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UNCTAD experts as an intellectual basis for developing countries' involvement in the reform of the international monetary system (1965-1967)

*Paper presented at the Summer Institute of the Center for the History of Political Economy,
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Abstract

This paper shows that the United Nations Conference on Trade and Development (UNCTAD) and the group of 77 developing countries (G77) participated in the 1960s international monetary negotiations. This involvement was based on the agenda built by a group of experts gathered by UNCTAD in 1965. The group was composed of academic and practitioner economists from all over the world, including some famous names, such as Richard Kahn, Tibor Scitovsky, and Trevor Swan, as well as less-known though influential figures, including I. G. Patel, Gamani Corea, and Jorge Gonzalez del Valle. UNCTAD served as an “institutional infrastructure” (Gasper 2011) that allowed for the emergence of new analyses and narratives on the interests of developing countries in the international monetary reform that was being discussed among the wealthy countries of the Group of Ten (G10). The report of the experts proved influential. At the intellectual level, it convinced IMF economists, including Jacques Polak, to change their frame of analysis for a more global vision. At the political level, it was endorsed by G77 and participated in the G10 agreement for universal distribution of the newly created Special Drawing Rights (SDRs). Based on international organizations' archives, this paper, therefore, challenges the invisibilization process of the G10 over G77 ideas. Multilateral negotiations also offer a “keyhole” to study new economist figures from developing countries. Thanks to prosopographic methodology, this paper attempts to follow the national and international connections of the experts as a way to open new research areas for the history of economics.

First draft, please take its preliminary nature into account if quoting or citing.

Introduction

During the 1960s, reforming the international monetary system (IMS) became a priority¹. Robert Triffin, a Belgian-American economist, framed this key issue as a “dilemma”. The fixed exchange rate system used the US dollar as the unique anchor to gold. Growing dollar outflows from the United States threatened the dollar convertibility and the system's stability. Yet, the insufficient gold production meant that a stabilization of the US balance of payments (BoP) would trigger a liquidity shortage. The potential consequence would be a world monetary crisis or global recession. In 1963, the Group of Ten (G10), a group of wealthy countries, began long-term discussions on possible methods to fix and preserve the IMS. The solution found in the wake of the late 1960s European monetary crises was to reform the International Monetary Fund (IMF). Between 1967 and 1969, the Fund members decided to create a new international reserve currency – the future Special Drawing Rights (SDRs). A major monetary innovation, SDRs proved ultimately useless to prevent the breakdown of the Bretton Woods system (Eichengreen 1996; Feiertag 2006; Helleiner 1994; James 1996; Schenk 2010).

The negotiations that led to SDRs' creation are almost exclusively described as monopolized by the G10. Yet, in July 1966, the Group, which initially planned to keep the new reserve asset for their exclusive use, had to accept that it would be universally distributed among IMF member states. The G10 agreement was not the result of a philanthropic momentum. It was the outcome of significant advocacy efforts by both the IMF direction and the Group of 77 (G77), an influential caucus of developing countries in the United Nations. To achieve this, the G77 relied on the work of an international administration: the United Nations Conference on Trade and Development (UNCTAD). UNCTAD was created under G77 pressure in 1964 as an attempt to modify the international division of labor, including by changing the world trade's legal framework (McKenzie 2020; Perron 2015). Under the leadership of the Argentinian economist Raúl Prebisch, the UNCTAD Secretariat also worked as an “intellectually independent” administration (Toye & Toye 2004, 204). It aimed at fostering new ideas and practices relevant to developing economies at the national, regional, and global levels (Bockman 2015, 2019; Christian 2018; Deforge & Lemoine 2021; Kunkel 2014; Laskaridis 2023; UNCTAD 2004). In October 1965, UNCTAD gathered a dozen economists, including Gamani Corea, Richard Kahn, I. G. Patel, Trevor

1 I would like to thank Olivier Feiertag, Yann Giraud, Mirek Tobiáš Hošman, and Robert Yee for their kind advice and comments. All mistakes are obviously mine.

Swan, and Tibor Scitovsky, to establish the specific monetary issues encountered by developing countries as well as their interests in the IMS reform. Interestingly, recourse to expertise was key in the recognition of G77 claims by developed countries.

The rise of expertise was intertwined with the building of modern states. Experts have emerged as actors willing to influence public action thanks to legitimacy based on the recognition by society of a knowledge superiority related to a specific methodology. As civil servants, independent mediators, or representatives of private interests, experts often played an evolving role in connection with politics (Claveau & Prud'homme 2018; D uppe 2018; Rabier 2007). Beginning with the 19th century, economists took on an increasing role as experts when the states' prerogatives expanded in the economic field (MacLeod 1988). Following an acceleration in the 1930s, this process fully surfaced in the 1960s when economic reasoning took a preeminent place in the design of public policies. While economists reinforced their role in the public debate, they also took up many positions as civil servants across the world at all levels of responsibilities (Berman 2022; Coats 1978, 1981; Mata & Medema 2013).

The growing place taken by experts also affected diplomacy (Jeannesson, Jesn  & Schnakenbourg 2018). International organizations (IOs) quickly called upon experts to manage global interdependencies. Thanks to their technical knowledge from the beginning of the 20th century, they contributed to the creation of new institutions, methods, and ideas in fields as diverse as economy, finance, development, public health, and social policies (Feiertag 2018; Manela 2018; Margairaz 2005; Mayens 2022; Yee 2023). IOs used experts' legitimacy built upon supposedly neutral views to navigate the minefield created by power politics. At the same time, it allowed international administrations to shape the discussions (Louis & Maertens 2021). The exchange between IOs and economists was visible in the field of international development. IOs tended towards in-house analyses, but they also played a major role in the debate, dissemination, and implementation of economic analyses and techniques (Hořman 2023). The work of United Nations civil servants such as Ra l Prebisch, Gunnar Myrdal, and Michal Kalecki was key in the early constitution of development economics in the 1940s-1950s (Alacevich 2016; Puntigliano & Appelqvist 2011; Toye & Toye 2004). Yet, external consultants and experts' groups also accompanied the shaping of future international development agendas (Emmerij, Jolly & Weiss 2001). IOs brought together "epistemic communities" based both on shared knowledge and expert networks, which participated in return in the organizations' influence over public debates (Alacevich 2016; Aziki 2019; Button 2020; Kott 2008).

This paper supports that UNCTAD and G77 participated in the 1960s international monetary negotiations thanks to the agenda built by the UNCTAD group of experts. Based on UNCTAD, IMF, and OECD archives, I show that UNCTAD gathered a multinational group of economists who crafted a common framework of analysis. Their seriousness was recognized in IOs and challenged the Western feeling of superiority in monetary affairs. UNCTAD provided the “institutional infrastructure” (Gasper 2011) necessary to convene experts that could defend alternative views. At a time when G77 governments still had no structure to build and coordinate their positions, UNCTAD showed that developing countries also had monetary specialists to bring to the negotiating table². The group supported that developing countries were more sensitive to balance of payments (BoP) fluctuations than developed countries. They also emphasized monetary solutions for development financing that G77 has echoed up to now in North-South negotiations (Kasahara 2004; UNCTAD 1965)³. In return, the group of experts legitimized UNCTAD both in its agenda and as an institution. At the intellectual level, the report of the experts’ group influenced the “global reserve needs” analysis adopted by Jacques Polak at the Research Department of the International Monetary Fund (IMF) and reinforced the IMF’s political claim to become the central manager of international liquidity (Boughton 2011; Garritsen de Vries 1976). At the diplomatic level, the experts grounded G77 claims in the UN and backed the positions held by developing countries’ directors on the IMF Board (Noshita 2015). Ultimately, the G10 had to accept the inclusion of developing countries in the SDRs creation (Solomon 1977).

Studying UNCTAD’s role in international monetary negotiations contributes to revisiting the history of international economic relations by highlighting the leverage exerted by developing countries (Cayo & Orange-Leroy 2022; Helleiner 2014; Krepp 2022; McVety 2018; Thornton 2021). This paper is an additional example that the relations between developing countries and Bretton Woods institutions were much less vertical than previously thought (Grandi 2017; Kedar 2015; Leopardi 2022). It is also an opportunity to engage with ongoing research on economists from the Global South by using the expert group as a “keyhole” in the multilateral door. While the political role of economists is increasingly being studied by historians of economics, assessing their influence on public debates has generally been considered a major challenge (Coats 1978, Giraud 2019). Here the issue is reversed: I demonstrate the

2 The Group of 24 (G24) was created for this purpose within the G77 in the wake of the 1971 international monetary crisis (Cayo & Orange-Leroy 2022).

