Background Guide

1944 Bretton Woods Conference

1 | Discussions on reconstructing the world economy post World War II

SDG: 1. No Poverty, 8. Decent Work and Economic Growth, 9. Industry, Innovation and Infrastructure

Authored by: Joy Kim, Joy Cho, Ruby Chung

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Committee Introduction

Welcome to the Historical Committee of GECMUN XI. Unlike typical GA committees that discuss contemporary issues, our committee deals with a key moment from the past. Delegates will have a chance to focus on a historical event that changed the world but in a way so that the outcome of the discussions might differ from the actual history. Through these discussions, the committee will have an opportunity to analyze and influence history through debate.

During this process, the Committee will follow UNA-USA Rules of Procedure, though with some changes to satisfy the requirements of the given task. Instead of dealing with a current issue, we will deal with a key event that changed the course of history. Delegates in the committee will find themselves at the specific historical timeline, where they must make critical decisions addressing the agenda. For context, some agendas handled in the past by GECMUN's Historical Committee include the Cuban Missile Crisis and Pearl Harbor. Each of these events represents a crucial moment in history that requires delegates to research, understand, and engage deeply with the historical context of the time.

Delegates must approach the discussions from the perspective of that period, without any knowledge of what came afterward. Furthermore, primary sources (such as newspapers, speeches, letters, videos, etc.) alongside some secondary resources are suggested to be reviewed as part of delegate research. The research must be historically accurate and should reflect the policies, strategies, and viewpoints of the time.

One exciting aspect of the Historical Committee is the creative freedom it offers. Although the Committee will start with a real historical event, the outcomes of the debates may be different from the actual historical record. As long as the participating country delegations accurately represent their stances, delegates may explore alternative decisions and strategies. This flexibility will allow delegates to imagine new scenarios, which will hopefully lead to experiences that are both valuable and memorable.

Agenda Introduction

It is July 1st, 1944 in Bretton Woods, New Hampshire, USA. There are 44 nations present to discuss the fate of the worldwide economic state under the name of the United Nations Monetary and Financial Conference. What unfolded over the following 22 days of the conference would later be referred to as the initiative of the International Monetary Fund (IMF) and International Bank for Reconstruction and Development (IBRD) decades later.

At this specific point in time, World World II, which is undoubtedly one of the most deleterious wars thus far, has seriously distorted world dynamics. Furthermore, the world is paranoid about possibly reenacting the economic failures of the 1930s: the Great Depression. Caused by factors detrimental to the economy, such as high tariff barriers and exclusive trading blocks, the Great Depression left the world in an immutable state of destruction. Unwilling to allow such tragedies to recur, world leaders are seeking to restore economic cooperation. In sum, the Bretton Woods Conference is the start of a collective effort to achieve worldwide peace and prosperity.

Through this mock revival of the conference, 5 main possible points are pivotal to ensure a self-perpetuating success of the issue: establishing an international monetary system, implementing international financial institutions, addressing postwar reconstruction, discussing trade and tariff agreements, and working to prevent future economic crises. These numerous topics require delegates to have consummate debate and problem-solving skills. How will the nations cooperate to ensure a stable monetary system worldwide? Which steps are crucial to effectively restore war-torn economies? How can we design infallible institutions for the longevity of a well-established economic state? With these inquiries in mind, nations must cooperate to accelerate world peace through an economic pathway.

The actual Bretton Woods Conference had three commissions with different purposes: Commission 1 focused on the establishment of the International Monetary Fund, Commission 2 focused on building the International Bank for Reconstruction and Development (the backbone of the modern-day World Bank), and Commission 3 discussed other minor matters. Each of these commissions was also divided into specific sub-committees. However, to adjust the setting for GECMUN, which will not go as technical in each operative in building the organizations as the actual conference did, GECMUN will set the context of the conference as one overarching committee that handles the topics of the IMF, IBRD, and other significant matters of worldwide economic reconstruction. This is to reduce confusion and convolution of resolutions and debate within each committee, and for delegates to focus not on specific technical numbers but rather on bigger ideas and sentiments. Furthermore, while some delegates of the actual conference took the role of chairmen, the delegates listed will all assume the same role of ‘delegates representing their countries’.

Letter from the Chairs

Dear Delegates of the GECMUN XI Historical Committee:

Greetings! Welcome to the Historical Committee of GECMUN XI. We are the chairs of the committee: Joy Kim (Head Chair), Joy Cho (Deputy Chair), and Ruby Chung (Assistant Chair). It is our utmost pleasure to lead and chair this committee.

In this committee, you will all be experiencing the Bretton Woods Conference - a pivotal conference that contributed to rebuilding the European and global economies of the future after World War II. It is one of the few conferences in the future where all participating member nations have the same objective: to heal the world from the scars of a global war.

Especially for relatively less experienced delegates, this historical conference might be approached as a challenging endeavor, as it inevitably touches various economic concepts, ideas, and political sentiments from multiple perspectives. Even for delegates who are experienced but have not participated in many historical conferences, the objective of the committee might seem confusing, as it may initially seem like the conference is simply replicating history. Regardless of delegate experience, the chairs will be more than happy to assist every delegate in making the conference both accessible and entertaining to all.

While GECMUN also prioritizes professionalism and constant decorum, we, the chairs, firmly believe that the objective of the conference is to experience and contemplate the thoughts and debates that happened in the very conference, devising various creative solutions. Some of those solutions may be similar to the path history took, while others may be rather unorthodox and creative.

The chairs do not favor passing one type of solution over another. On the contrary, we look forward to seeing active debate, participation, and fruitful discussions that will lead to all delegates being able to take away valuable experiences and takeaways. As chairs, we will all be more than happy to assist with the conference flow, ensuring that delegates can enjoy the conference regardless of their previous level of experience.

Should you have any questions, please feel free to contact any of the chairs; we will be happy to assist you in preparation.

Best of luck to you all! We look forward to seeing you at the conference.

Regards,

Joy Kim | Head Chair | joykim26@kis.ac
Joy Cho | Deputy Chair | 2026choj@bfs.co.kr
Ruby Chung | Assistant Chair | 2027chungr@bfs.co.kr

Key Terms

Bretton Woods Conference

The Bretton Woods Conference (formally known as the United Nations Monetary and Financial Conference and is the conference for this committee) is a conference held in July 1944 in Bretton Woods, New Hampshire. The conference consisted of 44 allied delegates with a common goal of devising a comprehensive plan to resurrect the world's economy from World War II which has been deteriorating steadily since the Depression Era. The conference aims to make the world economy more durable and open to interventions in desperate situations, as opposed to total reliance on classical economic theory. The conference is divided into three main commissions: Commission I, focusing on the creation of the International Monetary Fund (IMF); Commission II, focusing on establishing the International Bank for Reconstruction and Development (IBRD); and Commission III, which focuses on "other means of international financial cooperation." In the context of the GECMUN XI Historical Committee, the conference will fuse all Commissions into one overarching committee.

