Growth as a Means to Stability: The Consensus of Bretton Woods

Eric Rauchway
Department of History, University of California, Davis

We live in a world increasingly beset by crises. Even if the international financial system has on the whole handled these crises well, it would be nice to have fewer of them to avoid the lost money, the unemployment, the risks of contagion, the air of uncertainty and fragility they generate.[1] In the face of these crises a great many policymakers have sought to restore control by seeking budgetary balance, on the grounds that reduced debt and low inflation will increase investors' confidence, thus increasing investment and encouraging growth. These policies have not succeeded, and instead we see sluggish growth in safer investments, with capital drawn to high returns in riskier ventures that prove unsustainable, leading to burst bubbles and yet further crises. Experience is teaching us a counterintuitive lesson: the way to control leads away from stability. Aim at growth – moderate growth in safer quarters, even if it means a bit of inflation and debt – and we will achieve stability. It is a lesson that our predecessors learned in the Great Depression, and which led them to establish the Bretton Woods system for precisely those purposes.[2]

When we talk about Bretton Woods, quite often we emphasize the conflict before and at the conference between the UK and the USA, and generally between the persons of John Maynard Keynes and Harry Dexter White, the principal architects of the two nations' competing plans for what became the International Monetary Fund. White's plan, which was the more conservative, won out – not because it was intellectually superior, but because the United States had more money and power and US congressmen wanted to see a plan that looked like it was more sparing of American resources. The White plan did not survive – in 1947, the

[1] On the successful operation of international financial institutions in recent years see Daniel W. Drezner, *The System Worked: How the World Stopped another Great Depression* (Oxford University Press, 2014).

[2] On the relation between secular stagnation and repeated crises, see e. g. Paul Krugman, „Istanbearish," *New York Times* 1/30/14. http://krugman.blogs.nytimes.com/2014/01/30/istanbearish.

international monetary system became more Keynesian, with the Marshall Plan, and in 1969 more Keynesian still, with the introduction of Special Drawing Rights as a reserve asset. Despite this early and lasting convergence on a Keynesian consensus, scholarly discussion of Bretton Woods generally focuses on the initial conflict and its detrimental impact specifically on Britain.[3]

Focusing on this conflict is misleading and I believe impoverishes our understanding of the fundamental, shared ideas underlying Bretton Woods. Attending to the conflict masks a much deeper consensus, not only between Keynes and White, but between Keynes and the administration of Franklin Roosevelt – indeed between Keynes and Franklin Roosevelt himself – over how to reform the international monetary system. This consensus developed at the depth of the depression, at the time of Roosevelt's election, and it remained largely undisturbed over the subsequent eleven years, when it became an internationally accepted basis for the Bretton Woods institutions. The elements of this consensus included the idea that exchange stability should be a secondary goal, subordinate to the promotion of sustainable economic growth, and that governments should be free to pursue policies to promote economic growth even at the expense of stability, so long as they agreed to cooperate in restoring stability afterward. Or, as I have suggested in the title of

3 For accounts that focus on this conflict see Peter J. Clarke, *The Last Thousand Days of the British Empire: The Demise of a Superpower, 1944*–1947 (Allen Lane, 2007); Robert Skidelsky, *John Maynard Keynes: Fighting for Britain: 1937–1946* (Macmillan, 2000), Richard N. Gardner, *Sterling-Dollar Diplomacy: The Origins and the Prospects of Our International Economic Order*, expanded edition (McGraw-Hill, 1969), Armand van Dormael, *Bretton Woods: Birth of a Monetary System* (Holmes and Meier, 1978); also Benn Steil, *The Battle for Bretton Woods: Harry Dexter White, John Maynard Keynes, and the Making of a New World Order* (Princeton University Press, 2013). For the evolution of the international monetary system after the war see Frederick Stirton Weaver, *The United States and the Global Economy: From Bretton Woods to the Current* Crisis (Rowman & Littlefield, 2011); Francis J. Gavin, *Gold, Dollars, and Power: The Politics of International Monetary Relations, 1958–1971* (University of North Carolina Press, 2004); Kevin M. Casey, *Saving International Capitalism during the Early Truman Presidency: The National Advisory Council on International Monetary and Financial Problems* (Routledge, 2001); Harold James, *International Monetary Cooperation since Bretton Woods* (Oxford University Press, 1996); Karl Brunner, Otmar Emminger, Guido Carli, Jerry L. Jordan, and Wilson Schmidt, The International Monetary System: A Symposiac Examination, *Journal of Monetary Economics* 4:2 (April 1978): 389–434; Fred L. Block, *The Origins of International Economic Disorder: A Study of United States International Monetary Policy from World War II to the Present* (University of California Press, 1977); Robert Solomon, *The International Monetary System, 1945–1976: An Insider's View* (Harper & Row, 1977); Charles A. Coombs, *The Arena of International Finance* (Wiley, 1976); Alfred E. Eckes, *A Search for Solvency: Bretton Woods and the International Monetary System* (University of Texas Press, 1975).

