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WORKING PAPER

**The Alternative Bretton Woods.
The 1944 International Business Conference
in Rye and the Postwar International
Economic Order**

Thomas David and Guilherme Sampaio

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Abstract

The official economic discussions that preceded the 1944 Bretton Woods Conference have been the subject of numerous studies, which tend to overlook the contribution of non-state actors, particularly bankers, industrialists and traders. This historiographic neglect is surprising given that three months after Bretton Woods, almost four hundred businessmen from fifty-two countries gathered in Rye, a small town near New York. This working paper examines the 'International Business Conference', held from 10 to 18 November 1944 and sponsored by the four main business organizations of the United States. If the Rye Conference reflected the economic and political dominance of the United States, it also revealed the actual diversity of business actors' approaches to economic planning and anticipating the postwar trajectories of what we might now refer to as "global capitalism". The diverse postwar world economic orders imagined by businessmen at Rye were crossed by national, supra-regional and imperial tensions. The fault lines evident from their debates both foreshadowed the failure of the International Trade Organization and foretold the multiple challenges to colonial supremacy that would gain momentum over the next few decades.

Keywords

International Organizations, History of Capitalism, Business History, Economic Planning

Introduction¹

During World War II, even as national interest extended its power over the economic sphere, the major Allied powers began to invest in rebuilding a future international economic order. The official diplomacy of this economic planning has been the subject of numerous studies particularly focused on the 1944 conference held in a small US east coast town called Bretton Woods. Meanwhile, the contribution of crucial non-state actors, from bankers to industrialists and traders has been largely overlooked. This omission has prompted Adam Tooze to ask “where was Capital in the Bretton Woods moment? Where were private businesses, the actual agents of capital accumulation?” (Tooze 2019).²

This historiographic neglect is surprising given that three months after Bretton Woods, almost four hundred businessmen from fifty-two countries gathered in Rye, a small town in proximity to New York. The ‘International Business Conference’ held from 10 to 18 November 1944, was sponsored by the four main business organizations of the United States and had three goals: first, to prepare the economic foundations of peace;³ second, to “make the voice of the businessmen more articulate”;⁴ third, after years of war, the Conference aimed to foster a “free and frank exchange of information and opinion” among businessmen.⁵

The virtually ignored International Business Conference sheds new light on postwar economic planning and the significance of what we might now refer to as “global capitalism”. Scrutinising its debates uncovers the motivations that led businessmen to offer, in international fora, their own re-imaginings of the postwar economic order (Sluga 2021/01). The existing historiography, with its concentration on national governments and international organisations⁶, has shown that postwar economic planning was guided by two primary goals: reconstructing an international open economy and, at the same time, protecting domestic economies from external disruptions; “Keynes at home and Smith abroad” as Gilpin summarises (1987, 355). We also know, however, that despite this participation of countries from Latin America and Asia, embedded in the new economic order were “largely the assumptions and interests of the leading capitalist and imperialist economies.” (Daunton 2023, xxii).

At Rye, in 1944, the balance between favoring multilateral trade and developing domestic welfare took centre stage. The primary objective of the Conference was to discuss and

¹ This paper is part of ‘Business and International Order’, a collaborative project between Thomas David, Pierre Eichenberger, and ECOINT to examine how business thinkers and international business organisations shaped the post-1945 international economic order (Sluga 2021/01). Another fruit of the ‘Business and International Order’ project is Sampaio and Eichenberger (2023/02). This paper has been presented at the Weatherhead Research Cluster on Global History (Harvard) in 2019 and at the European University Institute (Florence) in 2023. We would like to thank the participants for their comments, in particular Aditya Balasubramanian, Sven Beckert, Eric Helleiner, Ben Huf, Mandy Izady, and Alanna O’Malley. Thomas David would like to thank Pierre Eichenberger and Yi-Tang Lin for stimulating discussions on earlier versions. We would also like to thank the staff of the archives in Harvard, Melbourne, Munich, New York, Stockholm, and Zurich for their help. Finally, we would like to express our gratitude to Glenda Sluga for organizing the workshop in Florence, for her comments and for publishing this working paper.

² This observation has been echoed by Scott-Smith and Rofe 2017, 8.

³ Lillian Schoedler Papers, 1890–1963, Harvard University - Schlesinger Library on the History of Women in America (thereafter Schoedler Papers): MC 273, Box 10, Folder International Business Conference, 1944–1945 (Identifier: 127): ‘The Story of the International Business Conference’, 12–14.

⁴ Kwang Pu Chen Papers (Rare Book and Manuscript Library, Columbia University Library): Box 8, Folder 4: ‘Diary: Conversation with Johnston and Jackson of Chemical Bank’ (28 October 1944), 1.

⁵ Schoedler Papers: ‘The Story of the International Business Conference’, 21.

⁶ Daunton 2023 is a very good example. On the interest of integrating international business associations in the study of international organisations, see Sluga 2023 and the Special issue ‘Governing Global Capitalism’ in *Business History Review* (Ballor and Pitteloud 2023).

establish a “long-range plan of world economic peace”⁷ that would facilitate an increase in international trade favorable to the interests of the business community. Beyond these global concerns, national considerations were omnipresent. In Rye, national delegations were the core of business representation. The Conference “proposed to have representative businessmen of each nation tell how things look from their respective countries – whether they are predominantly committed to raw materials, to manufacturing, to agriculture, or to services, or shifting from one commitment to another.”⁸ Despite the opportunity all delegations had to voice their vision, they did not have equal sway. For some delegations, such as those from China, Brazil, and India, the conference served as a platform to gain recognition as important economic partners with specific claims to support their plans for industrialization and state-led development (Helleiner 2014). But these countries were “hardly a bloc” (Adelman 2018, 757). In particular, India made demands which went far beyond economic considerations and were tied to a genuine project for political independence. The Conference thus foreshadowed the challenges to colonial supremacy that would gain momentum over the next few decades. The new world economic order as defined by businessmen at Rye was thus crossed by national, supra-regional and imperial tensions. In this sense, it anticipated the failure, three years later, of the International Trade Organization that these businessmen were calling for in Rye (Guinness 1945).

Ultimately the Rye Conference reflected the new economic and political dominance of the United States. The Conference was organized by US business associations, who chose the topics and the invitees. The primary conclusions of the Conference reflected the American businessmen’s world order. Still, they had to concede on some issues as they were outvoted at the Conference. In the run-up to and during the Conference, American businessmen strove to win over their Latin American counterparts to counteract the European influence that had been prevalent in international business circles during the interwar period. As at Bretton Woods, the international economic order proposed by these businessmen resulted from a series of struggles, concessions and compromises between the US and its allies (Ikenberry 1992; Helleiner 2014; McKenzie 2020).

Few studies have examined the Rye Conference, and usually by reference to the experiences of specific national delegations.⁹ When attempting to document the Conference’s history, one significant methodological challenge arises, namely breaking away from the state or international organizations-centric perspective favored by postwar planning historiography. In order to accomplish this, we have made use of private archives belonging to businessmen, as well as the archives of national and international business organizations that participated in this event. In addition, to underscore the global nature of this conference and the discussions it generated, it was essential to draw upon sources originating from not only Western countries but also various other regions worldwide (Thornton 2021, 3–7). Consequently, this working paper relies on archives spanning three continents.

We have organized our analysis and argument around the following sections: First, we look at the preparations for the conference. We then look closely at the consensus about an institutional liberal multilateralism that emerged among businessmen. The third part addresses the divergences over the domestic management of the economy that created such significant

⁷ Schoedler Papers: ‘The Story of the International Business Conference’, 14.

⁸ Ibid.

⁹ To the best of our knowledge, there have been only two studies addressing specifically this conference, one on the French delegation (Druelle-Korn 2020), the other on the Chinese (Huangfu 2016). See also Delton 2020 and Whitham 2020: 189ff, who have devoted a few pages to the participation of American business associations in the Rye Conference.

tensions at Rye. We conclude by showing the impact of these discussions on the failure of the International Trade Organization.

The objectives of the International Business Conference

The four American business associations which sponsored the Conference—the National Association of Manufacturers, the Chamber of Commerce of the United States of America, the National Foreign Trade Council, and the American Section of the International Chamber of Commerce (ICC)—had fixed very strict rules for the composition of the delegations. Each delegation could include no more than six delegates—who had full privileges, such as the right to attend all plenary and section meetings—as well as six alternate delegates or advisers and technical assistants (translators, secretaries, or other service personnel) who could attend the meetings of the Conference under special conditions.¹⁰

The delegations were diverse in composition. Some countries, such as the United States (23 members), China (19), Sweden (17), the UK, Brazil, and Canada (16) sent a large delegation. Others, like Bolivia, Colombia, Egypt, Mexico, and South Africa were represented by one or two businessmen. Disparities in delegation size were likely due to economic factors, as delegates had to pay for their own expenses. In some countries, these costs were covered by governments, while in others they were covered by business associations. Travel and living costs were high, which further prevented some countries from sending a large delegation.¹¹ The small size of several delegations could also be attributed to political reasons. Some European countries, such as Belgium, Denmark, the Netherlands, and Poland, were still occupied in November 1944 and were thus represented by refugees in the US selected by the organizing Committee of the Conference. The Soviet Union sent only one observer – the President of Amtorg in New York with four collaborators.¹² The Soviet participants remained silent throughout the entire conference “so that it was not possible to know their opinions on the issues discussed.”¹³ Only two Argentinian businessmen attended the conference due to tensions with the United States after Roosevelt had accused, in September, Argentina’s politicians of being too friendly with Nazi Germany.¹⁴ Japan and Germany were not represented, unlike nearly liberated Italy, which was allowed to send two representatives. The US State Department had a veto on the list of organizations to which invitations were sent, and, in some cases, required oversight of the delegates.¹⁵

For some countries, the challenges and difficulties of wartime travel posed obstacles. One American journalist dramatically described these challenges, recounting how some groups spent weeks getting to the United States: “One group traveled through heavily-mined enemy waters. Another willingly used mailbags full of soldier ballots as beds in an Army plane. A third fretted impatiently as days of bad weather delayed their takeoff for an air hop across the Atlantic.” (Young 1945). The difficulties of travel also contributed to the gender imbalance at the Conference, as very few delegates “risked bringing their families” and only thirty wives

¹⁰ See Schoedler Papers: Box 10, Folder International Business Conference, 1944–1945 (Identifier: 127): ‘Program of the International Business Conference, Rules of Procedure’.

