ACADEMIC GUIDE

MMUN XIV

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Committee:

Bretton Woods Monetary Conference

BRETTON WOODS MONETARY CONFERENCE

Senior

English

Topic:

Creation of the International Monetary Fund

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Welcoming Letter:

Dear Delegates,

We are extremely happy to welcome you to the fourteenth edition of the Marymount Model United Nations, MMUN XIV, and, furthermore, to the Bretton Woods Conference. Throughout the course of the three days of the commission, you will be tasked with dealing with topics of the utmost importance to the history of modern economic development, and you will be confronted with some of the conundrums that have shaped our world's current socioeconomic context. Thus, given the great degree of complexity within this commission, we expect that you will work with dedication, persistence and perseverance to rise to the challenge.

Our objective is to make sure that throughout the course of the commission you grow both as delegates and individuals: that you open yourself to new learnings, knowledge, and perspectives. We hope that you will be enriched by these three days of debate, and we want to reiterate that our job as presidents of this committee is to assist you with everything that you may need. Do not hesitate to contact us if you have any questions.

Sincerely,

Alejandra González and Paula Aguirre.

Introduction to the commission:

The Bretton Woods Conference, formally known as the United Nations Monetary and Financial Conference, met in 1944 in order to make arrangements for the world's economic future in a post-WWII context with the assumed defeat of Germany and Japan. The conference, which was attended by experts from 44 states, including the Soviet Union, sought to address issues in the world economy by proposing two main projects (Britannica, 2023). First, the International Bank for Reconstruction and Development (IBRD) (the World Bank) was created to aid states needing foreign aid for matters of development, and to set up long-term capital funding to do so. Besides, the conference also set up the framework for the creation of the International Monetary Fund (IMF), whose mission was to correct short-term balance of payments (BOP) deficits, and to stabilize foreign exchange rates (since this commission will be primarily concerned with the creation of the IMF, we will expand on this throughout the present Academic Guide).

Topic Summary:

One of the central parts of the Bretton Woods Conference focused on the creation of the International Monetary Fund (IMF), which continues to exist to date. Unlike the World Bank, which focuses primarily on reconstruction and development, the IMF has the specific purpose of guaranteeing worldwide financial stability through angles like employment, trade, and balance of payment regulations, for example, by helping struggling economies. Since its inception it has solved many international monetary crises. The IMF also issues policy recommendations and oversees the monetary and financial actions overtaken by member governments, sometimes even making aid or loans conditional to the adoption of measures the fund deems appropriate to work towards its larger goal of international financial stability. Thus, delegates should focus the discussion on addressing how the fund could be a tool to guarantee financial stability both in a short-term postwar context and in a long-term basis. Also, issues regarding fund's structure, jurisdiction, and capacity to influence domestic monetary and fiscal policies shall be discussed.

TOPIC: Creation of the International Monetary Fund

Introduction to the topic:

To learn about our world and find reasonings behind current economic trends, it is crucial for delegates to have a concise knowledge of the past and how it affects our present. Therefore, the Bretton Woods commission, committee established during the Bretton Woods negotiations of July 1944. These negotiations were done with the purpose of giving the international community a clear direction to follow in an era in which chaos and disruption ruled the world. Nonetheless, because of how wide the spectrum of negotiation was, it has been chosen to centralize the committee's discussion upon the proper establishment of the International Monetary Fund and the analysis of its functions and characteristics.

This topic will allow delegates to give depth and develop a skill of critical thinking in the fields of economy and its application both in the 20th Century and the present. Ergo, it will allow the members of the committee to properly reflect upon the importance of international organisms and their effects globally: giving them a better understanding of the world.

