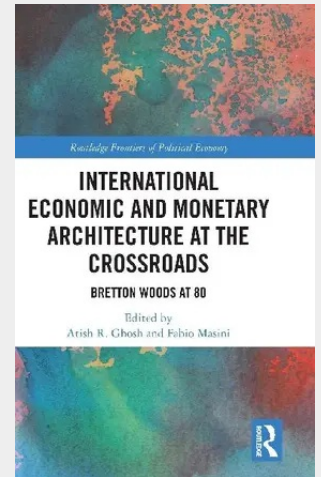


International Economic and Monetary Architecture at the Crossroads

Bretton Woods at 80

The International Monetary Fund and World Bank were founded at the 1944 Bretton Woods conference on the premise that international cooperation and multilateralism would be to the benefit and enrichment of all. Yet, the establishment and evolution of the global financial architecture into its current form were not inevitable: this edited volume examines the "roads not taken" – critical junctures in the histories of the International Monetary Fund and the World Bank – where the choices made, and the decisions taken, would have far-reaching consequences. Geoeconomic fragmentation, nationalism, and extreme protectionism pose threats to the open trade and payments system and are jeopardizing the hard-won gains in global incomes and living standards driven by postwar trade and globalization. Against the urgent need to rekindle the Bretton Woods spirit of cooperation and multilateralism, while also reckoning with the shortcomings of the postwar international order as they were revealed over time, the authors of this volume turn to history for inspiration, lessons, and insights from both the roads taken and those left for another day. The book also demonstrates that future reform can be inspired by previous intellectual and theoretical efforts. The book will be of great interest to readers interested in the past, present, and future of international monetary systems, economic governance, and international finance and banking more broadly.

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