¹¹ *Ibid.*, 9.

¹² Created in 1929 in New York, the Amtorg Trading Corporation was the Russian trade mission in charge of the sales and purchases between the United States and the Soviet Union: see Gerschenkron 1945: 62–63.

¹³ Archiv für Zeitgeschichte (Zurich, Switzerland): AFZ, 480.1.2.2.1.5.: André Boissier, ‘Rapport sur l’International Business Conférence réunie à Rye (état de New York) du 10 au 18 novembre 1944’, 2.

¹⁴ *Ibid.*

¹⁵ See Schoedler Papers: MC 273, Box 9, Folder International Business Conference, 1944–1945 (Identifier 126): ‘International Business Conference. Work report’ (27 June 1944).

accompanied their husbands.¹⁶ However, the absence of women at the Conference cannot be solely attributed to wartime conditions. At this time, business internationalism mirrored the gender discrimination experienced by women in national politics and diplomatic affairs (Sluga 2013 and 2021).¹⁷ In the interwar ICC, women mostly performed secretarial and social roles (Sampaio and Eichenberger, 2023/02). The official booklet of the Conference only mentions one woman, even though several were employed as secretaries and translators. An exception was Lilian Schoedler, the former secretary of the American businessman Edward Filene and Assistant Director of the Conference Staff. Tellingly, on a copy of the conference booklet held in Schoedler's personal archives, a handwritten note reads: "Picture on p.35 (only woman in the book!)."¹⁸

The selection process for the delegations sent to Rye was by contrast heterogeneous, reflecting the divergent structures of national business associations worldwide and their relations with their respective governments. Some countries' business associations selected their delegates, striving for inclusivity. In the United States, for instance, the delegates were named by the four sponsoring organizations.¹⁹ In Switzerland, the main business association, the Swiss Federation of Trade and Industry, carried out discussions with sectoral business associations in order to ensure bankers, insurers, as well as managers of the food or machine industries attended the Conference. The unsuccessful requests by the Swiss chemical industry to send a delegate also highlight how important participation in the Conference was for Swiss businessmen. The same can be said for the Swiss government, which had not been present at Bretton Woods²⁰, as is evident from a response by Marcel Pilet-Golaz, Ministry of Foreign Affairs, to the Swiss Federation of Trade and Industry: "I have long held the view that it would be highly desirable for leading figures from Swiss business and industry circles to establish contact with representatives of the American economy."²¹

Although the Conference claimed to represent "world business, not world politics" and to be the first international conference "to come out of this war which was not inter-governmental,"²² the delegations had intricate relations with their respective governments. In some countries, the government played a prominent role in selecting delegation members. In China, for example, some delegates were directly appointed by the government, causing tensions with the National Industrial Association. The Ministry of Economic Affairs even prepared a draft directive for the delegation that expressed the state's views regarding some of the topics that would be addressed at Rye (Huangfu 2016). During the Conference, K. P. Chen, the leader of the Chinese delegation, provided Chiang Kai-Shek with updates on the conference (on Chen and international business, see Lin et al. 2023). The Provisional Government of the French Republic, recognized by the United States, Great Britain and the USSR in October 1944, was

¹⁶ Schoedler Papers: 'The Story of the International Business Conference', 8. In October 6 1944, just before leaving to the United States, Edström had a dinner in Liverpool with members of the British Trade Delegation who would also attend the Conference in Rye. Some of them "had their wives along. They wanted to say goodbye to their husbands." See Direktor J. Sigfrid Edströms Arkiv Edströms Dagböcker (Riksarkivet, Stockholm): 423, N° 25, 5th Letter of Edström to his children, Liverpool (25 October 1944).

¹⁷ On gender discrimination in the business world, see Heemskerk and Fennema 2014; Ginalska 2020; Sampaio and Eichenberger 2023.

¹⁸ This copy can be found in Box 10, Folder 127 of the Schoedler Papers, MC 273: Travel letters, 1927–1954. On Lilian Schoedler, see De Grazia 2005, 131 and 139.

¹⁹ Schoedler Papers: 'The Story of the International Business Conference', 1.

²⁰ The 'Swiss' assets which had been blocked in 1941 in the United States because they were considered German rather than Swiss were a main issue for Swiss authorities and businessmen (Cerutti 1999).

²¹ Archiv für Zeitgeschichte, Zurich, Switzerland: AFZ, 480.1.2.2.1.8.: Letter from Marcel Pilet-Golaz, Ministry of Foreign Affairs, to Heinrich Homberger, director of the Swiss Union of Trade and Industry (USCI) (20 September 1944), 1.

²² Schoedler Papers: 'The Story of the International Business Conference', 5. See also Young 1945.

involved in selecting delegation members and preparing their work. René-Paul Duchemin, the former President of the French Committee of the ICC, could not attend the Conference as he had been arrested. As one of his fellow businessmen and friends present in Rye summarized, “The de Gaulle government is punishing hard.”²³ Several French ministers gave instructions to the delegation before its departure (Druelle-Korn 2020).

The level of preparedness among the delegations was markedly diverse. While some business associations had already begun thinking about international postwar planning as early as 1942, others were less proactive. For instance, in that same year, the US ICC Committee established a Committee on International Economic Policy to publish a series of monographs on postwar economic reconstruction plans. It aimed to help “all the free peoples of the world” to rebuild “their economy after the victory of the United Nations.”²⁴ Two pamphlets, *World Trade and Employment* and *The International Economic Outlook* (by J.B. Condliffe, Professor at Berkeley), were the first to be published by this Committee, a few months before the Rye Conference. Similarly, the British national committee of the ICC was also active during the war. Its Committee on Post-war Trade published a report in early 1944 entitled *World Trade*, which issued recommendations for postwar reconstruction, “in the hope that it would provide the business world with useful guidance on the problems of the peace to come.” (International Chamber of Commerce 1944, 3).²⁵ This report became a preparatory document for the Conference. However, some delegations were not aware of these reports until very late due to the communication difficulties caused by the war. Members of the Swedish delegation only discovered the British report while on the ship en route to New York.²⁶

Some business associations in the Global South were also active in preparing the post-war. In India, business lobbies supporting nationalist causes put forth the Bombay Plan in 1944. This presented “a bold vision of economic transformation” for postwar India. The Plan centred on the idea of a close partnership between business and the state and represented a turning point as it “marked the institutionalization of a long relationship between business and nationalist leadership, a historic moment when business groups, for the first time, unhesitatingly aligned themselves with nationalist aspirations” (Kudaisya 2014, 98–99). In Brazil, business associations were also actively planning for the post-war. In December 1943, businessmen and associations representing the country’s major economic sectors gathered with economists and statesmen at the Brazilian Economic Congress in Rio to discuss economic and social problems. They proposed organizing the Brazilian economy around an industrialization program (Oliveira 2017, 191–206; Kornis 200). As we will see, these postwar programs were presented and debated in Rye.

Despite their diverse positions on the future of international trade, the businessmen who attended the Rye Conference shared a common goal: to conduct business in the United States. According to Frank Bourgholtzer, a correspondent for the *Wall Street Journal* who interviewed

²³ Direktor J. Sigfrid Edströms Arkiv Edströms Dagböcker (Riksarkivet, Stockholm): 423, N° 25, 7th Letter of Edström to his children, New York (3 November 1944). On the collaboration of Duchemin with the Nazi regime during World War 2: Margairaz 1991, Vol. 1, 515–520.

²⁴ Fred I. Kent Papers (Department of Rare Books and Special Collections, Princeton University Library): Box 1, Folder 8, Public Policy Papers: Letter of the Secretary-Treasurer of the Committee on International Economic Policy to the Executive Committee, Subject: Memorandum regarding organization and program (25 August 1947), 1.

²⁵ On the genesis of this document and the interactions during the war between the US and the English ICC committees, see: Institut für Zeitgeschichte (Munich, Germany): ED 347: Letter from Alan Anderson to Björn Prytz, 24 May 1944, 49. Alan Anderson was Honorary president of the ICC and Björn Prytz, a Swedish businessman, was from 1938 to 1946 Minister Plenipotentiary in London for the Swedish government.

²⁶ Edströms Arkiv, Vol. 20, A 1 s: ‘Remarks concerning the Agenda of the International Business Conference at Atlantic City, 10–18 November 1944’ (06 September 1944); and Edströms Dagböcker, 423, N° 25, 6th Letter, ‘Onboard Allied Troop Transport’ (26 October 1944), 10ff.

many of the delegates, for the latter “buying trips or pre-buying inspection trips” were “an important adjunct to their conference attendance.” For others, the conference was “a sidelight to their business reasons for being in this country” (Bourgholtzer 1944). However, these foreign businessmen were not only interested in buying goods; loans and credit were also significant. During the conference and his year-long stay in the US, K. P. Chen met with leaders of US multinationals and banks to secure financing. Some of these firms had already established long-term partnerships with Chen’s bank, the Shanghai Commercial and Saving Bank, such as the Chemical Bank, with whom they had collaborated for over twenty years.²⁷ At Rye, Chen made new acquaintances. The Chinese delegation was invited by Winthrop Aldrich and Chen characterized the opportunity to meet the Chairman of Chase Manhattan Bank as “especially valuable.”²⁸ In addition, Aldrich’s nephew, Nelson Rockefeller, whom Roosevelt had named in 1941 Coordinator of Inter-American Affairs, hosted during the Conference the Latin American delegations for dinner at his country residence in Tarrytown (Oliveira 1945). These instances demonstrate how public affairs and private business were intertwined at Rye.

The Conference was inaugurated with a welcoming luncheon on 10 November. The next day, meetings were held for each section to discuss their topic. The organizers had selected eight topics for discussion: Private enterprise; Raw materials and foodstuffs; Encouragement and protection of investments; Industrialization in new areas; Currency relations among nations; Transportation and communications; Cartels; Commercial policy of nations. During the last three days, plenary sessions were held, where each section presented its report.²⁹ If the conference booklet states that all the participants from around the world had nominated the eight topics,³⁰ the US organizers had played a crucial role in selecting them. Although the Swiss delegation had proposed the inclusion of migration, it was not a theme addressed during the conference.³¹

The Conference’s final reports were published in early 1945 and contained the reports of each section, with a brief one-page introduction outlining the Conference’s goals and organization. One Swiss delegate regretted that the Conference published nine reports instead of one but lucidly recognized that the organizers had feared that “certain points could give rise to undesirable discussions and disagreements.”³² As we will show, while there were strong disagreements at the Conference, a consensus emerged on several points.