this paper, that the way to stability lay through growth, an insight that policymakers and their advisors began to develop and express in the Great Depression.[4]

As the depression neared its depth in 1933, proponents of recovery policy divided into two camps. The first, which included many officials of the Herbert Hoover administration including most notoriously Andrew Mellon but which also included important advisors in the early Roosevelt administration like Lewis Douglas and James Warburg, held that the crisis could only resolve itself by the liquidation of bad debts. Policymakers should fix exchange rates and balance budgets until confidence in the safety of the economy increased. With a rise in confidence would come a rise in the volume of investment. Then productivity and employment would at last also increase. The second group held that although this plan of deleveraging and deflation might work, it would entail too high a human, and consequently political, cost – that the scope of suffering involved in so great a project of defaults and foreclosures would not only lead to individual harm but, in the aggregate, to a loss of faith in democratic institutions – a worry exacerbated by the course of politics in Germany in early 1933.[5] In an early struggle within the Roosevelt administration, this second group won.

The most succinct, and frequent, statements of the conflict between these two views came from an agricultural economist at Cornell named George F. Warren, who eagerly sought and soon obtained access to the inner circle of the Roosevelt White House. During the months between Roosevelt's election and inauguration, Warren spoke and wrote frequently about the strategies the administration might pursue. "There are really only two ways out of the depression," he said in February 1933. "One is to raise the price level to the debt level. The other is to lower the debt level to the price level. Our choice is between deflation or reflation. There is no alternative."[6] Warren believed that deflation, although an arithmetically sound solution to the problem of the depression, would prove ruinous. "If we follow the deflation procedure," he wrote to the president-elect, "the chief characteristics

---

4 For an excellent, general study of the link between the New Deal and World War II for the Roosevelt administration, including an emphasis on the ways in which Bretton Woods reflected the New Deal ethos of pragmatic experimentation, see Elizabeth Borgwardt, *A New Deal for the World: America's Vision for Human Rights* (Belknap Press of Harvard University Press, 2005).

5 The best recent summary of these two views is in Anthony J. Badger, *Franklin D. Roosevelt: The First Hundred Days* (Hill & Wang, 2008); see also David M. Kennedy, *Freedom from Fear: The American People in Depression and War, 1929–1945* (Oxford University Press, 1999), particularly the discussion of inflation beginning on 154.

6 George F. Warren, Two Ways Out of the Depression, WHA Radio Circular, Extension Service of the University of Wisconsin (February 1933), p. 8, George F. Warren Papers Box 28 folder 15. See also similar talks in December, and January, in the same folder and in Box 28 folder 14.

of the next three or four years will be bankruptcies and unemployment, because unemployment will continue until the worst part of the bankruptcies are completed."[7] Moreover, surveying European politics, he thought that the ruin to individual citizens would result in support for dangerous politics. "It seems to be a choice between a rise in prices or a rise in dictators."[8] Whatever harm inflation might do – and as he indicated in his 1933 book, he was sensible of the disadvantages inflation presented – it was preferable to deflation.[9]

