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International Monetary Conference: Bretton Woods Economic Conference ١٩٤٤

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Abstract :
Economic crises are the most important problems facing the countries of the world, due to the economic link of countries with each other; and accordingly, the dollar was related to the gold standard and was considered as a monetary system in which the country's paper currency is related directly to gold, and the countries participating in the Bretton Woods Conference agreed to convert their paper currencies into a fixed value of gold. This conference came because of the outcome of the Second World War of the need for a monetary system to address the economic devastation suffered by European countries, as well as the decline in commodity supply, unemployment, destruction of infrastructure, and the deterioration of exchange rates for European currencies, in addition to the imbalance that hit the balance of payments, and as a result of these reasons, European countries began to compete commercially by reducing the value of goods that enter into international trade, Exports specifically to improve the trade balance of European countries, this matter provided a great opportunity for the United States of America to control economically over European countries and even Britain, which was in control of the global economy as an empire from which the sun does not set, and the control of the United States of America came through the Bretton Woods Conference and System, which connected the dollar to gold and forced the rest of the countries to link their currencies to the dollar and gold.

Introduction :

Representatives of forty-four countries gathered for the period from (١-٢٢) July ١٩٤٤ in one of the cities of the US state of New Hampshire before the end of World War II to lay firm foundations for building a new monetary system and the most important pillars of this conference were to stabilize the exchange rate and promote the reality of markets free of foreign currencies due to the disparity in the balance of payments, Thanks to holding this conference and its agreement to two

مجلة كامبريدج للبحوث العلمية: مجلة علمية محكمة
تصدر عن مركز كامبريدج للبحوث والمؤتمرات–العدد الرابع الثلاثون – حزيران ٢٠٢٤– ذي الحجة ١٤٤٥
ISSN-2536-0027

influential figures, the British economist *John Maynard Keynes*, who called for the establishment of a global central bank in the name of the *Clearing Union* and also called for the issuance of an international reserve currency in the name of Bancur, and the second economist is the chief American economist in the US Treasury Department *Harry Dexter White*, who called for the establishment of a loan fund to help countries and the United States of America has a prominent role in it, instead of issuing a reserve currency New universality[١]. It is worth noting that the dominance of the pound sterling weakened internationally during World War I, which led to the restoration of the value of gold after World War II, so the governments of the United States of America and Britain sought to establish an international monetary system after World War II to stimulate the global economy, and when the United States became the leader of capitalist countries as a result of what it went through during the global economic crisis, and in July ١٩٤٤ the Bretton Woods system was established, as for the results of this conference, they were many goals, Diversified purposes and these results include: the establishment of the World Bank (WB), the International Monetary Fund (IMF), and the World Trade Organization (ITO), and the liberalization of capital, foreign exchange liberalization and trade liberalization were the three pillars of the multilateral economic system, and it is worth mentioning here that the main function of the United States of America after World War II was to establish rules for the application of liberalism to the global economy [٢].

First: The value of gold and Britain's dominance:

The First World War is a rapid turning point in the development of the global economy and had a direct impact from the beginning on the economy of the major countries participating in that war, the structure of the international financial system before ١٩١٤ relied on gold, which served as a major currency that focused heavily on the pound sterling, and this matter has allowed Britain to work as a global monetary manager, so the gold standard was the dominant system, and that Britain dominated the international monetary system, and established and maintained the prevailing rules, so The pound sterling was used internationally and was closely linked to the London financial markets, which gave Britain the power to control global monetary policy, especially after the exposure of European countries and America to the global economic crisis that hit the financial speculation market [٣].

مجلة كامبريدج للبحوث العلمية: مجلة علمية محكمة
تصدر عن مركز كامبريدج للبحوث والمؤتمرات–العدد الرابع الثلاثون – حزيران ٢٠٢٤– ذي الحجة ١٤٤٥
ISSN-2536-0027

Among the objectives of the conference was the stability of the Forex market (foreign exchange trading market) and its organization, and the countries agreed to participate in order to maintain the value of their currencies against the dollar and a similar price of gold when needed, and in fact the profit obtained by the dollar and its position as a reference currency reflects the change in the global economy from the domination of Europe to the United States of America, and prevented countries from depreciating their currencies to benefit their foreign trade and were only allowed to reduce their currencies by a smaller percentage. From ١٠٪, but the large volume of trading in Forex internationally led to huge movements of capital, which resulted from post-war urbanization during the fifties, in other words more precisely that the Bretton Woods Conference has linked the value of the currencies of countries to the dollar in what is known as the exchange base in the gold dollar, which set the dollar price by ٠.٨٨٦٧١ grams of gold and the fixed price per gram of gold is equal to $ ٣٥ [٤].