Consensus about an institutional liberal multilateralism

Most conference attendees shared the belief that trade barriers needed to be reduced and a multilateral trade system restored. The American delegation, in particular, presented a statement at two of the eight sessions calling on the United States “to assume an aggressive leadership in the general reduction of tariffs throughout the world and elimination of other barriers to trade.” (Morrow 1944, 31). This sentiment was not unique to the United States, as Hans Sulzer, head of the Swiss delegation, emphasized in his introductory address to the

²⁷ Kwang Pu Chen Papers: Box 8, Folder 4 International Business Conference 1944: ‘Chemical Bank Visit: Conversations with Johnson & Jackson’ (29 October 1944).

²⁸ Chinese Oral History Project, Rare Book and Manuscript Library (Columbia University): ‘Reminiscences of Kuang-fu Ch’en, Oral History’ (1961), 74.

²⁹ Schoedler Papers: ‘Program of the International Business Conference, Rules of Procedure.’

³⁰ Schoedler Papers: ‘The Story of the International Business Conference’, 12.

³¹ Archiv für Zeitgeschichte (Zurich, Switzerland): AFZ, 480.1.2.2.1.1.: Letter from Pierre-Jean Pointet, the Secretary General of the Swiss ICC Committee to Albert Jobin, Head of Section of the Office fédéral de l’industrie des arts et métiers et du travail (5 October 1944).

³² Archiv für Zeitgeschichte: AFZ, 480.1.2.2.1.5.: ‘International Business Conférence in Rye, New York. 10–18 novembre 1944 (Excerpt from the presentation by M. Bindschedler)’, 8.

section on “Commercial Policy of Nations” that “excessive trade barriers” were hindering world trade and that the most-favored-nation clause, which “was a powerful instrument in the pre-war period in developing multilateral international trade”, should also be given in the postwar period “a leading position in commercial agreements.”³³ K. P. Chen similarly highlighted the importance of liberalizing world trade.³⁴

The final report of the section on “Commercial Policy of Nations” called for a “Multilateral Trade Convention” with the goals of gradually reducing tariff barriers, eliminating quotas and import embargoes, the adoption “in letter and spirit” of the most-favored-nation clause and the signing of “treaties of commerce for periods of at least ten years”. Businessmen also recommended that governments formulate an International Economic Charter which would “incorporate the provisions of these treaties with additional provisions covering certain other aspects of commercial policy. Such an instrument would assure equality of trading opportunity and freedom from discrimination.” (International Business Conference 1944, 30). The concept of an economic charter had been discussed during the War on both sides of the Atlantic and in transnational dialogues.³⁵ Moreover, the Conference recommended that an “International Economic Organization” should be created “with the task of supervising and coordinating national commercial policies from an international angle in accordance with the provisions of the Economic Charter.” (International Business Conference 1944, 31). However, this “International Economic Organization” was barely discussed in Rye. Before taking firm decisions on public international organizations, businessmen first preferred to relaunch their own private liberal multilateral institution: the International Chamber of Commerce (ICC).

The relaunching of the International Chamber of Commerce

The ICC was established in Paris in 1920 with the aim of uniting the global business community. Throughout the interwar period, the number of ICC member states grew significantly, expanding from fourteen in 1922 to thirty-two by 1935. As a result, the ICC could rely on the support of the majority of industrial and financial communities, which represented business interests across a wide range of sectors. The ICC fostered collaboration between national and international business representatives, with national business associations and chambers of commerce forming national ICC committees. Additionally, the ICC established various technical committees focused on topics relevant to international business, including arbitration, standardization of commercial terms, transportation, banking practices, and taxation. These committees advocated free-trade policies and the regulation of international business activities through the implementation of standards and codes. The ICC maintained close ties with the League of Nations during the interwar period and was recognized by the League for its authoritative expertise on these matters (David and Eichenberger 2020 and 2022; Dungy 2023, chapter 7; Slobodian 2018, chap. 1).

³³ Archiv für Zeitgeschichte: AFZ, 480.1.2.2.1.11.: ‘Address by Hans Sulzer, to the Section Commercial Policy of Nations (14 November 1944)’, 3. On Sulzer, see Eichenberger 2023.

³⁴ Kwang Pu Chen Papers: Box 8, Folder 4 International Business Conference, 1944: ‘Statement made by K. P. Chen, Chairman of the Chinese Delegation to the International Business Conference’ (15 November 1944).

³⁵ After the War, disagreements arose over the authorship of this notion. In 1945, Arthur Guinness wrote to the editor of *The Times* after its Washington correspondent published an article which stated that the charter was “entirely American in authorship.” Guinness indicated that British businessmen took part in the elaboration of the charter: “I think it will be interesting to your readers to know that the seed of this idea was not exclusively American.” He mentioned the report ‘World Trade’, which recommended “the creation of “a code of international economic behaviour, to be open to adherence by all Governments of good will, which should bind the signatories for a certain minimum term to observance of definite principles and practices in the conduct of international economic relations.” According to Guinness, the idea went back to 1925 when American representatives of the ICC “put forward a somewhat similar proposal” to this organization (Guinness, 1945, 5).

However, business internationalism suffered a big setback during World War II. In November 1939, the ICC decided to move its Headquarters to Stockholm, the place of residence of J. Sigfrid Edström, its new President. This move was further expedited by the German occupation of Paris in June 1940. In Sweden, as confessed by Edström to former ICC President George Theunis, ICC activity became “quite reduced”.³⁶ Therefore, during the war international business nurtured (in)formal networks in largely disconnected zones of influence, from Britain and the US to Germany, with limited communication through neutral countries like Switzerland and Sweden. International business networks emerged in England and the United States as London and New York attracted (exiled) businesspeople from the British Empire and occupied Europe.³⁷ For instance, in London, Alan Anderson, Honorary president of the ICC, arranged a meeting with members of the Council from Europe and Asia, whom he “could trace as resident in London”.³⁸ This meeting was kept “on a wholly informal basis”, as many of these “old Members” of the ICC were “now in Government positions and obviously would not want their names associated publicly with a private committee of businessmen.”³⁹

During World War II, more formal international business networks emerged. As Germany dominated the European battlefields in mid-1940, the United States grew increasingly concerned about German political-economic reach in Latin America. To coordinate the commercial and cultural policies of the United States toward Latin America, President Roosevelt appointed Nelson Rockefeller as the Coordinator of Inter-American Affairs in 1941 (Helleiner, 2014, 45ff; Thornton 2021). New economic partnerships were signed to consolidate the links between the two regions. In addition to these public initiatives, private actors in the Americas were also forming novel intra-regional collaborations. In June 1941, a group of businessmen convened in Montevideo to discuss general economic issues affecting American trade and explore measures for stimulating inter-American trade. The conference approved the creation of a Permanent Council of American Associations for Commerce and Production, a “Pan American Chamber of Commerce”, to strengthen ties between businessmen (Otero 1941, 502). The Permanent Council was created in 1943 and assembled businesspeople from the 23 countries of the American continent; its headquarters were in Montevideo (Silva and Schwartz 2022, 1–3). During the interwar period, Latin American nations had been only marginally involved in the ICC, considering it “as an organization principally European in its scope of activity and influence.”⁴⁰

German businessmen, who had previously been active in the late 1920s and 1930s within the ICC, expanded during the war their power and informal empire in Europe: “German-centered regional circuits of exchange intensified across Europe, and Berlin, Leipzig, Munich, and Dresden became alternative poles of attraction for Balkan elites.” (Gross 2015, 293). This influence extended beyond Southeastern Europe. Throughout the War, Edström continued to maintain close links with the German ICC committee which had been allowed to function, while every other trade association was banned in 1935 by the Nazi Regime.⁴¹

The Second World War, the declining role of the ICC and the emergence of these (in)formal networks raised tensions within the international business community. A divide grew between

³⁶ Edströms Arkiv: Privat 324, 1945 A-D: Letter of Sigfrid Edström to Georges Theunis (19 October 1942).

³⁷ On London as a hub, see Eichenberg 2018 and Grosbois 2014.

³⁸ Archiv für Zeitgeschichte: AFZ, 480.1.2.2.1.13.: Letter from Sir Alan Anderson to H. Frey (12 June 1944).

³⁹ Institut für Zeitgeschichte: ED 347: 49: Letter from Arthur Guinness to J. Sigfrid Edström (5 May 1944), 2.

⁴⁰ Kwang Pu Chen Papers: Box 8 Folder 4: Diary: Conversation with Noel Sargen of NAM about private enterprising (30 November 1944).

⁴¹ See for example the letter from von D.O to Imhoff, Ministry Director at the Reich Ministry of Economics, Bremen (21 July 1942) on Edström’s plan to organize a meeting in Berlin with ICC representatives from certain small European countries (occupied and neutral) in Institut für Zeitgeschichte: ED 347: 49.

the American ICC committee, which believed it could “stand out in the international arena” and speak on behalf of international business, and the ICC Headquarters and European committees, which were convinced that, due to the war, work related to the ICC should be conducted at a national level.⁴² This conflict came to a head in Rye. The day before the Conference, the US Committee demanded from Edström that the German, Japanese and Hungarian Committees be suspended, that Edström step down as Chairman and be replaced by Winthrop Aldrich, and that ICC headquarters be repatriated to Paris. The US Committee made it clear that if those conditions were not met, they would “be unable to participate in any activities of the Chamber.”⁴³

Under “massive pressures”⁴⁴, Edström yielded to the demands of the US Committee.⁴⁵ Even before the Conference officially began, the ICC was saved but placed under the influence of the United States. On the final day of the Conference, Winthrop Aldrich was formally introduced as the new President of the International Chamber of Commerce. Edström justified the choice of Aldrich by emphasizing that the ICC had decided that his “successor should be a representative of the United States. We did this not only because of the powerful position in the world of US commerce, banking, industry, communications, etc., but also because we have found in the City of New York a man, a business man and a banker, who has the power and the influence to promote the economic interest of the whole world.”⁴⁶ At the same time, the delegates in Rye decided to task the ICC with “studying and preparing for the creation of all the [future United Nations] international organizations” which the Conference vouched to support (Mercier 1945, 20).