World War II

The Second World War happened from 1939 to 1945. Similar to the Great War, it was fought between two main forces of power, the Allied Forces and the Axis Powers. The War started developing after the Treaty of Versailles of 1919, which focused its operatives on punishing Germany, a Central Power at the time, for causing the conflict. Instead of focusing on reconstructing the German economy, the significantly harsh clauses demanding compensation from Germany led to the nation's political shame and economic hardships. This set a fertile ground for Nazism led by Adolf Hitler to take fame. The War officially starts after the Nazi German invasion of Poland, which went against the initial promise of Hitler to not invade or demand more territory after the acquisition of Sudetenland located in Czechoslovakia. The Axis Powers consisted of Japan, Italy, and Germany, while the Allied Forces mainly included Russia, the United Kingdom, and France. The goal of the Bretton Woods conference is to recover the economic fabric after the damages done by the war.

Keynesian Economics

Keynesian economics is an economic theory developed by John Maynard Keynes, a British economist, to promote government intervention to reinforce economic consistency. The concept opposes classic economics believing that the market in itself is self-sufficient and 'perfect' and it states that an increase of financial aid from the government and lower taxes can enhance demand and stimulate recovery; while during periods of rapid growth, minimized public spending and higher taxes may help manage inflation. After the Great Depression along with World War II, many economists and nations started to listen or advocate for Keynesian economics, as the world showed many instances of devastating economic failure with a pure free market economy.

Quota System

The Quota System defines the minimum financial contributions and aid provided by member countries. These supports are determined based on the proportion of their economy and influence their voting power within the organization. It played a crucial role in funding the IMF's functions and provided financial assistance for member states that were facing economic challenges after World War II to advance global financial stability and international economic cooperation. In the case of the IMF, the Quota System would determine the amount of gold (universally accepted standard of currency) a nation should provide to the Fund. The Quota System is special in that it sets a quota for the portion of gold for each nation to share, depending on their economic output and prosperity. This ensures that nations pay their 'fair share' to contribute to stabilizing the economy.

Currency Convertibility

Currency convertibility refers to the ability of each country's currency to be freely exchanged for other currencies or gold, without boundaries and jurisdiction. It allowed sleek international trade and investment making it possible for market forces to determine exchange rates easily. During and before the war, many nations had been and are strictly controlling currency exchanges, mainly to preserve the economy and conserve the forex reserve. For the conference, the aim is to rebuild free trade and currency exchange.

Global Financial System

The global financial system is an interconnected structure of regulations, institutions, and markets that allows countries and businesses to get financial lending and assistance internationally. This usually involves banks, regulators, and international financial organizations like the IMF and World Bank. Its main purpose is to provide ways to facilitate economic growth and global trade activity worldwide. While it may initially seem similar, the Global Financial System, like the IMF suggested by the United States, is vastly different from the International Clearing Union suggested by Keynes. For one, the Global Financial System does not have built-in mechanisms that balance trade and economic surplus and deficit. Furthermore, the system suggested by dominant nations relies on 'pegging down' an already-existing currency of a wealthy nation, such as USD.

Balance of Payment (BOP)

The 'balance of payment', or BOP, typically refers to the agreement of financial requirements between parties included in the context of financial transactions or contracts. It makes sure to guarantee that all financial records, such as debts or dues, are clear and written to maintain financial integrity and stability. The process ensures smooth and transparent financial obligations to be met promptly and accurately. The Balance of Payment of a nation could be classified as a deficit or a surplus by comparing the difference between the payments and receipts from other countries. BOP is important in determining a country's financial and economic status, also showing the prospects of the country's currency either rising or falling in value. For the conference, a substantial aim for the international finance system should be to assist (at least temporarily) nations in the BOP deficit. Famous economists like Keynes incorporate the idea of maintaining BOP: in the instance of Keynes, his idea of the International Clearing Union donates the 'Bancor' currency of nations with consistent surplus to accounts of nations with consistent deficits.

Clearing Union Plan

The Clearing Union Plan was a vision by English economist and delegation John Maynard Keynes. The plan called for establishing a global central bank named the Clearing Union, and it visioned the bank to harbor and distribute a supranational currency named the 'Bancor'. The system planned by Keynes was meant to be a flexible alternative solution to rigid previous economic standards and policies including the Gold Standard. The Clearing Union Plan also advocates for large-scale institutional intervention during any economic instability (aligning with Keynesian Economics Ideology) In the context of the conference, the plan could be the base of visions some nations might advocate for - if not, the vision itself. The idea to build the Clearing Union, in theory, has some points of merit compared to suggestions like the IMF by the USA, as the neutrality of trade is maintained while the dominance of economic activity by a single nation is prevented to the maximum extent by devising a new form of currency instead of using an existing one.

American Stabilization Fund Plan

The American Stabilization Fund Plan was an economic vision by American economist Harry Dexter White that is currently the base of many nations' vision for post-war economic order, as well as the plans for the conference resolution to be built. Like what many nations advocate for, the Plan championed establishing a stable international monetary system to stabilize the economy and prevent economic interruptions seen during the Great Depression and the interwar period - both of which were catastrophic. A characteristic of the American Stabilization Fund Plan would be that it is America-centric in terms of economic solutions. This solution to put the USA in a dominant, leading position of the solution may seem fitting, as America is currently a dominant nation in the world economy. The solution also proposes to set the US Dollar as the central currency, pegging other currencies to the dollar.

Foreign Exchange (Forex)

The Foreign Exchange market (often known as Forex) is a global system and market that involves exchanging goods and currencies between different countries. Among all forms of market, the forex market is the most liquid and largest, as it could be seen as an intricate, global market. The Forex market enables cross-border transactions and businesses to convert currency, taking a substantial part in a country's economic prosperity in the area of international market activity. As presumable, the forex market and a country's doing in the market heavily determines the country's Balance of Payments. In the context of the conference, the aim of setting up an international financial organization is to stabilize the forex market, making it more durable. It also aims for free exchange rates and free currency conversions.