Warren believed the best way to achieve inflation was to alter the gold content of the dollar so as to alter commodity prices. Since 1930, more than a dozen countries had gone off gold, including Britain in 1931. They had seen relief from the depression. Warren noted that Denmark managed commodity prices so they remained a bit higher than Britain's, in an evidently successful effort to relieve the depression there.[10]

In the general outline of his beliefs, Warren had support from John Maynard Keynes. Managed currencies might enable a prosperous economy in the future, Keynes suggested in 1933. Even if gold remained in the vaults of central banks, it would no longer remain a fixed standard for note issue. Rather, an "international institution" might manage an "international fiduciary note issue, based on and equivalent to gold" as reserve money for central banks. With an internationally managed global reserve currency, exchange restrictions and tariffs might be lowered, and world commerce increase.[11]

---

7 George F. Warren to Franklin D. Roosevelt, 1/12/33, George F. Warren Papers Box 28 folder 15.

8 George F. Warren to Secretary of Commerce (Daniel Roper), 9/14/33, George F. Warren Papers. Box 28 folder 23.

9 George F. Warren and Frank A. Pearson, *Gold and Prices* (Wiley, 1933). On Warren, see Bernard F. Stanton, *George F. Warren: Farm Economist* (Cornell University, 2007); Scott Sumner, Roosevelt, Warren, and the Gold-buying Program of 1933, *Research in Economic History* 20 (2001), 135–172; F. A. Pearson, W. I. Myers, and A. R. Gans, Warren as Presidential Adviser, *Farm Economics* 211 (December 1957), 5597–5676; F. A. Pearson and W. I. Myers, The Fact Finder, *Farm Economics* 208 (February 1957), 5470–5516.

10 George F. Warren to Secretary of Commerce (Daniel Roper), 9/14/33, George F. Warren Papers Box 28 folder 23. On the gold standard, see especially Barry Eichengreen, *Golden Fetters: The Gold Standard and the Great Depression, 1919–1939* (Oxford University Press, 1992); Lester V. Chandler, *American Monetary Policy, 1928–1941* (Harper & Row, 1971); William Adams Brown, Jr., *The International Gold Standard Reinterpreted, 1914–1934* (NBER, 1940).

11 John Maynard Keynes, Should Britain Compromise on the Gold Standard, *Daily Mail* 2/17/33, *Collected Writings* 21:229–233. The case of Keynes v. Warren is another where there is too much emphasis on conflict. Keynes did not approve of the Warren method of devaluation, which Roosevelt adopted in the latter part of 1933. But he did support the substantive idea of devaluation as a recovery measure.

For the moment, the Americans were persuaded that with other currencies depreciating against the dollar, while the dollar remained tied to gold, the United States suffered a disadvantage. American exports fell, as did national income.

Therefore, on his first full day in office, Franklin Roosevelt took the USA off the gold standard. He did it with the advice and assistance of Hoover administration officials who had drafted plans to suspend gold payments, and thereby to stop the banking panic of that winter. Hoover had, in the last months of his presidency, declined to take this action, even with emergency justification. Roosevelt not only took this action, but he took it as the first step in a process of permanently redefining the dollar's relationship to gold, in consultation with Warren. As observers close to the White House reported, the gold embargo would not be short-lived and probably not even temporary. "The suspension of gold payments under the President's proclamation is, of course, a departure from the international gold standard. It would be vain to suppose that the United States can or should return to the international gold standard at the end of this week. The United States has adhered to that standard until it was forced off it. It has paid the price of its adherence.… Having been forced off, it is now entitled, without being open to any charge of breach of contract, to consider calmly and deliberately, as an act of policy, under what conditions it will return to an international standard."[12]

The president himself confirmed these reports, speaking off the record. Asked by reporters in his first press conference about the gold standard, Roosevelt explained it at length, concluding that he was ready to bid it farewell: "In other words, what you are coming to now really is a managed currency, the adequateness of which will depend on the conditions of the moment. It may expand one week and it may contract another week." Pressed to clarify whether his move off the gold standard was a temporary expedient or something longer-lasting, he said, "It ought to be part of the permanent system – that is off the record – it ought to be part of the permanent system so we don't run into this thing again."[13]