Divergences about the domestic management of the economy

If businessmen recognized the need to reconstruct an international open economy, they diverged on how to make institutionalized liberal multilateralism compatible with national economic management (Helleiner 2019; Tomlinson 2021). Three domestic policy issues provoked animated debates at the Rye Conference. Firstly, the question of currency relations and capital control was a major point of contention. On the one hand, “embedded liberals” contended that “capital controls were necessary to prevent the policy autonomy of the new interventionist welfare state from being undermined by speculative and disequilibrating international capital flows.” (Helleiner 1994, 4). On the other hand, supporters of liberal international orthodoxy, primarily in Wall Street, argued that the free flow of capital would constrain government economic management (Ruggie 1982, 393; Helleiner 1994, 40ff) Secondly, cartels and competition policy were a topic of heated discussion. European businessmen’s lenient stance towards cartels has been described as a “manifestation of the

⁴² Edströms Arkiv: Vol. 20, A 1 s: Letter of J. Sigfrid Edström to Hans Sulzer (5 October 1944), 3.

⁴³ Institut für Zeitgeschichte: ED 347: 49: Letter of E. Wadsworth, T.J. Watson and W.W. Aldrich to J. Sigfrid Edström, President of the ICC, New York. The letter mentions the demand that the German, Japanese and Hungarian committees be suspended. A handwritten summary in German of the Conference also makes reference to the pressures of “some prominent ‘Morgenthauer’ within the US group” that Edström step down and the ICC headquarters be repatriated to Paris. In addition, this summary states that Aldrich and Watson threatened to form a new organization with the South Americans, headquartered in New York (see Institut für Zeitgeschichte: ED 347: 49: Vermerk, Beginning 1945, 1–5).

⁴⁴ Institut für Zeitgeschichte: ED 347: 49: Vermerk, Beginning 1945, 1.

⁴⁵ In a letter to his children, Edström explained in very indirect terms what had happened: “I therefore permitted W. A. to be elected now president of the ICC and stepped out myself. It was a dramatic moment after 5 years service. But I am sure it is for the best for the Chamber. I telegraphed home to the ICC that I had resigned and that Winthrop Aldrich had been appointed president. I know this was a great surprise to my friends at the office of the ICC.” See Edströms Arkiv: Edströms Dagböcker, 423, N° 25: 11th Letter, New York (18 November 1944), 38–39.

⁴⁶ Edströms Arkiv: Vol. 20, A 1 s: Statement by Mr. J. Sigfrid Edström, President of the ICC (18 November 1944), 2.

prevalent social compromise of embedded liberalism” (Buch-Hansen and Wigger 2010, 28), whereas their American counterparts advocated for a strong anticartel policy. Thirdly, the instruments of economic reconstruction in Europe and development in the South gave rise to significant divergences. Businessmen from the Global South emphasized neomercantilist policies and state-led development, whereas American businessmen upheld the virtues of free enterprise.

The Key Currency approach

The report of the Rye Conference’s section on currency relations among nations insisted on the “spirit of mutual understanding and of international good will” that prevailed during the discussions. It noted “the close link between freer trade and monetary stability [which] was stressed throughout our debates.” (International Business Conference 1945, 17–18). Nevertheless, it failed to acknowledge the existence of significant differences among and even internal to the delegations. A Swiss banker, Joseph Straessle, who had served as a financial advisor to the Swiss Embassy in Washington since 1943, wrote an unpublished summary of the discussions where he pointed out the influence of Winthrop Aldrich’s speech over the tone of monetary debates.

At Rye, Aldrich introduced his international audience to the “Key nation” or “Key currency” approach (on Aldrich, see Johnson 1968). He called for a system with complete freedom of capital movements while recognizing that, in a short transition period, capital controls could be necessary to prevent “speculative capital flows from disrupting trade and exchange rate stability.” (Helleiner 1994, 41). The “key currency” approach was supposed to ease this transition period. According to Aldrich, the stabilization of those key currencies commonly used in international trade, meaning the dollar and the pound sterling, was “the first and indispensable step in the stabilization of all currencies.” Once that initial step was achieved, “immediate and simultaneous attention” should be given to the stabilization of other currencies. Aldrich identified the removal of trade barriers as a basic requirement for currency stabilization: “The United States must not repeat the mistakes committed after the last war when tariff rates were not only not lowered but actually raised. We failed to realize that exports of capital and commodities can only be paid for in commodity imports.”⁴⁷

The advocates of the key currency approach, who were primarily represented by the New York banking community, including Aldrich, were in opposition to the “global approach of the Bretton Woods plan.”⁴⁸ In a report covering the discussions of the “Currency Relations Among Nations” Section, K. P. Chen summarized those differences by stating that Bretton Woods was “based on multilateral agreements among all nations” whereas the Key currency approach was “a kind of bilateral agreement between the United States and Great Britain only.”⁴⁹ In fact, Wall Street bankers rejected the endorsement of capital controls by the Bretton Woods Agreements four months earlier, because they believed that this system “might prevent the rebuilding of an open, liberal international financial system from which they, as world’s leading bankers after the war, would derive considerable benefit.” (Helleiner 1994, 39). Aldrich’s bank had been involved in international lending during the interwar period (Prasad 1999, 206) and this partly explains his support for the key currency approach. However, Aldrich’s objections, as well as those of New York bankers, to the Bretton Woods plans “were not motivated only by considerations of self-interest (...).” They argued that international capital markets and

⁴⁷ Archiv für Zeitgeschichte: AFZ, 480.1.2.2.1.11.: W. Aldrich, ‘The “Key nation” Approach to the Problem of Currency Stabilization’, 1–3.

⁴⁸ *Ibid.*, 3.

⁴⁹ Kwang Pu Chen Papers: Box 8, Folder 4 International Business Conference, 1944: ‘Second day of the International Business Conference, Saturday’ (11 November 1944), 1–2.

(speculative) capital flows were essential to “check domestic inflationary pressures that might result from government management of the national economy” (Helleiner 1994, 39–40; see also Daunton 2023, 216–219).⁵⁰

Aldrich’s key currency approach and criticism of the Bretton Woods agreements faced strong opposition in the United States. For instance, the Democrat Senator Joseph F. Guffey strongly rebuffed Aldrich’s self-interested position, countering that what Aldrich was asking “was that we scrap the Bretton Woods proposals and abandon Government regulation of our money system and return it to the hands of the private bankers who led us into the orgy of speculation in the twenties and then were helpless to stem the disastrous depression of the early thirties.” (quoted in Johnson 1968, 288; on the opposition of the US administration see Ikenberry 1992, 304; Gardner 1980, 132–133). In Rye, some members of the US delegation did not share Aldrich’s standpoint. Clinton C. Johnson, Vice President in charge of the Foreign Department at the Chemical Bank, acknowledged in an informal conversation with K. P. Chen that “he was personally in favor” of the Bretton Woods Agreements.⁵¹

Other delegations in Rye were much more vocal in their opposition to the key currency approach. The Swiss banker Joseph Straessle emphasized, for instance, that the Chairman of the Indian delegation attacked it by arguing that once the Dollar-Sterling parity was fixed, “each individual nation would be left to the mercy of either the United States or Great Britain.”⁵² B.N. Gupta, an Indian delegate, further explained during an informal discussion with K. P. Chen that “(...) the Aldrich (Key-nation) approach is strongly advocated and backed up by Wall Street, because this method of approach would leave the borrowing of every nation to the power-and-profit-hungry wolves of Wall Street and Lombard Street.” Gupta proposed that India and China should “strongly reject” the key currency approach and “give our full support to the Bretton Woods approach.” Otherwise, both countries “would be entirely subject to the mercy of Wall Street’s and Lombard Street’s strict control and even downright oppression (...).”⁵³

Other delegations reacted more cautiously both to Aldrich’s project and Bretton Woods’ institutionalization of capital controls. The Swiss delegation opted to remain neutral in order not to “risk to irritate the US Treasury Department”, which strongly supported the Bretton Woods Agreements.⁵⁴ Arthur Guinness, the President of the ICC UK Committee, did not take a firm stance for or against the key currency approach. Instead, he mentioned “that Great Britain had no inclination to definitively stabilize” the pound sterling at that time and that certain conditions had first to be fulfilled “before such an attempt could be made.”⁵⁵ During the Plenary Session, Guinness proposed adding an addendum to the Section Report on Encouragement and Protection of Investments. The proposition was accepted and represented the only official statement made by businessmen on the Bretton Woods Agreements :

⁵⁰ It is also worth noting how Aldrich’s single-minded insistence on monetary stabilization and bilateral arrangements followed an interwar tradition of banking diplomacy dominated by New York bankers and financiers. Within the ICC, that approach would soon be countered by a neoliberal focus on multilateral governance to protect world markets, as revealed by the writings of Michael A. Heilperin (Helleiner 2019, 1120–21).

⁵¹ Kwang Pu Chen Papers: Box 8, Folder 4 International Business Conference, 1944: ‘Diary: Conversation with Johnston and Jackson of Chemical Bank about Bretton Woods Agreements, IBC, production and consumption, etc’ (28 October 1944), 1–2.

⁵² Archiv für Zeitgeschichte: AFZ, 480.1.2.2.1.11.: Zurich J. Straessle, ‘Currency Problems’ (15 November 1944), 1. Canadian debates reached a similar conclusion: see Helleiner 2006.

⁵³ Kwang Pu Chen Papers: ‘Diary: Conversation with Johnston and Jackson of Chemical Bank about Bretton Woods Agreements, IBC, production and consumption, etc’ (28 October 1944), 1. See also Morrow 1944.

⁵⁴ Boissier, ‘Rapport sur l’International Business Conférence réunie à Rye (état de New York) du 10 au 18 novembre 1944’, 18.

⁵⁵ Archiv für Zeitgeschichte: J. Straessle, ‘Currency Problems’, 1.

“Although a detailed examination of the mechanism of the International Bank for Reconstruction and Development proposed at Bretton Woods was not made by the Section, opinion was expressed that such an institution would be an encouragement to sound international investment in the postwar period by giving protection to both borrower and lender.” (International Business Conference 1944, 12).

This statement provides evidence that Aldrich’s approach was not widely accepted among the participants at the Rye Conference.

