . . . Steil is perhaps at his best when articulating how the Bretton Woods system differed from the classical gold standard--a difference that would ultimately lead to the failure of Bretton Woods. . . . Steil's excellent book should serve as a gentle reminder of which monetary systems have worked well in the past--and which should not be repeated."--William J. Luther, SSRN's Economic History eJournal"An informed citizenry includes an understanding of our economy and how it is integrated into the global financial system. For this, it is important to start from the . . . discussions that occurred among 44 nations in the idyllic and calm resort at Bretton Woods, N.H., in 1944. [Benn Steil's] new book details not only the meeting but the deep arguments between the British economist John Maynard Keynes and [American Treasury official] Harry Dexter White. . . . This is a serious book of political economic history."--Cmdr. Youssef Aboul-Enein, DCMilitary"Benn Steil's book provides a fascinating account of the developments leading up to the Bretton Woods conference and its immediate aftermath, from the point of view of the two main characters involved: John Maynard Keynes and Harry Dexter White. The book is based on extensive archive work, so often the participants speak for themselves, which makes for interesting reading."--Isaac Alfon, Central Banking Journal"This masterful account dismantles the idyllic picture of the 1944 Bretton Woods international economic conference, situating it firmly in the tense atmosphere of the final months of World War II."--Laurie Muchnick, Bloomberg Top Business Books of 2013"Steil's book is an object lesson in how to make economic history entertaining and instructive."--Tony Barber, Financial Times"Benn Steil not only produces the finest account of the conference that established the Pax Americana economic system after World War II, he does it with the skill of a novelist."--Jon Talton, SeattleTimes.com"[A] well-documented, engaging account of the Bretton Woods Conference. . . . The material on Harry Dexter White is fascinating . . . an essential reference [with] much to teach economic historians."--Joshua Hausman, Journal of Economic History"The Battle of Bretton Woods is a thorough and fascinating account of a historic event, skillfully placed in its economic and geopolitical context. [H]e offers excellent insight into the tribulations of the key players. He also tells the interesting tale of how, if not for the well-founded suspicions regarding Harry Dexter White's cooperation with Communist spies, the tradition of an American heading the World Bank and a European heading the IMF would have been reversed."--Martin S. Fridson, Financial Analysts Journal"Steil's book is essential reading for students of multilateralism, diplomacy, and international economic relations. . . . It is also an

excellent overview of the behind-the-scenes machinations that caused Britain to agree to the final document that placed America, and the dollar, at the top of the global financial pyramid. . . . [O]f primary interest to most readers . . . it is a fascinating and nuanced glimpse into the psychology of Second World War era economic espionage."--Marc D. Froese, International Journal"This story is well told. It is also well known. . . . Steil is targeting a broader audience than scholars, however, and in that sense, this book is a success at recasting a surprisingly exciting story."--Thomas W. Zeiler, Register of the Kentucky Historical Society"Steil breathes new life and controversy into a familiar story by emphasizing the intellectual and political clash between John Maynard Keynes and Harry Dexter White."--James McAllister, H-Diplo/ISSF Roundtable"Steil rarely puts a foot wrong. His analysis of policies and personalities, however he has acquired his knowledge, reflects a sophisticated understanding of the inner workings of financial diplomacy."--Stephen Schuker, H-Diplo/ISSF Roundtable"[A]n ably crafted narrative."--Darel Paul, H-Diplo/ISSF Roundtable"[The book] is a welcome departure from less political, or more American-centric, accounts of Bretton Woods."--William Glenn Gray, H-Diplo/ISSF Roundtable"[T]his is a beautiful narrative of the making of Bretton Woods, based on serious archival research and with some nice old photos as illustrations."--Ivo Maes, History of Economic Ideas"The Battle of Bretton Woods is a remarkable work that embraces many disciplines: economic history, political economy and international relations. Benn Steil is able to merge the different perspectives from all these disciplines, taking the reader into both the political battle and the economic thinking."--Anna Missiaia, Financial History Review"A gripping account. . . . John Le Carre meets international monetary history: this is clearly a different kind of page-turner."--Jayati Ghosh, Economic & Political Weekly"The Battle of Bretton Woods is a remarkable work that embraces many disciplines: history, economic history, political economy and international relations. Benn Steil is able to merge the different perspectives from all these disciplines, taking the reader into both the political battle and the economic thinking that took place at Bretton Woods."--Anna Missiaia, Financial History Review"Epic."--Ashok Rao, Vox"[E]ngaging and instructive . . . Benn Steil has written a book full of historical insight and human color."--Robert L. Hetzel, Econ Focus"[A] good piece of historical investigation that will put an end to doubts as to whether White was in fact a Soviet agent."--Maria Cristina Marcuzzo, Economica"[A] thoughtful and well-researched addition to economic history."--Mark L. Wilson, Journal of Economic Issues"With extensive, original research, Benn Steil has rewritten the history of the conference. Steil reveals the illusions of its two central figures: John Maynard Keynes, the most famous economist of the twentieth century and a senior member of the British delegation, and Harry Dexter White, the little-known assistant secretary of the US Treasury, who almost singlehandedly ran the conference. .

. . A major contribution to economic, intellectual, and political history, which is accessible to a wide audience and presents an endlessly fascinating portrait of two complicated men."--Carl, Strikwerda, The Historian"Benn Steil's The Battle of Bretton Woods is a superb, carefully researched history that enables readers to view today and tomorrow from the vantage point of the past."--Robert B. Zoellick, International Economy"The Battle of Bretton Woods offers a tantalizing peek into another time of financial stress compounded by a world war. . . . The chess match between White and Keynes is well worth the price of admission--the price of the book and the time it takes to read it."--Don R. Leet, American Economist"The Battle of Bretton Woods is a well-researched and excellently written book that is recommended for everyone interested in economic and diplomatic history."--Tobias Leeg, Political Studies Review

"Benn Steil has written a wonderfully rich and vivid account of the making of the postwar economic order. The Battle of Bretton Woods tells the fascinating story of the contest between the United States and Britain, led by the outsized personalities of Harry Dexter White and John Maynard Keynes, to reconcile their competing visions and interests."--Liaquat Ahamed, author of Lords of Finance"A riveting, exceptionally well-written account of the birth of the postwar economic order, and the roles of two determined men who were competing to define it. The Battle of Bretton Woods is a must-read work of economic and diplomatic history with great relevance to today."--Alan Greenspan, former chairman of the Federal Reserve"This is a fascinating study of monetary affairs and the politics of international finance, all tied up in the history of the Bretton Woods system and its ultimate demise. The book is full of lessons that are relevant today in a world that still resists international monetary reform."--Paul Volcker, former chairman of the Federal Reserve"Benn Steil has written a fascinating book with far-reaching consequences. In seeing the creation of the postwar economic system through the prism of the harsh interaction between Keynes and White, he makes complicated financial issues easy to fathom. Above all, Steil conclusively establishes the truth of an astonishing paradox--that White, the architect of the global capitalist financial architecture, was also a secret agent of the Soviet Union!"--Andrew Roberts, author of The Storm of War"Beautifully and engagingly written, deeply researched, and of great contemporary interest, this book addresses how Bretton Woods really worked. One virtue of the book is that it places the United States and its chief negotiator, the enigmatic Harry Dexter White, at the center of the narrative. It also documents more fully and convincingly than any previous account the extent of White's espionage on behalf of the Soviet Union, a story that enhances an already gripping narrative."--Harold James, author of Making the European Monetary Union

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

Benn Steil has a 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 Morganthau and Roosevelt's end of war policy (JCS #1067) to effective 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 BRETTON 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 BRETTON 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 hBritish 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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