The period ١٨٧٠ - ١٩١٤ was characterized as a peak of the value of gold, as a result of all major countries following the rules of international currency This period was promised as the golden age of international economic integration due to the growth of trade and financial flows significantly, and it turned out that the global production system has become more vulnerable, and as a result it adopted gold as its monetary base, and between ١٨٧١ and ١٨٧٨ European countries made gold the basis for their international payments until the First World War changed the international economy, so most major countries used gold to stabilize the value of Currencies, Countries have allowed the flow of gold through their territories according to a specific price that has been agreed upon, and in return currency exchange rates fluctuated freely with the requirements of market reactions, and the movement of gold has contributed to adjusting the balance of payments because the loss of a share of the country's gold supply will reduce the total supply of domestic money and credit, and this in turn will lead to a contraction of the economy and thus a gradual improvement in the balance of payments in the country, and if a surplus occurs in the balance of payments of a country, gold will lead to an influx Imports and slowing exports, eliminating surplus[٥].

The years (١٨٧٠-١٩١٤) were characterized by a high level of international monetary stability, when Britain was dominant in the organization of the international monetary system at the time, and it also sought the development of the global economy in the nineteenth century, which was closely related to the

مجلة كامبريدج للبحوث العلمية: مجلة علمية محكمة
تصدر عن مركز كامبريدج للبحوث والمؤتمرات–العدد الرابع الثلاثون – حزيران ٢٠٢٤– ذي الحجة ١٤٤٥
ISSN-2536-0027

economic development of Britain, being the empire that does not set the sun, but the stability of gold before the war resulted from the effective management by the lending member of Britain through the Bank of England, Which settled on the existing gold metal system, which was the last hope of the international lender in the transition to the standard golden method, which emphasized the freedom of trade and the security of foreign investments, and because Britain benefited more due to the openness of the global economy in the nineteenth century, and it became logical for it to take a greater amount of responsibility to make the system work, but when Britain faced a deficit in the balance of payments, the Bank of England simply raised the bank's rate, which raised British domestic interest rates, which attracted In turn, capital in the short term, which led to a slow continuity of economic activity in Britain, which resulted in an increase in unemployment, although the mechanism of the value of gold remained in operation until the First World War at a time when Britain's economic dominance and leadership began to fade by the end of the century, offset by the emergence of American and German competition, as well as the strength of the value of gold [٦].

The consequences of the balance of payments deficit, domestic inflation, or any potential threat in the event of the conversion of the local currency to gold can be avoided by slowing down investment abroad for any country, on the other hand, borrowing countries were less able to control the rate of their capital imports, which contributes to increasing economic instability associated with their frequent dependence on one or more raw materials or exported foodstuffs subject to price fluctuations, and therefore there is a high probability that the balance of payments will be maintained. for a long time by increasing capital imports from industrialized Europe even at the stage of financial failures and unfair terms of trade, It was possible for Britain to slow down the rate of capital export by raising the bank rate, thus improving its balance of payments at a relatively small cost in the short term, while other countries are less severe in monetary management in creditor countries, and it is worth noting that Britain's role in financing other countries, in the sense that the increase in bank rates had a positive impact on the period of trade in Britain in the event of a decline, and it is worth noting that the liquidation of Stocks of goods would cause Britain's main import prices to fall at the expense of ocean commodity exporters [٧].

The value of gold was arranged hierarchically by the countries of the parties to the base, and the main countries at the top, led by Britain, with this hierarchical structure Britain raised its bank rate and capital was withdrawn from countries in

مجلة كامبريدج للبحوث العلمية: مجلة علمية محكمة
تصدر عن مركز كامبريدج للبحوث والمؤتمرات–العدد الرابع الثلاثون – حزيران ٢٠٢٤– ذي الحجة ١٤٤٥
ISSN-2536-0027

exchange for those countries raising their bank rate, and the withdrawal of capital from colonies, protectorates and countries with financial markets for third world countries, which lacked the power to neutralize this movement, and it was inevitable at the time that the international financial transformation in this period would affect the parties, and therefore the Gold value management was not neutral, The increasing instability of capital-importing economies suggests that the advantages of the pre-١٩١٤ international monetary system focused to some extent on fundamental economies, and also challenged the value of international gold, which constitutes a public international good, the benefits of which included all nations, the value of gold requires continued acceptance of states in order to maintain monetary stability [٨].