3 Brad Setser & Stephen Paduano, “How an SDR Denominated Bond Could Work”, Council on Foreign Relations, March 16, 2023, <<https://www.cfr.org/blog/how-sdr-denominated-bond-could-work>>.

influence of economists from developing countries on this monetary issue, but their intellectual statures are largely unknown. This paper is therefore an attempt to shed light on new actors whose influence in international fora often reflected the one they had on their own national scenes. Thanks to prosopography, I try to unveil the global connections of these experts and their belonging to local research centers, such as the Delhi School of Economics. Outsiders' histories of economics often complete the existing literature on the History of Economic Thinking (Fontaine 2016). In this case, my research should be perceived as a first step before further insider inquiries: an opening to new research areas for the history of economics.

The context and objectives of the UNCTAD experts' group

The Bretton Woods system proved unstable as soon as it began to function as planned. The fixed exchange rates system relied on extensive use of international liquidities by monetary authorities to maintain the parities of convertible currencies. European countries restored currency convertibility on current account transactions in 1959. When they did so, capital outflows from the United States to Europe put American exchange reserves under pressure (Eichengreen 1996, 112). Speculative flows had disrupting effects on gold and exchange markets. To avoid it, Western countries established the dollar's "outer perimeter defenses" in 1961. Eight central banks pooled a part of their metallic reserves in the "gold pool". G10 members extended their credit capacities by creating new swap lines. Additionally, they signed the General Agreement to Borrow (GAB), a specific fund arranged within the IMF to provide larger drawings to the G10 (Bordo, Monnet & Naef 2019; Feiertag 2006). These measures were a departure from the "rules of the game". They artificially supported the dollar value and offered the US the possibility to delay its BoP structural adjustment. Yet, the US payment deficit answered the international liquidity needs related to the fast expansion of world trade. At first, the situation seemed stabilized. Liquidity issues soon gained a renewed urgency. In 1964, the sterling crisis entailed high losses for the gold pool (Bordo, Monnet & Naef 2019; Schenk 2010). In February 1965, French President Charles de Gaulle launched the "gold battle" as he officially resumed the conversion of dollar balances into gold (James 1996, 148-174). Repeated discussions to solve the "Triffin dilemma" ensued among G10 government experts and central bankers, as well as in academic circles.

The monetary debates at that time followed successive divisions. The most fundamental debate was between France and the United States. The former promoted a restructuring of the IMS around gold. The latter defended alternative solutions that would not challenge the dollar role or parity – stable since 1934 at \$35 per ounce. Multiple academic interventions animated this debate. Well-known was the Triffin plan for a world reserve center that would serve both as a clearing union and a reserve fund for transactions between central banks. The role of gold would be marginalized thanks to central banks' holding of international deposits as a basis for bookkeeping transfers (Triffin 1964). Triffin's idea became intertwined with the proposal made by the former director of the IMF Research Department, Edward Bernstein, for the creation of a Composite Reserve Unit (CRU) based on a basket of the G10 currencies (James 1996, 166). This idea was briefly supported in G10 negotiations by the French government which proposed a CRU functioning that would mechanically reevaluate the gold price and restore discipline on BoP adjustment. The creation of a new reserve unit would, therefore, challenge the dollar hegemony on reserve composition. Against it, the US proposed at first the extension of IMF unconditional drawings (i.e. the gold tranche). Under the chairmanship of Italian economist Rinaldo Ossola, G10 put the different projects on the table. Except for isolated France, the consensus was on a reform centered on the IMF. Aside from the US proposal, a hypothesis of “deliberate multilateral creation of reserve assets” by the Fund emerged out of the Ossola report (BIS, 1965, 58-60). In 1965, US monetary authorities fully realized that a reform would be needed if the fixed exchange rates system was to be maintained. US Treasury Secretary Henry Fowler backed the creation of an international asset. In the meantime, France reversed its previous position and spoke against CRU (Solomon 1977, 74-79; James 1996, 166-167). Finally, a group of 32 monetary economists, among the most influential of their time, gathered at Bellagio to have theoretical debates on the pros and cons of fixed and floating exchange rates (Connell 2013).

These debates made clear that developing countries had no role to play in the monetary reform. In 1963, the IMF annual report distinguished their liquidity issues from the “liquidity crisis”. The tension on their reserves was described as caused by their “inadequate” levels. Their low reserve levels reflected “many of the pervasive difficulties of these countries: the weakness of their export markets, the urge to use all available resources for development, the shortage of foreign capital” (IMF 1963, 49). As such the monetary problems of developing countries were the result of a policy choice to give priority to financing importations for development over reserve accumulation. Due to this kind of view, IMF staff tested political conditionalities with Latin American governments during the 1950s. To enforce BoP

stabilization, IMF adopted credit "tranches" associated at each drawing level with further pressure on national credit and budget controls (Babb 2007). This approach put the onus of monetary instability on single governments, unlike with reserve currency countries.

Moreover, the plans for reform had no consideration for developing countries' interests. On the one hand, the creation of conditional liquidities by the IMF would not be of any use to the developing countries that were already short of reserves. Erb's study showed that a dozen developing countries had already drawn their gold tranche at 93 to 100% between 1958 and 1965 (UNCTAD 1965b). Countries which had already used their gold tranche would not be able to benefit in the short to medium terms from an extension of unconditional drawings (Fleming 1964). On the other hand, the decision and allocation of the new reserve asset envisaged by the Ossola report would be limited to G10 members. The emission of the asset – though lacking any real resource backing – would only benefit rich countries. This functioning was found acceptable in that efficient management by a small group would "operate in the general interests of the system" (BIS 1965, 52). The participation of developing countries would be considered as a second step whether as a consequence of international trade or by a small allocation to IBRD for development assistance purposes, a compensation for this exclusionary process. The outline of this "dual approach" was privately detailed by Oxford Professor Roy Harrod to Prebisch in the following way:

The position would be, if the C.R.U.s were confined to the Group of Ten and some others, that the rich countries would get periodic increases of reserves given to them as a hand-out, while the poorer countries would have to earn any increases in reserves that they might think desirable. A more monstrous injustice could hardly be imagined.⁴

The exclusion of developing countries from monetary analyses was rather common among Western economists. Most Western economists specialized in monetary economics had not included development in their thinking. When the UNCTAD Secretariat inquired about their work in 1965, the answers were mostly of two kinds. Some, like the Dutch economist Jan Tinbergen, the *think tanker* from Brookings Institution, Walter Salant, and the German economist Friedrich Lutz – then President of the Mount Pelerin Society – answered that they had written nothing directly relevant on international liquidities from developing countries' perspectives. Others, like Milton Friedman and Harry G. Johnson, pointed

⁴ United Nations Archives and Records Management Section (UNARMS), New York, Harrod to Prebisch, November 20, 1965.

out their theoretical papers on the IMS despite their lack of direct connection with the topic⁵. Fritz Machlup proved more helpful by sending the report of the Bellagio group, which was at the peak of monetary debates but also lacked interest in development (Connell 2013). The general mantra repeated by Western officials and economists was that developing countries, as the periphery, would benefit from the support to the global economic cycle provided by additional liquidities at the center. The Indian Permanent Mission to the UN would later describe this perspective as a

widespread confusion particularly amongst the developed countries which hold that international liquidity is exclusively their problem, while the payments deficits of less developed countries are exclusively due to their needs for developmental finance (UNCTAD 1965d, 23).

The exceptions to this disinterest were of two kinds. Firstly, Bernstein and Triffin extensively studied regional monetary arrangements in Africa, Asia, and Latin America at that time (Maes & Pasotti 2022). Secondly, Maxwell Stamp revised the Triffin plan to propose for the envisioned world central bank to function thanks to WB obligations, to provide multilateral development finance (Bernstein 1965).

The first UNCTAD, held in Geneva between March and June 1964, provided a forum to challenge these views. Prebisch and the IMF Managing Director, Pierre-Paul Schweitzer, had negotiated that the Conference and the future Secretariat would not overstep into the monetary field, an almost exclusive competency of the Fund. Yet the UNCTAD Secretariat, led by the British economist Sidney Dell for monetary and financial issues, maneuvered to include the topic in the general discussions.

