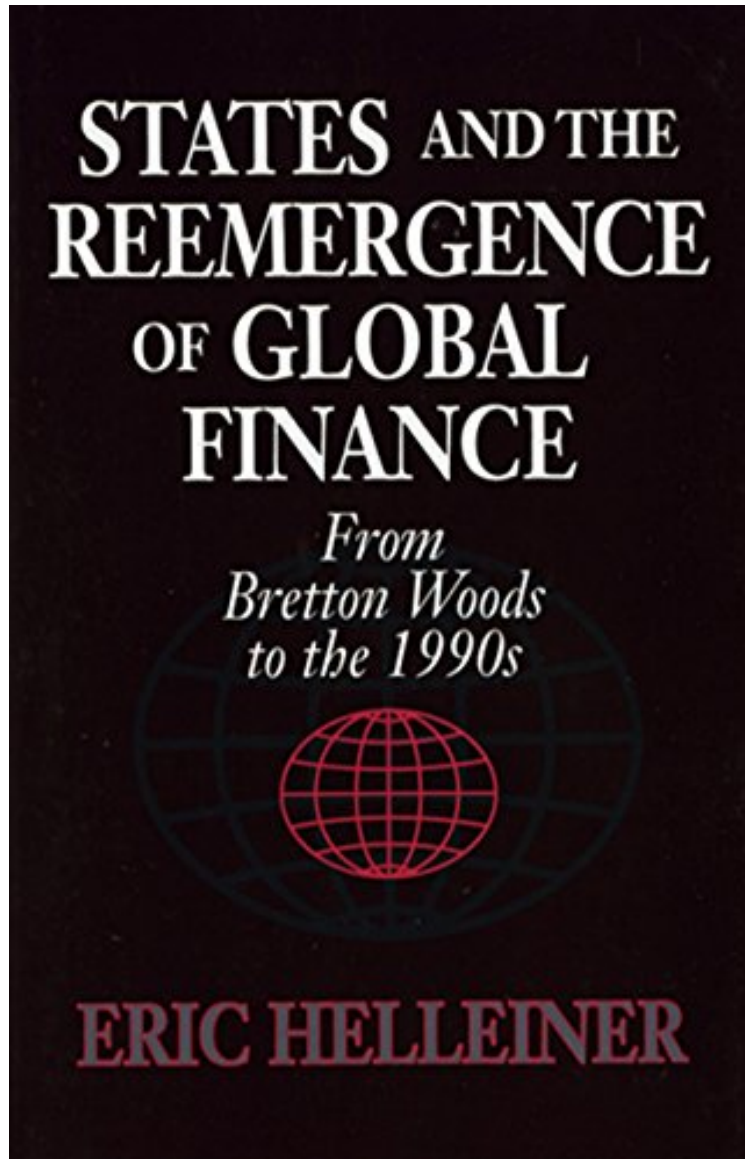


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States and the Reemergence of Global Finance: From Bretton Woods to the 1990s

Eric Helleiner

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Most accounts explain the postwar globalization of financial markets as a product of unstoppable technological and market forces. Drawing on extensive historical research, Eric Helleiner provides the first comprehensive political history of the phenomenon, one that details and explains the central role played by states in permitting and encouraging financial globalization. Helleiner begins by highlighting the commitment of advanced industrial states to a restrictive international financial order at the 1944 Bretton Woods conference and during the early postwar years. He then explains the growing political support for the globalization of financial markets after the late 1950s by analyzing five sets of episodes: the creation of the Euromarket in the 1960s, the rejection in the early 1970s of proposals to reregulate global financial markets, four aborted initiatives in the late 1970s and early 1980s to implement effective controls on financial movements, the extensive liberalization of capital controls in the 1980s, and the containment of international financial crises at three critical junctures in the 1970s and 1980s. He shows that these developments resulted from various factors, including the unique hegemonic interests of the United States and Britain in finance, a competitive deregulation dynamic, ideological shifts, and the construction of a crisis-prevention regime among leading central bankers. In his conclusion Helleiner addresses the question of why states have increasingly embraced an open, liberal international financial order in an era of considerable trade protectionism.

"This is a fascinating tale of how the international financial system arrived at its present global span. Helleiner argues that the liberalization of financial markets worldwide has been driven largely by government choices, not by technological change or economic pressures. The challenges to states and the reemergence of global finance reveal what an interesting and provocative book it is. This brief outline cannot do justice to its theoretical sophistication and historical depth. Helleiner has made an important contribution in a debate that will undoubtedly continue."

?International Journal"Eric Helleiner offers readers a very useful and readable history of post-war changes in international finance. I would readily assign this book to graduate and advanced under-graduate seminars in international political economy. It covers a lot of territory and does not sacrifice depth for expanse."?International History About the AuthorEric Helleiner is Professor and Faculty of Arts Chair in International Political Economy, Department of Political Science and Balsillie School of International Affairs, University of Waterloo. He is the author of *Forgotten Foundations of Bretton Woods: International Development and the Making of the Postwar Order*, *States and the Reemergence of Global Finance: From Bretton Woods to the 1990s*, and *The Making of National Money: Territorial Currencies in Historical Perspective* and coeditor of *The Great Wall of Money: Power and Politics in China's International Monetary Relations*, all from Cornell.