Cartels

At the Rye Conference, the problem of cartels triggered passionate discussions among businessmen. Access to the session devoted to cartels was very closely monitored. The Chair of the Section emphasized that it was “absolutely necessary to keep everything in the meeting strictly confidential” because discussions about cartels, if “quoted in public”, could be “liable to have grave consequences on the individuals.”⁵⁶ This was also the reason why the report, apart from the title, referred to cartels as “agreements”, a less controversial term (International Business Conference 1944, 27).

Businessmen had quarreled over the merits of cartels since the interwar period, as Bertilorenzi (2015, 2020) and Pauly (1999) have noted. The Rye Conference further confirmed this disagreement. The very brief final report on cartels stated that there were “two main opposing views”: the first view contended that such agreements restricted trade, hindered competition, and increased prices; the second view argued that cartels facilitated the exchange of technical information and patents, improved quality, and lowered costs. On one version, cartels were directly opposed to free trade; on others, they defended distortions to free trade as they reinforced domestic stability since they could “maintain and increase employment, further peaceful relations in trade, enable living standards to be raised.” (International Business Conference 1945, 27–28).

The first view was defended by the American delegation and reflected US government pressure.⁵⁷ Starting from the 1910s, the US government gradually adopted a rigorous anti-cartel discourse and practices. During the war, the Roosevelt administration strengthened its anti-cartel policy by portraying it as a means to protect America against an “international cartel movement loosely associated with Nazi Germany” (Freyer 2006, 33). Simultaneously, the US government intensified its prosecution of US multinational corporations involved in international cartels. After 1943, cartel policy started to shape foreign economic policy, as the US administration considered the “need for a comprehensive international agreement embracing antitrust.” (Freyer 2006, 44). Hence the climate of secrecy that surrounded the cartel debates in Rye.⁵⁸

Ultimately, surprisingly, given the influence of the US, the second view more tolerant of cartels prevailed in the final report, which concluded by emphasizing that it was “essential to preserve

⁵⁶ Kwang Pu Chen Papers: Box 8, Folder 4 International Business Conference, 1944: ‘Notes: About secretary at meetings, cocktail, invitations, 1944 November’. It seems that, according to Wendell Berge, Assistant Attorney General, one business cartel “was strengthened by discussions which took place at the international business conference at Rye.” (Anonymous, 1945, 5).

⁵⁷ Archiv für Zeitgeschichte: AFZ, 480.1.2.2.1.5.: ‘International Business Conférence in Rye, New York. 10–18 novembre 1944 (Excerpt from the presentation by M. Bindschedler)’, 6.

⁵⁸ Clive Latham Baillieu Papers (University of Melbourne Archives): Box 218, Series 22/228: Clive Baillieu, ‘Random Thoughts on Rye – And After’ (25 November 1944), 3–4.

the benefits of such agreements, and to avoid their use in a manner which [was] contrary to the public interest of any nation.” The section strongly advised that concerned governments, in association with their respective business interests, should promptly take measures to study “the effect of such agreements” (International Business Conference 1945, 27–28). Clive L. Baillieu, the Chairman of the section on cartels, played a key role in securing the delegates’ endorsement in Rye for the continuation of these institutions (Mills 2016, 252). The son of William Lawrence Baillieu, who established a powerful business group in Australia, Clive L. Baillieu had great expertise in national and international cartels. During the 1930s, he was one of the main actors of the group which dominated the Anglo-Australian zinc industry, which participated in the International Zinc Cartel (Poynter 1979). Additionally, as deputy chairman of the Federation of British Industry, he was in close contact with the British government, which supplied him with confidential reports on some of the topics discussed in Rye just before he departed for the United States.⁵⁹

During the cartel session, Baillieu presented the British position on cartels. Britain had adopted during the interwar a much more conciliatory position towards the cartels than the United States. Cartels had expanded considerably during the war and many business associations “wanted a continuation of the state’s pre-war encouragement of cartel practices once peace came” (Freyer 1992, 242).⁶⁰ In a *Financial Times* article published during the Conference, Baillieu expressed his vision of cartels which aimed to reconcile international trade with domestic welfare: “We must have international machinery for continuous and public reviews of the operations of all such accords. We can look forward to the progressive mitigation of all such arrangements if we can only succeed in developing liberal trade policies between the nations.” (Anonymous 1944, 2)

The British delegation’s view on cartels prevailed at Rye, supported by the Swiss, Dutch, and Swedish.⁶¹ This was not unexpected, as numerous domestic cartels emerged in these countries during the interwar period and some of their multinationals were involved in international cartels. A Swiss delegate, whose firms would be called “the unmatched world champions of cartels” in the 1990s (Schröter 1996, 149), proposed that each country should be “invited to specify the foundational principles underpinning the enforcement of its cartel legislation, enabling businessmen to discern what is permissible and what is not.”⁶²

The statement on cartels made by the Conference elicited a strong reaction from some US politicians, mirroring the heated debate surrounding the issue in the United States. Baillieu mentions that some circles in the US administration made “a moral issue of cartels” which explained the “highly emotional atmosphere” in which this topic was debated in Rye.⁶³ For example, Senator Harley M. Kilgore, who chaired the Committee on War Mobilization and had a keen interest in international cartels (see Edwards 1944), strongly criticized the Rye Conference and depicted it as an “assembly of important ruined European businessmen who plot to bring the cartels back to life.”⁶⁴

⁵⁹ Clive Latham Baillieu Papers: Box 218, Series 22/228: ‘Secret Notes for Sir Clive Baillieu’ (19 October 1944).

⁶⁰ See the very interesting report of the Swedish delegation for Rye which developed the divergences between the US and the UK on the question of cartels: Edströms Arkiv, Vol. 20, A 1 s: ‘Remarks concerning the Agenda of the International Business Conference at Atlantic City, 10–18 November 1944’ (06 September 1944), 215ff.

⁶¹ Edströms Arkiv: Edströms Dagböcker, 423, N° 25: ‘Swedish Group Favors World Trade Program’, *Harald Tribune* (10 November 1944).

⁶² Boissier, ‘Rapport’, 21.

⁶³ Clive Baillieu, “Random Thoughts on Rye – And After” November 25 1944, 3–4. Clive Latham Baillieu Papers, University of Melbourne Archives, Box 218, Series 22/228.

⁶⁴ Quoted in Boissier, ‘Rapport’, 21. In a report of the Conference, Mercier contextualised these criticisms which “originated simultaneously from the ultra-conservative elements of the Republican Party and the official organs of

State-led development

Similarly to Bretton Woods, the International Business Conference served as a platform for delegations from the Global South to present and advocate for the interests of their countries (for Bretton Woods, see Helleiner, 2014; Thornton 2021, chap. 4; on the emergence of development after 1945, see Unger 2018, chap. 4). Unlike Bretton Woods, however, Rye provided a forum for businessmen, rather than government representatives, to articulate their postwar economic vision for the world. At the International Business Conference, the Brazilian delegation emphasized the distinctiveness of “underdeveloped countries” and the importance of not only focusing on reconstruction but also on development issues. They posited the “social objectives of capital”, stating that “the businessmen, whose social function is to safeguard the preservation and utilization of capital, acknowledged that [capital] is intended not solely for the exclusive benefit of its owners, (...) but for the advancement of the well-being of all and the elimination of poverty and underdevelopment among populations.” (Oliveira 1945, 10) Similarly, the Indian report opposed the rich nations who believed that freedom of access to the world markets and raw materials was necessary to maintain their standard of living. Instead, “backward, or relatively undeveloped” countries, like India, “must conserve their raw materials, safeguard their nascent industries, and protect or reserve their local markets” in order to improve their standards of life” (India Manufacturers’ Organization 1944, 31).

The Chinese delegation shared the view, emphasized by the Brazilian and Indian delegations, that economic development should be prioritized. K. P. Chen, who had met Sun Yat-sen during his stay in the United States before the First World War and maintained contact with him afterwards, was familiar with Sun’s work.⁶⁵ Sun Yat-sen was one of the earliest proponents of international development, and his 1920 book *International Development of China* influenced the official positions of the Chinese delegations’ positions at Bretton Woods and Rye (Helleiner 2014, 19 and chap 7).⁶⁶ In his statement as Chairman of the Chinese delegation in Rye, Chen emphasized that Chinese businessmen believed “in world-wide reduction of trade barriers as a prerequisite to the development of future world trade and effective means to promote world harmony.” However, it was also China’s primary concern that commercial policy should serve its development plans for industrialization. Chen stressed that if private investment should play an important role in China’s industrialization, the state would also be a key player. The Chinese government would continue to operate enterprises in the transport sector and public utilities, and there might be some sectors beyond the financial or organizational capacity of private Chinese entrepreneurs, in which case the Chinese Government would “undertake such enterprises itself or go into partnership with private or foreign interests.” Liberalization of trade, Chen concluded, should be compatible with state-led industrialization “in order to raise our people’s purchasing power” and “to improve our people’s standard of living.”⁶⁷

the Democratic Party.” According to him, this could be “attributed to the current trends influencing American economic leaders, trends heavily influenced by a pronounced return to the principles of Liberal Economics.” In Archives nationales du monde du travail, Roubaix, Fonds Ernest Mercier, 98AQ/6: ‘International Business Conference de Rye (10–18 Novembre 1944). Compte-rendu sommaire de la délégation française, Paris, le 26 Décembre 1944’, 12–13. On the French delegation to Rye, see Druelle-Korn 2020.

⁶⁵ ‘Reminiscences of Kuang-fu Ch’en, Oral History’ (1961), 14–15 and 32.

⁶⁶ Several Chinese officials that participated at the Bretton Woods negotiations attended the Rye Conference. It is thus not surprising that the discourse of the Chinese delegation in Rye did not differ from the one held by Chinese officials: Kirby 1990; Lin et al. 2023; Kwang Pu Chen Papers: Box 8, Folder 4 International Business Conference, 1944: ‘Pei Tsuyee and The International Business Conference, Thursday’ (2 November 1944).

⁶⁷ Kwang Pu Chen Papers: Box 8, Folder 4 International Business Conference, 1944: ‘Statement made by K. P. Chen, Chairman of the Chinese Delegation to the International Business Conference’ (15 November 1944), 1–2. See also Anonymous, 1945, 1–4, which summarized the interventions of the Chinese delegates in the different sections.

