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Alain Alcouffe, Fanny Coulomb

► **To cite this version:**

Alain Alcouffe, Fanny Coulomb. The evolution of the international monetary and financial system: Were French views determinant. Alain Alcouffe; Maurice Baslé; Monika Poettinger. Macroeconomic Theory and the Eurozone Crisis, Routledge, pp.162-188, 2018, Routledge studies in the history of economics, 978-0-8153-6404-7. hal-02022182

HAL Id: hal-02022182

<https://hal.science/hal-02022182>

Submitted on 17 Feb 2019

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Alain Alcouffe, Fanny Coulomb

The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist. Madmen in authority, who hear voices in the air are distilling their frenzy from some academic scribbler of a few years back. J. M. Keynes, *The General Theory of Employment, Interest and Money* (chapter 24, §V).

The evolution of the international monetary and financial system: Were French views determinant?

Anthony M. Endres in his 2005 book, has stressed the part played by some economists in the design of the international monetary system during the Bretton Woods era. He proposed a classification of their doctrines and proposals in a table where fifteen economists are mentioned for ten proposals (Hansen, Williams, Graham, Triffin, Simons, Friedman/Johnson, Mises/Rueff/ Heilperin/Hayek/Röpke, Harrod, Mundell). Among them only one French economist, Jacques Rueff, is to be found but he did not stand alone but merged with those of other « paleo-liberals ». At the opposite, in his 2007 book, Rawi Abdelal pointed the predominant part played by French citizens in the evolution of the international monetary system during the last decades, especially during the building up of the euro area and the liberalization of the capital movements.

The article outlines the key stages in the evolution of the international monetary system and the part played by French actors in the forefront of the scene (Jacques Delors – European commission, Pascal Lamy, WTO) or in the wings (Chavranski, OECD). Among the six persons who are singled out by Rawi Abedal or made it in the

book of Ivo Maas, it is striking that four have been trained in the National School of Administration, Pascal Lamy, (b. 1947), ENA 1975, Director-General of the World Trade Organization (WTO), 2005-13, Michel Camdessus, (b. 1933), ENA 1960, Chairman of the Monetary Committee of the EEC from Dec. 1982 to Dec. 1984, chairman IMF 1987-2000, Jacques de Larosière, (b.1929), ENA 1958, Chairman IMF (1978-1987), Banque de France, Henri Chavranski, (b.1930), ENA 1957, chair OECD's Committee on Capital Movements and Invisible Transactions (CMIT). For his part, Jacques Delors graduated in law at Faculté de Droit of Paris where Charles Rist was an authority for monetary matters. Thereafter he began his career at Banque de France. Paradoxically the most of these people had a background leaning towards a significant role of the State in the nation economy whereas Maurice Allais (1911 – 2010), the major figure of the French liberalism during the second half of the 20th century was a tireless opponent to “laissez-fairism” and liberal globalization.

Our article aims to explain the French position in the negotiations on the international monetary system, from the post-war period to the 1980s. The influence of Charles Rist and Jacques Rueff is perceptible in France's positions. However, the opposition to the Anglo-Saxon position did not lead to the reforms sought by France (section 1). The post-WWII European construction was supported by many French politicians, in a Keynesian line, challenging the dominant role of the dollar (section 2). Finally, we will study the specific but convergent positions of four major French political figures, coming from the socialist current but in favor of economic liberalization: Delors, Chavranski, Lamy and Macron. (section 3).

SECTION 1 : FRENCH ECONOMISTS AND THE IMFS FROM 1943 TO 1982

The French vision of international monetary issues has sharply differentiated since the 1930s from the Anglo-Saxon conception, but it never succeeded in imposing itself on the international monetary scene.

§ 1 The isolated position of France in the IMF after the Second World War

Even if France had not adopted the system of the Gold Exchange Standard settled at the Conference of Genoa in 1922, the country had signed a Tripartite Agreement with Great Britain and the United States in 1936, on the eve of the Franc's devaluation and non-convertibility. The purpose was to avoid a monetary war (through competitive currency devaluations) and to promote cooperation and monetary compensation. The French economist Jacques Rueff was one of the initiators of this agreement. The stated aim was cooperation to favour equilibrium on the foreign exchange market. Two years after the agreement of September 25th, a French economist reviewed a rather bad record of this agreement of monetary cooperation (cf. A. Piatier, 1938), which had not prevented capital movements and the currency fluctuations. However, a feeling of co-operation nevertheless remained, not least because France had no interest in letting its capital flow, nor the United States to face an influx, nor England to allow the franc to devalue, what would have been unfavorable to its trade.

The French plan for the post-WWII international monetary system is presented in May 1943 in the *New York Times*. It is prepared by Hervé Alphand and André Istel (the latter being present at Bretton Woods alongside Pierre Mendès France) and results of deliberations within the « France libre ». It proposes the extension of the Tripartite agreement, putting gold at the centre of international monetary relations in the future. It was midway between the Gold standard system and the Gold exchange standard, the foreign currency assets being liable to be exchanged only above a certain level, below which the debtor countries should only provide guarantees (M. Lelart, 1994, p. 522). This took the form of bilateral monetary agreements (with a long-term ambition of multilateral agreements) based on fixed exchange rates,

allowing with certain limitations to use the partners' reserves without gold or foreign currency exchanges.

But this plan was not officially proposed at Bretton Woods by the French delegation. In 1944, France was no more able to directly influence international monetary relations and also failed in imposing a discount on interest rates for countries that had been invaded (E. Monnet, 2017, p 77)

So France has little negotiating power at the conference of Bretton Woods and General de Gaulle is there without any minister, to not give the impression that he is negotiating. The « commissaire aux finances » Pierre Mendès France is the chief of the French delegation. Despite his protestations concerning the insufficient consideration given to France, his role remains minor. The negotiations on the quota shares in the International Monetary Fund are tense, each country willing to be given a major place in the institution (the USA will have 25% as well as a right of veto). Pierre Mendès France only obtains a small concession regarding his country's quota share, as well as the use of French as one of the official languages within the IMF (Muracciole, Piketty 2015).