On the one hand, Prebisch and Dell commissioned Nicholas Kaldor, Jeffrey Hart, and Tinbergen – who merely signed the paper – to present a commodity currency plan to the Conference. As Hart explained to the IMF economist Irving Friedman, the “Kaldor plan”, a rather utopian project to create an international currency based on a basket of commodity prices, provided an opportunity to talk about the economic challenges of developing countries.⁶ The plan proved so complex that delegates at the Conference used the busy Conference agenda as an excuse to leave it aside, despite Kaldor’s last minute’s defense.⁷

5 UNARMS, S-0552-0032-0002-00003, Lutz to Prebisch, June 30, 1965 ; Salant to Prebisch, June 30, 1965 ; Tinbergen to Prebisch, July 2, 1965 ; Friedman to Prebisch, July 10, 1965 ; Johnson to Prebisch, August 18, 1965.

6 International Monetary Fund Archives (IMFA), 101713, *Friedman to Jones. Liquidity Studies to be submitted at Trade Conference*, January 30, 1963.

7 IMFA, 101723, Jones to Fleming, April 21, 1964.

On the other hand, the delegate of Ceylon, Gamani Corea, presented a G77 resolution to require UNCTAD to convene an expert group to “consider the international monetary issues relating to problems of trade and development” in consultation with the IMF (UNCTAD 1964, 53). This resolution, which was voted against the will of Western countries and IMF observers, had been discretely prepared together by Dell and Corea. Educated in Cambridge and Oxford between 1945 and 1952, Corea was the first ever Ph.D. in economics from Ceylon (nowadays Sri Lanka). A leading figure in national planning institutions, he became the director of research of the Bank of Ceylon in 1960 and was seconded in 1963 to prepare the Geneva Conference with UNCTAD Secretariat (Corea 2008, 265-76). At UNCTAD I, Corea played on this ambiguity to support an expansion of the future institution in the IMF territory, while G77 members complained about the undemocratic management of world monetary affairs.

While the United Nations General Assembly confirmed the creation of UNCTAD as a permanent institution, the Secretariat made monetary negotiations one of its top priorities. UNCTAD economists prepared the experts’ discussions by studying the idea that developing countries encountered specific monetary issues. IMF perspectives had been challenged since the 1950s by the UN Economic Commission for Latin America (ECLA). In a debate that was then described as “structuralists vs monetarists”, ECLA economists identified structural causes for both inflationary pressures and BoP imbalances in developing countries. A temporal gap occurred between a rise in investments and a growth in export revenues. Yet, any such growth was associated with a fast increase in imports due to the low capacity to answer demand by expanding domestic production. This scissor trap entailed recurring reserve losses that ECLA saw as fundamentally caused by the development process itself (Boianovsky 2012; Toye & Toye 2004). Vincent Massaro, a Piero Sraffa’s protégé in UNCTAD Secretariat,⁸ confirmed these findings in a study on developing countries’ reserves, the “first defense line” against external deficits. A 1965 report showed that due to the fast increase of their imports and the stability of their reserves (around \$12 billion overall), developing countries were the only category to encounter a major drop in their reserves to imports ratio (UNCTAD 1965a). Guy Erb, an American economist at the UNCTAD Finance Division, made a second study made at the IMF headquarters. He demonstrated that a dozen developing countries used IMF resources – the “second line of financing” – in such a continuous way that the Fund

8 Trinity College, Cambridge, Papers of Piero Sraffa (1898-1983), Sraffa to Dell, February 8, 1965, SRAF/C/76.

became a long term finance providers to them (UNCTAD 1965b). These recurring issues suggested that the individual responsibility of developing countries was not the only cause for their low reserve levels.⁹

Table 1: The reserve to imports ratio in developed and developing countries, 1948-1963

	1948	1953	1958	1963
All countries	83.4	70.1	59.4	48.5
Market economies developed countries	99.4	80.5	71.2	52.3
Market economies developed countries, without the United States	29.4	39.7	45.0	42.7
Eastern Europe industrial countries	32.5	45.7	53.9	50.4
Other high-revenue countries	48.2	48.9	38.4	45.1
Developing countries	70.1	56.6	42.7	39.2

Source: UNCTAD 1965a, p. 14.

UNCTAD Secretariat had two main objectives in the preparation of the group of experts. The first one was intellectual. Prebisch and Dell emphasized the need for building new analyses on a reform that would benefit all the IMS participants and take into account the liquidity needs of developing countries created by their structural imbalances. The experts' group provided a pedagogic opportunity to explain why developing countries had specific monetary issues and interests in an IMS reform.¹⁰ Dell also wondered if it could be an occasion to establish a potential relationship between liquidity creation and development financing. In the preparatory report to UNCTAD, Prebisch had identified a potential "trade gap" between export earnings and import expenses if developing countries were to follow the 5% annual growth target established by the UN (UNCTAD 1964). The question asked by Dell served to determine if monetary means might help in bridging this gap.¹¹ Through these perspectives, the Secretariat was already shaping the group's analysis.

The second objective was political. Prebisch wrote to the Indian economist I.G. Patel that the group would "offer a most important opportunity for exercising influence upon the negotiations taking place

9 These countries were Argentina, Bolivia, Brazil, Chile, Egypt, Haïti, Honduras, India, Indonesia, Paraguay, Philippines, Yougoslavia, Syria. About this report, Erb recalled that the IMF staff were very unhappy with this conclusion, which whether challenged either IMF policies or the function of the institution as a lender for short term BoP issues. Interviews with Guy Erb, March 1 and 20, 2023.

10 UNARMS, S-0552-0032-0003-00003, Dell to Dias Carneiro, September 30, 1965 ; *Dr. Prebisch's Opening Statement to the expert group on international monetary issues*, October 11, 1965.

11 UNARMS, S-0552-0032-0002-00006, Memorandum from Dell to Dias Carneiro and Corea, *International Monetary Issues*, November 16, 1964.

elsewhere on the future of the international monetary system”.¹² The G77 was not a homogeneous caucus and knew strong dissensions on subjects like commodities and trade preferences. But on finance and money, where the goal was to put strong pressure on the G10, G77 members closed their ranks.¹³ Delegates from developed countries, notably from the UK, regularly challenged the capacity of developing countries to get involved on technical monetary topics whether because of the alleged lack of experts or due to diplomats’ inability. Dell himself was sometimes exasperated about how discussions went in UNCTAD bodies. As he wrote to Corea:

Most delegations of developing countries are extremely reluctant to go into the [monetary] matter because they are usually not well informed of their own Central Bank thinking and do not wish to move very far from that thinking. The result is that when these matters come up there are embarrassing silences, and it begins to look to the developed countries as though the developing countries really have no interest in this matter at all.¹⁴

The group of experts would resolve both the issue of developing countries’ representation at the expert level and bridge the knowledge gap among diplomats. Staffers in the US Congress, therefore, predicted that their report might provide the intellectual basis for the G77 positions in the negotiations with developed countries.¹⁵ The group had a promising prospective, whose confirmation would depend not only on the final document but also on the composition of its members.

The UNCTAD group, an “institutional infrastructure” to bring new influences in monetary debates

Multiple criteria guided the group constitution. First of all, experts needed to be professionally recognized. Three major types of participants were represented: the academic economists; the practitioners, mostly from the diplomatic and central banking sectors; and in-between the civil servants with a Ph.D. in economics and extended academic networks. Among those, academics had a major role in ensuring the epistemic recognition and the intellectual independence of the group (Düppe 2018).

