



BRETTON WOODS

Laura Gómez y Salma El Hammoud

1944

- Lugar: Hotel Mount de Bretton Woods
- Participantes: 44 países
- Tema: Diseñarán un nuevo marco para garantizar la estabilidad del Sistema monetario



Dólar como divisa de referencia internacional

35 dólares = 1 onza de oro



Ventaja sin responsabilidad

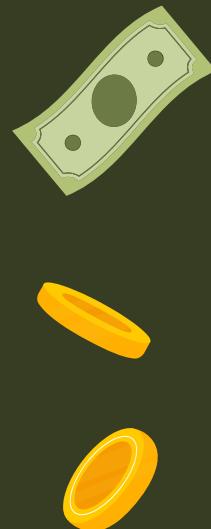
EEUU podía imprimir todo el dinero del mundo
El resto del mundo necesitaba producir Bienes y servicios



Esto le permitió a EEUU **financiar** guerras
hasta caer en un **deficit creciente**

↓
Muchos países empezaron a **cuestionar** el
Sistema

↓
Pedían la conversion de dólares a oro =
Agotaba las reservas de oro en Estados
Unidos



EL PROBLEMA: LA GUERRA DE VIETNAM



1955 - 1975

EL SHOCK DE NIXON

"All the News
That's Fit to Print"

The New York Times

FOL. CXX... No. 41,477 NEW YORK, MONDAY, AUGUST 16, 1971 15 CENT

LATE CITY EDITION
Weather: Mostly sunny and warm today; falls tonight and becomes cool Tuesday; high 80's; low 60's; South 65-70; Temp.-Hum. Indexes present 76. Full U.S. report on Page 1

**NIKON ORDERS 90-DAY WAGE-PRICE FREEZE,
ASKS TAX CUTS, NEW JOBS IN BROAD PLAN;
SEVERS LINK BETWEEN DOLLAR AND GOLD**

A WORLD EFFECT | REACTION MIXED

Unilateral U.S. Move
Means Others Face
Party Decisions

By EDWARD L. DALE Jr.
Special to The New York Times
Washington — President Nixon announced yesterday that he would impose a 90-day wage-and-price freeze on all goods and services produced or sold in the United States. He also proposed tax cuts and new job programs.

Mansfield Pleased by
Wage-Price Action—
McGovern Critical

By CHRISTOPHER LYDON
Associated Press
Washington — President Nixon's proposal to freeze wages and prices for 90 days was welcomed yesterday by most congressional leaders and political analysts who commented on President Nixon's speech. They said it was a "bold and courageous" move that deserved credit for its "courageous leadership."

How many pounds, marks and francs will the dollar lose? That is the question of other countries. It is not clear whether Britain, France, West Germany and Japan may "float," that is, let their currencies rise and fall in December without being forced to intervene in the foreign-exchange markets to all but ignore the market's movements and import/export rates.

The President's proposal was taking the action to stop "the attacks of international money speculators."

Ilate Pursues British Troops in Ulster

By BERNARD WEINRAUB
Belfast, a 22-year-old paratrooper, was shot in the head by British troops in the Catholic quarter of Belfast. Northern Ireland. "They put women and men in the Catholic quarter," said Pte. David Radford, 20, of the Royal Ulster Constabulary. "They put women and men in the Catholic quarter." Some 20 men in the Catholic quarter were wounded.

British soldiers take cover during disturbances, a Londonderry woman walks home

SPEAKS TO NATION

Urge Business Aid to
Bolster Economy—
Budget Slashed

Text of the President's speech will be found on Page 1A.

By ALEXANDER
WASHINGTON — President Nixon's speech last night calling for a 90-day wage and price freeze was the strongest speech he has made since his election in 1968.

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The House Democratic leadership, which had been critical of the wage-price freeze, said it was "bold and courageous" and "a good step forward."

President Nixon after delivering televised address

Highlights of Nixon Plan



- 15 de Agosto de 1971
- Fin de la convertibilidad
- Colapso de Bretton Woods

¿QUE CAMBIA DESDE ENTONCES? DESPUÉS DE BRETON WOODS

- Tipos de cambio flotantes (determinados por la oferta y la demanda)
- Más globalización financiera
- Más volatilidad



Bretton Woods dio estabilidad y crecimiento, permitiendo la reconstrucción económica tras la Segunda Guerra Mundial, pero su colapso abrió la era de la volatilidad financiera

MUCHAS GRACIAS

Laura Gómez y Salma El Hammoud