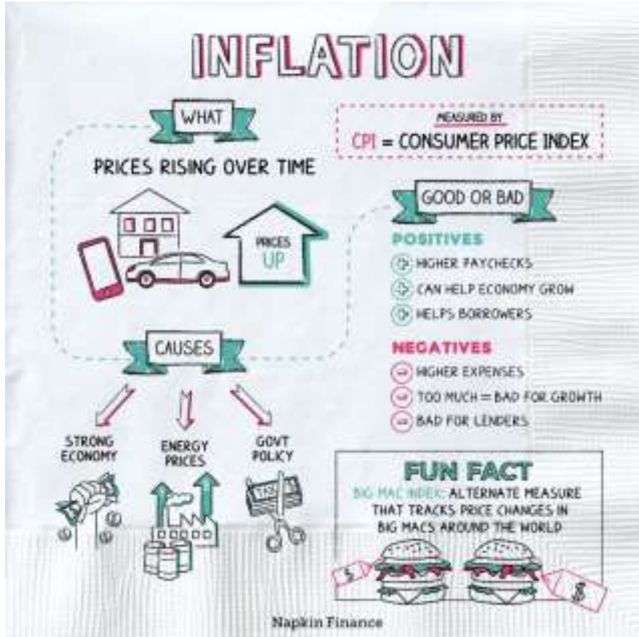
Key Concepts

The Gold Standard was the established international monetary system previous to Bretton Woods. It established that each nation's currency was fixed and could be converted to its value in gold. This made gold the standard for trades among the international community. It had advantages as it made it harder for governments to upfront inflation because of the expanded money supply as prices could only rise if gold reserves increased. Nonetheless, it had its disadvantages such as causing unfair competition between the gold-producing states and other nations involved (Chen, 2022).

Was the gold standard the best possible international standard at the time?

Inflation is the measurement at which prices for services and goods rise. In simpler words. prices rise = one unit of money buys fewer resources = deceleration in economic growth. This phenomenon is caused by the increase in the supply of money through various actions such as printing and giving away money, legally devaluing the currency, loaning money into existence, among others. Nonetheless, this is constantly managed by taking the necessary requirements to manage the economic resources within limits (Fernando, 2023). Below, an image briefly explaining this concept is annexed.

How can the positives and negatives of inflation be balanced out?



Extracted from Napkin Finance. Napkin Finance (2023) Inflation https://napkinfinance.com/napkin/inflation/

Customer demand is the measurement of the desire for products or services based on availability by representing the consumption habits of consumers. It helps determine the trends of specific populations, helping in the creation of projections to evaluate pricing, and strategies (Indeed, 2022).

Recession is a long period of decline in economic activity. To measure it, analysts use two consecutive quarters of a decline in a country’s gross domestic products to measure the decline (or growth) of the country's economic income (CLaessens, N.D).

Are recessions inherent within business cycles?

Price deflation is the fall of prices for services and goods, which is associated with the contraction in the supply of money and credit or the increasing production and technological development (Investopedia, 2022).

Stock Market can be defined as numerous exchanges in which shares from companies are bought and then sold. This is done via formal exchange and over-the-counter marketplaces that work under a defined set of regulations. This allows buyers to interact and transact to know price discovery, functioning as a barometer for the economy. Additionally, buyers and sellers have the confirmation that they will have fair prices, high degree of liquidity and transparency when doing the different transactions (Chen, 2022).

The IMF (from the point of view of Henry Dexter White) is designed with the purpose of preventing competitive depreciations of currencies, to stop currency wars through the U.S dollar system with gold as its foundation (Darthmout, 2013).

If needed, below we annex a brief video that explains the basics of economics:
https://www.youtube.com/watch?v=3ez10ADR_gM

Historical Context

Before WWI, many Europeans predicted that this conflict would end by Christmas, this short-war assumption resulted in a low pre-war economic preparation to then join the warfare in 1914 (Horn, 2014). These preparations can be divided into financial and economical preparations: the financial involving outlays of economic resources on military, and the preparations for the systems to survive the warfare shocks; and the economical preparing civilians and the military on supply and logistics. Nonetheless, as previously mentioned, this preparation lacked because of the predictions made by the different international bodies involved in the conflict, which resulted in:

- Germany struggled to combat against powers such as Russia, and Britain even if it was one of the best prepared countries.
- The labor force is increasing because of the urgent need of resources, with an approximate of 40 million workers. This resulted in a decrease of unemployment, arriving at 1.4%.
- Britain and the United States rose as economically strong countries as they did not engage in direct conflicts in their lands.

