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Why White, Not Keynes? Inventing the Post-War International Monetary System

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The Open Economy Macromodel: Past, Present and Future

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Abstract

The design of the IMF and its role in today's international monetary system are largely the product of wartime negotiations between the United States and the United Kingdom in the run-up to the Bretton Woods conference of 1944. The two lead negotiators, John Maynard Keynes for the British and Harry Dexter White for the Americans, each developed an independent plan for a multilateral institution that would promote stable finance and growing international trade and would help prevent a recurrence of the disastrous mistakes made after the first World War. Where the two plans differed, the final outcome was dominated by the White Plan, not that of Keynes.

> In Britain [Harry White] is too often thought of as some dim scribe, some kind of robot, who wrote… an inferior version of the Keynes plan — mainly to vex the British! Far different was the real man. He was a remarkable figure, who should be accorded an honorable place in British annals. Harrod (1951), pp. 537–38

> Harry White's role in the British loan negotiations is, like almost everything else in his career, mystifying. Skidelsky (2000), p. 424

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