The negotiations open in Bretton Woods in 1944 are at once based on the American plan settled by White, the British government having in April agreed to waive the plan presented by J.M. Keynes in Septembre 1941. Keynes based his plan on the departure from the gold standard, blamed as likely to cause economic adjustments unfavourable to growth, and the creation of an international currency, the bancor, based on a basket of currencies with associated weights based on the national incomes and on the share in the global trade. A kind of world central bank (the International Clearing Union) would organise transfers in bancor between countries in surplus and countries in deficit, to achieve an equilibrium of national trade balances which would not be automatic but required by the refund and loan

mechanisms (the surplus countries, to be reimbursed for their loans in bancor, needing to import products from deficit countries).

This plan of international financial cooperation, which would have notably required large transfers from the United States to Great Britain, was not the liking of the US government. Their large gold reserves after WWII allowed the United States to place the dollar at the centre of the international monetary system, as its gold convertibility could easily be secured. The plan developed by Harry White as soon as 1942 was de facto the only one being presented at Bretton Woods.

Though his plan was excluded, Keynes' influence was great in the setting up of BW's institutions, as they aimed to promote a stable international monetary order and international cooperation rather than trade and monetary wars. But during the following decade, the system of BW evolved from a a system of equal currencies (the dollar but also the pound sterling being key currencies) into a gold-dollar system, the American currency progressively gaining supremacy as an international reserve currency.

In 1949, Jean de Largentaye, member of the French delegation at BW and French translator of Keynes's *General Theory* in 1942, considered that the good intentions of monetary cooperation at the origin of the negotiations for the creation of the IMF were limited by the Anglo-American supremacy (cf E. Monnet, 2017).

Four years after BW, France is excluded from the IMF mechanism, as a sanction against its 1948's devaluation (the franc was devalued 4 times between 1948 and 1949) and its cross exchange rates policy judged as violating the official dollar/sterling parity and as liable to encourage the sterling devaluation, which will be effective in 1949. The country is excluded until 1952. This sanction has generated a huge

resentment in Europe and explains the choice of the International Settlement Bank for intra-europeans settlements as part of the Marshall plan (J. F. Crombois 2004).

The role of the IMF was therefore less important than expected when it was created in 1944, dethroned by the Marshall Plan and the construction of Europe.

§ 2 The French criticism of the Bretton Woods system

After the proclamation of the Fifth Republic, the influence of Jacques Rueff, of which Couve de Murville (Minister of Foreign Affairs from 1958 to 1968) had been the treasury assistant in the interwar period, was considerable on the French monetary policy. He has been very close to Charles Rist, who was a major figure of economic liberalism in France. Rist had published in 1952 a book titled "Défense de l'or", in total opposition to the Keynesian ideas, pleading for the return to gold convertibility. Following him, Jacques Rueff advocates for the revaluation of gold and denounces the gold exchange standard, "monetary sin of the West". He is convinced of the need for a return to the balances of payments equilibrium to avoid the resurgence of trade protectionism. In fact, fixed exchange rates prevented automatic balance of payments adjustments in the event of persistent structural imbalances and forced deficit countries like France to adopt austerity policies, to contain inflation. And the devaluation had a significant political cost, considered as a national failure on the international scene.

Supporting a policy of budgetary austerity and a gradual return to the gold standard, Rueff is concerned about the considerable deficits in the US balance of payments allowed by the new international role of the dollar as a reserve currency. Through the metaphor of the tailor, he explains that the country with the key currency never suffers from the deficit of its balance of payments. He advocates the

US buy-back, with the gold they held, of all dollar assets held by central banks. To that end, an increase in the price of gold is advocated. These arguments will serve France to push the United States to reform the international monetary system (Bordo, Simard, White 1993). However, the French Ministry of Finance is less favorable to a return of the gold standard than Rueff. In September 1964, minister Giscard d'Estaing made a proposal at the IMF annual conference in Tokyo for the creation of additional liquidity, the CRU (Currency Reserve Unit), ancestor of the IMF's Special Drawing Rights. This mechanism was recommended by Robert Triffin to avoid a shortage of liquidity resulting from possible deflationary temptations in the United States as a response to their deficit, which could have disrupted the international trade. Triffin had even proposed a system close to BW's Keynes plan, with the creation of a world central bank, but this project had no follow-up (C. Bastidon-Gilles, 2010, p. 26). His analysis was in contraction with that of Rueff, who denounced the excess of money supply resulting from the GES.

The French policy begun in the 1960s and accelerated in 1965 to convert gold reserves into dollars was accused by the Americans of having precipitated the collapse of the Bretton Woods system. In fact, these conversion operations accelerated the demonetization of gold with the increase in dollar liquidity. General de Gaulle proposed in February 1965 the restoration of the gold standard, in line with the positions of Rueff (who recommended doubling the price of gold in dollars) and against Robert Triffin's recommendations. Throughout 1966, France and the United States were at war on this issue.

The French demands for a greater role for gold in the international monetary system were aimed at increasing the influence of Europe, which now had a large share of the world's stock. But France's demands did not lead to any significant decision to reform the system, nor did they permit the Common Market to obtain a

right of veto in the IMF (1967 negotiations). In 1978, Rueff recalls that the diversity of exchange rates in Europe, generating deficits and inflation, prevents the proper functioning of prices. He writes : « L'Europe se fera par la monnaie ou ne se fera pas. »¹ (Rueff, 1978, p 388)

In 1967, the former president of the Council Pierre Mendès France criticizes very severely the Rio de Janeiro agreement (validated by France) for the creation of new international liquidity by the IMF, advocating for the end of the pound as a reserve currency and for the creation of a new regulatory mechanism based not only on gold holdings but also on stocks of commodities and manufactured products listed on world markets. This mechanism would have the double advantage of stabilizing the terms of trade and constituting a sustainable form of development assistance (P. Mendès France, 1967).

From 1968 onwards, the decline in capital exports by the United States to limit the flight of their gold reserves prompted the Common Market countries to temper their support for French demands for the international monetary system reform against the United States, (Bordo et alii, op. cit.).

After the abandonment of the Bretton Woods system in 1971, the role of the IMF decreased considerably, as it was no longer necessary to support payment balances using credit from the institution.