In April, Roosevelt would confirm for the record what he had already said off the record: The dollar would become a managed currency, with a notional gold value that could change in response to domestic economic needs. Deflationists within the administration, like Lewis Douglas and James Warburg, protested that this was "the end of civilization."[14] Roosevelt responded that money never really rested on gold; gesturing at a ten dollar bill, he asked, "How do I know that's any good? The fact

---

[12] Walter Lippmann, Today and Tomorrow: A Good Crisis, LAT 3/7/33, p. A4; also Ralph West Robey, New Deal Got Bad Break, NYEP, 3/6/33, p. 15.

[13] Press conference #1, 3/8/33, CPPC 1:1–13.

[14] Raymond Moley's secretary, Celeste Jedel, attributed the remark to James Warburg; Warburg to Lewis Douglas. See Celeste Jedel Diary, 4/18/33 and James Warburg Diary, 4/18/33, in James Warburg Oral History, 497–498; James Warburg Oral History, 505.

that I think it is, makes it good."[15] To reporters, he reaffirmed his inflationary purpose: "The whole problem before us is to raise commodity prices." In response to inquiries, he replied that indeed he did intend, having raised prices and produced a recovery, to get back on "some form of gold standard."[16] But his choice of indefinite words indicated clearly he did not mean to go back on the traditional gold standard.

Within a day of coming into office, Roosevelt had taken the dollar off the gold standard and begun a move to a managed currency, which would fluctuate in volume in order to keep commodity prices at a level that would spur economic growth. Within six weeks he had confirmed his intentions publicly, and indicated that international exchange stability, while desirable, was a secondary goal to the goal of sound domestic economic policy. He retained this position through the summer, with regard to the World Economic Conference in London.

As Roosevelt instructed the US delegates to London, the purpose of the conference was to move toward a "larger and more permanent program," which as he saw it was establishing "a means of exchange among all nations." The president told reporters he envisioned this means of exchange as a managed international currency, "an imaginary coin that would not be coined." But exchange stability would remain a secondary goal to economic growth. "Remember that far too much importance is attached to exchange stability by banker-influenced cabinets," he warned his delegates.[17]

Proponents of a return to the gold standard regarded Roosevelt's proposals with alarm, but he had an intellectual ally in Keynes, who in his earlier works – the *Tract on Monetary Reform* and the *Treatise on Money* – had already made the case for a "Supernational Bank Money" denominated in gold, but managed so as to maintain a consistent value in terms of a price index.[18] Keynes understood Roosevelt to hold views compatible, if not derived from, his own. "[T]here is one man in the world who seems to take seriously the business in hand to which others do not more than pay lip service, namely, President Roosevelt," Keynes wrote. "And the paradox is that we are all talking as though that man is defeating the alleged objects of the conference, who in fact is the only one to take definite measures to accomplish

---

[15] Celeste Jedel Diary, 4/18/33. Jedel seems to have written Pipeville, but Pikeville, TN, is the actual bank.

[16] Press conference #13, 4/19/33, CPPC 1:153-161.

[17] Acting Secretary of State (Wm. Phillips) to Hull, 6/20/33, from the President, 6/20/33; FRUS 1933, 1:650. See also RM, *First New Deal*, 6/20/33; Clavin, *Failure*, 129; Press conference #27, 6/7/33 CPPC 1:353–354.

