THE INTERNATIONAL ECONOMY SINCE 1945

By the same author

INTERNATIONAL MONETARY POLICY, *Second Edition*

INTERNATIONAL TRADE AND PAYMENTS

INTERNATIONAL MONETARY POLICY:

BRETTON WOODS AND AFTER

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W. M. Scammell

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Contents

<i>List of Tables</i>	viii
<i>Abbreviations and Acronyms</i>	ix
<i>Prefaces to the First and Second Editions</i>	xi
1 Introduction	1
Part One	
<i>The Years of Recovery, 1945–55</i>	
2 International economic policies at the end of the Second World War	9
(i) The basis for co-operation	9
(ii) Bretton Woods	14
3 The international monetary system: imbalance and recovery	19
(i) Introduction	19
(ii) The first dollar problem, 1945–8	21
(iii) The Marshall Plan, 1948–52	30
(iv) European recovery	35
(v) Conclusion	36
4 Commercial policy	39
(i) The new approach	39
(ii) The failure of the Havana Charter and ITO	41
(iii) The GATT – a modified approach	46
(iv) Conclusion	49
5 Growth, trade and prices in the industrial countries	51
(i) Growth in the developed countries	51
(ii) Trade	62
(iii) The age of inflation	69

6	The recognition of the Third World	72
	(i) The problem	72
	(ii) Forms and size of aid; donors and recipients	72
	(iii) Trade in primary products	84
	(iv) Confrontation	87

Part Two

Growth, Expansion and Experiment, 1955-64

7	International economic relations after 1955	91
	(i) Introduction	91
	(ii) The global scene	91
	(iii) The new Europe	95
	(iv) Capital movements	100
	(v) The new centres of power	105
8	The rise of the dollar and the decline of sterling	108
	(i) Introduction	108
	(ii) Establishing convertibility	109
	(iii) Bretton Woods at last	114
	(iv) Problems to be faced	116
	(v) Growth—as never before	124
9	The new customs unions	130
	(i) The forms	130
	(ii) The European movement	131
	(iii) The European Economic Community	136
10	The multinational corporation	147
	(i) Introduction	147
	(ii) The facts	147
	(iii) The impact of multinational business	152
	(iv) Trade	160
	(v) Policy	161

Part Three

The Years of Crisis, 1964-82

11	Confrontation with the Third World	165
	(i) A conscious unity	165
	(ii) Trade negotiations among the developed countries	169
	(iii) The New International Economic Order	175
12	The breakup of the dollar-exchange system	179
	(i) Introduction	179
	(ii) The defence of the dollar: the Nixon Measures and their aftermath	180
	(iii) The debate on international monetary reform	185
	(iv) A world of floating exchange rates	189
	(v) The oil crisis	193
13	Imbalance among the leading currencies	202
	(i) The new economic climate	202
	(ii) Monetary affairs: on from Bretton Woods	205
	(iii) Imbalance among the major currencies: an old problem, a new setting	210
14	Recession	214
	(i) Introduction	214
	(ii) The downturn	217
	(iii) The second oil crisis	224
	(iv) The economic policy confusions	227
	(v) Conclusion	231
	<i>Index</i>	234

List of Tables

3.1	Balance of payments of the United States, 1947-55	20
3.2	Financing of dollar deficit, 1946-9	21
5.1	Some indicators of postwar economic growth	52
5.2	Total gross domestic investment as a proportion of GNP at current prices	55
5.3	Government current expenditure on goods and services as a proportion of GNP at current prices	60
5.4	Matrix of world exports, 1960	61
5.5	Rate of change in the volume of exports	64
5.6	Trade shares of some industrial countries, 1937-60	64
5.7	Commodity groups in world exports, 1937-60	65
5.8	Wholesale prices, 1938-55 (selected years)	70
6.1	Net flow of financial resources by category to developing countries and multilateral agencies, 1956-68	83
8.1	U.K. balance of payments, 1952-64	113
8.2	Growth of output of OECD countries, 1960-70	125
8.3	Growth of world exports, 1960-70	126
8.4	Trend rates of growth of trade, 1955-68	127
8.5	Percentage distribution of world trade, 1955-69	128
10.1	U.S. exports, direct foreign investment, 1950-73	148
12.1	Spot-price index of world commodities (excluding fuels) 1971-4	195
12.2	Consumer prices 1972-7	195
12.3	The OPEC surplus (1974-5) and how it was financed	198
12.4	Changes in official reserves, 1968, 1970-4	201
14.1	Growth of output in selected countries., 1975-81	215
14.2	Consumer-price increases in selected countries, 1979-82	216
14.3	Spot-price index of world commodities, 1977-82	216
14.4	Summary of changes in world trade, 1975-81	216
14.5	Balance-of-payments changes, 1978-81	217
14.6	Central bank discount rates, 1976-82	217