The most prestigious member of the group, economist Richard Kahn, a professor at King’s College (1951-1972) and a founding father of Keynesian economics (Pasinetti 1994), was nominated as vice

12 UNARMS, S-0552-0032-0002-00006, Prebisch to Patel, December 11, 1964.

13 Interviews with Guy Erb, March 1 and 20, 2023.

14 UNARMS, S-0552-0044-0001-00002, Dell to Corea, 29 juin 1967.

15 UNARMS, S-0552-0032-0002-00001, Memorandum from Douglas Bailey to Robert Ellsworth, *The Terms of Reference for a Preparatory Commission for an International Monetary Conference*, August 2, 1965, addendum to a letter from Bergsten to Erb.

president. Kahn was not only a specialist in commodity trade (Rosselli 2017) but was also a regular contributor to the analyses of the Bank of England policies (Naef 2022, 174). He participated between 1957 and 1959 in the Radcliffe Committee for the evaluation of British monetary policies and practices. The Committee notably refuted monetary targeting as it did not consider that money supply and exchange rate varied in fixed proportions (Marcuzzo & Rosselli 2017). As such, Kahn was part of the British rejection of the IMF monetary approach to BoP built by Jacques Polak (James 1996, 184-191).¹⁶ Due to his intellectual stature and to the close relations between academia and public administrations in the UK (Coats 1981), Kahn was a major political asset for UNCTAD. Even though Corea presided over the group, the British economist's fame was such that it would sometimes be called "the Kahn Committee".¹⁷

Among the Western economists sensitive to developing countries were Tibor Scitovsky and Trevor Swan. A professor of economics at Stanford University and an LSE alumnus, Scitovsky was born into an aristocratic Austro-Hungarian family. The influence of his father, a Minister of Foreign Affairs and then Director of the Hungarian General Credit Bank between the wars, led to his interest in monetary issues and development policies (Di Giovinazzo 2009). He took part in 1963 and 1964 in the Bellagio Group and expressed publicly his own positions on the monetary reform at Princeton University in March 1964. He rejected the underlying moral logic in favor of BoP equilibrium, and supported global adjustment through growth in international reserves, relieving deficit countries and putting pressure on surplus countries. To this end, he proposed a corrected version of the Stamp plan for the IMF to set up an international reserve currency with specific operations between countries in payments deficit. As a consequence, the United States and the United Kingdom would be able to provide aid to developing countries without any burden on their currency's external position. According to Scitovsky, this process would facilitate BoP adjustments by encouraging exports while limiting the outflow of reserves caused by development financing (Scitovsky 1965). Prebisch's invitation was met with an enthusiastic response from Scitovsky, who took advantage of his position as visiting professor at Harvard to participate in the group's meetings.

16 Despite Latin American critics against the Fund's orthodoxy in the 1950s-1960s (Boianovsky 2012), the "monetary" approach of BoP refers here to an accounting technique invented in 1956 by Polak to evaluate the relation between credit policies, BoP imbalances, and exchange rate fluctuations. Polak was later adamant that his method was only a continuation of Keynesian economics and differed from the one developed in Chicago by Harry G. Johnson (Polak 2001).

17 Interviews with Guy Erb, March 1 and 20, 2023.

As to Swan, he was a Professor of Economics at the Australian National University in Canberra. He had moved to this position after working for the Australian, British, and American governments during World War II and in the immediate post-war period. Most famous for his theoretical model of growth produced in 1956, Swan's career as a national and international civil servant led him to take part in a 1958 MIT/Ford Foundation technical assistance mission to India's five-year plan, an experience he shared with several participants in the panel (Cornish 2012, Dimand & Spencer 2009). Conversely to Kahn and Scitovsky, Swan did not envision a noticeable contribution as he refused to take part in the preparatory drafting of the experts' meeting, which he considered as an "opportunity to listen".¹⁸ Yet his participation reinforced the intellectual prestige of the group. The gathering of world-renowned experts was a way to legitimize both the future report of the group and UNCTAD's young administration.¹⁹ Their academic origin also ensured their neutrality. In a confidential meeting, the OECD director would point out that "the British and American experts who have been appointed do not represent their governments".²⁰

Along this epistemic recognition, the Secretariat wanted to secure the experts' political independence. Pierre Sanner, a former French colonial inspector in Africa and Asia, and the Director of Studies at the Central Bank of West African States (BCEAO), was supposed to represent Francophone Africa. As the Franco-American "gold battle" was raging, UNCTAD and IMF administrations were worried that the participation of "a member of the French Establishment" could undermine the group's intellectual independence. Dell extended an invitation to Sanner only after receiving the insurance that the central banker had "never belonged to the staff of the Banque de France or the Ministry of Finance", and that he had already worked with Hans Singer, Dudley Seers, and Robert Triffin for the Economic Commission for Africa.²¹ The issue was even more obvious with the participants from socialist countries. The Secretariat struggled to find suitable experts in Eastern Europe. George Skorov, a Soviet expert at UNESCO, refused to take part as he mentioned he would only be able to fully express his individual thoughts if an official from Moscow presented USSR's position.²² As the Secretariat requested some assistance to the USSR's Permanent Mission to the UN, the Mission nominated Vladimir Alkhimov, an

18 UNARMS, S-0552-0032-0003-00003, Telegram from Swan to Dell, September 27, 1965.

19 Interviews with Guy Erb, March 1 and 20, 2023.

20 Organisation for Economic Cooperation and Development Archives (OECD), OECD Council Minutes, C/M(65)15(Prov.), Point 149, *Invitation faite à l'OCDE par M. Prebisch d'envoyer un observateur auprès du groupe d'experts sur les questions monétaires internationales / Recommandation A.IV.19 de l'UNCTAD*.

21 UNARMS, S-0552-0032-0002-00006, Dell to Rossen (ECE), February 4, 1965; Rossen to Dell, February 10, 1965.

22 UNARMS, S-0552-0032-0002-00005, René Maheu (UNESCO) to Prebisch, April 16, 1965 ; Skorov to Prebisch, April 28, 1965.

economist who was then the Head of the Foreign Exchange Department at the USSR Ministry of Foreign Trade, as an expert. His nomination created a little *imbroglio* with the UNCTAD Secretariat, which was in charge of expert appointments. To find a diplomatic solution, Dell and Prebisch later extended their own invitation to Alkhimov and specified that he would attend “in his personal capacity”.²³ Alkhimov was seconded by a Czechoslovakian banker, Julius Hájek, who received a similar unofficial nomination²⁴. Unlike Alkhimov, Hájek merely attended the meeting.²⁵

The Secretariat’s insistence on political independence seemed less relevant for experts from developing countries. Only K. N. Raj, a specialist in monetary economics trained at LSE and a Professor at the Delhi School of Economics, was not a civil servant in national economic planning, a central banker, or a diplomat. This difference with the experts from Global North was due to multiple factors. First of all, the UN had a tradition of equitable regional representation in its groups and bodies. More importantly, UNCTAD gathered new people to get new perspectives, not a repetition of the debates already existing in other international bodies. The Secretariat also understood its role as supporting individual developing countries as well as the G77 on political, intellectual, and administrative levels (Toye 2014). To this end, it felt important to have a group that would represent the United Nations in their diversity and would give exposure to interesting economists that would voice developing countries’ concerns on the international stage. Dell wrote to Patel he considered his participation in the group as “almost indispensable”. He added:

It is all well and good for us to have a number of people from developed countries who will be generally sympathetic to the position of developing countries in international monetary issues, but there also needs to be a forceful and articulate presentation of the developing country standpoint by someone who not only knows the problem intimately from the

23 UNARMS, S-0552-0032-0002-00005, Dell to the Permanent Mission of the URSS to the UN, May 4, 1965; S-0552-0032-0002-00002, Letter from the Permanent Mission of the URSS to the UN to Prebisch, July 16, 1965; Dell to Prebisch, *Note Verbale from the USSR*, July 23, 1965; Note from Prebisch to the Permanent Mission of the URSS to the UN, July 23, 1965; Prebisch to Alkhimov, July 23, 1965.

24 A peasant’s son, Alkhimov had risen through the Soviet administration thanks to his military prowess during World War II. This enabled him to study economics in Leningrad and to gain a Ph.D. in economics at the All-Union Academy of Foreign Trade in 1950. He was the deputy director of the Market Research Department of the Ministry of Foreign Trade during the 1950s, where he earned a reputation as a brilliant speculator. After three years as Commercial Counsellor at the USSR Embassy in Washington, he returned to the Ministry in 1961, this time as Head of the Foreign Exchange Department (Malkevich, Mitrofanov & Ivanov, 2012, 146-7). Not much is known about Hájek, except that he was a banker and represented Czechoslovakia on the IMF Board of Governors from 1952 to 1954, the year Czechoslovakia withdrew.

25 UNARMS, S-0552-0032-0002-00001, Prebisch to Hájek, August 11, 1965.

developing country side, but who has the experience and background that the situation requires.²⁶

The Indian economist's expertise was, therefore, reinforced by his direct knowledge of public affairs. Contrary to developed countries' diplomats, the Secretariat was very much aware of the qualities of experts from the Global South. Due to the smaller pool of experts, the issue was rather to make the group a priority to them, whatever their political affiliation.