- The Austro-Hungarian Empire split into two nations: Hungary and Austria. (Rust, 2021)

After the war came to an end, Germany was forced to pay warfare reparations to France, Britain, US, and Italy, summing up an amount of $31.5 billion. This was an unaffordable amount for the country, therefore by 1923 inflation wasn't manageable any longer (Goodman, 1960). Nonetheless, by 1929 the world was rocked by the largest depression in the western world, causing changes in institutions, macroeconomics, and theories. "The great depression arose from the declines in consumer demand, financial panics and government policies that did not fulfill their roles such as the gold standard that linked most countries in the world (Britannica, N.D). The severity depended in the country: Great Britain suffered with low growth after the war and a heavy recession during the late 1920s; France saw it's depression by the 1930s, in which the industrial production and prices fell: Germany was paying the high debt established in Versailles, while dealing with inflation and seeing it's industrial production fall (Federal Reserve History, 2022).

How can the post-WWI recessions be averted in the committee's WWII context?

The economic crisis around the world was the perfect excuse used by authoritarian leaders to rise into power, a strategy utilized by the political Nazi party. This group justified itself with the premise of making Germany a power again, which led them to become heads of state. The authoritarian policies from these individuals lead to the Second World War.

Would a poor handling of the post-WWII economic situation risk the world's future political stability? In what way?

In the first place Britain transformed its economy from a free market to a planned economy with the purpose of furthering war effort to increase production demand efficiently while controlling inflation. Additionally, the country prioritized aircraft building to fulfill the different military needs required for the war (The National Archives, N.D). France avoided printing money by favoring raising taxes and inducing financial institutions into absorbing massive bond issues required; additionally, the country also used financial repression to drive funds into bond markets (Occhino, 2007). In the US, the government emerged as an economic actor that regulated activity and controlled the economy, achieving a revitalization from warfare. This was done by converting the US's industrial production to produce armaments and other military material to strengthen allies such as Great Britain: this allowed an expansion of employment that was parallel to the expansion of production (as evidenced in the table below) (Tassava, 2008).

	Nominal GDP		**Federal Spending**			**Defense Spending**			
Year	total $	% increase	total $	% increase	% of GDP	total $	% increase	% of GDP	% of federal spending
1940	101.4		9.47		9.34%	1.66		1.64%	17.53%
1941	120.67	19.00%	13.00	37.28%	10.77%	6.13	269.28%	5.08%	47.15%
1942	139.06	15.24%	30.18	132.15%	21.70%	22.05	259.71%	15.86%	73.06%
1943	136.44	-1.88%	63.57	110.64%	46.59%	43.98	99.46%	32.23%	69.18%
1944	174.84	28.14%	72.62	14.24%	41.54%	62.95	43.13%	36.00%	86.68%
1945	173.52	-0.75%	72.11	-0.70%	41.56%	64.53	2.51%	37.19%	89.49%

Sources: **1940 GDP figure** from "Nominal GDP: Louis Johnston and Samuel H. Williamson, "The Annual Real and Nominal GDP for the United States, 1789 — Present," Economic History Services, March 2004, available at http://www.eh.net/hmit/gdp/ (accessed 27 July 2005)

Germany paid WWII through taxes and exploitation of the land, raising their income through the period of conflict (Britannica, N.D). This system was based on production, distribution and consumption which makes it impossible to be classified into one of the traditional categories of economic systems. It did not include autonomous market mechanisms; thus, it was not capitalism; private property and private profit still existed, thus it was not socialism or communism either. Instead, the Nazi system was built as a combination of both economical systems in an attempt of increasing funds to benefit the dictatorship. The most important change done by the Nazi policy is the eradication of the system of autonomous markets, growing the government intervention in the economy. Ergo, the government substituted these markets in an attempt of creating and sustaining the war machine that Germany would become throughout the second world war by being able to decide the amount of resources that were being invested, produced, distributed, consumed, and stored (Nathan, 1944).

In what ways did the Nazi economic system favor Germany's growth?