[18] *Collected Writings* 6:360. Keynes's views on the management of international money go back at least as far as his appreciation of Indian monetary policy in his first book, *Indian Currency and Finance* (1913), *Collected Writings* 1.

them." Keynes supported the president's policy of devaluation to promote recovery, and then seeking stabilization afterward.[19]

Roosevelt's subsequent message to the conference, often described as a "bombshell," stated his priorities. "The sound internal economic system of a nation is a greater factor in its well being than the price of its currency in changing terms of the currencies of other nations." The president placed economic recovery ahead of stability, though he said both were desirable.[20] He believed the way to achieve both goals was to have some kind of internationally managed exchange. The proponents of the gold standard in his administration, like James Warburg, felt shocked anew. Warburg told the president he thought the message "very bad." Roosevelt responded that "the American people had liked it." Warburg said, "It was not sent to them." Warren observed of this exchange, "Warburg has another guess coming" – the president did mean the message for the American people, as a commitment to raise prices in line with domestic needs, and to place international exchange stability as a second priority. He wanted to preserve the expectation of inflation.[21]

By the end of the summer of 1933, Roosevelt had already given voice to a clear set of monetary policy goals. He had ended the gold standard, except in notional terms. He had reserved to the US government the right to regulate the value of the dollar in any of a variety of ways, in keeping with its own domestic policy goals. He outlined a future plan of international cooperation to establish a new medium of international exchange – not gold – to keep exchange rates stable, so long as that program of cooperation and stability did not thwart domestic programs to ensure prosperity. Keynes shared this vision and, as his *Collected Writings* and his biographers attest, had been developing it since his first book, through several others, and a series of newspaper articles.

This consensus, established publicly through Roosevelt's policy moves and Keynes's pronouncements, informed the first work Harry Dexter White ever did for the US Treasury, in 1934. In a lengthy report titled "Selection of a Monetary Standard for the United States," White echoed Keynes's writings and Roosevelt's policies. Exchange stability was desirable, but not paramount – an established exchange rate could be altered "when the alternative presents serious interference with domestic policy[.]"[22]

---

[19] Keynes Advises Economic Isolation, NYT 6/19/33, p. 2.

[20] Roosevelt to Phillips, 7/2/33, FRUS 1933 1:673–674.

[21] Pearson, Myers, and Gans, 5619. The important of managing expectations figured in Keynes's *Tract* as well; see *Collected Writings* 4:34–35.

[22] Harry Dexter White, Selection of a Monetary Standard for the United States, Box 4, Harry Dexter White papers of Princeton University. Citations from Folder 4, pp. 229–263. Note also David Rees writes that White's "conclusions but endorsed what Roosevelt and Morgenthau had already decided," Rees, 55.

The major features of what would become the Bretton Woods program – the international fund, the proposed international currency (which would, whether bancor or unitas, ultimately vanish, though it provided a basis for initial negotiations), the managed currencies, and above all, the desirability of international exchange stability but the insistence on the priority of prosperity over internationally stable exchange – were all thus in place in 1933, uppermost in the minds of Franklin Roosevelt and of John Maynard Keynes.

For us thus to recognize the early origins of the Bretton Woods consensus serves several purposes. First, it puts the focus properly on practical lessons that policymakers learned about monetary policy. Roosevelt arrived at a Keynesian position by making policy decisions designed to relieve a crisis. Keynes arrived at his own position by extrapolation and imagination, but also by observing the actual monetary policies pursued by India and other countries – he had long ago discovered that he did not so much favor abolition of the gold standard as a recognition that it barely ever existed. Second, this recognition – I believe properly – allows us mostly to let go of the fixation on Harry Dexter White that rather plagues discussion of Bretton Woods's origins.[23] White arrived in the Roosevelt administration after all these ideas had been expressed and set into policy.

Even more important, I think, recognizing this firm, early, and lasting consensus reminds us of the original scheme of priorities behind Bretton Woods. It informed the campaign to get Bretton Woods accepted by the American voters and the US Congress, who heard again and again from the Treasury that Bretton Woods was, first and foremost, a job-creation program. And lest there be doubt as to whether this consensus survived the subsequent dozen years, let us consult White's interpretation of the International Monetary Fund agreement, written in 1946. Calling attention to the clause in the Fund charter referring to the desirability of "high levels of employment and real income," he identified these as the "primary objectives of economic policy." That language appeared there because, White wrote, "the representatives of many countries feared the sole purpose of the Fund might be misunderstood to be *stability* of exchange rates." But stability was not an end in itself, he wrote – merely "a means to achieving" prosperity. Nations should let their