The five economists that constituted the core of the group were of two kinds: the report masterminds and the influential transmission belts to the IMF Board. In the first category were two former students of Kahn: Corea and Patel. Both members of Cambridge Keynesian circles between 1944 and 1948, they shared a similar attraction for the study of developing countries thanks to applied economics. Corea wrote his dissertation with Sally Herbert Frankel on fiscal policies in Ceylon. Patel worked under Gerald Shove's supervision on the relationship between trade and development in Japan and Argentina. After these formative years, Patel oscillated between the Indian Ministry of Finance (1954-1958, 1961-1967), where he was involved in the country's planning, and the IMF (1950-1954, 1958-1961). At first, a member of the Fund's Research Department, where he perfected his skills in applied economics with Bernstein and Polak, Patel came back to Washington as the Indian representative at the IMF Board. Due to the financial difficulties faced by the second Indian Five-Year Plan from 1961, he became the chief negotiator for bilateral and multilateral debt and aid negotiations during the decade. He was seconded in the group by Raj.

Corea, Patel, and Raj all three had been trained in British universities and all three worked, at some point, for the creation of national higher education institutions. Corea and Patel both later engaged in the development of their national research and education capacities. In 1972, Corea created the MARGA Institute, a center for development studies, when he was Governor of the Bank of Ceylon. He later became president of the Sri Lanka Economic Association after the end of his second mandate as UNCTAD Secretary General in 1984. Patel was deputy director of the United Nations Development Program (UNDP) between 1977 and 1982 before he turned to higher education institutions. He became briefly director of the Indian Institute of Management Ahmedabad (IIMA), a business school created in 1961 with the support of the Ford Foundation and the Harvard Business School, before taking the direction of LSE. More importantly, in 1963, Raj was among the first professors of the Delhi School of

²⁶ UNARMS, S-0552-0032-0002-00006, Dell to Patel, March 3, 1965.

Economics. A research center of the University of Delhi, the School was a hot spot for studies on planning as well as a consistent source of UN experts. Its founder, V. K. R. V. Rao, had been instrumental in building the diplomatic pressure for the Special United Nations Fund for Economic Development (SUNFED) that led to the creation of the International Development Association (IDA) by the World Bank (Toye & Toye 2004, 172-4). As a Vice-President of the School, Raj succeeded in recruiting rising Indian economists such as Jagdish Bhagwati, a specialist in international economy formed by Charles Kindleberger at MIT; Sukhamoy Chakravarty, a planner trained by Tinbergen at Rotterdam University; and Amartya Sen, who had recently finished his Ph.D. in Cambridge and visited MIT. Sen, who would later become a consultant for UNCTAD, was also a former student of Patel's father-in-law Amiya Kumar Dasgupta and, with Raj, had built an inward-looking growth model for countries encountering stagnation in export revenues (Raj & Sen 1961). Finally, the "Indian connection" also ran through the UNCTAD administration as Manmohan Singh, a future Prime Minister, was then a civil servant at the Finance Division, which he left for the Delhi School of Economics in 1969.

The third main thinker among developing countries' experts was Brazilian economist Octávio Dias Carneiro. Initially, an officer in the Brazilian navy, and a student at the Paris *Beaux Arts* Academy, Dias Carneiro had joined the Brazilian diplomatic service during World War II. He soon took leading positions at the Consulate in Los Angeles (1944-1946) and the Embassy in Washington (1946-1951). His time in the US allowed him to graduate in economics from George Washington University and to pursue a Ph.D. from MIT, where he studied the economics of IOs with Kindleberger and Paul Samuelson. At his return to *Itamaraty*, the Brazilian Foreign Ministry, he became the economics instructor in his administration and led most Brazilian delegations to international commodity negotiations. From 1956 on, Dias Carneiro gained a growing influence on national banking and energy policies as counselor to socialist President Juscelino Kubitschek, and, under João Goulart's presidency, as Minister of Industry and Trade (1962-1963) and Director of the Superintendency for the Currency and Credit (1964). Ousted by the 1964 military coup, he briefly worked for the UNCTAD Secretariat before visiting the Harvard Center for International Affairs as a Fulbright research fellow (Dias Carneiro, 2005). His presence provided both a connection with Latin American diplomats and the Boston academic *milieu*.

The two last, but not least, members of the group were both directors on the IMF Board. Contrary to most members, the Guatemalan central banker Jorge Gonzalez del Valle did not have a Ph.D. in economics. Trained at Columbia and Yale, he began his career in the IMF staff and as Secretary General of

the Guatemalan National Council on Economic Planning. During the 1960s-1970s, Gonzalez del Valle became a founding figure of Central American monetary and financial institutions. These experiences made him a renowned expert who debated with Triffin and Pierre Uri on regional monetary arrangements (Maes & Pasotti 2022). He later assumed the direction of the Center for Latin American Monetary Studies (*Centro de Estudios Monetarios Latinoamericanos*, CEMLA), a platform for regional monetary research and cooperation that was created in Mexico in 1952 under Prebisch and Triffin influences (Turrent Diaz 2015). Gonzalez del Valle was very active at the IMF Board where he represented Central American countries, Mexico and Venezuela between 1964 and 1966. In this body, he worked closely with another member of the group: the Ghanaian deputy director Amon Nikoi. The only expert from English-speaking Africa, Nikoi represented a disparate group of countries including Algeria, Ghana, Indonesia, Laos, Libya, Morocco, and Tunisia. He had been exclusively trained in the US at Amherst College first, and at Harvard, where he defended, in 1956, a Ph.D. in Political Economy on the history of the Gold Coast's colonial administration. He had then joined the Ghanaian Embassy in Washington and the Permanent Mission to the UN, before being appointed in 1960 at the Fund. At 35, he was the youngest member of the UNCTAD experts group.

With this composition, the Secretariat picked figures who had complementary connections in the political and academic worlds. Sanner's role in the Franc zone and his participation in the nascent exchanges between African central bankers in the Economic Commission for Africa were key for the dissemination of the group's ideas. Corea provided the connection with the Asian central banks. Similarly, Gonzalez del Valle offered a privileged intermediary with Latin American monetary authorities and the IMF. He and Nikoi were acknowledged by UNCTAD Secretariat as "our link" with the Fund's Board²⁷. They later carried the experts' findings in the Board discussions and participated in coordinating a "group of nine" directors from developing countries directors (Garritsen de Vries 1976, 618; Noshita 2015).²⁸

The motivations of participants were mainly of two kinds: on the one hand, economists from developing countries were trying to carry their ideas at the diplomatic level and to defend their countries' interests. On the other hand, Western academics offered a benevolent hand, which probably extended their networks in the political field and reinforced their intellectual visibility. Patel later recalled about the group:

27 UNARMS, S-0552-0032-0004-00003, Dell to Prebisch, *Second Session of the Expert Group on International Monetary Issues*, January 21, 1966.

28 IMFA, EBM/65/67, *Minutes of Executive Board Meeting 65/67*, December, 22 1965, p. 9-10.

This intellectual, and if you like public relations set up, created a climate, propaganda if you like, but it was also a sounding mode where we could sort of get the input of intellectually more committed developing country friends who said, “No, this is not quite right.”. People like Nicky Kaldor or Kahn were not wanting to go away with sort of imprecise formulations. They wanted to make sense of it.²⁹

The intellectual soundness of the group proposals was key to influencing, not only the diplomats and economists among the readers but also the observers from IOs who directly attended the group’s meetings.

The international staffers sent to observe the expert group demonstrated the interests of IOs in their work. The observers were all influential members in their organizations. Most important was the participation of Marcus Fleming and Polak, who was close to Dell but a confessed opponent of Prebisch³⁰. A Dutch economist trained by Tinbergen at the League of Nations, Polak had attended the Bretton Woods Conference as a member of the Dutch delegation and was recruited by Bernstein to join the IMF Research Department in 1947. His work on BoP was instrumental in building the Fund’s methodology to evaluate the member states monetary policies. “Guiding spirit” (Pauly 1996, 37) of the Fund, he was promoted to the position of Research Department Head in 1958. He assumed a leading role in the negotiations of the IMS reform as he established the Fund’s positions and took part in the G10 discussions (Boughton 2011). His assistant, Marcus Fleming, who had also begun his career at the League of Nations with Tinbergen and Gottfried Haberler, was a former member of the British Cabinet Office, where he had met Swan. Fleming entered in 1954 the IMF Research Department, where he created the Mundell-Fleming model with economist Robert Mundell (Boughton 2002). While Fleming defended the US solution for a gold tranche extension, Polak mobilized the IMF staff in favor of the creation of a new international reserve asset (Boughton 2011, 390). The World Bank was represented by the Dutch economist Barend de Vries, a Ph.D. in monetary economics at MIT with Kindleberger. Following an initial experience at the IMF with Polak, he worked at the World Bank on developing countries’ indebtedness with Dragoslav Avramovic.³¹ The OECD observer was the Director of the International

29 Yves Berthelot, *Oral history interview with I.G. Patel, 2001*, United Nations intellectual history project, March 9, 2001, Columbia Center for Oral History, Columbia University, 00:22:00-00:23:00.