Abbreviations and Acronyms¹

AFL	American Federation of Labour
AID	Agency for International Development
Basle Club	Group of central bank governors meeting in Basle for monthly meetings of BIS
Benelux	Belgium, Netherlands, Luxembourg Economic Union
BIS	Bank for International Settlements
CACM	Central American Common Market
CAP	Common Agricultural Policy of EEC
CEEC	Committee for European Economic Co-operation
CIO	Congress of Industrial Organisations
COMECON	Council for Mutual Economic Aid – An Eastern bloc trade organisation
DLF	Development Lending Fund
ECA	European Co-operation Administration
ECAFE	Economic Commission for Asia and the Far East
ECE	Economic Commission for Europe
ECU	European Currency Unit
ECLA	Economic Commission for Latin America
ECM	European Common Market
ECOSOC	Economic & Social Council of the United Nations
ECSC	European Coal and Steel Community
EEC	European Economic Community
EFTA	European Free Trade Association
EMS	European Monetary System
EPU	European Payments Union
ERP	European Recovery Programme
EXIMBANK	Export–Import Bank of Washington
FAO	Food and Agriculture Organisation
FTA	Free Trade Area
GAB	General Arrangements to Borrow from the IMF
GATT	General Agreement on Tariffs and Trade
Group of Ten	Ten largest countries in IMF, pledged to lend to the Fund under GAB

¹ The forms used in this list may be found in E. T. Crowley and R. C. Thomas (eds) *Acronyms and Initialisms Dictionary* (Detroit: Gale Research Company; 4th ed., 1973).

IBRD or World Bank	International Bank for Reconstruction and Development
ICA	International Co-operation Administration
IDA	International Development Association
IDB	Inter-American Development Bank
IFC	International Finance Corporation
ILO	International Labour Organisation
IMF	International Monetary Fund
ITO	International Trade Organisation
LAFTA	Latin American Free Trade Association
MSA	Mutual Security Agency
NATO	North Atlantic Treaty Organisation
OECD	Organisation for European Co-operation and Development
OEEC	Organisation for European Economic Co-operation
OSA	Overseas Sterling Area
OPEC	Organisation of Petroleum Exporting Countries
RSA	Rest of the Sterling Area
SA	Sterling Area
SDR	Special Drawing Rights of the IMF
U.N.	United Nations
UNCTAD	United Nations Committee for Trade and Development

Except where it is otherwise indicated the words 'America' or 'American' in this book refer to the United States

Preface to the First Edition

This book reflects my belief that the history of the international economy is an essential supplement to the large body of theory which economists have in the last half-century provided to illuminate its working. The period selected for attention is the most interesting and dramatic, demonstrating the clash of nationalism with the realisation of the need for international co-operation and with the dispute between collectivism and private enterprise still unresolved. Any such book has to choose between a voluminous and detailed treatment at great length and an outline sketch which selects for attention the most fundamental influences. We have here chosen the latter route, keeping the narrative short and concise and confining the annotation mainly to bibliographical references.

I am indebted to my university for study leave and to the Social Sciences and Humanities Research Council of Canada for a grant of research funds. My wife has been helpful in ways too numerous to mention.

Hamilton, Ontario
December 1979

W.M.S.

Preface to the Second Edition

A historian who has the temerity to write about his own time must always be updating his narrative. The first edition of this book dealt with events up to the late seventies. The first oil crisis was just behind us; a second oil crisis and a world recession lay ahead.

The second edition carries the story a stage further, dealing with the second oil crisis of 1979 and the world recession which it helped to generate. Earlier chapters have been revised as the events described in them came to be seen in different perspective.

I am obliged to those who commented to me on the contents of the first edition. All of their criticisms have been examined and in most cases acted upon. My wife has given help, encouragement and her own inimitable criticism.

Hamilton, Ontario
March 1983

W.M.S.

'Remember that what you are told is really threefold:
shaped by the teller, reshaped by the listener,
concealed from both by the dead man of the tale.'

NABOKOV