Subsequent to the Second World War, many countries in Europe were suffering from extensive damages to infrastructure and debts. stating a time for intensive rehabilitation for the different participants of the warfare. Because of the gigantic number of human losses, nations involved in the warfare had to upfront an important decline in the labor force, which represented a fall off for the industry. Additionally, areas that were affected by bombs also represented a material loss, thus the countries were forced to invest in the reconstruction and the financing of the war. These two factors resulted in inflation in most of the nations involved, and a weakening of the national economies because of the international debt (Citeco, N.D)

Three weeks after the invasion of Normandy, also known as the D-DAY, the Bretton Woods is held: bringing 700 delegates from 44 different countries in an attempt to discuss the vision of the future economics of the world as their current system (the gold standard) was not being effective. This system was based on the idea that each nation would redeem its national currency for its value linked to gold, converting paper money into fixed amounts of resources (Chen, 2022). Franklin D. Roosevelt had no interest in monetary international affairs, nonetheless his treasury established the conference with a vision that established the creation of an IMF as a priority, while the World Bank was a side task.

Relevant Approaches

The committee's main focus will be centered around the establishment of the International Monetary Fund (IMF). As such, delegates must focus both on the structure of this organization, issues of its jurisdiction and reach, and, most importantly, on how to formulate strategies to effectively deal with the economic turmoil present in a post-WWII context in Europe. As such, there are several issues that delegates must address:

<u>Membership & Jurisdiction of the Fund:</u> Delegates must address how the International Monetary Fund will be structured, what its capabilities will be, and what its roster of members will look like.

Furthermore, it is important that the commission sets out the guidelines pertaining to the conditions of membership into the institution and specifies how new members will be incorporated into the fund. Besides, the IMF also set contributions or quotas to its member states that were dependent on the size of their economies.

What criteria of membership will be set up for the IMF?

Yet, as important as this question is the matter of jurisdiction. After all, as the purpose of the IMF is to smooth the functioning of the global financial system, it is pertinent to ask: how will the IMF's mission interact with the domestic economic policies of a country, particularly in matters pertaining to fiscal and monetary policy. **Fiscal policy** refers to the **discretionary** (meaning, deliberately put in place by the government) policies a government adopts in regard to both its spending and to taxation in order to reach a desired effect on the economy. In fact, the effect of changes associated with both ends of fiscal policy can be quantified with two multipliers: the **expenditure multiplier** and the **tax multiplier**.

On the other hand, **monetary policy** seeks to control the amount of money present in an economy (thus either increasing or decreasing inflation) by affecting the sources through which money can flow in or out of circulation. For example, a form of monetary policy is to increase the **required reserve ratio**, which is the percentage of money that commercial banks have to hold in their reserves and cannot loan out. As banks hold a greater number of reserves, the amount of money that is in active circulation in the economy decreases, thus offsetting inflation. Yet, the key point is that such policies are often carried out domestically and at the discretion of a given government to combat phenomena like inflation. Thus, with the creation of an institution such as the IMF, with its supranational nature, it is pertinent to address the role of IMF policies in such domestic functioning, whether or not the IMF will issue policy recommendations to address a context of post-WWII economic turmoil, and, furthermore, if such recommendations ought to take precedence over the changes a government wishes to fulfill internally.

Will the IMF agreements and regulations have prevalence over domestic fiscal and monetary policy?

Foreign Exchange Market: One of the key issues that the conference is concerned with refers to the creation of stable and effective international exchange rates. In the actual conference, the Bretton Woods system operated in the following manner:

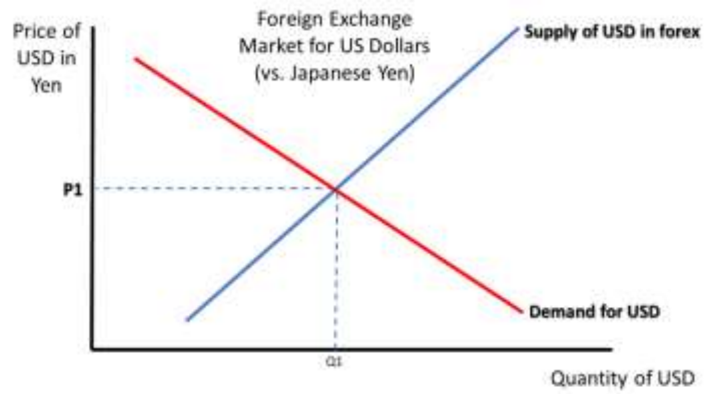
What this system entailed was that all currencies were set to an exchange rate that was dependent on the US dollar, and subsequently on its stability, while the US dollar itself was set against gold. Yet, the system collapsed in 1973 due to the decline of the US dollar, which could not retain its stable nature forever. One of the main reasons for this collapse was the fact that the US gold reserves were deleted by the system, and, eventually, the country's gold reserves could not meet the market value of the dollar. Besides, the US had to put a halt to this system because, in a post-Vietnam War context, it suffered from inflation, and the conversion of gold to US dollars injected more money into the economy, thus aggravating the issue. Finally, the system was unable to properly adjust for balance of payments (BOP deficits).