Exchange Rate

An exchange rate is the value of a currency's convertible value to another nation's currency. After the damages and instabilities of the economy done by World War II, post-World War II plans and conferences, led by major powers such as the US and UK, discussed the possibility of fixing the exchange rate. This meant to 'peg down' a nation's currency into a specific value per a mass of gold (standard unit of currency). The idea of a fixed exchange rate is being heavily debated against flexible exchange rates regarding the optimal path of the world economy for a stable future. Advocates of fixed exchange rates, in the context of post-war reconstruction, argue that they provide more flexibility and adjustability to market dynamics and that domestic impact and imbalance of the economy do not have noticeable impacts and harms to the worldwide fabric of the financial system.

International Bank for Reconstruction and Development (IBRD)

Though the term itself of IBRD was created during the Bretton Woods Conference, for convenience of reference, the guide includes this term in the Key Terms section. The IBRD, in this context, refers to an international bank that not only reserves and provides financial products and services. Rather, such a system would also have the role of advising member nations in significant poverty and/or consistent deficit, giving them political advice regarding the optimal set of policies to resurrect out of the failing economy. The philosophy of the IBRD follows the sentiment of Keynes, as he was one of the notable economists who suggested an International Union/Bank that would be responsible for advising nations' policies for economic prosperity - extending from the traditionally thought role of simply reserving and providing financial assistance/product. Though the guide refers to such a system as the IBRD because the historical conference used this term, delegates are free to change the name of this term to any acronym they desire.

Laissez-Faire Economics

'Laissez-faire' originates from the French phrase that states 'allow to do'. In economics, laissez-faire is the icon of classical economics, where the market economy relies on the natural flow of market following big business and natural balance. Classical economists who advocate for laissez-faire economics believe that the market, in itself, is perfect and would only worsen with government interventions. While classical economics worked well during industrialization period, the past couple of decades have shown significant flaws in the pure self of laissez-faire ideology. As a case in point, during the Great Depression, recessions made big businesses essentially useless in resolving the economy, and even the most developed nations needed regulated cooperation with large and small businesses - a multilateral cooperation. As shown in the Great Depression, President Franklin D. Roosevelt's Alphabet agencies, part of his New Deal initiative, showed to a great extent of the need to abandon pure reliance on laissez-faire capitalism. In the context of the Bretton Woods Conference, the debate will determine to what extent markets of the world must incorporate Keynesian and laissez-faire economics, considering the power of such international institutions to be built.

Historical Background

Here are key events - both wars, invasions, and conferences - that contributed to the deterioration of the European economy and sparked the first conversation between political leaders to resurrect Europe from its economic hardship from World War II. They are organized in chronological order, not in the relevance of the topic to the agenda.

June 28, 1919 - Treaty of Versailles of 1919

The context of World War II starts with the signing of the Treaty of Versailles. This is because the treaty has a direct correlation with the rise of fascism and Hitler in Germany, which caused the war. In the Treaty of Versailles, the main emphasis was not economic reconstruction of the world after the war. On the contrary, it was more to let 'perpetrator' nations such as Germany compensate for the damage they have done to the world. In total, the Treaty of Versailles of 1919 was significant for Germany, along with other Central Power nations at the time, politically and economically. For one, the Treaty demanded Germany to cede at least 10% of its prewar territory to Europe, along with its overseas territorial possessions. Furthermore, it demanded Germany to pay over $60 billion at the time (which translates to $760 billion according to modern-day currency), causing significant damage to the German nation. Ultimately, the treaty primarily focused on having the Central Powers take all the blame for the war. This set the background for the rise of fascism in Germany by Hitler, which appealed to citizens ashamed of Germany's political reputation and stance.

1933 - Nazi takes charge of the majority of the Reichstag

The Nazi Party of Germany indeed existed before 1933. It existed before Hitler's rise with his publication of 'Mein Kampf'. However, Hitler's leadership of the party following the sentiment of Aryan supremacy led to a substantial rise in Nazism's popularity among German citizens. Though the timeline in which the German Nazi Party was substantial to German politics is flexible in specific dates, it is generally agreed that the conversion of Germany truly happened in the year 1933, when the Nazi Party took charge of the majority of the Reichstag, the German Parliament.

September 30, 1938 - Signing of the Munich Pact

The expansion of Nazi Germany, and consequently fascism, in the European continent concerned many nations including Great Britain, France, and Italy. Hitler was well aware of the number of eyes that were upon his nation and the restrictions on expansion he had. This led to Hitler's strategy of appealing to Europe as his supposed 'final annexation' of Sudetenland, Czechoslovakia. Ultimately, Nevil Chamberlain, the Prime Minister of Great Britain at the time, agreed to the treaty. Eventually, the Munich Pact was signed that granted access and permission of Nazi Germany to annex Sudetenland. However, the world was unaware that

Sudetenland would only expedite the development up to the war, as it didn't stop Nazi Germany from expansionary desires but only increased its strength.

September 1, 1939 - Start of a new World War

World War II was a total war between the Allied Forces - comprising of the USA, Britain, France, and the USSR - and the Axis Powers - consisting of Fascist Italy, Nazi Germany, and Imperial Japan. After Nazi Germany signed the agreement to acquire Sudetenland, the European governors and leaders were in constant fear that this agreement would only be a beginning of a reckoning. Unfortunately, this worry by many politicians including Winston Churchill became a reality. In September of 1939, Nazi Germany broke the promise to not invade other regions after acquiring Sudetenland and invaded the Polish territories. This marked the beginning of a new total war that would be named World War II. To prevent Nazi expansion, many European powers including Britain and France participated immediately or soon after the war. Later, the War, along with its series of other related events, deteriorated the European economy and status.

June 22, 1940 - Armistice of 1940

The Armistice of 1940 (formally known as the Second Armistice at Compiègne) was a significant agreement that admitted France's defeat against Nazi Germany. Losing most of its heavy weaponry and favorable military formations in the battle, France had no plausible, logical reason to continue the battle. The armistice divided France into two zones: one under Nazi Germany's full control and another under France's nominal 'full sovereignty and authority". In the scope of the War, the Armistice of 1940 led to Nazi Germany having nearly unstoppable control and authority over Western Europe. Because the armistice called for a division of France into zones with vastly different governance, this led to France's normal economic activities and transportation being significantly disrupted.