Second: Global economic instability in the interwar years:

The outbreak of World War I in ١٩١٤ led to the collapse of the value of gold after each country began to take independent and disorganized steps that resulted in the disintegration of the exchange rate system that prevailed at the time, and efforts were made to restore the standard system of gold, but this was not so simple in the wake of the chaos of the World War due to inflation that spread in almost all countries, and monetary chaos in the early twenties has strengthened the views of advocates for restoring its value, reasoning that it is needed Europe is desperate for strict discipline of gold and fixed exchange rates, Accordingly, representatives of thirty-four countries except the United States of America met in Genoa from April ١٠ to May ١٩٢٢, and Britain had control of the conference and among the proposals of the conference was the adoption of gold as a global metal for exchange to prevent fluctuations in purchasing power, and as a result a number of countries competed simultaneously to secure reserves, and then urged central banks to replace foreign currency balances with gold in their reserves to use gold in the economy. Because the total supply of gold seems insufficient to provide large reserves to all European countries, efforts have been made to replace currency reserves with gold. Some countries have significantly increased the share of their reserves stored in the form of balances in foreign countries, especially in Britain, and with these measures continued to stabilize European currencies with regard to gold during most of the twenties of the twentieth century, however, some currencies, especially the dollar, have remained unchanged in the values of gold since the war, this means that a sharp deflation will be necessary before countries with high inflation rates settle at the new breakeven price, otherwise their currencies will be less than their value [٩].

ISSN–2536–0027

The assistance of the United States of America was of great importance in the return of the British to the previous monetary rate, because America's interest is the stability of the pound sterling, because its stability means the stability of the general European monetary position, which is a prerequisite for achieving American financial and commercial ambitions, and the assistance of the United States of America succeeded in re-establishing pre-war monetary parity in May ١٩٢٥, but in ١٩٣١ the value of the restored international gold collapsed, That's when the British stopped converting the pound sterling after the Bank of England lost £٢٠٠ million in gold and foreign currency since July of the same year, and ١٩٣٦ also saw a kind of cooperation under the tripartite agreement between Britain, France and the United States to achieve mutual stability between currencies, and this is the minimum that can be done to restore consistency to international monetary relations, but real monetary reconstruction was not achieved even after World War II [١٠].

Third: Bretton Woods Systems:

The International Monetary Fund and the World Bank were established as pillars of the new international financial system after World War II, and the two institutions follow two integrated approaches to international regulation of transactions, especially commercial transactions [١١], and these two institutions are the most important results of the Bretton Woods Conference, [١٢]:

١. International Monetary Fund: The emergence of the International Monetary Fund as an international organization, served as the regulatory framework for international trade and financial and technical assistance [١٤], and this fund provided short-term financial loans to countries going through serious economic crises, in order to maintain the balance of international payments and maintain the stability of the international monetary system, and the International Monetary Fund, which came out of the Bretton Woods Conference, was mandated to manage a fixed set of gold, dollars and other currencies that can be purchased by participants in the Under restricted conditions.

٢. International Bank for Reconstruction and Development (IBRD), now known as the World Bank:

The Bank provided medium and long-term loans and also provides technical assistance to member countries or private companies guaranteed by the governments participating in the conference, in order to promote the economic recovery of member countries and balance the growth of international trade and payments.

مجلة كامبريدج للبحوث العلمية: مجلة علمية محكمة
تصدر عن مركز كامبريدج للبحوث والمؤتمرات–العدد الرابع الثلاثون – حزيران ٢٠٢٤– ذي الحجة ١٤٤٥
ISSN–2536–0027

Fourth: Features of the Bretton Woods system:

The system in Bretton Woods was characterized by several advantages, including [١٣]:

١- Linking the dollar to gold, because the official price of gold regulated by the US government is $ ٣٥ per ounce.

٢- Linking the currencies of other countries to the dollar, as other governments have set the exchange rates of their currencies in dollars according to the value of gold.

٣- The exchange rate is fixed but adjustable, with the possibility of the exchange rate fluctuating between currencies and the dollar within ١٪ based on the legal exchange rate.

٤- The principle of currency conversion, payment and international settlement, as Member States are not allowed to set restrictions on international payment and settlement.

٥- Adopting the dollar as a reserve currency, as the dollar acts as an international reserve currency to compensate for the lack of supply of gold.

٦- Amendment of international payments.

٧- The Bretton Woods system proved the disadvantages of volatile exchange, as it was noted that variable exchange rates in the thirties of the last century disrupted trade and investment, while speculation and competitive consumption were encouraged.