In 1998, the French economist Maurice Allais renewed with the old debate by advocating a "new Bretton Woods" for a reform of the international monetary system, arguing in particular for the complete abandonment of the dollar as currency of account, exchange and reserve at the international level, for the fusion between the IMF and the WTO and for the progressive establishment of an international unit

¹ "Europe will happen through the currency or will not happen".

of account through a system of indexation in real values of the securities (Allais, 1999).

SECTION 2 FRENCH VIEWS ALONG THE ROAD TO EMU²

§ 1 From 1943 to 1958 – Marjolin versus Mendès France

In the aftermath of WWII, Europe was not a central topic for French economists least of all was it the case of monetary union. Nevertheless the international economic relations were a matter of concern for them as the weaknesses of the pre-war French economy were seen as the causes of French defeat in 1940. We can devote some time to introduce Robert Marjolin (1911 –1986). He was born in Paris, the son of an upholsterer. He left school at the age of 14 to begin work but took evening and correspondence courses at the Sorbonne. A 1931 scholarship from the Rockefeller Foundation enabled him to study sociology and economics at Yale University, which he completed in 1934. He also received a postgraduate doctorate in jurisprudence in 1936. During these years he had been in touch with Léon Blum as well as with a « tendance » of the SFIO, called *Révolution Constructive* which was interested in planning ideas. In 1936 he was briefly special advisor to Léon Blum whose policies towards Spain and labor duration he criticized. 1938 is a turning point in his evolution as he took part to the Colloque Lippman « a prestigious conclave » which reunited Hayek, Rueff, Röpke, paving the road to the Mont Pelerin society³. From 1938 he worked as a chief assistant to Charles Rist at the Institute of Economics in Paris. His research at this time as well as his later political work was strongly affected by the New Deal programs of American President Franklin D. Roosevelt. He

² Source : <https://www.nbb.be/en/notes-and-coins/brief-history-euro>

³ In his *Memoirs*, 1986, he denied any evolution, asserting the following « From 1945 to 1967, I remained socialist leaning. I was social-democrat, or rather a liberal ready to adopt a moderate socialist program », p. 370.

wrote then a thesis defended in 1941 where he displayed remarkable knowledge of leading economists of this period (Keynes, Hicks, Kuznets, Hayek or Myrdal) quoting them directly from German as well from English. It is difficult to find evidence sustaining Arena and Schmidt's assertion that Marjolin was « one of France's first prominent Keynesians » (Arena & Schmidt, 1999, p.). His thesis seeks to combine « the results of theoretical elaboration with statistical research » (p. 13). Actually Marjolin surveyed the field of long swing economics devoting a special attention to the part played by marginal productivity of capital and anticipation while gathering a lot of French economic data at a time when national accounting was inexistent in France but there is no more elaborated treatment than simple graphical representations. As the thesis focussed on the period before the WWI, it is not necessary to insist that it does not provide any insights on the metamorphosis of money in the interwar period.

Therefore his evaluation of the Blum experiment is the more indicative of his supply-side approach (Marjolin, May 1938). In his paper, he gave his explanation of the economic shortcomings of Blum's policies blaming the forty hours weeks as the culprit for the final failure. Besides he confronted Kalecki's defence of Blum. Along Marjolin, Kalecki had defended Keynesian policies and blamed « French economists, bankers and rentiers for continuing to adhere to the "vulgar theory," according to which the budget deficit, above all if it is financed by the Central bank, constitutes an imminent threat to the currency. » (ibidem,, p. 190). On the contrary, Marjolin argued that « the reduction in the length of the working week was the dominant factor of the whole experiment. It was that which, in the spring of 1937, stifled the revival which had been going on for some months » and further « the legal length of the working week was reduced at one blow by 17 per cent. at the close of 1936 and the beginning of 1937. The possibilities of further expansion were thereby destroyed owing to the consequent shortage of skilled labour. The result was a stagnation of

economic activity during the greater part of the year 1937 » (ibidem, p. 191).

Consistently with this supply side approach, Marjolin while he was working for Jean Monnet's Commissariat du Plan in 1946 took side for free trade .

« France has a fundamental interest in a world of extremely active trade, rapidly developing imports and exports, in a world, therefore, where commercial transactions will be as free, with as little embarrassment as possible, where obstacles of every kind , Customs duties, quotas, will be as low as they can be. » (Marjolin, 1946, p. 274).

He attacked consistently the protectionism asserting that « We must not fight against autarky by saying: it is harmful; But we must say: it is impossible. » (ibid. p. 275) . Meanwhile he was confident that « In the space of ten years, economic technology has made considerable progress. Henceforth, the intervention of the State in economic life is no longer a matter of empiricism and trial and error. The war showed what a state could get when it was decided to intervene and that it had a public opinion behind it that supported it. There is no economic objective that can not be achieved, and the maintenance of full employment appears perfectly feasible » (ibidem, p.275). But it is doubtful if this paean for economic interventionism is anything more than a last resort defence of market economy.

In 1948 Marjolin was appointed the first Secretary-General of the Organisation for European Economic Co-operation (OEEC) which was established to implement the Marshall Plan and later became the OECD). In 1956 he joined Christian Pineau, the Minister of Foreign Affairs and took part to the negotiations of the Treaty of Rome, signed in 1957. The treaty makes no mention of economic and monetary union and the single currency. French national assembly ratified the treaty by 323 in favour and 287 against. Communists, gaullists, poujadists but also some members of the radical party followers of Pierre Mendès France were among the opponents.

