

Federalism

Fabio Masini (Ed.)

80 Years after Bretton Woods

Relaunching Multilateralism
through Regional Monetary Unions

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New publication

2024 marks the 80th anniversary of the Bretton Woods conference, where the foundations of a new international economic and monetary order were laid down. After the end of the fixed exchange-rates regime between 1971 and 1973, the US dollar hegemony was strengthened while the international system was dominated by increasing global imbalances and greater vulnerability of the world economy. This was mainly due to the built-in destabilizer that characterizes each international monetary system relying on a national currency to provide global liquidity: the essence of the Triffin dilemma. Since the Great Financial Crisis an attempt was made towards a more equitable, multilateral economic governance system. But the last few years have also brought more fragmentation, shortening of global value chains and attempts to fence off negative transnational externalities deriving from various sources of interdependence (even with autarchic and neocolonial responses). Worse yet the pandemic and military conflicts reinforced the logic of blocks while the need for increased supranational public goods or reduced negative public bads is becoming pressing. This book suggests that a way to recover a path towards multilateralism is strengthened regional inte-

gration. This may help return on a path of trans-national confidence and cooperation and implement a new multilayered architecture of the international monetary system.

“This book is an indispensable reading at a time when one of the essential tasks of the international community is to move towards a new monetary order and a reform of the International monetary fund (IMF) associating the new regional monetary unions to the management of a common currency: the Special Drawing Right (SDR).”

Michel Camdessus,
Former Managing Director, IMF;
Honorary Governor, Bank of France

Professor of History of Economic Thought, **FABIO MASINI** teaches *Theories and History of International Political Economy* and holds a Chair on *European Economic Governance* at Roma Tre University. He is Editor of *History of Economic Thought and Policy*. He was Vice-President of the European Movement Italy and is Secretary General of Robert Triffin International.



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