30 Louis Emmerij, *Oral history interview with Jacques J. Polak, 2000*, United Nations intellectual history project, March 15, 2000, Columbia Center for Oral History, Columbia University, part 1, 1:20:30-1:30:00

31 Interestingly, Barend de Vries was also the husband of Margaret Garritsen de Vries, an IMF economist. A prolific writer of the IMF official histories during the 1960s-1970s, Margaret Garritsen de Vries is the only historian (outside UNCTAD official histories) who fully took into account UNCTAD’s participation in international monetary negotiations (Garritsen de Vries 1976). Conversely, the rare mentions of the expert group by monetary historians have been influenced by the G10

Payments Division, Harry Travers.³² The group exposed the observers to new perspectives to which most of them, except for Travers, proved ultimately sensitive.

The group, therefore, connected different individuals and poles involved in monetary affairs. British universities benefited from a strong representation not only among experts, thanks to Kahn, Patel, Corea, and Raj, but also in the UNCTAD Finance Division.³³ Moreover, although not participating, a few tutelar figures emerge as related to multiple members of the group. First among them was Triffin, a friend of Prebisch since the 1940s (Helleiner 2014, 133-155), who collaborated with Gonzalez del Valle and Sanner in the UN regional economics commissions. Secondly, Tinbergen, who officially worked with UNCTAD through the Netherlands Economic Institute, was well connected within the IMF. He had been a tutor of Polak and Fleming at the League of Nations, and had directly recommended Polak's expertise to Prebisch for the group.³⁴ Thirdly, Kindleberger, himself a student of Harry Dexter White who had developed a close knowledge of Latin American countries before the Bretton Woods negotiations (Thornton 2021), had directly supervised the work of Dias Carneiro and Vries. This suggests that UNCTAD served as a coordinator that helped bring together scholars and practitioners who shared common references but at the time did not have the opportunity to meet on international monetary affairs. Indeed, the International Economic Association conferences dedicated to development mostly focused on aid and trade, and were not, in any case, the right setting to have any influence on monetary matters at that time.³⁵ As such, UNCTAD provided an adapted "institutional infrastructure" (Gasper 2011) for experts to bring their views together and reshape them in a unified way that would be relevant for a diplomatic audience.

archives which misrepresented UNCTAD's conclusions as only targeted at development financing (James 1996, 166).

32 Biographical information about Harry Travers is scarce, despite his participation in G10 and OECD monetary talks.

33 The UNCTAD Finance Division was headed by Dell (Oxford), with Singh as his deputy (Oxford), Lal Jayawardena (Cambridge), and Erb (LSE). The only exceptions were Gerasimos Arsenis (MIT), and maybe Benjamin Torren (unknown).

34 UNARMS, S-0552-0032-0002-00003, Tinbergen to Prebisch, July 2, 1965.

35 The 1963 IEA conference on Capital Movements and Economic Development for instance had a part on monetary aspects that was related almost exclusively to national policy issues. The international interventions were either theoretical or focused on Latin American monetary integration (Adler & Kuznets 1967).

The “most important economic paper ever written by the UN”

Experts gathered for three weeks in New York in September-October 1965. Thanks to Dell’s “super human efforts” in the drafting process,³⁶ they managed to write the document that would later serve as the main basis for the G77. Dell, who had already been leading many publications since his arrival at the UN in 1947 (Button 2020; Toye & Toye 2004), presented it as the “most important economic paper ever written by the UN”.³⁷

The report was crafted to be influential. It synthesized and reinterpreted into a new whole four arguments that had independently been put forward before. Firstly, it reinvested the view of the Ossola report that it was in the interest of developing countries for the IMF to enable the economic activity of developed countries to function optimally. Experts stated that “It should be one of the main objectives of international monetary reform to alleviate balance-of-payments pressures, real or imaginary, felt by the developed market economies, and remove thereby such obstacles as they now present to assistance on a larger scale being provided to the developing countries” (UNCTAD 1965c, p. 3).

Secondly, the group endorsed the analysis made by Corea that the capital needs of developing countries were worsened by specific monetary issues caused by their participation in an inadequate IMS (Corea 1965). IMF guidelines encouraged currency convertibility and unique exchange rates. These policies exposed its members to external cyclic fluctuations. As a result, the lack of BoP adjustments by surplus countries in the center made the external equilibrium even more difficult to reach in the periphery. Due to this external sensitivity and to their declining level of reserves in relation to their imports (UNCTAD 1965b), developing countries had therefore larger liquidity needs than developed countries if they were to avoid economic stagnation. Rather than being a potential issue, the liquidity shortage was already there if they were taken into account.

Thirdly, any reform of the IMS would necessarily have to include them. The stated criteria of a potential reform were for the system to “facilitate the basic adjustments required for correcting the existing imbalances, without either forcing the pace of such adjustments [...] or offering inducements to delay unnecessarily” adjustment policies. It should also “promote to the fullest extent possible the efforts of both developed and developing countries to accelerate their rate of growth”. The methods adopted for monetary reform should “eliminate any contractionary bias” and work towards a “rational ordering and

36 UNARMS, S-0552-0032-0003-00001, Swan to Prebisch, December 9, 1965.

37 IMFA, 101974, Confidential letter from Jones to Schweitzer, December 23, 1965.

management of economic problems” that would “minimize the influence of erratic factors in the working of the system” (UNCTAD 1965c, 16). Unlike continental Europe countries, the reserves of developing countries were mostly composed in convertible currencies rather than gold. Except for the two Eastern members,³⁸ the group therefore rejected any reinforcement of the role and price of gold envisioned by France in the G10 (Solomon 1977).

The solutions for a growth in international liquidities recommended in the report all went through an IMF reinforcement. On the one hand, the experts supported Triffin’s vision for the creation of a new reserve asset to replace the dollar as the anchor of the IMS (Corea 2008, 308-9).³⁹ Importantly, they opposed the exclusive allocation of the new asset to the G10 that Western countries had considered after the success of the GAB. Instead, experts advocated for its universal distribution to all IMF members. They defended that IMF quotas provided “the only internationally agreed basis for the weighting of different countries as to their interest and role in the international monetary system” (UNCTAD 1965c, 22). On the other hand, the group envisioned a general reform in the conditions of IMF drawing facilities. They insisted both on greater quantitative access and on more flexible political conditionalities. The Fund staff was advised to “avoid preconceived ideas” on direct controls by governments on their economies and to “take into account the particular circumstances of individual countries” (UNCTAD 1965c, 14). Particularly targeted in the policy change was the Compensatory Financing Facility (CFF). The CFF had been created in 1963 in reaction to raw material producers’ demands for specific drawings to help compensate for their exceptionally wide BoP fluctuations. Yet, the CFF use was not systematically exempted from conditionalities, even though the exogenous cause of the fluctuations was a precondition for a country to be eligible. The liberalization of the facility recommended by Corea would expand its use, still very limited at that time. Despite the now classic opposition with UNCTAD (Deforge & Lemoine 2021; Prashad 2008), the Fund was therefore reinforced by the experts’ proposals.

Fourthly, the report considered it would be possible to kill two birds with one stone and solve some of the financial problems through monetary reform. As the new Fund reserve unit was not supposed to be backed by any additional asset, the reserve creation could be used to finance development. The Fund unit would potentially allow the creation of a “link” between an allocation by the Fund and an automatic

38 USSR was at that time the second most important gold producer in the world. Its covert sales on the London gold market was one of the important factors in the evolution of international liquidity. To some extent, the functioning of the IMS depended on USSR (Manas 2022).