As Mendès-France (1907-1982) was to become an iconic reference for Jacques Delors, we must devote some attention to his economic positions. Mendès-France devoted his thesis to the monetary policies of the Poincaré government (1926-8). The book was published in 1928 and established his reputation as an expert in favour of rigor as he approved Poincaré's « courageous financial policy, tense fiscal effort leading to large fiscal surpluses » (Mendès, 1928, p. 90). Two years later, Mendès France took the opportunity of the creation of the Bank for International Settlements, intended to facilitate reparations imposed on Germany by the Treaty of Versailles after World War I, to discuss the European trade and finance problems. He advocated a European tariff union as a counterpart of the BIS, foreshadowing the EEC with features of large market and single currency. (Baverez, 2001, p.37). The decisive episode of Mendès France happened as the war approached its end. Pierre Mendès France was Minister of the Economy, and René Pleven, Minister of Finance. The latter was the more important ministry of the two and Pleven had been at de Gaulle's side since the early days of the Resistance in London. Mendès France advocated a policy of rigor including wage and price controls and a tight monetary policy to prevent an onset of inflation. Pleven's approach was focused on the short term and was aimed at alleviating the suffering of the French people after four years of occupation. His recipe was a raise in public sector salaries (of 40 per cent) and the floating of a national 'Liberation Loan.'¹⁷ The result was a sharp increase in inflation. On 18 January 1945, Mendès France resigned and spelled out his concerns in a letter to de Gaulle: 'General, I appeal to you, to your inflexibility, to everything which causes the French to have confidence in you, to institute measures of national salvation.' Though de Gaulle kept Mendès France briefly in the Government, he decided in favor of Pleven. Mendès France left in April 1945. It is difficult to assess clearly what was at stake because the dispute was not only about inflation but also about alternative policy-mix. Mendès-France's proposals implied more public interventionism leading to a command

economy while Pleven's ones gave more weight to market mechanisms. Mendès France's stance could be found in his position vis-à-vis the Treaty of Rome. For him who was always in favor of an « organic construction of Europe » because old European countries are too small for the great activities of the XXth century « the proposed common market as presented is based on classical liberalism of the nineteenth century, according to which pure competition rules out all problems » whereas « Ten grave crises, so much suffering endured, bankruptcy and periodic unemployment have shown the character of this classic theory of resignation ». He denounced « our partners [that] want to retain the commercial advantage they have over us because of their social backwardness ». He was especially critical of the foreseen free movement of capital. « It is evident that the natural movement of capital, especially of private capital, will be oriented towards low-burden countries, that is to say, countries where social policy is the least costly. Capital tends to leave the socialist countries and their departure to exert pressure in the direction of abandoning an advanced social policy ». He sustained that a prerequisite should be « equalising the levels of obligatory social contributions and benefits : harmonization should be realized along the most advanced social progress » (Mendès France, 1957, p. 166).

Marjolin and Mendès France had both some acquaintances with Keynes and took seriously economics. We have argued previously that Marjolin did not stick to Keynesian policies to improve the French economy. His only departure from Classical economics was his confidence in the State intervention to overcome economic difficulties. Mendès-France explicitly invoked Keynes and his discourse of 1957 echoed the rejection of the Classics by Keynes. But it is doubtful that his repeated invocation of rigor is far from any version of Keynesianism.

§ 2 French monetary policies in the 60's

After the ratification of the Treaty of Rome, Marjolin became vice-president of the EEC commission and held the post from 10/01/1958 to 06/07/1967. His mandate covered the crucial months of 1958 when the IVth Republic ended and was replaced by Charles de Gaulle's Fifth Republic. At this moment, De Gaulle who has been an opponent to the Treaty changed his mind vis-à-vis the European construction. For the second time, de Gaulle turned his back to Mendès France and adopted economic policies directly inspired by the French opponent to Keynes, Jacques Rueff. They included a new devaluation in December 1958 of 17% of the franc.

During the sixties, De Gaulle adopted Rueff's stance vis-à-vis the IMS invoking the return to Gold standard instead of the BW system. On February 4, 1965, the President of France Charles De Gaulle noted in a famous press conference there can be only one international reserve currency. Gold.

The fact that many countries accept as a principle, dollars being as good as gold for the payment of the difference existing to their advantage in the American balance of trade, this very fact, leads Americans to get into debt, and to get into debt for free, at the expense of other countries. Because, what the US owes them, it is paid, at least in part, with dollars they are the only allowed to emit. Considering the serious consequences a crisis would have in such a domain, we think that measures must be taken on time to avoid it. We consider necessary that international trade be established as it was the case before the great tragedies of the world, on an indisputable monetary base and one that does not bear the mark of any particular country. Which base? Truly it's hard to imagine how it can be any standard criterion other than GOLD!

Yes, gold whose nature does not alter, which may be formed equally into ingots, bars or coins, which has no nationality and which has, eternally and universally, been regarded as the unalterable currency par excellence.

The supreme law, the golden rule – and indeed it's pertinent to say it – that must be enforced and honored again in international economic relations, is the duty to balance, from one monetary area to another, by effective inflows and outflows of gold, the balance of payments resulting from their exchanges. (De Gaulle, 1965)

President de Gaulle's political posturing was a weapon to further a French gold policy that was an extension of earlier policies dating back to the interwar period. The French government wanted a revision of the international monetary system along the lines of the gold exchange standard of the 1920s and of the Tripartite Agreement of 1936, which the de Gaulle government perceived as more in line with the non-aligned stance of France. Following Bordo & alii, periodic references to an orthodox gold standard by the French government were tactical threats to induce the United States to begin negotiations with the Common Market countries to make the existing system a more symmetrical one with an improved automatic balance of payments adjustment mechanism.

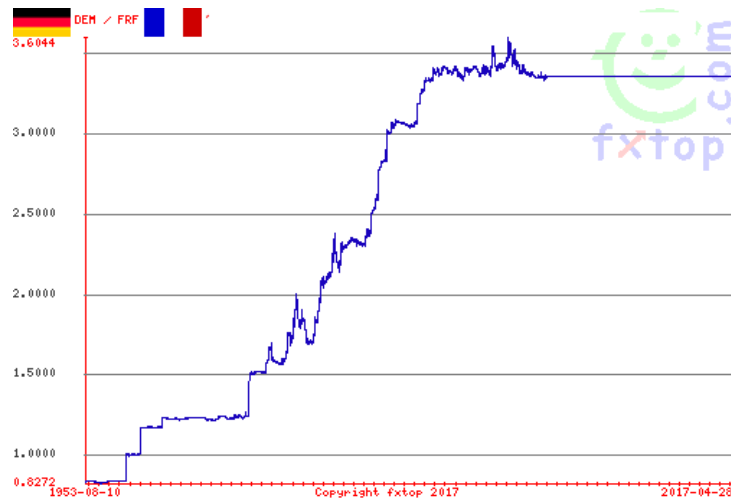


Fig. 1 :

Eventually with all possible qualifications, some French approach emerged with several characteristics : mistrust vis-à-vis the US discretionary policy, preference for multilateral agreement, preferences for rules based policies, indifference towards inflation which is exemplified by the evolution of the rate of exchange between the franc and the DM (see graph).