At the International Business Conference in Rye, several delegations from the Global South emphasized the significance of industrialization for less developed countries, as well as the role of the state in this process.⁶⁸ João Daudt d'Oliveira, the head of the Brazilian delegation, was a prominent businessman. A friend of Nelson Rockefeller and Getúlio Vargas (the President-dictator of Brazil), d'Oliveira presided upon the Commercial Association of Rio de Janeiro (ACRJ) and played a very active role in defining Brazilian business' postwar economic recommendations. In Rye, Daudt d'Oliveira chaired the Section on the protection of international investment and delivered a speech during the first plenary session of the conference. He used this occasion to present the economic vision developed by the Brazilian employers.⁶⁹ D'Oliveira stressed the significance of industrialization for Brazil to overcome its dependence on raw material exports and underscored "the regulatory, incentive, and supplementary role of the government" (Oliveira 1945, 9).

The Indian delegation shared the support of Brazil and China for state-led development and further relativized the importance of trade liberalization, which Indian businessmen considered subsidiary to the goal of industrialization. The Indian statement on the Agenda of the International Business Conference proposed an ambitious industrialization plan that required a partial departure from free trade and the adoption of tariff protection or subsidies (Morrow 1944, 29 and 35).⁷⁰ This development plan could even lead to state control: "Private enterprise is so adaptable that it is now prepared to accept such State control and supervision as modern conditions necessitate." (India Manufacturers' Organization 1944, 15). These statements reflected the development aspirations of the Indian (business) elite, as expressed one year earlier in the Bombay Plan, a postwar economic vision of India put forth by the same business leaders and associations present in Rye (Kudaisya 2014). Furthermore, they reflected the nationalist aspirations of this Indian capitalist class, as discussed further ahead.

The emphasis on the role of the state in the industrialization of developing countries caused concern among American experts and businessmen. During a meeting in New York in October 1944, K. P. Chen reported that Launchlin Currie, the White House economic adviser to President Franklin Roosevelt during World War II, was apprehensive that there was "a strong cry for government control and operation for postwar industries" in China. He "was rather pleased" when Chen informed him that General Chiang Kai-Shek had assured him that China would "open her doors to foreign investors".⁷¹

The final report of the section on Private Enterprise attempted to reconcile the different conceptions of the role of the state in economic development. It urged governments to "recognize and adhere to the principles of Private Enterprise" while acknowledging that state

⁶⁸ Clive Latham Baillieu Papers: Box 218, Series 22/228: Clive Baillieu, 'Random Thoughts on Rye – And After' (25 November 1944), 5; and International Chamber of Commerce 1944, 15. This support should be nuanced. Offner demonstrated the "competing possibilities" that lay within mid-century state-led development (Offner 2019, 16). Very quickly, especially within the context of the Cold War, national businesses in Latin America and Asia sought to curtail the forms that these state-led industrial policies could take (Offner 2019, introduction and chapter 1; Chibber 2005).

⁶⁹ Several members of the delegation who accompanied D'Oliveira had actively participated in the Brazilian Economic Congress in Rio de Janeiro the previous year. Not all representatives of the Brazilian elites shared this vision. Eugenio Gudín, a neoclassical economist who was part of the Brazilian delegation to Bretton Woods, was vehemently opposed to state intervention (Curi and Cunha 2015).

⁷⁰ However, Chunilal B. Mehta, the chairman of the Indian delegation, emphasized in his address to the participants in Rye that this policy of economic development "should not be construed as economic nationalism in the sense in which the term has come to be understood". Quoted in Anonymous 1944, 4; see also 'India's Industrial Development: "Not Economic Nationalism"' *The Times of India* (20 November 1944), 4.

⁷¹ Kwang Pu Chen Papers: Box 8, Folder 4 International Business Conference, 1944: 'Diary: Conversation with Launchlin Currie about China's postwar industry, Sino-Russo relationship, Stilwell and others' (21 October 1944), 1.

control of enterprises had existed in some countries “without harmful effect on their own national economy.” It also stated that the “extension of such control” was “neither desirable nor necessary.” (International Business Conference 1945, 1–2). This statement was not well received by the US delegation, which insisted on the inclusion of an addendum to the Section Report on Private Enterprise,⁷² beginning with an explicit statement:

“The American delegation is wholeheartedly committed to private enterprise in preference to government enterprise; to free enterprise in preference to controlled enterprise; and to competitive enterprise in preference to monopolistic enterprise. This is because the American people proudly cherish in their hearts the traditions of self-reliance, liberty, and equal opportunity which are involved in those preferences and which have been the fundamentals of their political and economic system.” (International Business Conference 1945, 3).

The advocacy of free enterprise on the part of the US business community had its roots in the 1930s in response to New Deal policies aiming to regulate capitalism through progressive taxation and the welfare state. American businessmen extended that anti-New Deal discourse to the international realm, not least at the Rye Conference. This “moral crusade”, to quote Lawrence Glickman (2019, 4), was strongly criticized by some delegations in Rye. Mercier highlighted the “doctrinal intransigencies” of the American delegation.⁷³ Baillieu denounced the tendency of US businessmen to “live in a world of Shangri-la. They have hypnotized themselves by constantly muttering incantations to the goddess with the belief that Private Enterprise, free, untrammelled and almost irresponsible, provides the key to the future.”⁷⁴

The contested issues of currency and capital control, cartels, and state enterprises demonstrate that the United States was not always successful in imposing its point of view during the Conference and was even in a minority position on some occasions. According to Baillieu, this indicated that the British delegation made a “good impression” as many delegates “looked to us for a lead on the many matters under discussion”. However, at the same time, the British delegation carefully avoided “anything which might create the impression that we were organizing a ‘bloc’ against the U.S.A.”⁷⁵ In making these self-congratulating remarks, however, Baillieu downplayed the opposition of the Indian delegation to British power, which was motivated by both political and economic factors.

The imperial divide

India held a unique position as the only colonial country to participate in the Rye Conference.⁷⁶ The Indian delegation brought a strong political agenda and displayed a “unanimity of purpose and opinion by its members unique among the fifty-two missions attending the conference” (Morrow 1944, 29). The preface to the Indian Statement on the Agenda of the International Business Conference summarized this political agenda: “India, Business India, will thus, for the first time, be represented at the International Conference wholly by its own nationals, and without admixture of any alien element.” The goal of the delegation was to present “a new conception of India in the international world” (India Manufacturers’ Organization 1944,

⁷² Boissier, ‘Rapport’, 7–8.

⁷³ Fonds Ernest Mercier, 98AQ/6: ‘International Business Conference de Rye (10–18 Novembre 1944). Comptendu sommaire de la délégation française, Paris, le 26 Décembre 1944’, 14.

⁷⁴ Clive Latham Baillieu Papers: Box 218, Series 22/228: Clive Baillieu, ‘Random Thoughts on Rye – And After’ (25 November 1944), 5.

⁷⁵ *Ibid.*, 2.

⁷⁶ Representatives of other former colonies were also present, but in smaller numbers. Above all, their countries had become independent during the 1930s or the Second World War, such as Iraq, Lebanon and Syria.

Preface). In Rye, the 9 members of the delegation were Indians, contrary to Bretton Woods, where the Indian delegation had been led by an Englishman, Jeremy Raisman—a leadership which had been for some Indian delegates “embarrassing and humiliating” (quoted in Helleiner 2014, 249; on India at Bretton Woods, see Balasubramanian and Srinath 2018). The leaders of the Indian delegation in Rye presented a very distinct profile. Sir Chunilal B. Mehta, the chairman, was a cotton industrialist and financier, and one of the founders of the Indian Overseas Bank in 1937 which had as its mission to assist the Indian diaspora abroad and to foster growth within the domestic industrial sector. The vice-chairman was Gaganvihari L. Mehta, who since 1928 had been the manager of Scindia Steam Navigation, a company that tried during the interwar to break into the monopoly of British shipping firms. Chunilal B. Mehta and Gaganvihari L. Mehta had served during World War II as Presidents of the Federation of Indian Chambers of Commerce and Industry (FICCI), at a time when this powerful body – created in 1928 to represent and defend the interests of Indian capital – was aligning itself with the Congress Party (Kudaisya 2014, 113ff; Tumble 2017, 663–664; Roy 2018, 138–139; Kochanek 1974, chapter 8).

The report of the Indian delegation in Rye served as a manifesto for independence:

“India will never refuse or withhold her contribution to the cause of world peace and international co-operation. The only change from present conditions will be that, instead of being a mere appendage of Britain, she will be a willing, freely consenting, equal party to setting up and working such international machinery for all-round co-operation and co-ordination.” (India Manufacturers’ Organization 1944, 8)⁷⁷

This political stance led to significant tensions with the British delegation, particularly over imperial preference, which was of great importance to British business and political elites, and entailed free trade within the Empire, as well as some tariff protection on goods coming from outside the Empire. According to McKenzie (2017, 274–275), imperial preference was critical to Britain, as “it was associated with issues vital to Britain’s postwar future: the unity of the Commonwealth, regaining a competitive edge for exports, and supporting Britain’s role as a leader in the international community.” In order to maintain imperial preference, Britain was not keen to discuss trade at Bretton Woods. This refusal explained why governmental discussions on commerce resumed only after the War. During the International Business Conference, American media accused the British of acting similarly by refusing “to make any statement of policy or discuss at length Empire preference system” (Morrow 1944, 26). The Indian delegation too criticized the defense of imperial preference. In its statement, the Indian report proposed a new commercial policy which would get rid of the colonial past, stating that “European countries must restrain their pre-war selfish hunt for raw materials and colonial markets and provide the capital and technical requirements of the colonial peoples and undeveloped countries so that with their improved and higher standards of life in the future, such countries can assist in the maintenance of an all-round decent standard of life throughout the world.” (India Manufacturers’ Organization 1944, 31–32).

Other than rejecting imperial preference, the Indian delegation attacked British interests by raising the issue of its sterling balances. During the war, India moved from a debtor position to becoming one of Britain’s largest creditors, with considerable claims on sterling in the Government of India’s account in London. The 1944 Bombay Plan had seen Indian businessmen tying those sterling balances to the financing of domestic industrial development.

⁷⁷ The report contained numerous examples of the misgivings of the British government or the obstacles in “the path of the fullest possible expansion of Indian enterprise” by “British industrial vested interests in India” (India Manufacturers’ Organization 1944, 39).

