The World Economy since the War

Also by E. A. Brett

Colonialism and Underdevelopment in East Africa

International Money and Capitalist Crisis

The World Economy since the War

The Politics of Uneven Development

E. A. Brett

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MACMILLAN

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FOR JULIE

*In the hope that Adam, Katie and Adi
may have a future*

Contents

<i>Preface</i>	ix
Introduction: Understanding the International Crisis	1
PART I THE THEORY AND STRUCTURE OF INTERNATIONAL ECONOMIC ORGANISATION	
1 A Political Theory for the World Market	13
2 Economic Theories of the World Market	30
Free market theory	32
International Keynesianism	47
Protectionism and import substitution	51
Marxism	56
3 The Post-War Political Settlement	62
The International Monetary Fund	65
The World Bank	73
The General Agreement on Tariffs and Trade	74
4 Multinational Corporations, Nation States, World Economy	80
PART II THE INDUSTRIAL COUNTRIES IN THE INTERNATIONAL SYSTEM	
5 American Deficits, Global Boom and Crisis	105
Financing the post-war boom, 1947–1961	105
Reform and crisis, 1961–1973	111
From crisis to crisis, 1974–1984	125
6 Britain's International Decline	132
The social democratic foundations, 1945–1950	134
The contradictions of liberalisation, 1951–1968	148
Disintegration, 1969–1976	156
Liberalism in crisis, 1976–1984	165
Evaluation	170

viii *Contents*

PART III UNDERDEVELOPMENT IN THE
INTERNATIONAL SYSTEM

Prologue	177
7 Policies and Developments in the Third World	182
The long boom, 1945–1971	182
The crisis years, 1971–1984	193
Conclusions	199
8 The LDCs and the Official Agencies	207
Integration into the international system, 1945–1971	207
Dealing with crisis, 1971–1984	212
9 Private Banks, LDC Debt, Global Disequilibrium	229
Conclusion: Out of Anarchy?	249

Notes and References

Index

Preface

This book attempts to provide a general assessment of the political implications of the present crisis in the world economy. It should be looked at alongside my earlier *International Money and Capitalist Crisis* (London, 1983) since it depends upon some of the theoretical arguments presented there, but it is intended to broaden the scope of those arguments and develop the empirical material required to substantiate them. However, to ensure that this volume can also stand alone, some of the general issues treated there are also covered here, hopefully in a more accessible form with the most complex technicalities removed. It, too, excludes any consideration of the problem of East–West relations and the internal structure of the socialist bloc, but covers a number of areas (the role of multinationals, the decline of the British economy, and the international dimension of the development problem) which could not be treated adequately there because of its focus on monetary problems.

Although the book will probably serve primarily as a textbook, the problems that it addresses are not of purely academic concern. International instability and recession are having the most devastating effects upon the welfare and future prospects of all of us, and are therefore the subject of intense and necessarily highly partisan debate. This book attempts to present this debate without doing serious injustice to any of the views involved, even where its final conclusion has been to reject them. But it does not aspire to an apolitical academic detachment, but is intended to counter the liberal view of the functioning of the capitalist international system which now dominates orthodox political science and economics and sustains the efforts at reform being organised by the establishment. Having reviewed the evidence as dispassionately as possible, it therefore concludes by asserting the validity of a socialist vision which stands in direct opposition to the atomistic views of liberal orthodoxy. And although it rests heavily upon the Marxist critique of that view, much of the analysis does not depend upon a Marxist fundamentalism, but should be equally acceptable to those who are

prepared to go no further than radical variants of Keynesianism. It is therefore intended as both a political and an academic intervention in the devout hope that the two are not inherently incompatible. After all, *The Wealth of Nations* was written to provide a rational resolution of the major political controversy of the day, that between Whigs and Tories in Scotland, but is nevertheless still used as a text in even the most respectable universities.

Many people have contributed to the development of the argument and the final text – the former emerged out of general discussions with Andy Pople, Mike Hall and Steve Gilliatt, the latter has been greatly improved through comments from Steven Kennedy, Andrew Gamble, Susan Cunningham and Robert Wade. I am also particularly grateful to Jeremy Beale for producing the index, and to Helen Warner for typing the original manuscript. Responsibility for the errors and omissions is, needless to say, entirely my own.

Brighton

E. A. Brett

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