§ 3 First steps on the road to EMU

Nevertheless some concerns about the stability of exchange rates lead to the creation on 18 March 1958, of the Monetary Committee of the Council of the European Economic Community (EEC). Established by Article 105 of the EEC Treaty, the Monetary Committee is responsible for keeping under review the monetary and financial situation of Member States and of the Community, as well as the general payments system of the Member States, and must report regularly thereon to the Council and to the Commission.

12 years later, monetary turbulence was triggering the end of the Bretton Woods agreements. Therefore at the European Summit in The Hague in 1969, the Heads of State and Government of the European Community agreed to prepare a plan for economic and monetary union. The Werner Report was drawn up by a working group chaired by Pierre Werner, Luxembourg's Prime Minister and Minister for Finances, and presented in October 1970. The three stages plan proposed gradual, institutional reform leading to the irrevocable fixing of exchange rates and the adoption of a single currency within a decade, but it did not recommend the establishment of a central bank. The plan was never implemented because of pressure of the United States : France retired its support after a France-US meeting in the Azores at the end of 1971⁴.

It was 14 years before the European Community adopts in 1985 the project of a single European market. It soon becomes apparent that this will be supplemented by a single currency. Towards the end of the decade, in 1989 the Delors Report on Economic and Monetary Union proposes a three-stage plan culminating in the creation of a single currency and a European central bank. It triggers renewed discussion on the Treaty of Rome preparing the Maastricht treaty which transformed the European Community into a full Economic and Monetary Union. The participants adopt a range of macroeconomic criteria which must be respected in order to qualify for membership of the Monetary Union. Eventually in 1997 The Stability and Growth Pact is adopted by all the member countries at the Amsterdam European Council. For the countries joining the euro, it lays down certain common constraints relating to public finance, mainly a 3% ceiling on the budget deficit, and provides for financial sanctions. These constraints are necessary in an asymmetrical system in which the countries of the euro area have a single monetary policy while retaining their national fiscal policy.

⁴ <https://www.bullionstar.com/blogs/koos-jansen/gold-meeting-nixon-pompidou-1971-azores/>

§ 4 *The liberalization of capital movements*

The Treaty of Rome provided for the free movement of capital, but the abolition of capital restrictions between Member States was to be "to the extent necessary to ensure the proper functioning of the common market". Many financial operations with other Member States were subject to prior authorization requirements known as 'exchange controls'. This situation persisted until the early 1990s. Council adopted a capital liberalisation directive, in 1988, providing for the removal of all remaining exchange controls by mid-1990 for most of those countries maintaining this mechanism. As part of the drive towards Economic and Monetary Union, the freedom of capital movements gained the same status as the other Internal Market freedoms with the entry into force of the Maastricht Treaty. From 1 January 1994 not only were all restrictions on capital movements and payments between EU Member States prohibited, but so were restrictions between EU Member States and third countries.

The free movement of capital has followed a unique and 'non-linear' evolutionary trajectory. In contrast to the Treaty provisions on goods, persons, and services, where liberalization was driven by the Court, a step ahead of the Union's political branches and often against the natural instincts of national governments, the development of the Treaty rules on capital movements was for many years essentially left to the Member States as a matter of policy. The Court's decision to secede control over the pace and depth of capital market liberalization to the Member States was taken in *Casati*. In that decision, the CJ famously concluded that Article 67(1) EEC-the central provision on intra-EU capital movements in the founding EEC Treaty-was not directly effective. According to the Court, the wording of that provision was non-absolute, requiring Member States to liberalize intra-EU capital movements only 'to the extent necessary to ensure the proper functioning of the common market'.

The Court's ruling in *Casati* (November 1981) effectively left the Member States to manage the opening up of the EU capital market using their legislative competence in Article 69 EEC. Now we can follow the presentation by Julien Brault of the French case : The election of François Mitterrand and the coming into power of the French left in 1981 leads to the short quantitative re-enactment of controls in 1982 and 1983, notably to prevent financial outflows to Switzerland. Competition appears then notably distorted by derogatory regimes given to certain big companies in their access to exchange authorizations. However, the role of professional associations, Chambers of commerce, and other ministries, totally disappears. The final dismantlement of French foreign exchange control happens for the most part between 1983 and 1989 (Milesi-Ferretti, Grilli et al. 1995). The third and definitive step of exchange control abolition comes between 1986 and 1989. The European directive of 1986 completes the liberalization of long term capital flows, and the directive of 1988 organizes the definitive liberalization of capital flows. Foreign exchange control is abolished the 29th of December, 1989, concluding a long-term movement affecting most of the countries of the world (OECD 1993)

SECTION 3 A FRENCH SOCIALISTS' U-TURN IN 1982–1983 ?

After giving the background of the IMFS and the EMU, we can turn our attention to the part played by the French socialists in the 80's. In May 1981, the first socialist-communist government after the victory of the United Left at the 1981 presidential and legislative elections implemented « its program of “redistributive Keynesianism” in macroeconomics (to be achieved via public sector hires, reduction of the workweek, longer vacation time, increases in social transfers) and restoring the state's role in microeconomics (via a nationalization program and a return to active

industrial policy), initially turned toward demand stimulation as a solution for pulling the economy out of the crisis » (Fourcade Garrinchas –Babb, 2002, 565).