[23] As I've elsewhere written, I think White was a Soviet spy (whether legally or not, I don't know, but for practical definitions of the term „spy," certainly) but that his passing of information to them had little or no effect on Bretton Woods or other major Roosevelt policies. How the Soviets Saved Capitalism, *Times Literary Supplement* April 5, 2013, pp. 12–13. See especially John Earl Haynes, Harvey Klehr, and Alexander Vassiliev, *Spies: The Rise and Fall of the KGB in America* (Yale University Press, 2009); also R. Bruce Craig, *Treasonable Doubt: The Harry Dexter White Spy Case* (University Press of Kansas, 2004), John Earl Haynes and Harvey Klehr, *Venona; Decoding Soviet Espionage in America* (Yale University Press, 1999), and Allen Weinstein and Alexander Vassiliev, *The Haunted Wood: Soviet Espionage in America – The Stalin Era* (Random House, 1999).

currencies devalue if there was "less than stable optimum employment and optimum real national income." The Fund, White wrote, should not seek to prevent inflation by restricting nations' access to its resources or attempting to influence national budgetary policies. If the Fund were to do so, it would be "doomed to play a minor, and probably an unfortunate role in future economic developments."[24]

These warnings, coupled to an understanding whence they came, may help us set practical priorities for the future of monetary policy and prosperity. Permitting moderate inflation may lead to the recoveries we desire, and see the more stable growth in safer investments that will divert us from the road of constant crises. Moreover, as Warren observed early in 1933, such commitments contribute to the political legitimacy of the democratic regimes that make them. The architects of Bretton Woods promised the ratifying legislators and their constituents that the monetary agreements would make full employment and rising real wages an international priority. To the extent that the agreements have an original intent, we can find it there – among the sovereign peoples whose representatives ratified it, and not in the minds of the few insider policymakers who drafted the agreement.[25] The Bretton Woods system was sold to the world's governments and peoples as a flexible mechanism that would permit making prosperity a priority. To the extent that we can regard the Bretton Woods era a success, it is because these promises were fulfilled; to the extent that we wish to recover it, we would do well to attend to these foundational pledges that the general welfare should come first, and lead afterward to greater stability.

References

Badger, Anthony J. *Franklin D. Roosevelt: The First Hundred Days.* Hill & Wang, 2008.

Block, Fred L. *The Origins of International Economic Disorder: A Study of United States International Monetary Policy from World War II to the Present.* University of California Press, 1977.

Borgwardt, Elizabeth. *A New Deal for the World: America's Vision for Human Rights.* Belknap Press of Harvard University Press, 2005.

Brown, William Adams, Jr. *The International Gold Standard Reinterpreted, 1914–1934.* National Bureau of Economic Research, 1940.

[24] Harry Dexter White Notes on Articles of Agreements of the IMF, May 1946, Harry Dexter White papers Box 9 folder 14. The clause he is discussion is in Article I (i).

[25] On the question of where we can find original intent in fundamental charters, see Charles A. Lofgren, The Original Understanding of Original Intent?, 117–150 in *The Debate over Original Intent*, ed. Jack Rakove (Northeastern University Press, 1990).

Brunner, Karl, Otmar Emminger, Guido Carli, Jerry L. Jordan, and Wilson Schmidt. The International Monetary System: A Symposiac Examination. *Journal of Monetary Economics* 4:2 (April 1978): 389–434.

Casey, Kevin M. *Saving International Capitalism during the Early Truman Presidency: The National Advisory Council on International Monetary and Financial Problems.* Routledge, 2001.

Chandler, Lester V. *American Monetary Policy, 1928–1941.* Harper & Row, 1971.

Clarke, Peter J. *The Last Thousand Days of the British Empire: The Demise of a Superpower, 1944–1947.* Allen Lane, 2007.

Coombs, Charles A. *The Arena of International Finance.* Wiley, 1976.

