

Extract from a Review of
Towards a New Bretton Woods: Alternatives for the Global Economy

by Stuart Holland, published by Spokesman Books, 1994

“1994 was marked by anniversary assessments of the Bretton Woods system. Stuart Holland’s is among the best. He decries the lack of policy diversity —and the cross conditionality — of the IMF and the World Bank, argues that there is a new comparative advantage for developed countries in a world dominated by multinational companies (and) recommends new policies for recovery as well as new international institutions to apply them. Most important is that international institutions should allow countries the freedom to choose domestic policies, in particular full employment. His proposed recovery programme restores the idea that developed surplus countries should fund the ‘development deficits’ of lesser-developed countries if both are to continue to grow”.

Prof Jan Kregel

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