Lester Thurow, a longtime advocate of a political and economic system of the Japanese and European type, in which governmental involvement in the direction of the economy is far more extensive than is the case in the United States coined the term « Keynesianism in one country » to describe the experiment which came to an end in March 1983 with the austerity turn (Thurow, 1983). Singled out by Abedal there is a handful of politicians and civil servants who played an important part in this evolution, Laurent Fabius, (b. 1946), ENA 1973, minister of budget, Jacques Delors, (b. 1925) minister of the economy, Pascal Lamy, (b, 1947), ENA 1975, head of cabinet of J. Delors), Michel Camdessus, (b. 1933), ENA 1960, Chairman of the Monetary Committee of the EEC from Dec. 1982 to Dec. 1984, chairman IMF 1987-2000, Jacques de Larosière, (b.1929), ENA 1958, Chairman IMF (1978-1987), Banque de France, Henri Chavranski, (b.1930), ENA 1957, chair OECD's Committee on Capital Movements and Invisible Transactions (CMIT)

Putting aside L. Fabius whose involvement was not very strong, let us examine the part played by Delors, Chavranski and Lamy in the evolution of the international monetary and financial system and discover if it can be highlighted by some features of French political economy.

§ 1. Jacques Delors and the EMU

Jacques Delors was born on 20 July 1925 in Paris. Already an economics graduate, he obtained the diploma of the Centre d'Etudes Supérieures de Banque (CESB) in 1950. From 1945 to 1962, he worked for the Banque de France. Then he became a member of the Economic and Social Council (France). At first chief officer for social affairs to the Commissariat Général du Plan from 1962 to 1969, he was next appointed general secretary of the Prime Minister for the "Formation Permanente et

la Promotion Sociale”, a post he held until 1973. He taught at the Université de Paris-Dauphine as external instructor from 1974 to 1979 and at the Ecole Nationale d’Administration (ENA). During this period he was also a member of the General Council of the Banque de France, from 1973 to 1979, and joined the Parti Socialiste in 1974, and its Management Committee, in 1979.

His European career began in 1979 with his election as a Member of the European Parliament. There he was the chairman of its Economic and Monetary Committee until May 1981. From 1981 to 1984, he came back to French political affairs as Ministre de l’Economie et des Finances and as mayor of the town of Clichy, from 1983 to 1984.

From 1985 to 1995, he worked as President of the European Commission, within the European Economic Community (EEC) and then within the European Union (EU). At his instigation, on 14 June 1985, the Commission published the “White Paper”, the aim of which was to urge on the economic recovery, free movement and the establishment of a common market. From 1988 to 1989, he was the chairman of the committee responsible for studying the project of an Economic and Monetary Union (EMU), resulting in the “Delors Report” which would contribute to the establishment of the Maastricht Treaty and of the euro. In 1995, he refused to stand in the French presidential elections whereas some people thought he might win them.

He is also known for his commitment to Christian syndicalism. He has been a member of the French Confederation of the Christian Workers (CFTC) and of the think tank *Vie Nouvelle*.

Clearly Delors was trained in economics while working at Banque de France and he was probably permeated by the septicism in regard of managed currencies and international agreements of the Bretton Wood type which characterized the French position in monetary matters as opposed to the typical Anglo- American and can be

found in the two most important thinkers in the field, Charles Rist and Jacques Rueff (Cf. Dehem ([1987] 2017))

§ 2. Henri Chavranski and the OECD code of liberalization

Born in 1930, he graduated in Sciences Politiques, then by ENA (1955-7). During an unspectacular career, he held several posts in French civil service in France and abroad, (Morocco, Argentina, French representation by the EC) and eventually Committee on Capital Movements and Invisible Transactions (CMIT) after 1980 which he chaired from 1982 to 1994. The CMIT was responsible for the Code of liberalization of capital movement. The Code was part of the OECD from its beginning in 1961. But while the 1960s and 1970s were decades marked by just few changes in the Code, the 1980s and 1990s witnessed a speeding-up of capital account liberalisation, as a result of a more market-based approach being adopted. The year 1989 can be regarded as a turning point, since from then on virtually all types of capital movements were covered by the Code. It happens that Chavranski was the chairperson of the committee from 1982 to 1994 and in some sense, presided over the extinction of capital controls in virtually all OECD member countries.

In his 1997 book based on first-hand experience, he starts from the observation that the OECD is not well known and if he does not intend « to completely remedy this deficiency and to be exhaustive » he sketches out an overall presentation of the Organization, discussing the main problems it faces today, [...] and to set out some lines of thought on its prospects » (p. 6).

Despite this limited scope, the book includes a discussions of the theses defended, often systematically, by the Secretariat of the Organization. Far from the emphasis which surrounds the definition of the OECD in Bonucci (2011), as “a community of shared values, open and effective markets, human rights, freedoms, and the rule of law, accountable governments and leaders, free, fair and transparent competition”,

Chavranski barely states that “no one in the OECD questions the principles and constraints of the market economy” but he sees a dividing line “about whether the market should be seen as a means of achieving stable, sustainable and non-inflationary growth or as an objective in itself, unconditionally in all cases, regardless of the consequences ». Chavranski asserts that « there is a permanent tension within the Organization between the supporters of the two schools. Curiously, here we are witnessing a real reversal of preconceived notions about the behavior of each other: it is the Anglo-Saxons who continually rely on reference texts to elaborate their positions while others, Scandinavians, Germans and French in particular, are increasingly trying to build their own from the examination of concrete situations. » (p.80). Despite his positions are presented with the reservation that befits a senior official, it is not difficult to guess where his preferences go. Eliane Mossé, a French left leaning economist, summarizes Chavranski’s developments as follows : « the OECD moved from a militant keynesianism, which lasted until the late 1970s, to a Liberalism more and more assertive, the key words of which are flexibility, deregulation, supposed remedies for all the difficulties facing the Western economies, especially in the field of employment. The structural reforms advocated by the Secretariat have always been to the same effect: reduction of the weight of the public sector, privatization, liberalization of trade and capital movements, abolition of public support for industry and agriculture, wage rigidities, etc. » (Mossé 1997)

Chavranski himself criticizes himself the « one size fits all » recommendations advocated by the OECD regardless of the specificities of each economy and wonders « Why, a priori, should we exclude considerations relating to history, demography, sociology, and the evolution of political institutions, for example, since they obviously influence the structures and the evolution of economies? ». He rejects market orientation in fields as education or health. He does not hide his reservation vis-à-vis the GDP and regrets that no research had been done for an index of Gross Domestic

Happiness. He complained that « the center of gravity of economic studies devoted annually to the Organization's member countries has shifted significantly in recent years. It was previously focused on the problems of what economists call the "magic square", namely full employment, growth, price stability and external balance. The Organization's judgments on the policies pursued by the Member States were closely related to the results achieved in relation to these fundamental objectives. They have progressively shifted to new and unavoidable priorities, the defense of balanced budgets, the rigor of monetary policy and the effectiveness of structural reforms” (p.).