39 The closeness of the experts group to Triffin’s views was also distinctly recalled by Guy Erb in a recent interview (March 1, 2023).

provision to the World Bank. Developing countries would benefit from IMF allocations both directly and through the acquisition of capital goods by the Bank. This acquisition would also subsidize developed countries' exportations. Additional international liquidity would therefore "stimulate demand directly or indirectly, not only in the developed countries but throughout the world", objectives that were described as an "integral part of monetary reform" (UNCTAD 1965c, 29). Adapted from the Stamp and the Scitovsky plans, the "link" was further studied by Patel, who later presented a specific proposal to the IMF Board. As he then explained, the "link", which would come as a second step in respect to the monetary reform, would ease the circulation of the Fund unit and avoid a general thesaurization process of the new asset.

The report was widely recognized as a serious contribution to the monetary debates. The UNCTAD Secretariat ensured a wide dissemination to IOs, national governments, and intellectual circles. Fleming ordered more than 400 copies for the IMF alone.⁴⁰ A sign of the experts' role as intermediary, Dias Carneiro transmitted the report to his Boston colleagues, including Kindleberger and Raymond Vernon.⁴¹ Writing to Prebisch, Harrod stated that he was "in full and cordial agreement with practically all of it", except for a little reservation on the "link", and that his support could be made public.⁴² The Secretariat had gained a new legitimacy on monetary issues and maneuvered to get full recognition of his experts' ideas. The linkage strategy used by Dell was explicit in a letter he wrote to Richard Cooper, the US Deputy Assistant Secretary to International Monetary Affairs at the State Department, after a heated phone call:

It seems to me that participation of developing countries in reserve creation is a completely different kind of animal from the handing over of the counterpart currencies of the developed countries to the World Bank. The latter can properly be regarded as a form of aid to the developing countries; but as regards the former, it is a question of simple equity that all countries, whether developed or underdeveloped, should participate in the creation of new reserve assets. [...]

There is, in my view, no objective criterion that would permit the rich countries to create new reserve assets for themselves alone – other than undoubted capacity to do so if they are prepared to ignore the rest of the world. A transfer to counterpart currencies to the World Bank would on the other hand, definitely be a concession to developing countries. It is however, one concession, not two.⁴³

40 UNARMS, S-0552-0032-0003-00002, Erb to Yamamoto (UN Distribution Section), *Distribution of document TD/B/32*, November 2, 1965.

41 UNARMS, S-0552-0032-0003-00001, Dias Carneiro to Dell, November 16, 1965

42 UNARMS, S-0552-0032-0003-00001, Harrod to Prebisch, November 20, 1965.

43 UNARMS, S-0552-0032-0003-00001, Dell to Cooper, November 23, 1965.

Contrary to the message he conveyed during the phone call, Cooper had to recognize the quality of the UNCTAD report. The only reservation he still had was that the “strong case [...] for LDC participation in reserve creation [...] may be jeopardized by an attempt to get some additional aide in the bargain too.”⁴⁴ This interpretation on the side of European countries was also discretely confirmed by Travers to UNCTAD staff.⁴⁵ Even the French and British delegates at the OECD Working Party on UNCTAD, who were frankly opposed to the report, recognized that “the Experts should be given credit for having produced a stimulating report from the point of view of interested developing countries.”⁴⁶ The OECD members decided to bury any negotiation attempt at UNCTAD. The attempts proved a failure. Not only did the G77 gain full recognition of UNCTAD’s competency to debate monetary affairs, but it endorsed the report presented at the Trade and Development Board (TDB) by Kahn. Even though Western diplomats managed to delay some parts of the discussion, they were no longer in a position to contest developing countries’ liquidity needs.⁴⁷ The TDB reported that its members “widely agreed that the interests of all countries should be taken into account in any reform of the international monetary system” (UNCTAD 1967, 14). A few weeks after the report’s publication, it was clear that UNCTAD was already gaining ground.

The influence of the report on international monetary negotiations

A major result of the experts’ work came out of the IMF Research Department. Since November 1964, the Fund Managing Director, Pierre-Paul Schweitzer, affirmed that there was “no basis for a sharp line of demarcation” between countries that might benefit from reserve creation (Garritsen de Vries 1976, 45). A few months after his participation in the UNCTAD experts group, Polak issued an internal report with a new conceptualization of liquidity to back Schweitzer’s negotiating position. The report stated for the first time that there were “global reserve needs” which should be envisaged by taking into account a multiplicity of factors. Deliberate international liquidity creation should take place at “not too frequent

44 UNARMS, S-0552-0032-0003-00001, Cooper to Dell, November 29, 1965.

45 UNARMS, S-0552-0032-0003-00001, Toren to Dell, *Mr. Travers’ criticism of the report of the Expert Group on Monetary Issues*, December 6, 1965.

46 The OECD Working Party on UNCTAD Issues served to coordinate confidentially the Western positions before negotiating with G77. OECD, Development Assistance Committee, Working Party on UNCTAD Issues, DAC/UN/M(65)3(Prov.), *Summary record of the Fifth Session, held at the Château de la Muette, Paris, on Tuesday 23rd and Wednesday 24th November*, December 7, 1965, p. 11.

47 IMFA, 101974, CNUCED, TDB,TD/B/57, *Report of the CIFT on its Special Session held at the United Nations Headquarters, New York, from 27 January to 4 February 1966*, addendum I.

intervals” to achieve levels that would meet the likely long-term needs of all IMF members. Polak's paper stressed that “global needs could not be regarded as invariant to the distribution of reserves among several countries”. Reserve creation had therefore to be considered in the wake of their global diffusion and of the effects it would have “on all countries, whether or not they participate in the initial distribution”.⁴⁸ The Fund's staff thus recognized that international monetary reform should in principle take into account the needs, specific characteristics, and the “welfare” of all countries (i.e. including developing ones). The empirical demonstration of the overall stability of developing countries reserves contrasted with the growing liquidity needs caused not only by foreign trade but also by growing capital flows.⁴⁹ Polak, therefore, adopted a new approach that was very close to the UNCTAD discussions and proved influential within the G10.

Due to convergent diplomatic mobilizations by the IMF direction, the G77, and UNCTAD, the members of the G10 ultimately recognized that a “dual approach” that would leave developing countries on the side of a reserve asset creation was not workable. In a meeting at the Hague (Netherlands), the G10 Finance Ministers further decided to open discussions with the IMF Board where developing countries were represented. Dell commented the Communiqué of the G10 by writing to Prebisch's Special Assistant:

It reflects what is to my mind one of the most important achievements of UNCTAD during the past year. The main difference between this year's Group of Ten report and last year's lies in the unequivocal recognition that “all countries have a legitimate interest in the adequacy of international reserves” (para. 5 of the communiqué) and that one of the basic principles underlying any future organizational arrangements should be “the interest of all countries in the smooth working of the international monetary system” (para. 6b).⁵⁰

Swan commented: “*Mirabile dictu*, it almost seems as if our Group's Report has been read in unexpected places.”⁵¹ After a year of discussions, the joint IMF-G10 meetings resulted in the decision made at the 1967 IMF Annual Meeting gathered in Rio de Janeiro to proceed with the creation of a reserve asset

48 IMFA, Staff Memorandum, SM/66/9, *The Need for Reserves - An Exploratory Paper*, Washington, D.C., IMF, January 14, 1966, p. 1-4.

49 Developing countries had overall a slightly growing reserve level. Three sub-groups were identified : oil producers with fastly growing reserves, a group of eight countries with quickly decreasing reserves since 1950, and the other members with low thought regularly growing reserves. The eight countries, which together went from \$5.3 billions in 1951 to \$1.7 billions in 1964, were: Argentina, Brazil, Ceylon, Egypt, Ghana, India, Pakistan, Sudan. On the growing use of international capital by developing countries during the 1960s, see Altamura 2017, Orange-Leroy 2020, and Wood 1986.

50 UNARMS, S-0552-0044-0001-00004, Dell to Krishnamurti, *Communiqué of the Group of Ten, 25 and 26 July 1966*, 9 septembre 1966.

51 Letter from Swan to Dell quoted in UNARMS, S-0552-0032-0005-00003, Dell à Prebisch, *Expert Group on International Monetary Issues*, 19 décembre 1966.

(Garritsen de Vries 1976, 138-65; Schenk 2010, 263-8; Solomon 1977, 128-149). The “global reserve needs” would later become a foundational concept in the reform that created SDRs, which was fully adopted in 1969 (Boughton 2011).⁵² An international currency without any other backing than legal obligations was created for the first time and developing countries participated to this major monetary innovation (James 1996, 170-172).