Could the collapse of the Bretton Woods system have been prevented?

We will define and explain balance of payments later on in this guide.

The following is a graph exhibiting how the foreign exchange market works in the present day. The rate at which currencies are pegged and sold is flexible and responds to market forces of supply and demand. In this example, the **equilibrium price** at which the USD is sold against the Yen is the point at which the supply and demand for USD intersect. As such, rather than being pegged against a given currency, like the USD, which was in turn pegged against gold reserves, the rate at which currencies are sold fluctuates flexibly in response to market forces, and no one currency serves as the "universal standard". Now, throughout this commission, delegates ought to examine both the original Bretton Woods system and the current system explained in this Academic Guide to come to their own understandings and conclusions regarding the best way to set up stable foreign exchange market systems.

What are the benefits of the current forex market system?



Econ Express International: Concept 41: Foreign Exchange Markets. Georgia Public Broadcasting. (n.d.). https://www.gpb.org/education/econ-express/foreign-exchange-markets

Balance of Payments and External Debt: Balance of Payments **(BOP)** is defined as the difference between the money entering and exiting a country. That is to say, it provides a record for the monetary transactions between nations. Furthermore, it is understood through two accounts: the **current account (CA)** and the **capital and financial account (CFA)**. The current account encompasses such transactions as: trade-related transactions, such as imports and exports, transfers of money in the form of foreign aid or remittances, etc. On the other hand, the capital and financial account measures transactions such as cross-border investments (and this may range from such things as foreign direct investment (FDI) to investment on stocks, bonds, etc, and, subsequently, the account measures changes in central bank reserves). The balance of payments framework entails that the current account and the capital and financial account must be balanced. Therefore, economists posit that:

$$CA+CFA=0$$

In that sense, when the current account of a country is in surplus, its capital and financial account will be in deficit, and so on.

What account is preferable to have a surplus of?

Now, these concepts are of the utmost relevance to the commission because of two main reasons. First, the post-WWII context left many nations in debt and led to severe imbalances in their accounts, and the commission must address the issue. The Bretton Woods Conference added a provision related to CA deficits by enabling states with such issues to borrow money in the form of foreign currencies from the IMF. The higher its “quota” or contribution to the IMF, the more money it was allowed to borrow.

Second of all, it is pertinent to consider that the Bretton Woods system for currency exchange collapsed partially due to this BOP logic. After all, the system caused the United States to fall into a massive trade deficit. As money went into the Federal Reserve Bank and net investments into the US and the USD grew when it was pegged as the standard for many other currencies, the CFA account went into surplus, at the expense of the CA account. Now, the increase of money supply into the US led to increasing inflation, and, eventually, the government was forced to call off the Bretton Woods system because the conversion of gold into USD to sustain international currency exchanges aggravated the issue. Thus, any frameworks for the exchange of currencies set out during the commission must consider the risks associated with BOP that may exist.

Block Positions:

<u>John Maynard Keynes (delegate to the UK) and allies to the UK:</u> Keynes believed that the gold standard was a limiting factor among countries which depended on gold production, thus he strongly believed in the creation of a new international monetary system called the “bancor” (which he would call “Clearing Union”). His plan was based in a union among central banks, which would keep accounts that would settle exchange balances among nations: creating international currencies under rules that would restore the equilibrium lost in WW2. He proposed large funds which would allow countries to receive limited lines of credit that would work as a prevention from payment deficit (Federal Reserve History, N.D).

On the other hand, Harry Dexter White (delegate to the US) drafted a completely different plan based on a stabilization fund that would operate in national currencies without a transition period or control on each nation's movements (ideas that Keynes did propose) (Keynes, 1971-1938).