Both Indian businessmen and the Indian government were seeking a just settlement for India's sterling credit that the United Kingdom (with the United States' support) unilaterally refused to settle at Bretton Woods (Balasubramanian and Srinath 2018, 86ff). In an official statement delivered at Rye, Chunilal B. Mehta underscored that "the accumulation of Sterling balances by India has been through the sweat, blood, toil and tears of the Indian people." Mehta added that "it is a known fact that millions died of starvation in Bengal last year and no more proof is necessary to indicate the privations and sacrifices of the Indian people undergone during the war period." (emphasized in the source).⁷⁸ In response, Arthur Guinness argued that if there was "war profiteering", it was "by Indians on the Indian consumer"; he added (contrary to contemporary historical knowledge) that to connect the famine in Bengal, "with British purchases of supplies in India is a travesty of the facts."⁷⁹

The statements of the Indian delegation highlight the fact that the countries of the Global South were not a unified bloc. The political positions of Indian businessmen partly explained the Chinese delegates' refusal to ally with their Indian counterparts in Rye, despite repeated requests from the latter. K. P. Chen summarized this refusal as such: "I am deeply convinced that the young and intelligent natives will never let their Mother India rest as long as they do not fully redeem their freedom from the British. However, in our position, plainly we could not render India any support. We therefore made it very clear that we regarded his problem as India's internal problem in which the Chinese Delegation was powerless to intervene."⁸⁰ Chen's caution also reflected the power asymmetries separating the delegations. To finance their development plan, the Global South countries needed capital from the developed countries, especially the US, but also, to a lesser extent, Britain. In his Rye speech, Chen made this very explicit, by expressing his hope that cooperation with Western countries would lead to "long-term investment in the profitable and peacefully expanding industries in postwar in China." He further reassured his audience that "to the best of my knowledge the Chinese Government welcomes foreign investment."⁸¹ Chen thus admitted that his refusal to support Indian claims stemmed from his desire "to avoid any suspicion on the part of the British Delegation."⁸²

The tensions between British and Indian representatives not only reveal the power asymmetries between the delegations but also the Western delegates' hierarchical conception of social order. All the observations made by Western participants regarding the disagreements between Britain and India criticized the behaviour of the Indian delegation. A Swiss representative mentioned that the latter was "constantly aggressive in its interventions."⁸³ The Swedish delegation spoke "often about the Indian delegation and what trouble they cause to the British. But our British friends are very calm and do not get rattled."⁸⁴ An American businessman told K. P. Chen that the Chinese delegation should "feel proud of their conduct at the meetings. The Chinese always presented constructive views, in contrast to the Indians who always talk from an oppositionist view."⁸⁵ Mercier summarized this

⁷⁸ Archiv für Zeitgeschichte: AFZ, 480.1.2.2.1.11.: 'Reference to the statement made yesterday by Sir Chunilal B. Mehta (Chairman of Indian Delegation at the international Business Conference' (14 November 1944).

⁷⁹ Ibid. Amrith (2008: 1024) emphasizes that "it was clear even at the time that the colonial state did much to create the conditions for famine".

⁸⁰ Kwang Pu Chen Papers: Box 8, Folder 4 International Business Conference, 1944: 'Second day of the International Business Conference, Saturday' (11 November 1944), 4.

⁸¹ Kwang Pu Chen Papers: Box 8, Folder 4 International Business Conference, 1944: 'Statement made by K. P. Chen, Chairman of the Chinese Delegation to the International Business Conference' (15 November 1944), 1.

⁸² Kwang Pu Chen Papers: 'Second day of the International Business Conference, Saturday', 4.

⁸³ Boissier, 'Rapport', 12.

⁸⁴ Edströms Arkiv: Edströms Dagböcker, 423, N° 25: 11th Letter of Edström to his children, New York (16 November 1944).

⁸⁵ Kwang Pu Chen Papers: Box 8, Folder 4 International Business Conference, 1944: 'Notes: Cocktail party given by Jack White of Westinghouse' (16 November 1944), 1.

patriarchal and racist vision when he alluded to “the delegations of secondary and exotic powers, such as, for example, the Delegation of India.”⁸⁶ By contrast, K. P. Chen reported on these tensions without making value judgments: “The Indian delegation is trying to use every opportunity available to have its case heard (...), and the British delegation is trying to guard against such attempts all the time. In every section, there are pronounced maneuvers of both delegations in these respects.”⁸⁷

Business and the failure of the International Trade Organisation

What was the importance of the Rye Conference in the longer history of international economic thinking? At the least, the Conference shows us not only the tensions in that thinking between and among businessmen from different national and regional landscapes but also the recurring tensions in the thematic concerns of that international economic thought. In the immediate postwar period, the issues addressed at Rye, along with the tensions and disagreements that had arisen during this Conference, resurfaced in the negotiations over the International Trade Organization (ITO) and the Havana Charter. In 1948, George Odey, a British businessman and recently elected Member of Parliament (MP) who had attended the Rye Conference, declared during a debate in Parliament on the International Trade Organization that “most of the subsequent negotiations that have led up to the Geneva Conference have been influenced by the discussions that took place at Rye.”⁸⁸

The story of the ITO is well known (Graz 1999; McKenzie 2020, 174–184; Thornton 2021, chap. 6; Farias 2012: 165ff; Daunton 2023, chap. X). Three rounds of negotiations, initiated by the United States, took place in the Autumn of 1946 in London, in Geneva in the Spring of 1947, and finally in Havana from November 1947 to March 1948. As countries from the Global South became increasingly included in these negotiations and made their objections to unfettered trade liberalization heard, the draft charter on international trade proposed by the United States in 1945 underwent significant changes: “the priority shifted from trade liberalisation to economic development.” (McKenzie 2020-b, 64). The Havana Charter was signed by fifty-six countries (only three refused to sign) but the ITO never came into operation because the United States did not ratify the treaty. There have been several proposed reasons for this failure. They range from lack of awareness of the American public to the importance of the ITO, the Cold War diverting attention away from the Havana negotiations, to the existence of the General Agreement on Tariffs and Trade (GATT) as a satisfactory alternative. Equally important, however, was the strong opposition to the Havana Charter from American businessmen, following the concessions the Charter made to developing countries’ efforts to protect their incipient industries.

Since the non-ratification of the Havana Charter by the United States nipped the ITO project in the bud, it is natural that much of the literature has focused on the opposition of US businessmen (Zeiler 1998; Irwin 2017; Thornton 2021; Schaufelbuehl 2023). However, business representatives worldwide were involved, to varying degrees depending on the country, in the drafting of the Havana Charter. Industrialists were part of the various national

⁸⁶ Fonds Ernest Mercier, 98AQ/6: ‘International Business Conference de Rye (10–18 Novembre 1944). Comptendu sommaire de la délégation française, Paris, le 26 Décembre 1944’, 8.

⁸⁷ Kwang Pu Chen Papers: Box 8, Folder 4 International Business Conference, 1944: ‘Notes: About secretary at meetings, cocktail invitations’ (13 November 1944), 2.

⁸⁸ ‘Geneva Tariff Agreement’, ‘Hansard’, HC Deb 29 January 1948, Vol. 446, cc.1210–333. Available at <https://api.parliament.uk/historic-hansard/commons/1948/jan/29/geneva-tariff-agreement> (retrieved on 28 February 2024).

representations negotiating in Havana.⁸⁹ Furthermore, the ICC closely monitored all the successive negotiations concerning the ITO. It attended as an observer the London, Geneva and Havana conferences and sent numerous position papers, written by economist Michael A. Heilperin, to the United Nations and national delegations concerning the different versions of the Charter (on Heilperin and the ICC, see Slobodian 2018; on the evolution of ICC's position from first promoting to then defeating the ITO, see Srivastava 2022, 161–164).

It appears that the global business community was deeply divided on the matter of the ITO, along similar lines as those that had first surfaced in Rye. Liberal international businessmen in the US, as well as in other countries, held the view that the ITO's efforts to eliminate foreign trade barriers were insufficient. They also argued that the Havana Charter was excessively lenient towards state interventionism. The writings of Philipp Cortney, an influential US businessman, and Michael A. Heilperin embody this school of thought (Cortney 1949; Heilperin 1960, 190ff). According to Cortney, the Havana Charter represented “a victory of economic nationalism over free multilateral trade and free enterprise capitalism”. Cortney wanted to fight the Charter in the name of anti-communism, as the proposed ITO would be an “international organization for the restriction of international trade and the undermining of the individual competitive system.”(Cortney 1949, XI and 17).

European businessmen, such as in England and Sweden, believed instead that “it was better to have an imperfect Charter rather than no Charter at all.”⁹⁰ Rolf von Heidenstam, a businessman who was a member of the Swedish delegation in Havana and who later presided the ICC from 1951 to 1953, hoped that the Havana Charter would be “ratified by the largest number of governments possible, thus enabling it to be world-wide accepted and firmly established.” Despite of “all its deficiencies and weaknesses”, Heidenstam concluded that the Charter represented anyhow “a definite and positive step to eliminate some of the barriers and misapprehensions existing as a result of the World War disruption.”⁹¹ A similar position was voiced by the British committee of the ICC, which argued that “for the first time in the world's history”, the Havana Charter provided “an agreed code of fair play and arrangements for bringing discords and international disagreements to the council table for discussion.” Therefore, even if parties could not entirely agree, they would at least “be bound to know the viewpoints of other nations and to consider the interests of other nations” before they decided upon the measures which they considered “necessary for the protection of their own national economies.”⁹²

Fears of socialism and communism also shaped European businessmen's views on the ITO, as demonstrated by Ernest Mercier, the president of the French Committee of the ICC whose electrical industry had been nationalized by De Gaulle's government shortly before Rye. In a letter to Michael Heilperin, with whose views he sympathised, Mercier explained British

⁸⁹ For the United States and Mexico, see Thornton 2021, 143; on the Brazilian delegation, see Farias 2012, 142–143. At a meeting of the Special Coordinated Committee for the ITO Charter held in Paris on the 4 June 1948, Rolf von Heidenstam was among the first to address the assembly. He asked “the Committee to look at the Charter for a moment from the point of view of those who had drawn it up, namely the representatives of the Governments. He had himself represented his Government at Havana and in that capacity – had signed the Charter.”: Swedish National Committee of International Chamber of Commerce, National Archives: F I ea, 100-1: ‘Special Coordinated Committee for the ITO Charter held in Paris on the 4 June 1948’, 2.

⁹⁰ *Ibid.*, 4–5.