The negotiators agreed on their need for a procedure under which international liquidity is provided to facilitate an organized lending process, so the negotiators came with the IMF system, which represents different groups of national currencies and gold estimated at the contribution of each country, and the founding members had to commit to paying a specific percentage to the Fund consisting of the subscription that amounts to equal amounts paid ٢٥٪ of gold with the member's own currencies by the remaining ٧٥٪, and the members of the International Monetary Fund were required under the articles of the agreement to link their currencies to gold or the dollar, The IMF had to approve the initial exchange rates and most of the changes made thereafter, conditional on the existence of an imbalance faced by a country in its balance of payments according to the provisions of the agreement, an attempt was made to provide a source of reliable reserves of national currencies made available to deficit countries, and all governments agreed to prevent any economic war [١٤].

مجلة كامبريدج للبحوث العلمية: مجلة علمية محكمة
تصدر عن مركز كامبريدج للبحوث والمؤتمرات–العدد الرابع الثلاثون – حزيران ٢٠٢٤– ذي الحجة ١٤٤٥
ISSN–2536–0027

The United States of America controlled the system that resulted from Bretton Woods, which linked all major currencies to gold through the dollar, and each country was interested in the parity of its currency with the dollar, which determined the level of profit available, including the results of other foreign economic activities, and the Americans benefited from this situation because their large stocks of gold are in a position to exchange the dollar for gold, and this allowed them and the government of the United States of America to buy and sell gold. To settle international transactions, Therefore, the flow of gold to the United States of America continued in the years before ١٩٤٥ [١٥], and the only way to pay for American goods was gold, and by ١٩٤٩ the possession of gold for the United States of America was equivalent to ٧٠٪ of the world's entire capital reserves, and in ١٩٦٠ the gold reserves in America were reduced from the entire global holdings to ٤٤٪, and by ١٩٧٢ at the time of the collapse of The Bretton Woods system, the United States had less than ٢١٪ total control [١٦].

The industrialized countries agreed in ١٩٧١ to reorganize the exchange rate, which involves a significant devaluation of the dollar, however, the balance of payments of the United States was slow to recover after the Smithsonian Convention, and the US Treasury Department summarized that a greater change in the exchange rate was needed, and that some of the Bank of England's holdings in dollars against the pound sterling proved to be in line with the exchange rate associated with the Smithsonian Agreement of ١٩٧١ and that it was only a temporary means, so the American golden window was closed. Officially, on Sunday, August ١٥, ١٩٧١, President Nixon unilaterally declared the collapse of the Bretton Woods system [١٧].

Fifth: The Smithsonian Agreement and the Collapse of the Bretton Woods System:

On May ٩, ١٩٧١, Switzerland and Austria raised the value of their currencies by ٧.١٪ and ٥.١٪, while Germany and the Netherlands decided to remain on their currency, and at that time, in front of these crisis conditions in the exchange markets and the situation reached by the US dollar and its gold reserves, America intervened to fix the situation by approving a set of decisions approved by President Richard Nixon on August ١٥, ١٩٧١ in his speech under the title of new economic policies, including:

١. Stop converting dollars to gold, any of its international obligations.

٢. Reducing public spending and foreign economic aid by ١٠٪.

ISSN–2536–0027

٣. Imposing a tax on goods entering America in an effort to raise the value of American goods.

He also canceled a set of duties imposed on American industries, and perhaps the most dangerous decision made by the United States of America is the agreement to convert the dollar into gold that is in banks without consulting with the International Monetary Fund or with member countries, and this means the collapse of the dollar base on which the international monetary system was based after World War II, and this matter forced some countries to float their currency (floating is to make the exchange rate of this currency fully liberalized so that it does not interfere The government or the central bank in determining it directly)[١٨].

After these strict and bold decisions by America, the exchange markets witnessed great turmoil in political and economic relations between various countries, as this period knew many meetings between Paris, London, and Washington, but the most important meeting was held in the Azores (١٣/١٤-December-١٩٧١) between the President of France, Georges Pompidou, and the President of America, Richard Nixon, in which it was agreed to reduce the value of the dollar by raising the value of gold with an increase in the value of some European currencies with the commitment of European countries not to exercise Any pressure to convert the dollar into gold[١٩].