Craig, R. Bruce. *Treasonable Doubt: The Harry Dexter White Spy Case.* University Press of Kansas, 2004.

van Dormael, Armand. *Bretton Woods: Birth of a Monetary System.* Holmes and Meier, 1978.

Drezner, Daniel W. *The System Worked: How the World Stopped Another Great Depression.* Oxford University Press, 2014.

Eckes, Alfred E. *A Search for Solvency:* Bretton Woods and the Internatioanl Monetary System. University of Texas Press, 1975.

Eichengreen, Barry. *Golden Fetters: The Gold Standard and the Great Depression, 1919–1939.* Oxford University Press, 1992.

Foreign Relations of the United States (cited as FRUS).

Gardner, Richard N. *Sterling-Dollar Diplomacy: The Origins and Prospects of our International Economic Order,* expanded edition. McGraw-Hill, 1969.

Gavin, Francis J. *Gold, Dollars, and Power: The Politics of International Monetary Relations, 1958–1971.* University of North Carolina Press, 2004.

Haynes, John Earl and Harvey Klehr, *Venona: Decoding Soviet Espionage in America.* Yale University Press, 1999.

Haynes, John Earl, Harvey Klehr, and Alexander Vassiliev, *Spies: The Rise and Fall of the KGB in America.* Yale University Press, 2009.

James, Harold. *International Monetary Cooperation since Bretton Woods.* Oxford University Press, 1996.

Jedel, Celeste. Diary (cited as CJD). In Raymond Moley Papers.

Kennedy, David M. Freedom from Fear: The American People in Depression and War, 1929–1945. Oxford University Press, 1999.

Keynes, John Maynard. *Collected Writings. 30 volumes.* MacMillan, St. Martin's Press, for the Royal Economic Society, 1971–1989.

Krugman, Paul. "Istanbearish." Conscience of a Liberal blog, *New York Times,* 1/30/14. http://krugman.blogs.nytimes.com/2014/01/30/istanbearish.

Los Angeles Times (cited as LAT).

Moley, Raymond. Papers. Hoover Institution Archives, Stanford, CA.

New York Evening Post (cited as NYEP).

New York Times (cited as NYT).

Pearson, F. A. and W. I. Myers, The Fact Finder, *Farm Economics* 208 (February 1957), 5470–5516.

Pearson, F. A., W. I. Myers, and A. R. Gans, Warren as Presidential Adviser, *Farm Economics* 211 (December 1957), 5597–5676.

Rakove, Jack N. *The Debate over Original Intent.* Northeastern University Press, 1990.

Rees, David. *Harry Dexter White: A Study in Paradox*. Coward, McCann & Geoghegan, 1973.

Roosevelt, Franklin D. *Complete Presidential Press Conferences* (cited as CPPC). Introduced by Jonathan Daniels. 25 volumes. Da Capo Press, 1972.

Skidelsky, Robert. *John Maynard Keynes: Fighting for Britain,* 1937–1946. Macmillan, 2000.

Solomon, Robert. *The International Monetary System, 1945–1976: An Insider's View.* Harper & Row, 1977.

Stanton, Bernard F. *George F. Warren, Farm Economist.* Cornell University, 2007.

Steil, Benn. *The Battle for Bretton Woods: Harry Dexter White, John Maynard Keynes, and the Making of a New World Order.* Princeton University Press, 2013.

Sumner, Scott. Roosevelt, Warren, and the Gold-buying Program of 1933. *Research in Economic History* 20 (2001), 135–172.

Warburg, James. Diary and oral history together, 1952. Columbia University Oral History Collection.

Warren, George F. and Frank A. Pearson. *Gold and Prices.* Wiley, 1933.

Warren, George F. Papers. Cornell University Division of Rare and Manuscript Collections.

Weaver, Frederick Stirton. *The United States and the Global Economy: From Bretton Woods to the Current Crisis.* Rowman & Littlefield, 2011.

Weinstein, Allen and Alexander Vassiliev. *The Haunted Wood: Soviet Espionage in America – The Stalin Era*. Random House, 1999.

White, Harry Dexter. Papers. Mudd Manuscript Library, Princeton University.