⁹¹ Swedish National Committee of International Chamber of Commerce, National Archives: F I ea, 100-1: ‘Special Coordinated Committee for the ITO Charter. Meeting to be hold at International Headquarters on June 4th and 5th, 1948. Resolution on the Havana Charter. First Draft prepared by International Headquarters in consultation with the Rapporteur of the Committee. Certain alterations of Document 8249-or proposed by Mr. von Heidenstam. President of the Swedish National Committee.’, 3.

⁹² Clive Latham Baillieu Papers: Box 200, Series 22/67, British National Committee 1950–1951: ‘British National Committee of the International Chamber of Commerce’, *General Commercial Affairs*, 1950.

businessmen's support for the ITO on the grounds that "England, with its traditional empiricism, is experiencing a much deeper socialist push than its victims realize". Those socialist ideas prevailing in England, Mercier pinpointed, were "totally opposed" to "the traditional tendencies of the International Chamber of Commerce."⁹³

Meanwhile, neomercantilist businessmen in the Global South had supported their governments' efforts to include in the Charter provisions favorable to developing countries, such as protection clauses for the industrial sector (Thornton 2021, 130; Gauss 2011, chap. 5; Farias 2012, 145ff). However, some business associations objected to the ITO on protectionist grounds, for not taking their countries' national industrial interests adequately into consideration. The FICCI argued that Indian industrialists had "to resort to protective and developmental tariffs as well as to quotas and subsidies and other measures calculated to facilitate industrial development." Therefore, they could not "fall in line with the Havana Charter's objectives of reduction of tariffs and other trade barriers" and they advised "the Government of India not to ratify the Havana Charter." (FICCI 1952, 310–312)⁹⁴ Consequently, both liberal international orthodox and neo-mercantilist businessmen rejected the ITO, albeit for different reasons.

Five topics illustrate these differences. Firstly, one of the main escape provisions of the Havana Charter was Article 22, which allowed countries to introduce quantitative restrictions – for example, to restrict the quantity or value of imported goods – to protect their balance of payments. This article was the subject of lengthy negotiations, particularly between the United States and the United Kingdom. The purpose of this provision was to prevent deficit countries from having to resort to deflationary policies and/or devaluation that could sacrifice employment (see Graz 1999 on this point). However, this article faced strong opposition from US businessmen and economists, like Cortney and Heilperin, who protested against this form of protectionism. New York bankers were also opposed to the ITO's tolerance of quantitative restrictions, which offered an alternative to devaluation and served to control the capital flight taking place at that time after the imposition of exchange controls. Handling European capital flight was very lucrative for those banks and the ITO's escape clauses would interfere "with their goal of making New York the key international financial center" (Helleiner 1994, 57). Conversely, European businessmen, such as those in the United Kingdom who were experiencing a significant balance of payments deficit, were defending that escape clause.⁹⁵ For FICCI, quantitative restrictions were important for both short-term goals (the balance of payments) and long-term goals (the industrialization of the country) alike: "Commercial policy itself must be so devised to redress, as quickly as possible, our adverse balance of payments and help the development of foreign trade through the development of indigenous industries." (FICCI 1952, 321).

Cartels were still another point of contention. After World War II, the United States and the United Kingdom devised a plan to place the activities of cartels under intergovernmental oversight. Their solution was to establish a Commission on Business Practices, which would be integrated into the newly formed International Trade Organization (ITO) to oversee cartel activities (Bertilorenzi 2020, 98–99; Pauly 1999, 411). The ITO was empowered to conduct research on "general aspects of restrictive business practices affecting international trade" and

⁹³ Fonds Ernest Mercier, 98AQ/4: 'Letter of Ernest Mercier to Michael A. Heilperin, Paris (20 September 1948), 1–2.

⁹⁴ In Brazil, Euvaldo Lodi, President of the Confederação Nacional da Indústria, was also critical about the Havana Charter and the GATT agreements as they did not allow Brazil to protect its domestic industry (Farias 2012, 177).

⁹⁵ On the broad consensus "on the structure of the postwar economic system, the objectives of economic policy, and the instruments of economic control" which emerged among political and business leaders in the UK during the last years of the war and the first decade of the postwar period, see Blank 1977, 685ff.

to register “restrictive business agreements and other arrangements affecting international trade”⁹⁶. At the Rye Conference, there were significant differences of opinion among businessmen and the International Chamber of Commerce (ICC) regarding the role of cartels, as evidenced by the ICC’s review of the Draft Charter of the ITO in April 1947. On the one hand, US businessmen considered “that all business agreements that limit competition” were “harmful to both domestic and international trade, and that they should be prohibited.” On the other, businessmen, mostly in Europe, believed “that a certain amount of voluntary restriction of competition” might “be of great assistance in the stabilization of markets and that it might be associated with improved procedures for the exchange of information, for the spreading of more advanced productive techniques and for concerted study of new possibilities of investment.” Cartels were considered a tool to achieve full employment. Between these two geographically divided camps, “a fully satisfactory compromise” was “difficult if not impossible to arrive at.”⁹⁷

Thirdly, the Havana Charter’s inclusion of escape clauses aimed at supporting the industrialization of the Global South provoked significant disagreement among businessmen. Heilperin, in an initial review of the Charter, deemed the “indiscriminate application of the “infant industry” argument” as “being virtually very dangerous and highly prejudicial to the reconstruction of a workable world economy”⁹⁸. However, the FICCI pointed out that major industrialized countries owed “their present position partly to historical accidents and mostly to their protectionist policies” which they had “successfully followed since the industrial revolution.” (FICCI 1952, 309). Furthermore, the FICCI contended that while industrialized countries received “adequate provision” for their agriculture, “the special need of under-developed countries to develop modern industries” had not been given proper consideration (FICCI 1952, 310).

In addition to tariff protection for domestic industries, another point of contention arose between businessmen from the Global North and the Global South concerning investor rights and obligations. During the intergovernmental discussions on the ITO, the United States and European countries found consensus on the granting of special privileges to foreign capital, while Latin American nations sought to prevent such privileges from being granted (the Calvo doctrine). Ultimately, the Havana Charter recognized the rights and obligations that pertained to both investors and states. However, Western businessmen were disappointed: the ICC had no “serious reservations over the broad definition of investor rights” but “strongly opposed the rights granted to states.” (Perrone 2022, 379; on the position of the ICC on this issue between 1946 and 1949, see Vandeveld 2017, chap. 3 and 4). Rolf von Heidenstam, who advocated for the ICC’s endorsement of the Charter, admitted that what “perturbed” him the most during the discussions in Havana was the notion that international “investments should be treated as national investments, not worse.”⁹⁹ Non-Western business associations rejected the fact that foreign capital should be placed on the same footing as domestic capital. The FICCI, for instance, considered that “Indian or indigenous capital should be given preferential treatment”

⁹⁶ Article 49 of the Havana Charter for an International Trade Organization. Available at: <https://www.jus.uio.no/english/services/library/treaties/15/15-02/ito.html> (retrieved on 28 February 2024).

⁹⁷ Nachlass 324–Per Jacobsson (University of Basel): G.4./International Chamber of Commerce 1947: ‘Trade and Employment. A review by the International Chamber of Commerce of the Draft Charter of the International Trade Organization of the United Nations, approved by the ICC’s Executive Committee on April 2nd, 1947’, 25.

⁹⁸ Swedish National Committee of International Chamber of Commerce, National Archives: F I ea, 100-1: ‘Special Coordinated Committee for the ITO Charter. Meeting to be hold at International Headquarters on June 4th and 5th, 1948. Preliminary Review of the Havana Trade Charter by Dr. Michael A. Heilperin. General Rapporteur of the International Chamber of Commerce for the United Nations Trade and Employment Conference’, 4.

⁹⁹ Swedish National Committee of International Chamber of Commerce, National Archives: F1 EA52 1950: Letter from Rolf von Heidenstam to Philip Cortney, Stockholm (4 February 1950), 1.

so that the benefits granted by the Government might “help the growth and establishment of indigenous enterprise on which the country has to depend ultimately.” (FICCI 1952, 315).

Finally, in contrast to the IMF and the International Bank for Reconstruction and Development, the ITO featured a more democratic decision-making process.¹⁰⁰ Under the pressure of developing countries, like Mexico, each country was granted one vote (Thornton 2021, 131 and 141), a policy that Western business associations within the ICC viewed as problematic. These associations believed that the “voting procedure and the structure of the Executive Board” were “such as to give the under-developed countries and their friends and associates a very reliable majority.”¹⁰¹ As a result, developed countries generally saw the less inclusive and democratic GATT as a more viable alternative than the ITO.

To summarize, the Havana Charter had three primary objectives: full employment, economic development, and commercial policy. Businessmen emphasized one or the other objective. Liberal international orthodox or neoliberal businessmen put forward free multilateral trade and rejected the Charter “because it jeopardizes the free enterprise system by giving priority to centralized national governmental planning of foreign trade; because it leaves a wide scope to discrimination, accepts the principle of economic insulation and in effect commits all members of the ITO to state planning for full employment.”¹⁰² In the name of employment and balance of payments difficulties, embedded liberals instead approved of quantitative restrictions, trade discrimination and cartels. Finally, neo-mercantilists defended increasing tariffs in the name of economic development: the growth of foreign trade should not “be an end in itself” as it “should help increase employment and utilization of indigenous productive resources” (FICCI 1952, 321). The position of business towards the ITO cannot thus be reduced merely to the opposition of US business interests but rather represented a breaking point in the divisions observable since Rye.

Ultimately, the Rye Conference reveals that rather than simply vouching for free trade positions, business actors, especially those from Europe, Latin America and Asia, responded in manifold ways to the disruptions provoked by the war, from safeguarding cartels to more creatively justifying import-substitution schemes on private and national industrial development needs. Significantly, they did so independently and well before similar initiatives that we have now come to associate with the 1970s ‘New International Economic Order’.

¹⁰⁰ On the importance of the structure of voting within international organisations, see Dauton 2023, xxxii–xxxiii.

¹⁰¹ ‘Special Coordinated Committee for the ITO Charter. Meeting to be hold at International Headquarters on June 4th and 5th, 1948’, 7.

¹⁰² Swedish National Committee of International Chamber of Commerce, National Archives: F I ea, 100-1: ‘Statement of Position on the Havana Charter for an International Trade Organization by the Executive Committee of the United States Council of the International Chamber of Commerce Incorporated, Approved May 9, 1950’, 2.

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