The Azores meeting was a prelude to a special meeting of the finance ministers of the Group of Ten (G-١٠), which includes the major industrialized countries, namely France, Germany, Italy, Japan, the United Kingdom, the United States of America, Canada, and central bankers at the Smithsonian Building in Washington on December ١٧-١٨, ١٩٧١, and an agreement was reached later called the Smithsonian Agreement, which included a set of decisions, the most important of which are:

The United States of America agreed to reduce the value of the dollar by ٧.٩٪, in exchange for other European countries to devalue their currency compared to their rates in ١٩٧١, and the United States of America agreed to abolish the tax imposed on imported goods, and an interim agreement was reached to allow exchange rate fluctuations by ٢.٢٥٪ up and down for the new prices reached under the new agreement in order to abolish the floating of other currencies [٢٠].

Sixth: Reasons for the failure of the Bretton Woods system:

مجلة كامبريدج للبحوث العلمية: مجلة علمية محكمة
تصدر عن مركز كامبريدج للبحوث والمؤتمرات–العدد الرابع الثلاثون – حزيران ٢٠٢٤– ذي الحجة ١٤٤٥
ISSN-2536-0027

The failure of the Bretton Woods system as a result of contradictions, restrictions and barriers imposed on the participating countries, and the most important reasons for failure are [٢١]:

١. Under this system, countries were not allowed to take corrective measures to a deficit in their balance of payments as was the case in the gold system.

٢. The system suffered from a major problem, which is based on one currency, which is the dollar, and this means that the stability of the system depended on the stability of the dollar, so any defect in it will be reflected on the whole system.

٣. The new monetary system did not take into account the increasing importance of other currencies, such as the Japanese yen and European currencies.

٤. Achieving balance in the US balance of payments means stabilizing the volume of international liquidity, but if the deficit is achieved in its balance of payments, this leads to the provision of sufficient international liquidity, but leads to wasting confidence in the intermediate currency and converting it into gold.

Also one of the reasons for the collapse of the Bretton Woods system is that the Smithsonian Agreement did not address the international monetary crisis and this being characterized by weak content has continued the dollar is not convertible into gold after the reduction and the central banks of countries remained unable to exchange the dollar for gold on the basis of the new price after the reduction, and it was also noted the rise in the price of gold in the free markets, so calm prevailed in the exchange markets, but did not last long as speculative movements began to flare up again, in In ١٩٧٢, severe pressure fell on the pound sterling, which prompted the British government to return to floating the pound again, while the Netherlands, Switzerland and Japan took measures aimed at stopping the flow of dollars to their markets. In addition to the results of the trade balance for the year ١٩٧٢ was disappointing, the deficit in the trade balance continued until it reached ٦.٨ billion dollars compared to ٢.٧ billion dollars last year, and in January ١٩٧٣ there was a severe flow of the dollar currency to Switzerland, which prompted it to stop strengthening the dollar and announced on January ٢٣, ١٩٧٣ the floating of the Swiss franc, and on February ١٢, ١٩٧٣ announced the closure of the money markets in various European countries as Japan announced the floating of the yen Japanese, on the other hand, announced a second devaluation of the dollar by ١٠٪, and this was a normal measure stipulated in the recent agreements, With this reduction, the dollar completely lost its position as a fulcrum in the monetary system, and European countries and Japan abandoned their commitments to intervene to support the dollar, and this was tantamount to announcing the end of the Bretton Woods system (٢٢).

The Bretton Woods system was valid under certain circumstances (the period after the Second World War) and the main reason for undermining it was due to rapid inflation that affected international trade movements.

Conclusion

To sum up, Economic events before the war and the Bretton Woods institutions were characterized by asymmetry and global bias, as the era of the value of gold was framed in a hierarchical manner, favoring the core countries and leaving the ocean at the bottom, and with the existence of this hierarchical structure the bank interest rate in London was raised in favor of the British balance of payments deficit, which pushed capital away from poor countries towards the financial level of the colonies, this led to uncertainty and instability in monetary terms, and as a result the collapse of gold, and even when Gold is worth in Britain again, America became responsible for restoring the international monetary system, and the causes of underdevelopment in developing countries are external due to their exploitation by major industrialized countries, and the concentration of capital in developed countries has led to economic inequality and international economic control, the question remains whether the international trade network can allow balanced development among all participating countries in the world by removing trade barriers and restrictions, and it is difficult to ensure fairness and transparency. Fairness in its work is particularly from the perspective of developing countries, and can be understood only through a closer look at the framework, policies, principles and practices of the global trading system as an organ of global economic governance.

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مجلة كامبريدج للبحوث العلمية: مجلة علمية محكمة

تصدر عن مركز كامبريدج للبحوث والمؤتمرات–العدد الرابع الثلاثون – حزيران ٢٠٢٤– ذي الحجة ١٤٤٥

ISSN-2536-0027

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