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Bretton Woods System

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Pictured above: Treasury Secretary Henry Morgenthau speaking at the opening of the Bretton Woods conference on July 8, 1944.

Bretton Woods refers to the international monetary system adopted in July 1944 that established rules for rebuilding the postwar economic order. Though World War II was not yet over, 730 delegates from 44 Allied nations attended the conference at the Mount Washington Hotel in Bretton Woods, N.H., to create a new monetary structure governing the financial and commercial relations among the world's leading economies. The goal was to avert a replay of the economic disasters of the 1930s.

"The challenge," wrote Ngaire Woods in "The Globalizers," "was to gain agreement among states about how to finance postwar reconstruction, stabilize exchange rates, foster trade, and prevent balance of payments crises from unraveling the system."

Some delegates grumbled that the United States was using its new superpower status to push its own interests — like global free trade — and that it was slow to compromise. At one point, the British representative, the economist John Maynard Keynes, wrote that the Americans "plainly intend to force their own conceptions through, regardless of the rest of us." (The Soviet Union was at the conference but refused to join the I.M.F.)

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French Leader Scales Back Ambitions for New Monetary System

By KATRIN BENNHOLD

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Bretton Woods Navigator

A list of resources from around the Web about the Bretton Woods conference of 1944 as selected by researchers and editors of The New York Times.

- [Summary of 1944 Agreements](#)
- [Fact Box: The Financial System Established at Bretton Woods](#)

Reuters

- [The Bretton Woods Committee](#)
Nonpartisan committee dedicated to increasing understanding of the World Bank, the International Monetary Fund, the World Trade Organization and the regional development banks.

- [Bretton Woods Project](#)

A group that monitors the World Bank and the I.M.F., and criticizes the institutions' work.

BOOKS

- ["The World Bank Since Bretton Woods"](#)
Edward S. Mason and Robert E. Asher, The Brookings Institution, 1973.

- ["Fifty Years After Bretton Woods"](#)
Proceedings of a 1994 conference on the future of the World Bank and I.M.F.

- ["A Retrospective on the Bretton Woods System"](#)
Michael D. Bordo and Barry J. Eichengreen, University of Chicago Press, 1993.

VIDEO

- [Bretton Woods, 1944](#)
Newsreel from Bretton Woods, N.H., of United Nations conference that remade the global financial system.

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