Harry Dexter White (delegate to the US) and allies to the US: Drafted a monetary system. (Markwell, 2000). His plan tied the U.S dollar to gold, making it the center of the new international monetary system as he believed it would create a stable base for policies; that the capital flows needed to be seen upon to prevent them becoming a disruptive factor between nations, basing his plan in rigid ideas that did not follow the Keynesian idea (Boughton, 1998)

Keynes did not agree with the White Plan (described below) as he believed it as conditional and bilateral, mentioning how White's idea was holding the international community from expansion (Keynes, 1971-1938). Nonetheless, by the end of 1943 they had come to "middle grounds". Both sides still disagreed upon:

a. The size of the fund, as Keynes wanted a larger one that would adequate to all nation's quotas;
b. Keyne's insistent upon creditors;
c. The flexibility, as White's idea was rather stiff;
d. Transitional arrangements as White wanted to eradicate it and Keynes saw it as a base;
e. Keyne's need on automaticity on rights while White insisted on conditionality.

Countries that agreed with Keyne's: Australia as it was based on an employment approach committed to high levels of employment, caused out of fear of payment difficulties (Keynes, 1971-1938).

In the conference, the disagreements were divided into these two positions as the US desired to reform the already established international system (which would assure some control to the US) while the UK wanted to establish a new path that would not bring losses to their nation's economy.

US	UK
Wanted to apply macro-economics onto debtor nations.	Wanted to find a way of dealing with its post-war debt.
Wanted to limit the scope on exchange-rate revaluation	Wanted an international system that would adjust to both debtors and creditors.
By establishing the US dollar as the base for the system, the government would gain control upon the international economy.	Commonwealth countries and the UK had purchased goods to finance the war effort, which caused a significant indebtedness: this exceeded the Commonwealth's reserves. Thus, by establishing a currency that did not depend on it, the UK could try to make the debt easier to deal with.
Emphasis on the IMF as an organization which would work as a forum of consultation, but would never work as an instrument to impose decisions in any country.	Emphasis on sovereignty as the IMF would be an organization which would only be used as an instrument to aid members.

(Bailey, ND).

QARMAS

1. What was the role of the dollar in the new system?
2. What weaknesses does the establishment of the IMF have?
3. What strengths does the establishment of the IMF have?
4. How can you use the key lessons of Bretton Woods to build a better IMF?
5. Does the IMF's role change depending on the states if economic development? If it does, is it always effective? How can you make it effective?
6. What middle grounds can you find between the Keynes and White Plan? What differences? How could you implement both of them to the IMF?
7. How would you reform:
    a. Voting rights.
    b. Members.
    c. Policy of surveillance.
    d. Its role inside the international community?

Useful links:

Wall Street Education (2023) Bretton Woods system: brief explanation of the Bretton Woods system as it was established originally in the 1944 conference, the video has a duration of approximately three minutes.

Center for Strategic & International Studies (2018) What's the "Bretton Woods" System? An explanation of the Bretton Woods system, the functions of the IMF, WTO & the World Bank, the video has a duration of approximately two minutes.

CNBC International (2017) What's the difference between the IMF and the World Bank? | CNBC Explains, a comparison between the IMF and the World Bank, relevant to clear the different functions that will be discussed along the committee.

Dartmouth University (2013) Bretton Woods Then and Now University class explaining Bretton Woods from two points of view: the anxious optimism found in 1944 (as the conference was held three weeks after the D-DAY, and the realistic modern one that has already seen the effects of the Bretton Woods System.

One Minute Economics The Economics of World War II (The Second World War / WWII) in One Minute: World War 2 (WW2) Numbers Explains the economics of WWII since 1939 from the perspective of the axis and the allies, the video has a duration of approximately two minutes.

"Harry Dexter White and the International Monetary Fund" by James M. Boughton explains in detail the position of White (and the US allies) upon the IMF. This can be found in the 9th paragraph.

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Investopedia (2022, April 02) Deflation: Definition, Causes, Changing Views on its Impact https://www.investopedia.com/terms/d/deflation.asp#:~:text=Deflation%20is%20a%20general%20decline,of%20currency%20rises%20over%20time.

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