

Jahrbuch für Wirtschaftsgeschichte (JWG) 2002/1:

Wirtschaftspolitik nach dem Ende der Bretton-Woods-Ära

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Abstracts

Welf Werner, Wege in die Wirtschaftszeitgeschichte

Abstract

Economic history is commonly described as a synthesis of economics and history, with differences in opinion usually limited to the question of how dominant one or other element should be. Another understanding of economic history is often overlooked. Along the path from the past to the present, history meets contemporary economics in the decades preceding the present. As the natural meeting point of economics and economic history, this borderland between the past and the present could be expected to be a lively academic field. But this is not the case - at least not in Germany. This paper discusses the reasons why the economic history of the late twentieth century has been neglected. It argues that more work on this period, especially with respect to the growing interactions of the German economy with other European countries and the world economy would make economic history more attractive for students, the academic community at large, and the public.

I. Internationale Wirtschaftspolitik

Heiner Flassbeck, Das Ende von Bretton Woods, oder: Gibt es nationale Politik in einer industrialisierten Welt?

Abstract

The paper analyzes the transition of the world monetary order from the Bretton Woods system to a system of flexible exchange rates. Have the expectations on which the politicians based their decision to abandon a very successful system been met? The new system, created in the laboratories of economic schools, mainly Chicago, had hardly been tested. The few results had been disastrous. Even though the theory of flexible rates had been subject to severe criticism, this did not prevent it from being put into practice. The promise of national sovereignty had been too attractive to governments and independent central banks to allow for a realistic view of repercussions such as the disruptive effects on international trade and the problems connected with the free flow of capital. The paper argues that it has never been possible to effectively insulate national economic policy from international events by means of flexible exchange rates. It also criticizes the latest move of economic theory to the "corners" of the spectrum between absolutely fixed and absolutely flexible rates. This move is inconsistent with a global system. It is an attempt of the reserve currency countries to deny the fact that any exchange rate change is multilateral and not bilateral in its consequences.

Horst Tomann, Europäische Integration und Wandel des wirtschaftspolitischen Regimes

Abstract

A changed perception of the role of monetary policy and a fast-growing integration of the member countries' economies have brought about a marked change of the policy regime in the European Community (EC) in recent decades. The paper's focus is on the joint effect of both factors on the development of the EC's monetary regime. Changes in this regime since the end of the Bretton Woods period are interpreted as a response to the requirement of limiting economic uncertainty in integrated markets. The Single Market Programme as well

as the European Monetary Union (EMU) provide the functional conditions of a regime of low inflation: the Single Market Programme by improving the competitive conditions of the market system, the EMU by signalling the credibility of the monetary regime.

Hajo Riese, Die Schwäche des Euros – ein Problem des Dollars

Abstract

It is not widely recognized that the introduction of the Euro in 1999 established a bipolar monetary system, characterized by currency competition between the US-Dollar and the Euro. In this new system an exchange-rate-oriented monetary policy geared towards stabilizing asset markets is more important for the ECB than it was for the Bundesbank, whose major goal was to stabilize commodity markets, primarily price levels. The switch to a monetary policy determined by competition with the Dollar is also the main reason for the weakness of the Euro. Compared to the monetary conditions of the Dollar, those of the Euro are characterized by a lower interest rate and a lower liquidity premium. The result is a disturbance of the monetary system. Therefore, it was a major failure of the European Central Bank (ECB) not to stabilize the currency position of the Euro, for example by increasing the interest rate. This failure can be attributed to the ECB's ill-advised attempt to play the role of the Bundesbank, as originally intended by its constructors. The market constellation of the Euro also implies a Dollar problem because a low interest rate and a low liquidity premium in the Euro area reflect the inverse situation in the U.S. economy. The market constellation of the Dollar is characterized by a balance of payments deficit. This deficit results from capital imports that in turn represent a high liquidity premium of the Dollar. At the same time, interest rates are kept high to stabilize the economy internally. The balance of payments deficit of the U.S. economy indicates a Dollar-induced disturbance of the world monetary system that is also expressed in the weakness of the Euro.

Andreas Falke, Auf dem Weg nach Seattle? Amerikanische Handelspolitik nach dem Ende der Bretton Woods-Ära

Abstract

American trade policy underwent a number of transformations after the end of the Bretton Woods era. In the first two decades exchange rates were the driving force. The depreciation of the dollar following the end of the fixed exchange rate regime helped to sustain the American commitment to multilateralism in the Tokyo-Round. The appreciation of the dollar and the deteriorating trade balance in the 1980s led to strong protectionist pressures and aggressive market opening strategies. The start of the Uruguay-Round helped to ease pressures, but when the completion of the round was delayed, the U.S. pursued a strategy of regionalism under NAFTA. The NAFTA debate, however, sparked fears in the U.S. that trade liberalisation would lead to a downgrading of social and environmental standards, a debate that fuelled highly critical societal attitudes toward globalisation and led to the erosion of domestic support for further trade liberalisation, particularly among Democrats in the Congress. In the 1990s, this situation hampered the U.S. in its ability to start a new round of multilateral trade negotiations and, despite a strong domestic economy, prevented the U.S. from playing a leadership role in the global trading system.