September 27, 1940 - Tripartite Act

The Tripartite Act was a series of wartime agreements between Germany, Italy, and Japan settled on September 27, 1940. It included several other agreements, including the Rome-Berlin Axis of 1936, the Anti-Comintern Pact of 1937 (solidifying Japan's advent to the Axis powers and building hostility toward the Soviet Union), and the German-Soviet Nonaggression Pact of 1939 (stimulus for the German invasion of Poland and the beginning of WWII). With these events restlessly threatening the safety of the three pertinent countries, they Congress to devise the Tripartite Pact: an agreement upon the means "to assist one another with all political, economic and military means". Although these accords were established, their aims proved to be largely ineffective as Japan went on to pursue their divergent interests.

August 9-12, 1941 - Atlantic Conference & Charter

From August 9th to 10th 1941, British Prime Minister Winston Churchill and US President Franklin D. Roosevelt met to discuss war aims and postwar visions. Some of the mutually established goals included no territorial expansion, liberalization of trade, freedom of the seas, and support for self-governance for occupied countries. However, Churchill and Roosevelt had differing goals: Churchill wanted to encourage US involvement in the war, whereas Roosevelt wanted to discuss secret treaties and the Lend-Lease Act (a policy where the US lent aid to Allied nations during war efforts). All in all, the Atlantic Charter affirmed the US-Great Britain relationships, outlined Roosevelt's vision for post-war plans, and inspired Third World colonial nations to fight for independence.

June 22, 1941 - Operation Barbarossa

Operation Barbarossa was a coded name for Nazi Germany's operation to invade the Soviet territory. This was significant compared to other invasions for two main reasons. First, by invading the Soviet territory, Adolf Hitler officially broke the non-aggression pact he previously signed with Joseph Stalin. Operation Barbarossa is still recorded as the largest military operation in history, involving over 3.8 million personnel from the Axis Powers. Hitler was inspired to commit this invasion to acquire lebensraum ('living space', which Hitler argued Nazi Germany needed for its economic expansion). He was also inspired to commit this invasion to eliminate communism, a key ideology of Fascism. The operation led to significant damage to the Soviet economy, as the country damaged nearly 1200 Soviet towns and 70,000 villages. It also thwarted Stalin's Third Five-Year Plan and goals for economic development.

December 7, 1941 - Pearl Harbor

The attack on Pearl Harbor was a surprise attack by Imperial Japan on Pearl Harbor located in Honolulu, Hawaii in 1941. With a total of over 2,000 deaths and 1,000 wounded Americans, the brutal attack was conducted by 353 fighters, bombers, torpedo planes, and the infamous kamikazes (suicide pilots) from Japan. Before this incident, the United States remained uninvolved in the War, as the country deemed that neutrality would be the best measure to maintain national peace. However, this incident caused severe harm to US citizens, President Franklin D. Roosevelt formally asked Congress to declare war on Japan. Ultimately, the incident caused the involvement of a superpower nation in the War, causing further damage to the world economy.

November 28 - December 1, 1943 - Tehran Conference

Between November 28 and December 1, 1943, the Tehran Conference took place in Iran with three key WW2 figures: US President Franklin D. Roosevelt, British Prime Minister Winston Churchill, and Soviet Premier Joseph Stalin. The meeting mainly discussed military actions against Axis powers, Soviet involvement in the Pacific front of the war, actions regarding Iran, and many more. One crucial aspect pertinent to its discussions, additionally, is the post-war plans that occurred. The three heads focused on the postwar fates of Eastern

Europe and Germany shifted the German-Polish border, allocated the future of Lithuania, Latvia, and Estonia under Soviet oversight, and began discussions on the formation of the United Nations to establish international peace through an organization.

June 6, 1944 - D Day Invasion of Normandy

The D-Day Invasion, also often referred to as Operation Overlord, was one of the largest-scale invasions during WW II that ultimately marked the beginning of the liberation of Western Europe from Nazi Germany's control. The idea of the invasion sprouted during the Tehran Conference from Lieutenant-General Frederick Morgan and other like-minded officers from Britain, the USA, and Canada. The unprecedented plan for the invasion called for a total of 2 million troops from more than 12 allied nations, requiring extreme and coordinated cooperation from the Allied forces. Under the control of General Dwight D. Eisenhower, more than 150,000 paratroopers landed in Normandy, establishing its foothold against Nazi-occupied France. This later became crucial for the fall of Nazi Germany and the end of World War II. It is recognized as the pivotal event that ended the war and Nazi Germany.

June 15-30, 1944 - Atlantic City Conference

The Atlantic City Conference, a preparatory meeting focused on economic recovery, was held in New Jersey in June 1944, just a month before the Bretton Woods Conference. This conference drafted an internationally approved agreement, setting the stage for the plans to be finalized at Bretton Woods. British delegation leader John Maynard Keynes and American delegation leader Harry Dexter White played crucial roles in legitimizing the details necessary before the international conference. In turn, the documents drafted during the Atlantic City Conference laid the framework for what would later be established as the International Monetary Fund and the World Bank, key institutions for post-war economic recovery.

Current State of Affairs

In terms of the consensus of countries regarding World War II, the current state of affairs could be described as a culmination of prolonged harm to participant countries in both economic and political power; degradation of global economics due to both the devaluation of currency and partisan trade blocs; and, most importantly, a universal sense of realization that the world cannot resurrect itself from such economic damage without wide-scale cooperation for a common goal.

By the time the Bretton Woods Conference was being planned, the world's economy had severely deteriorated in several factors. Before the war, the world was already suffering from economic instability: the Great Depression Era, characterized by severe contraction of trade (nearly 66%), increased unemployment rates, and stock market crashes proved the volatility of the market. In the 1930s, various countries participated in what is known as the 'currency war', where countries would intentionally lower the value of their currency to put them in a more advantageous position in trading. This has led to a perpetual cycle of retaliatory devaluation of currencies, increasing the volatility and uncertainty of the world market. This is certainly attributable to the fact that the world has not yet developed an agreed standard or a finance organization to stabilize the economy and trade. This was only exacerbated by the prolonged War, requiring consistent production of wartime supplies and weaponry from both the Axis Powers and the Allied Forces. In World War II, rationing became a common theme and strategy for most countries, where they demanded citizens show patriotism by sacrificing their spending for the country's dedication of finances and supplies to the war. Consequently, along with various other factors in cause, trade and consumption per capita decreased significantly. For many countries that participated in the war, the public debt and taxation have increased as well. Accordingly, such status in various factors shows the urgency of the agenda and the need for addressment.

