



# Transatlantic Politics and the Transformation of the International Monetary System (Routledge Advances in International Political Economy)

*Michelle Frasher*

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With original archival documents and interviews from the US and Europe, Michelle Frasher brings the reader into the negotiating room with American, German, and French officials as they confronted the collapse of the Bretton Woods monetary system and made decisions that affected the course of European integration and the contemporary neoliberal order.

She identifies crisis as the catalyst for change in international monetary policies, but argues that the causes of crisis originated from a multitude of factors such as market speculation, American hegemony, institutional flaws, and ideational conflicts among the leaders themselves. Far from a planned and consensual process, this book shows that the transformation to neoliberalism was riddled with discord and fret with trial and error. She argues that the resulting currency regime allowed governments to entrench themselves in national interests and facilitated the "marketization" of the state, where states have became both clients and participants in the financialized global economy—to the detriment of international stability.

Frasher's is the first work to connect the 1960s and 1970s to the difficulties of inter-state and inter-market cooperation that have plagued the system in the last decades, and it puts the 2008 debacle into historical perspective.

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