Obviously Chavranski did not appreciate some young economists whom he had to do during his presidency and he deplores that fashion plays such a part in economics and that « schools of thought in vogue tend to advocate categorical solutions and to forget the recipes previously recognized ». He goes so far as to question the benefits of free trade, which is a constitutive principle of the Oecd. He does not partake he « conviction [...] deeply rooted in the majority of minds in the OECD that openness and competition play to the benefit of the most effective and the best, and are beneficial to all actors, whatever their situation and, consequently, for all countries. ». Moreover he is not fooled that opponents to public monopolies or state interventionism are less strident whenever giant firms exert a market power, often with the assistance of state. Instead of a fastidious argument against free trade, he stresses the incoherence of the report on Korea which recommended the dismantling of the policies that had been the basis of the country's economic take off and its continuing performances.

After this criticism of liberal principles, it is surprising that Chavranski celebrates the liberalization codes that have been implemented according to these principles but either it would have been too demanding to criticise his own part as chairman of the CMIT - a case of the bridge over river Kwai syndrome or what matters for him is that each government keeps some room to mitigate the possible negative effects.

The French presence is very weak, or almost nil at the level of the decision; Particularly in the two Directorates which are generally considered as the OECD nervous center (Department of Economic Affairs and Directorate of Financial Affairs), the French occupy only relatively secondary or marginal positions and the Anglo-Saxon preponderance there is very strong. Concerning the Committees, he judges that « the positions of Committee Chairperson can be used to influence the work and to exert a significant influence, assuming that it is recognized as being exercised wisely. » (p. 143).

§ 3 Pascal Lamy and the managed globalisation

P. Lamy studied at Sciences Po Paris, HEC and later at ÉNA, graduating second in his year of those specialising in economics. He served as an adviser to Jacques Delors as Economics and Finance Minister and Pierre Mauroy as Prime Minister. When Delors became President of the European Commission in 1984, he took Lamy with him to serve as chef de cabinet, which he did until the end of Delors' term in 1994. During his time there, Lamy was seen as ruling Delors' office with a "rod of iron", with no-one able to bypass or manipulate him and those who tried being "banished to one of the less pleasant European postings"⁵ Between 1999 and 2004, Pascal Lamy was Commissioner for Trade at the European Commission under Romano Prodi. As Director-General of the World Trade Organization from September 2005 to April 2009, Pascal Lamy chaired the Doha Round of negotiations and witnessed a rapidly changing international trade environment.

Fortunately P. Lamy has repeatedly defended his commitment to socialist thinking or at least to some particular brand of socialist thinking so that it is easy to define his position which is very similar to Delors' and Chavranski' ones. He articulated very

⁵http://www.bluebird-electric.net/oceanography/Global_Ocean_Commissioners/Pascal_Lamy.htm

clearly his position during his hearing as Commissioner-designate in 1999. For him, « globalisation, a key element of which is international commerce, facilitated by liberalisation of trade and investment, is not a zero-sum game where some lose what the others gain. It is to my mind a win-win process, as post-war economic history shows. Europe has profited from it, and will continue to do so, provided that it preserves its long-term competitiveness, its capacity for innovation, and its social-market economy.[..] . But if globalisation is to be both effective and fair, it must be controlled, steered and managed, according to the collective interests of European citizens ». (Lamy, 1999). In 2002 as he was already commissioner, with the economist Jean Pisani-Ferry he asserted that “ For the left-wing men and women, the challenge is to build, in Europe and by Europe, public regulations commensurate with the globalized economy and modernize a social system whose political family has powerfully built contributed.” Again two years later, he accepted to confront his position with José Bové, a European representative and a world leader of anti-globalisation. José Bové incriminated Lamy for considering « free trade as the main tool of development ». Lamy argued as follows :

“No! I did not say that. I'm not a free trader. But I think, for historical, economic and political reasons that the opening up of exchanges is in the direction of the progress of humanity. That we have provoked fewer misfortunes and conflicts when we opened the exchanges than when we closed them ... Where trade passes, the armies stop. Montesquieu said it better than I did.” (Bové Lamy, September 2003).

In his first book since leaving the WTO, Lamy reflects on his time there and outlines his views on the significance of open trade in generating global economic growth, reducing poverty and creating jobs around the world. He argues that trade can only act as a motor for growth if the correct mix of domestic and international economic and social policies is in place. This approach – the 'Geneva Consensus' – requires deeper cooperation and policy coherence between the international

organizations active in setting international economic, social and political policies. The Geneva Consensus describes the ongoing efforts to put this into effect, calling for more effective global governance to tackle the challenges of globalization.

§ 4 Emmanuel Macron and the call for common initiatives against the excesses of finance and for economic growth

Emmanuel Macron is an enarque released inspector of finance, became managing partner of the bank Rothschild & Cie in 2010. Elected president of the French Republic in May 2017, at 39 years, what makes him the youngest French president of the history, he knows a meteoric political rise. Appointed in 2012 Deputy General Secretary to the Cabinet of Socialist President François Hollande, he became two years later Minister of Economy, Industry and Digital. To display a vision of gathering beyond the traditional political divisions, he created in 2016 a new party, "En Marche" and won the presidential election a year later in the second round, against the candidate of the far right Front National.

The ideas championed by Emmanuel Macron are a mixture of support for economic openness and criticism of the excesses of deregulated finance and growing inequalities. His calls for investment aid and international cooperation have some Keynesian accents.