Over the past five years, efforts have been made to acquire broad plans for economic recovery and ideas for establishing an international finance organization. The notion of the need for global cooperation started in the Atlantic Charter of 1941, where President Franklin D. Roosevelt of the United States and Prime Minister Winston Churchill of the United Kingdom united to discuss aims and visions from the New World War. The Atlantic Charter posed eight 'common principles' that the USA and UK - which would later expand to most countries of the world - were willing to abide by, two of which emphasized the importance of liberalized, free trade, as well as the importance of an international standard of welfare and economic stability. Specifically in the scope of planning for the conference, plans have been made by various countries and individuals for the past several years. Key participant economists including John Maynard Keynes and Harry Dexter White had drafted their plans of both the method to build and the future with international financial organizations they vision.

Stances of Parties

For this section, please note that all delegation and country stances are written confined to the time period before the Bretton Woods Conference was held in 1944. That is, the way this section is written (e.g. tense, information content, etc.) is tailored to right before the Conference. Delegates must be aware of the fact that historical facts of either the delegation role, politics, or economics after the Bretton Woods Conference has not happened, according to the premise this committee takes. Hence, these factual statements cannot be verified during the conference.

Australia (Leslie Melville)

Leslie Melville is a skilled Australian economist serving as the Australian delegation. He was appointed the Public Actuary for South Australia. Writing many literatures related to controversial economic debates, Melville was one of the leading economists who designed Australia's war economy in World War II. Australia, like many other countries, has been a severe victim of the Great Depression and is concerned about the world retreating to another Depression and economic instability after WW2. The country believes that full employment must be the central goal of the conference to resurrect international economic cooperation. Australia and its delegation economist H.C. Coombs believes that global coordination towards maintaining full employment is necessary to widely enable countries to pursue full economic policies. While Australia is fond of establishing an international finance organization, the nation is still hesitant to participate as a member instantly unless the organization being planned offers higher exchange rate flexibility for primary exporting nations.

Belgium (Camille Gutt)

Camille Gutt, Belgium's Minister of Finance and a prominent member of the economy, was one of the key figures at the Bretton Woods Conference. He has represented Belgium's interest as a European nation. Belgium strongly supports the establishment of the IMF and the World Bank, observing these institutions as a pivotal role in stabilizing international currencies and a possibility to receive financial aid in the reconstruction of Europe after World War II. Gutt emphasizes the need of ensuring global economic cooperation to prevent future global conflicts. He was one of the strongest vocal advocates for transparent international money policies to avoid economic protectionism. As a member of the Allied powers, Belgium was able to align with broader goals of the United States and the United Kingdom while ensuring the challenges of smaller European economics were considered. Gutt's contributions in the conference were significant in shaping the operational framework of the IMF.

Brazil (Artur de Sousa Costa)

Artur de Sousa Costa is a Brazillian politician and economist who works as a foreign minister of finance in Brazil. As a Brazilian delegation for the conference, Costa is also a member of the group of delegates representing Latin American nations. Like many of these nations, Costa, though endorsing the establishment of a stable international financing system (like the IMF), believes in the importance of preventing economic dominance. Because he is worried by the fact that such large organizations will have significant interference and effect on the world economy, Costa prioritizes making such systems 'impartial' as in being as neutral as possible in listening to disparate interests of all nations of different regions. Another thing Costa argues for, which was against some arguments by major nations like the US, was to maintain the exchange rate flexible. He believes instead of fixing exchange rates, providing slight flexibility would help nations, especially minor powers, solve domestic economic shocks independently without a 'chain reaction' of harm to the global economic and trade fabric.

Brazil (Roberto de Oliveira Campos)

Roberto de Oliveria Campos is a Brazilian economist and diplomat. He represents Brazil at the Bretton Woods Conference, advocating the emerging global financial system of the Latin American nations. Brazil sully supports the establishment of the IMF and World bank, acknowledging their potential to well provide financial stability to recover the economy post World War II. Campos emphasizes the importance of having equitable access to funding and technical assistance to reconstruct their infrastructure, particularly in Latin America. He has also plays a key role in ensuring that the concerns of developing countries were heard, delivering their words to the industrialized nations and emerging economies.

Canada (James Lorimer Ilsley)

James Lorimer Ilsley is a minister of finance of Canada, who served his occupation during the entirety of World War II (starting from 1940). Leading up to the Bretton Woods Conference of 1944, Canada was deeply involved in global events during WW2. In the international discussions of postwar economic recovery and reconstruction, Canada held a crucial position as a member of the British Commonwealth and robust economic connections with both the USA and the UK. Canada is readily prepared for post-war planning efforts, notably initiating reconstructive efforts. The Committee on Demobilization and Re-Establishment, established in 1939, exemplifies this effort. Its reliable economy distinguished by sufficient natural resources and flourishing industrial foundations placed it as an endorser for multilateral financial systems. Accordingly, Canada would become a strong supporter of an international financial agency, positioning itself as a formidable participant in discussions during the Bretton Woods Conference.

Chile (Luis Álamos Barros)

Luis Alamos Barros is a delegate for Chile in the Bretton Woods Conference. Barros serves as the Director of the Central Bank of Chile with experience serving as Chile's

Ambassador to Mexico. Chile is one of the 44 allied nations present at the conference and was also a part of the preliminary conference in New Jersey's Atlantic City. Although of a smaller size and power in the mix of countries at the Bretton Woods Conference, Chile is actively engaged in the process and supports the goals of creating a stable international monetary system. At the time, Chile was a developing country—one of the many recovering from WWII. For this reason, they favored proposals toward economic development and international financing particularly for the smaller and developing countries. In sum, Barros advocates for access to international funding and focus on economic development specifically for Chile and other Latin American nations.

Cuba (Eduardo I. Montoulieu)

Eduardo I. Montoulieu is a Cuban economist who worked as the Secretary of Treasury until 1937, working as a fellow member of the Ministry of Finances and Prices of Cuba. Cuba is actively involved in the preliminary planning leading to the Bretton Woods Conference, delving into its efforts as early as 1941. It seeks to place silver as another monetary asset alongside gold, in which the results were unyielding. Furthermore, Cuba amplifies the presence of small nations and works to give special positions to Latin American nations during multilateral engagements. During WW2, Cuba was a strong ally to the US and worked to strengthen their economic and diplomatic ties. This partnership influenced Cuba to actively participate in establishing a functioning international financial system, with a focus on promoting post-war economic development and stability throughout Latin America.