The second outcome of the group of experts was related to the CFF reform. The creation of the facility had been embedded in larger commodity discussions. Since UNCTAD I, the World Bank even studied the possibility of complementing it with a “Supplementary Financing” mechanism to compensate long-term decline of commodity producers’ terms of trade, a project that was generally opposed by the IMF (Hošman forthcoming). G77 and UNCTAD experts had changed this perspective to rather include CFF in the monetary negotiations. At the political level, the liberalization of the CFF conditions was at first considered by the Board as a possible concession for the pursuit of the G10 “dual approach” on reserve creation (Garritsen de Vries 1976, 261). The Fund staff was also supportive of a reform. As the Research Department realized that developing countries “wanted it very badly”,⁵³ it made up its mind and considered rather quickly: “we should have adopted from the start” the features envisioned at UNCTAD.⁵⁴ The in-house studies made in December 1965 demonstrated that the doubling of the ceiling for CFF drawings (from 25 to 50% of a member quota, thanks to the opening of a second credit tranche) would have a consequent effect on harmonizing export revenues of commodity producers. At the same time, Polak estimated the maximum total amount that members could draw to the Fund during a year would be around \$450 million.⁵⁵ The reform project, therefore, seemed acceptable to the Fund. Yet, the political solution would be hard to reach. Fleming considered that “industrial countries would be unlikely to consent to changes in the facility except as part of a package including international liquidity.” Yet, the new CFF recommended by the staff did “not cost enough to constitute a solatium for the underdeveloped countries for being left out of the distribution of liquidity.”⁵⁶

52 Boughton identified Polak’s intellectual shift towards global needs as key to the IMF reform that included the SDRs creation, yet he did not make the connection with UNCTAD’s advocacy and Polak’s participation to the experts group.

53 Louis Emmerij, *Oral history interview with Jacques J. Polak, 2000*, United Nations intellectual history project, March 15, 2000, Columbia Center for Oral History, Columbia University, part 1, 1:20:30-1:30:00.

54 IMFA, 101759, Fleming to Polak, *UNCTAD and Short-term Compensatory Financing*, August 13, 1964.

55 IMFA, Staff Memorandum, SM/65/101, *The Fund’s Compensatory Financing Facility Reconsidered*, December 10, 1965; EBM/66/53, *Minutes of Executive Board Meeting 66/53*, July 6, 1966, p. 3.

56 IMFA, 101974, Fleming to Schweitzer and Southard, March 7, 1966.

The path towards a CFF reform opened in the Board at the exact same time G10 accepted the inclusion of developing countries in liquidity creation at the Hague ministerial meeting. However, G10 directors at the IMF Board commonly supported a version of the new CFF by which the second credit tranche would entail the signature of a stand-by agreement (SBA). In other words, the CFF functioning would be similar to the existing drawing procedure: the more a country would draw, the harder the political conditionalities. Such an evolution was not acceptable for developing countries delegates who emphasized that CFF drawings should be altogether put out of credit tranches as their use was already conditioned to circumstances out of their control. An ultimatum by the “group of nine” directors from developing countries forced the G10 into a compromise. The CFF was fully put out of regular credit tranches and exempted from SBA signature. The first compensatory tranche became quasi-unconditional liquidity, while the second compensatory tranche would be accessible in case of “economic disaster or major emergencies”. Furthermore, it was accepted that export revenues should be stabilized before the reimbursement of the CFF. This reform was rightly brandished by the IMF direction as a major improvement for developing countries. It would become the most favored facility of developing countries until its disappearance in the 1980s, as a result of the “moral hazard” attacks against the Fund lending conditions (Bird 1989).

The third major outcome was the argument made by UNCTAD experts on the “link” between SDRs allocation and development financing. The “link” proposals were divided into two. The first one was detailed in March 1967 at an informal seminar with UNCTAD experts organized in Washington, D.C., with the IMF Board. The meeting had been set up by Schweitzer to content developing countries directors and offer some “parallelism” to the Fund’s consultations with the G10.⁵⁷ As UNCTAD had no official views on monetary issues, Prebisch and Dell went with Patel, Kahn, and Swan. In front of the IMF Board, Patel put the emphasis on a solution, later called “organic link”, by which developed countries would automatically transfer a share of their SDRs allocation to development banks. This idea was supported by UNCTAD Secretariat but led the experts to split. Kahn considered the negotiations too tense for the argument to not be a disruption in the attempt to create SDRs.⁵⁸ As the reform was voted, the “organic link” proved ultimately too complex to even be promoted with the developed countries that opposed it.

57 UNARMS, S-0552-0027-0002-00003, Dell to Prebisch, *Response to possible invitation by the IMF*, 4 octobre 1966.

58 UNARMS, S-0552-0044-0001-00002, Kahn to Dell, 28 juillet 1967.

Instead, Italian Minister Emilio Colombo brought up in 1968 the possibility of an “inorganic link”, by which developed countries would commonly agree on a share of their SDRs allocation to be given in national currencies to the IDA.⁵⁹ As this argument was supported by the US Joint Economic Committee, UNCTAD commissioned a new monetary expert group to further refine it.⁶⁰ This new group, presided by Patel, established that SDRs allocations could solve two issues. On the one hand, they provided an opportunity to build up developing countries’ reserves without them having to bear the opportunity cost of importation restrictions on development. On the other hand, the experts reached a consensus on the idea that a general agreement by donor countries would allow for an equitable repartition of the “linked” aid. Contrary to the first report that emphasized the reform as a welcome stimulus to world demand, the group estimated this time that the “link” would have negligible effects on world inflation (UNCTAD 1969). These two plans would later be raised in the discussions on the reform of the IMS that occurred in the IMF Committee of Twenty (C-20) during the breakdown of the Bretton Woods system. The oil shock made the dollar hegemonic and ended the hope to reform an IMS with fixed exchange rates (Basosi 2019). Even though the concrete negotiations on the “link” were buried, the proposal became a leitmotiv in the North-South dialogue (Kasahara 2004). In the wake of the Covid-19 historical SDRs allocation, the idea is now resurfacing and being worked out by the African Development Bank⁶¹.

Conclusion

This paper has shown that UNCTAD and G77 participated in the 1960s international monetary negotiations. This involvement was based on the agenda built by a group of experts gathered by UNCTAD in September – October 1965. The group was composed of academic and practitioner economists from all over the world, including some famous names, such as Richard Kahn, Tibor Scitovsky, and Trevor Swan, as well as less-known though influential figures, including I. G. Patel, Gamani Corea, and Jorge Gonzalez del Valle. These individuals shared a common, though differently motivated, interest in building together a new interpretation of the effects of the IMS on developing countries and on their participation in a potential reform. As such, they introduced universal SDRs distribution and the

59 IMFA, 101936, UNCTAD, TDB, TD/B/198, *International Monetary System – Issues Relating to Development Finance and Trade of Developing Countries*, October 23, 1968, p. 33-34.

60 IMFA, 102647, *A Proposal to Link Reserve Creation and Development Assistance. Report of the Subcommittee on International Exchange and Payments of the Joint Economic Committee Congress of the United States*, August 1969.

61 Masood Ahmed, “Now Is the Time to Recycle SDRs through the African Development Bank”, Center for Global Development, May 22, 2023, <<https://www.cgdev.org/blog/now-time-recycle-sdrs-through-african-development-bank>>.

“link” between SDRs allocation and development financing as new topics of negotiations. The expert’s report participated in the IMF’s new approach to take into account “global reserves needs”, rather than only those of rich countries, in a future reform. The endorsement of the expert’s report by the G77 supported the IMF campaign for the creation and universal distribution of SDRs by its services. The G10 was forced to compromise on this point as well as on the enlargement and liberalization of IMF financing for commodity producers within the CFF.

This study suggests multiple points. Firstly, the G10 perspectives on monetary and financial negotiations systematically make invisible the ideas and influence of developing countries on the international stage. Developing countries had specific liquidity needs related to both their peripheral position in the world economy and their development process. As such, they required their involvement in the regular functioning of the future IMS as well as the creation and adaptation of specific mechanisms dedicated to their needs. Secondly, UNCTAD and IMF were permeable to each other’s intellectual innovations. This challenges their now classic opposition, not only from an institutional approach but also from an intellectual point of view. Despite the tensions between the two organizations, UNCTAD experts proved able to push IMF to expand its own paradigm. Thirdly, challenging the invisibilization of developing countries’ ideas offers opportunities to study new economist figures. The “keyhole” provided by these international connections is furthermore an opening onto new research areas for the history of economics.

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