Defender of the European ideal, Emmanuel Macron considers, in his program book of 2016 titled "Revolution", that the measures taken after the financial crisis of 2008 did not make it possible to regulate all the excesses of the speculative finance and slowed down the activity of the banks and the insurances, even though these institutions play a central role in the financing of productive investment. He calls for abandoning "easy solutions", adopting international solutions and a "spirit of unity", rather than blaming only a few economic agents for the growing injustice felt by

citizens. “In this regard, we have to be discriminating, by opposing finance for its own ends while encouraging finance that promotes investment.” (p 40)

Considering that the Bretton Woods system had succeeded in introducing regulations to the financial sphere that created “a sorely needed new financial and monetary balance”, he implicitly calls for a G20 initiative along the same lines. Placing this issue at the centre of the evolution of human civilization (“We have to rethink humanism for our times”), he criticizes the excesses of financial capitalism which limit the positive effects of globalization. (p 136)

In his foreword of Bertrand Badré’s book, “Will finance save the world ?” (2018), he reaffirms the importance of finance but this one “is only a means to serve human ends”. However, the deregulated finance resulting from the collapse of the Bretton Woods system is no longer at the service of “governments’ greater goals”. “The crucial lesson of the 2007 financial crisis is the urgent need to regain control of the global financial system.” Money must be reallocated towards environmental innovation, new technologies and development. For this purpose, private institutions must be encouraged to take risks for the general interest.

In “Revolution” (2016), denouncing the growing inequalities arising from the excesses of finance, he calls for a central role for France to change capitalism: “I am convinced that France must take its rightful place in this essential undertaking - ensuring that human values prevail in globalisation.” (p. 137)

According to him, the EU and the G20 must make it possible to find international agreements on several essential topics:

- apply rules to grey financing,
- regulate financial executives' remuneration worldwide,

-
- combat tax evasion and tax fraud (all existing tax agreements between European Union countries and tax havens must be renegotiated),
 - fly the flag of social and environmental responsibility.

“We need to ensure that by 2020 we can lay down the foundations of new rules for globalisation. This is not a battle to "prevent", or simply to "preserve", but a battle against devastating excesses, and for our common future. (...) Our sustained response must be to make globalisation more civilised, and to base our action in the heart of a Europe that has become even more indispensable.” (p. 138)

Two years later, now president of the French Republic, he defends two other ideas in his speech at the World Economic Forum in Davos (January, 24 2018):

- To fight increased inequalities in the spreading of value added. Investment mechanisms and investment criteria must include the value distribution within the company. In this perspective, he calls on China and the United States to join the OECD initiative on the base erosion and profit sharing (BEPS). Moreover, the taxation of the « Big tech » must be complete and not limited by “tax-attractive” hubs, what require tax cooperation within OECD countries.
- Concerning the financial regulation, he is “in favour of the IMF having the mandate to monitor the entire international financial system, entire sections of which are currently unregulated”, like cryptocurrencies and shadow banking. Increased regulation would permit to limit financial instability.

In “Revolution” (2016), regarding the euro crisis, he launches the idea of the creation of a "joint Eurozone fund" to deal with major problems: the widening gaps between its economies, the slow recovery, and a lack of public and private investment. He proposes the creation of a post of European Minister of Finance

"responsible to a Eurozone Parliament that would bring together all European parliamentarians from the Eurozone at least once a month, to ensure true democratic oversight." (p. 148) Implicitly, he calls on the least indebted countries of the Eurozone to finance this fund. (p. 148)

In addition, he advocates the establishment of a five-year public-investment plan in France, without waiting for European initiatives that would take too long to set up. "All future investments that can contribute to the plan will need to be dispensed from the debt and deficit objectives included in the EU Stability and Growth Pact." (p. 148)

In Davos (2018), the French president renews his call for a collective action, including international institutions, to overcome the crisis of globalization. In France, it is a question of reorienting the financial system towards capital (finance risks and key innovations) and investment, through tax reforms and measures aiming at reducing labour costs, to bolster territorial attractiveness. The "refoundation of Europe" would concretize "in 10-year strategy (...) to make Europe an actual economic, green, social, scientific and political power". To combat inequalities and the concentration of wealth resulting from the process of economic globalization, the European cooperation on labour and tax law is necessary, as well as a common strategy to deal with the consequences of technical changes, artificial intelligence, for example, or Big Data, particularly in terms of job losses. A new global contract must be "included in the investors' model, banks' model, in the entrepreneurs' model", to prevent most of powers from becoming "free-riders of common goods".

CONCLUSION

The French position on the international monetary system has always been marked by a certain defense of orthodoxy, with a central role claimed for gold. In a weak position during the BW negotiations, France is not able to impose its views on the Anglo-Saxon countries. And the role of the IMF as the pivot of the international system will decrease rapidly, at the same time as the dollar becomes a key currency. Jacques Rueff's idea of a need to combat balance of payments imbalances did not succeed in bringing about reforms; the considerable deficits of the United States will be maintained over a long period. The influence of Europe is then very weak and the hopes of international monetary cooperation are reduced.

After the WWII, the ideas of the French politicians (especially Marjolin and Mendès France) played an important role in the drafting of a European ideal, with a Keynesian sensibility. The French contests of the dominant role of the dollar will exert a reformist pressure that can be considered as having played a role in the implementation of the European project.

The French politicians who played an important role in the establishment of the EMU were engaged in a socialist government, which adopted a policy of austerity away from the previous Keynesian principles. The French position remains in the long term in line with the positions of Rist and Rueff. And several politicians who have had a major influence on the evolution of the European Union since the 1980s have defended the process of liberalization underlying economic globalisation: this is the case of Chavranski, Delors, Lamy, and of the current French president, Emmanuel Macron.

After the global financial crisis began in 2007 in the United States, questions about the viability of the current international monetary system have multiplied. The

objective of combating external imbalances, which has been a central argument in the French contestations of the international monetary system since the end of WWII, is now widely supported. For example, Mervyn King, the governor of the Bank of England, points out in a 2011 speech the danger of the floating exchange rate system when “global imbalances” exist: *“Today's IMFS has become distorted. The major surplus and deficit countries are pursuing economic strategies that are in direct conflict ”*. This puts the global economy at risk of a return to protectionism and of a deterioration in international relations like that of the 1930s. Nearly 65 years after the Bretton Woods conference, a new exchange rate and capital control interventionism is being invoked at the highest level of the international monetary and financial system.

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