Czechoslovakia (Ladislav Feierabend)

Ladislav Feierabend has worked tirelessly as an interwar national economist; he has published numerous works about agricultural cooperatives and ties between the modern economy and the agricultural sector. As a relatively new independent state emerged from WW1, Czechoslovakia focuses on strengthening its economic stability and successful integration into the global economic scene. Furthermore, Czechoslovakia is interested in establishing a multilateral financial system to support economic recovery and development, maintaining a robust relationship with Western democracies. Utilizing its position in Central Europe and placing its interest in international cooperation, Czechoslovakia is among the most active participants during the conference and seeks to address European nations and subsequent economic growth.

Egypt (Sany Lackany Bey)

Bey is one of the main representatives of Egypt in the Bretton Woods Conference. Toward the end of WWII, Egypt's political and economic status was in turmoil. To aid these issues and lead the country into an effective recovery, Egypt seeks a post-war financial system that would target economic development and succeeding regional stability. It is worth noting that throughout WW2, Egypt's role as a crucial base for the Allies and its relevant geographic placement helped familiarize the country with the United Kingdom and the United States. Heading into the Bretton Woods Conference, Egypt seeks to aid the establishment of international financial institutions that will fulfill economic and regional interests, specifically targeting modernization and its integration into the greater global economic setting.

Ethiopia (Ephrem Tewelde Medhen)

Ephrem Tewelde Medhen is an Ethiopian Envoy of the United States, working as a leading member of the Ethiopian delegation. Going into the Bretton Woods Conference, Ethiopia seeks to rebuild its economy and integrate itself into global financial matters as an African sovereign nation. During this time, Ethiopia holds a unique position as the sole African country to keep its sovereignty during a continent-wide period of colonial rule. With this status, the country's Emperor Haile Selassie seeks to leverage such circumstances to represent the rest of the African nations to provide economic development across the continent. Even during the conference, Ethiopia continuously fights to gain substantial representation despite their relatively smaller quotas.

France (Pierre Mendès)

Pierre Mendès France was the Under Secretary of State for Finance who worked during the War as a devout socialist economist. Before WW2, France functioned as a major European power with substantial economic interests. During WW2, however, the country was occupied by Germany from 1940 to 1944, altering France's international standing. With this, France sought to prevent future economic crises through post-war economic institutions. France did not oppose the proposals during the Bretton Woods Conference, but it is inferred that they desired a greater role within the system. Although the economic position of French representatives was difficult to decipher during this period, French politicians and economists were under the impression that the Bretton Woods system was imperfect and therefore would not be viable for long-term uses. This shows that France wanted to have a stake in the politics of the system, which led to them challenging Anglo-American dominance and control.

Greece (Kyriakos Varvaressos)

Varvaressos is a prominent Greek economist who served as the Deputy Governor of the Bank of Greece from early to late 1930s. Having served as an economist working for his country interwar, he represents the Greek delegation in the conference. During WW2, Greece was occupied by the Axis powers (Germany and Italy) from 1941 to 1944. The aftermath of this invasion was devastating; the nation suffered, but in a smaller scope, it was the civilians who lived in extreme destitution and experienced inhumane 'ethical cleansing' practices. To rebuild this war-torn economy, Greece participates in the Bretton Woods Conference to achieve international support for post-war reconstruction in the country. Accordingly, Greece actively advocates for the provision of financial aid to the war-torn countries and an accelerated facilitation of European recovery.

Guatemala (Manuel Noriega Morales)

Guatemala is one of the 44 allied nations present at the conference. As a part of the 14 Latin American nations, Guatemala advocates firmly for the partial discontinuation of the repayment of their external debt before the Bretton Woods Conference. Additionally, Guatemala favors economic development and its access to international financing on behalf of smaller countries like itself. Manuel Noriega Morales is the Chairman of the Guatemalan delegation at the Bretton Woods Conference; he is a postgraduate student in Economic Sciences from Harvard University and was previously a Professor of Accounting at the University of Guatemala. Reflective of his country's stance and as the sole representative of Guatemala at the conference, Morales advocates for economic development and increased international financing support for smaller and developing countries such as his own.

India under British (Ardeshir Darabshaw Shroff)

Ardeshir Darabshaw Shroff unofficially represents India in the Bretton Woods conference as a knowledgeable industrialist, under the British regime. India at the time wanted to raise the nation's standards of living through state-led industrialization, although there was some opposition in small yet considerable portions. Indian representatives had ambitioned to double India's living standards in the next decade or so with an international monetary plan. Additionally, India expresses the need for a possible financial system to target developing nations such as itself and China. Similar to China's stance, India also supports the development of an international organization focusing on development and continues to advocate for the inclusion of underdeveloped countries during the conference.

British India (Jeremy Raisman)

Under British governance, India's stance at the conference imitates a mix of colonial interests with urgent needs of developing the economy. Jeremy Raisman, a British official that represents colonial India at the Bretton Woods Conference, plays a role in speaking up about the economic concerns of the Indian subcontinent. He voices mechanisms to provide financial support to colonies, especially the developing countries to recover their global economy. India well supported the establishment of the IMF and the World Bank, particularly in which developing nations had access to infrastructure development and assistance of funds. At the same time, however, India also raises crucial worries about the possibility of dominance of Western nations in these institutions and wants to emphasize the need for equitable representation.

Liberia (William E. Dennis Sr.)

William Dennis Sr. serves as the Secretary of the Treasury of Liberia and is a credible economist representing Liberia in the conference. Before WW2, Liberia was one of the few independent African nations, heavily relying on short exports for economic stability. During

WW2, Liberia aligned with the Allies, allowing the United States to set up its military bases and inhabit its land. Soon, at the Bretton Woods Conference, the representatives of Liberia focused on the need for international financial systems that could assist the economic growth of developing nations. Furthermore, Liberia advocates the creation of the IMF to prioritize aid and development programs in Africa.

Mexico (Víctor Urquidi)

Víctor Urquidi is a well-devout individual who works as a fellow economist of the Bank of Mexico. In this conference, he stands as a leading delegation representing Mexico. Mexico's approach to the Bretton Woods Conference was accessible by its experiences during the Great Depression and the Mexican Revolution. The demand for raw materials in Mexico during WW2 helped the growth of the economy, which led to building on this momentum post-war. Mexico was a strong supporter of the development of the IMF, providing crucial financial aid to Latin American countries. They call for equitable lending practices and increased representation for underdeveloped countries, emphasizing the importance of economic policies that prevent another global depression and encourage sustained growth.