II. Länderperspektiven

Wolfram Fischer, Die Internationale Währungsordnung nach dem Ende von Bretton Woods im Spiegel von Gutachten und Analysen des ifo Instituts

Abstract

The ifo institute in Munich, like other institutes for economic research in Germany, has concentrated mainly on empirical research. The topic of international currency arrangements did not stand at the center of research of this particular institution. However, since 1970 it published numerous papers and commentaries that mainly focus on problems of a European currency union and on the repercussions of flexible or fixed exchange rates on German companies. Particularly since the 1980s it has made use of its special methodical instrument - interviews with firms - to find out how changes in currency arrangements influenced the behavior of specific industries and the German (as well as the European) economy in general. At the beginning, the commentaries regarding a European currency union were rather skeptical because national economic and social policies would come into conflict with fixed exchange rates; since the mid-eighties, however, the European currency system has been regarded as quite useful. Neither flexible nor fixed exchange rates, in the opinion of the Institute, prevent fluctuations which are greater than fundamental economic data would indicate. However, most firms successfully developed financial and organizational instruments to cushion against currency shocks.

Horst Siebert, Der Anspruchslohn im Wohlfahrtsstaat – Herausforderungen für die Zukunft

Abstract

With their social security system, governments define a reservation wage: the wage at which individuals are willing to take up work. In the Federal Republic of Germany the reservation wage has been raised continuously over the last 30 years with especially high increases in the 1970s. In the meantime it has become obvious that this development is not sustainable. Not only has the increased reservation wage added to Germany's notorious unemployment problem in the past, but population aging will raise its cost to new heights in the near future. The paper shows solutions to the crisis and argues for a reconsideration of the welfare state. Concrete suggestions are given.

Charles B. Blankart, Wettbewerbliche Wirtschaftsordnung und wettbewerbliche Finanzordnung

Abstract

During the last fifty years, markets have become increasingly deregulated. GATT, WTO and several free trade areas have promoted this development. Governments, in contrast, have become more and more regulated. Regulation of taxation and of public expenditure have climbed to ever-higher national and even to international levels in recent years. Many economists have supported this development by designing optimal tax systems vulnerable to competition among governments and hence requiring protection by regulation. It is argued in this paper that their endeavors are likely to fail. Economists should develop tax systems which are as compatible with competition as possible. The concept of "taxes and prices" is shown to point into this direction.

III. Nachfrage versus Angebot

Jürgen Kromphardt, Der Wechsel von der Nachfrage- und Angebotspolitik oder: Man soll das Kind nicht mit dem Bade ausschütten

Abstract

The most important change in German economic policy in the last quarter of the 20th century is the switch from Keynesian demand management to supply side policies. This switch was the result of growing problems emanating from the supply side, especially the inflationary pressures resulting from the two oil price shocks in 1973 and 1979. Promoted by leading German advisory institutions, especially the German Council of Economic Experts, this switch went too far. The major problem of Germany's move to supply-side economics is that it was accompanied by a complete neglect of the demand side. It should in the meantime be clear that both demand and supply have to be taken into account.

Hansjörg Siegenthaler, Das Ende des Keynesianismus als Gegenstand Keynesianischer Interpretation

Abstract

We are well-accustomed to treating the end of Keynesianism as a response to the challenge of stagflation, which became very acute by the end of the sixties. A challenge, however, never produces its own response, although it may provide an opportunity for wider acceptance of new ideas. The roots of the response have to be sought in intellectual developments, which precede its final success. Such developments took place well before textbook-Keynesianism came to an end, and Keynes himself helped to pave the way to their development. He supplied the arguments against determinism in conventional macroeconomics. He also provided the elements of a theory of social learning. This theory helps to understand the evolutionary process that led to the breakthrough of supply side economics.

IV. Resümee

Welf Werner, Nationale Souveränität in einer globalisierten Wirtschaft

Abstract

What are the distinctive features of the economic policy of the last quarter of the twentieth century? Which economic policy measures have lent the post-Bretton Woods period its unique character? This paper outlines the answers given to these questions by eighteen economists and economic historians in the *Jahrbuch für Wirtschaftsgeschichte* 1/2002. Throughout the many different issues addressed, a common theme in the contributions is that of national sovereignty in a globalized world economy. Using Peter Temin's famous phrase that characterizes the Bretton Woods era as "socialism in many countries", this paper suggests that the post-Bretton Woods period is best described as "capitalism in many countries." The monetary regime of the post-Bretton Woods period, which allows for massive short-term capital flows, along with other factors like the information revolution have put pressure on politicians to reevaluate big government. But - as the contributions to the *Jahrbuch* show - forces that led to a resurrection of market forces were by far not the only factors that shaped economic policy. The two regions considered in the contributions, North America and Western Europe, still show marked differences with respect to their preferences for "socialism" and "capitalism" at the end of the twentieth century.