

Chapter 5

Political Asymmetry and the Bretton Woods Institutions: Introduction to a Case Study

ABSTRACT

This chapter carries out the operationalization of the concept of political asymmetry at the Bretton Woods Institutions. It conducts inquiry directed to analyze such property within their historical biography, institutional architecture, operational goals and their special features over the process of production of normative constructions at the global level. The aim in the present chapter is to set the ground for further explorations about how conditions of political asymmetry on international organizations have substantive consequences in the definition of the meaning of widely accepted norms. While this chapters focuses exclusively on the analysis of the Bretton Woods Institutions, its secondary goal is to enhance the debate about the implications of asymmetries on institutions for governance.

Economic progress, in short, is not the same thing as moral progress. Man does not come naturally by any of the attitudes and institutions necessary for economic growth; he must be driven-even to hard work-by need, or by the prospect of material gain, or somehow these attitudes must be made politically or religiously inspiring.

Eugene R. Black. (Black., 1960, p. 267)

Former World Bank President. 1949-1963

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INTRODUCTION

The concept of political asymmetry on institutions of governance has been isolated from discussion on academic and political research in recent decades. A significant justification behind such shift lies in the fact that after the 90s, critical research has been highly influenced by the contribution of IR constructivism, which in turn redirected the study of world politics (Wendt, 1992) (Kratochwil, 1993) (Kratochwil, 2000). It is upon this shift that further contributions to IR, rather than offering disrupting alternatives, isolated the debate to the point of presenting realism and constructivism as a natural epistemological dichotomy (Wight, 2007) (Guilhot, 2008) (Niiniluoto, 1991). In this tension, research focused on the consequences of institutional or political imbalances has fallen short in offering credible alternatives without being labeled; isolating how asymmetries at international institutions have implications over processes of productions of norms and meaning. In recent decades, an endeavor to fill this gap has been embraced by the conjunction of cognitive sciences, psychology, behavioral decision theory (Goldgeier & Tetlock, 2001) (Herrmann, et al., 1997), linguistics (Blommaert, 2005) (Baker, 2006) (Dijk, 2002), anthropology (Blommaert & Bulcaen, 2000) and sociology (Haas, 1992) (Keller, 2006) (Pettenger, 2008), widening the scope of research directed to analyze how organizational imbalances at the level of international institutions affect processes of production of normative interventions.

This article is part of a wider research on the concept of “political asymmetry”, and how normative arrangements at the level of institutions of governance distort, interfere, misrepresent or reduce the semantic horizon from which normative constructions nurture. On the other hand, it is an attempt to stress in the 21st century, the role that power relations have over the process of construction of normative meaning, and how rather than a coincidence, public policies and overall institutional practices, reproduce over time biased decisions within multi agents structures such as the World Bank or the IMF.

The following chapter is divided into four sections. Section one outlines the historical events in which the constitution of the Bretton Woods architecture took place, stressing successive features of unequal participation of actors, isolation of peripheral social systems interests, and the historical contingencies of the global economic architecture that pressed toward compliance of the participants with the conditions of the treaties. This section aims to highlight how with the end of the Second World War, and the overall reconstruction of the western territories, the conditions defined in the statements for the *Establishment of an International Monetary Fund* and an *International Clearing Union*, were made upon the economic structure and political provisions of the United States and Great Britain. Finally, the section also stresses, how such conjuncture isolated the interests of peripheral actors, some of whom adhered, being threatened by the consequences of being marginalized from the system.

The second part stresses how the discursive assumptions of the new regulatory architecture aimed to develop the productive capacity of societies, which in turn characterized the role of countries according to their ratio of capital. The section stresses that such normative association¹ compelled capital scarce territories to meet under high vulnerability conditions the terms of the new normative constructions of the system. This in turn institutionalized asymmetric relations and unequal participation of countries.

In section three, I proceed by making a balance of the distribution of benefits of the new architecture, which relied fundamentally on trade relations between capital exporting and capital importing nodes. Finally, I transpose the features established on the previous sections over the framework of the concept of *political asymmetry*. Such concluding attempt aims to depict coherently how the configuration of the Bretton Woods organizations, presented concrete biographical unevenness at the cognitive, political

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