Netherlands (Johan Willem Beyen)

With great experience in the Dutch Ministry of Finance, Beyen currently serves as the Deputy Treasurer-General of Netherlands and is the Dutch delegation in the Bretton Woods Conference. During WW2, Germany's actions caused extensive economic and infrastructural damage in the Netherlands. Therefore, they aim to use the Bretton Woods Conference as their platform to receive financial assistance for their reconstruction. They highlighted the importance of coordinated global efforts to rebuild economies and reestablish international trade networks throughout the creation of the IMF. Additionally, the Netherlands urges for measures that ensure long-term stability, benefiting both large and small economies with a balanced approach.

Nicaragua (Guillermo Sevilla Sacasa)

As a representative of a country associated with the coalition of Latin American countries participating in the Bretton Woods Conference, Sacasa's stance aligns well with those of other Latin American nations in the sense that he endorses most of the ideas brought up by major powers to build a strong, durable Global Financing System. As the delegation of Nicaragua, Sacasa, however, believes in the possibility that if left unaddressed, the created international finance system/organ would only fill the interest of the major powers, creating an economy that does not run in favor of Latin America. Hence, Sacasa believes that a focus of the conference must be to ensure the accessibility of the global financial support that is to be established by less developed, minor countries like Nicaragua.

Norway (Wilhelm Keilhau)

Similar to Mexico, Norway's wartime experience influenced its perspective on the post-war economic framework. Acknowledging the importance of international cooperation for economic recovery, Norway recommends the establishment of the IMF at the Bretton Woods Conference. The representatives promote fair distribution of resources and underline the significance of economic integration to hinder future global conflicts. Norway also promises to ensure that the new economic order would focus on rebuilding its economy, as well as other countries that were similarly situated.

Peru (Pedro Beltrán Espantoso)

Peru is one of the 44 allied nations as well as the 14 Latin American countries. Peru is a strong voice in the Latin American bloc during the conference and supports the partial discontinuation of the repayment of their external debt from WWII before the Bretton Woods Conference. Additionally, Peru advocates for economic development and an increase in access to international funding, especially in smaller and underdeveloped countries such as itself. To reestablish its foundations after the harmful effects of WWII, Peru seeks to have discussions about economic rehabilitation and development. Although much information on Espantoso and his actions before the conference is limited, it should be noted that he served as the Peruvian Ambassador to the United States from 1944 to 1945 as well as the president of the Central Reserve Bank of Peru from 1948 to 1950. Although such information shouldn't be used to influence the decisions of the delegate at the conference that takes before his achievements, the above information can be interpreted to indicate Espantoso's stance in establishing a post-war international monetary system.

Poland (Ludwik Grosfeld)

Poland's destruction in the economy during WW2 made its participants critical in the Bretton Woods Conference for its recovery plans. Poland views the creation of the IMF as vital for securing financial aid and stabilizing the global economy. They advocate for policies that would reinforce economic restoration and deter the rise of totalitarian governments by economic despair. They concentrate on the need for substantial support to Central and Eastern European Countries to improve their economies.

Republic of China (Tsiang Tingfu)

China is highly involved in the pre-conference negotiations leading to the Bretton Woods Conference. After the initial plans of Harry Dexter White and John Maynard Keynes were published in 1943, the Chinese government responded with a scrupulously completed alternative plan by the fall of 1943. Before the Bretton Woods Conference, China's postwar economic plans mainly focused on adhering to their national economic development objectives. Consequently, China participates in the conference under the premise of pushing a financial model that would support its own economic goals. Part of this goal was the strong support for economic development in poorer countries. Furthermore, the Kuomintang (China's government represented during the conference) rejects White's proposed plan for a Stabilization Fund and Keynes' proposal for an International Clearing Union, expressing insufficiency in both of the motions. In response to this, China endorses an institution aimed at development; hence, it put much effort into endorsing the creation of an international system focused on reconstruction and development.

Soviet Union (Mikhail Stepanovich Stepanov)

Before WW2, the Soviet Union was ruled under Stalin's regime, focusing on collectivization and rapid industrialization. However, the war brought humongous devastation, resulting in significant loss of life and a diminished economy. As the Soviet Union was one of the most powerful Allied powers, it aimed to rebuild its economy quickly to expand its influence over Europe. During the Bretton Woods Conference, actively participates in discussions with an open mind, recognizing the potential benefits of international economic cooperation.

USA (Harry Dexter White)

Harry Dexter White is a dedicated economist who serves as the senior U.S. Treasury official, working with the another US delegation Morgenthau Jr. He is the main advocate who has consistently suggested for an international monetary system that would 'peg' the US Dollar as the standard of currency for trade. As the foremost economic and military superpower of WW2, the United States played one of the central roles in guiding the Bretton Woods Conference. The US championed the creation of the IMF and IBRD for global economic stability and recovery. They made it clear to fix exchange rates and provide substantial financial assistance to developing nations. The US aimed to advocate for a mechanism that facilitated international trade and a strong approach to ensure all member states agreed upon the economic principles and practices. This vision helped to promote global prosperity and mitigate the risk of future conflicts by advancing a stable economic environment.

USA (Henry Morgenthau Jr.)

Henry Morgenthau Jr., the Secretary of the Treasury during the Bretton Woods Conference, serves as a leading delegation of the Bretton Woods Conference. He has contributed with great leadership to the United States in shaping the post-war global economy. Morgenthau was a pivotal individual, who emphasized the need for international cooperation to prevent future economic crises and ensure global financial stability and advocated for the establishment of the International Monetary Fund (IMF) and the World Bank. As the US targets to promote economic recovery and trust in global markets, Morgenthau stresses the importance of providing financial assistance to developing nations that had received significant impact by World War II.

USA (Fred Vinson)

The United States leads the Bretton Woods Conference, driving the creation of global financial institutions. By establishing the IMF and World Bank, the US seeks to stabilize the international economic system, support developing countries, and prevent future economic conflicts through structured financial cooperation and shared economic principles. It champions the creation of an international fund for global economic stability and recovery from WWII. Additionally, it pushes for a system for the US dollar to become the primary global reserve currency and also for a system to promote free trade and open markets. Fred Vinson the Director of the Office of Economic Stabilization at this time. As a high-ranking officer of the US delegation, Vinson supports the US's stance in establishing an international bank, promoting open markets, and securing a leading position for the US in an international financial system.

