

**Book Review: The Economic Government of the World 1933-2023 by Martin Daunton**

**By**

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In the book 'Economic Government of the World 1933-2023', Martin Daunton provides a comprehensive and insightful analysis of the evolution of global economic governance over the past nine decades. Daunton, a renowned economic historian, skillfully weaves together a narrative that explores the complex interactions between politics, economics, and international relations. Martin Daunton's "The Economic Government of the World 1933-2023" is an expansive and detailed examination of international economic governance over nearly a century. Spanning almost 1,000 pages, the book offers an in-depth historical analysis of the economic and financial relationships among the world's major economies from the early 20th century to the present day.

The book is divided into seven chapters, each focusing on a specific period or theme. Daunton begins with the collapse of the international trading system in the 1930s and the subsequent establishment of the Bretton Woods system in 1944. He then examines the rise of the United States as a global economic hegemon, the emergence of Europe as a unified economic entity, and the growing influence of China in the 21st century. The book begins by exploring the breakdown of the pre-1914 gold standard-based international economic order and the

subsequent failures of post-World War I efforts to revive it. Daunton provides a particularly insightful analysis of the World Economic Conference of 1933, which aimed to prevent the world from fragmenting into hostile economic blocs but ultimately failed.

The narrative continues with the establishment of the Bretton Woods system following World War II, highlighting the creation of multilateral institutions like the International Monetary Fund (IMF) and the World Bank. These institutions were designed to foster global economic cooperation and stability. Daunton meticulously traces the evolution of these institutions and the challenges they faced, including the breakdown of the Bretton Woods system in the early 1970s and the rise of inflation and oil price shocks. Daunton also examines two significant turning points: the move towards "embedded liberalism" in the 1940s, where new international institutions were created without formal market constraints, and the recent challenges posed by climate security and the COVID-19 pandemic. The book concludes with a sobering assessment of the current state of global economic governance, emphasizing the persistent challenges and the lack of truly effective global economic coordination.

**Daunton's analysis is characterized by several strengths:**

1. **Interdisciplinary approach:** Daunton seamlessly integrates economic, political, and social history to provide a nuanced understanding of the complex forces shaping global economic governance.
2. **Chronological sweep:** The book covers an impressive range of historical events, from the Great Depression to the COVID-19 pandemic, providing a comprehensive perspective on the evolution of global economic governance.
3. **In-depth analysis:** Daunton delves into the intricacies of international economic negotiations, trade agreements, and institutional developments, making the book a valuable resource for scholars and policymakers.
4. **Accessibility:** Despite the complexity of the subject matter, Daunton's writing is clear and engaging, making the book accessible to a broad audience.

**Some of the key themes and insights from the book include:**

1. **The rise of economic nationalism:** Daunton highlights the recurring trend of economic nationalism, which has shaped global economic governance throughout history.

2. The importance of institutions: The book emphasizes the crucial role of international institutions, such as the International Monetary Fund (IMF) and the World Trade Organization (WTO), in shaping global economic governance.

3. The growing influence of emerging markets: Daunton explores the increasing importance of countries like China, India, and Brazil in global economic governance.

4. The challenges of global economic governance: The book concludes by highlighting the ongoing challenges facing global economic governance, including the need for more effective international cooperation and the addressing of rising economic nationalism.

In conclusion, "The Economic Government of the World: 1933-2023" is a masterful work that provides a comprehensive and insightful analysis of the evolution of global economic governance. Daunton's book is essential reading for scholars, policymakers, and anyone interested in understanding the complex forces shaping the global economy. This book is recommended for readers interested in economic history, political economy, international relations, and global governance. It will appeal to scholars, policymakers, and anyone seeking a nuanced understanding of the complex forces shaping the global economy. Overall, it is a comprehensive and meticulously researched work that offers valuable insights into the complexities of international economic governance. It is particularly relevant for readers interested in understanding the historical context and evolution of global economic policies and institutions.