United Kingdom (John Maynard Keynes)

Keynes is a British economist who notably made an impact in criticizing the shortcomings of Classical Economics (based on 'laissez-faire' philosophy) and, as the name suggests, the individual who coined the term Keynesian Economics. For instance, he famously criticized Say's Law, which suggested that supply creates demand in a market economy. Keynes suggests the significance of consistent, sufficient Aggregate Demand for such a stable economy to persist. Keynes, as an economist, believes in the significance of expenditure rather than the initial, static conditions a society lives in. He suggests such expenditures - government interventions in the market through regulations and spending - must take the main role in stabilizing the economy, rather than relying on the natural flow of the market. This philosophy proved its significance during the 1920s when the Great Depression disproved the perfect nature of a market according to Classical Economists. At the Bretton Woods Conference, Keynes brought his idea of creating an International Clearing Union, having bank accounts of worldwide nations in a new currency named the 'Bancor'.

Uruguay (Mario La Gamma Acevedo)

Being an economist and diplomat of a relatively smaller Latin American country, Mario La Gamma Acevedo is a staunch advocate of establishing a global financial system, following the ideas of Keynes and the United States. He agrees with the movement of the Bretton Woods Conference and its objective, which is to rebuild a worldwide economic order that would prevent the rise of protectionism and nationalism, which was the primary cause of World War II. While doing so, because Uruguay had less impact globally and was a small country, Acevedo also made sure Latin American countries like Uruguay would still be guaranteed a fair amount of sovereignty after its establishment of the System. This was especially important to Acevedo's mind, as many policies brought up to debate before the conference include the sentiment of unifying the global economy and interfering more with economic trade for stability.

Yugoslavia (Vladimir Rybar)

After WW2, Yugoslavia aimed to be a part of the global economy while still sticking to its socialist values. At the Bretton Woods Conference, Yugoslavia supports the creation of the IMF and saw the initiative as a key to allocating necessary financial resources for rebuilding. They also propose to consider the needs of socialist and underdeveloped countries. The government tries to balance its socialist principles with active participation in the negotiations, aiming for a fair approach that could support a broad-based recovery.

Possible Solutions

Establishment of a Global Clearing Union

One of Keynes's several ideas for recovering the world economy after World War II was to establish a Global Clearing Union (also known as the GCU/ICU). This concept relies on the idea that the world would have an international bank comprising bank accounts from all member nations. Using a unified currency (a newly devised currency, according to Keynes), each member nation would trade and store finance in these accounts; surpluses and deficits would conveniently be calculated using this united currency the ICU would use. This concept was suggested and endorsed by many Keynesian and former Classical economists. The Union would ideally be a convenient device to stabilize the BOP of member nations, as nations with consistent surpluses would have their finance in the ICU account donated to nations with consistent deficits. While the committee does not have to follow the idea of Keynes word-for-word, such a concept is worthy of note and consideration.

Creation of a Globally used Currency

Another potential solution to stabilize currency exchange in the world, without the need to rely on a leading nation's national currency, which would potentially open the nation to the dominance of the world economy, would be to establish a globally recognized currency that would be used in tandem with currently existing currencies. This aligns with Keynesian economics and his suggestion that the world, with the establishment of the GCU, should make a new united currency named 'Bancor', which would be used to regulate world trade and economics. The rationale for creating a new currency would be to reduce suspicion from rival nations of the United States, such as Russia, who would be opposed to pegging the US's dollar currency as the globally recognized currency for trade.

Creation of a Global Financial System with 'Conventional Currency'

Contrasting to Keynes, some economists around the world have suggested establishing, or 'peg', a leading country's national currency as the globally accepted currency for trade and investment. Mainly, this idea is seen in nations such as the United States, which suggested to use of their national currency as a standardized unit of trade. Though the approach may seem only to have disadvantages of instability and economic reliance on a dominant nation as opposed to the concept of the 'Bancor' by Keynes, this concept has some points of merit. For one, because these suggesting nations already led in economic activity post World War II, if chosen, the currency of these nations will naturally be agreed upon and chosen because they have significant leverage in trade and negotiations.

Adjustment of BOP

After both the Great Depression and the 2nd World War, the world is now well aware of the fact that the balance of payments within countries must be kept stable for the world's economy to be maintained safely. This meant policies that would not only record economic interactions of member nations across countries of the world but also signified the need for an ideal international organization/agency that would advise financial policies to victim nations of unbalanced BOP (surpluses and deficits). The idea of adjusting BOP could be a part of the solution to the grand project of facilitating an international finance system, where such an organization would also advise member nations on optimal governance policies to mitigate existing problems and imbalances regarding BOP.

Assist Reconstruction of victim nations with a torn economy

If anything, a major lesson history and politics of the 1920s and 1930s taught was the harmful nature of isolationism and protectionist policies in the global scope. For the world to recover from economic crises, the only way is through international economic cooperation and domestic endorsement of internationalist policies among member nations. Along the same lines, the Great War taught the world the significance of properly reconstructing damaged nations' economies to maintain political stability. The Great War signified the need to prioritize this process of reconstruction above punishment and compensation of harm by perpetrating nations; the Treaty of Versailles of 1919 significantly denounced and punished Germany's actions with political shame and economic damage only led to the rise of fascist movements by Hitler and his Nazi Party. To prevent such a phenomenon from happening again, the world must focus on financial policies that would universally reconstruct the economy of needed regions, regardless of the continent. The assistance should be accessible to all parts of the globe.

Fixing Exchange Rate

The world has been shaken multiple times from the early 1900s to the present due to economic instability and crises. The Great Depression of the 1920s and World War II both were significant in signifying the world of the need to restore the stability of international trade and the financial system. To make the world's economy more 'immune' a rising idea was to 'peg' the world's currency system to either an already existing dominant nation's one or a unified currency system (like the Bancor) to make trades and payments more predictable. Known as fixing the exchange rate, this would set a fertile ground for reconstruction to happen without much trouble around the world. Furthermore, it would foster world trade and economics to a more cohesive, cooperative economic environment.

Questions to Consider

1. How can the establishments during the Bretton Woods Conference be geared to represent all nations, promoting less-developed ones to have a clear voice in the discussions?
2. How can international trade be encouraged and promoted amidst strong protectionism stances and trade barriers?
3. What strategies can be set in place to prevent strong economic disparities between different countries in varying stages of development worldwide?
4. What safeguards can be established to prevent a recurrent economic collapse in the future?
5. What are some measures that can be implemented to ensure transparency and accountability in the facilitation of international monetary policies and institutions?
6. How can international financial institutions support financial assistance and robust trade mechanisms that benefit both the developed and developing nations equitably?
7. How can the developing nations guarantee that developed countries or western nations won't dominate over the institutions with their power?
8. What roles can private sectors play in supporting the global economic recovery and development of infrastructures post-war?

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