

Economic Policies in the Interwar Period and the Post-World War Two Period

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1914 marked a critical turning point in global affairs and the economy, as the destruction of the Great War not only physically affected millions of people, but it also destroyed the system of global capitalism which existed prior to 1914. During the interwar period, American isolationism from international trade and affairs left the major powers without the infrastructure or leadership to continue the international trade, investment, and currency stabilization which existed before 1914. As a result, the major powers continued their “great power rivalry,” which inhibited global cooperation and resulted in countries adopting nationalist policies to achieve their goal of stable growth and more equitable distribution of wealth (Frieden, 154). After World War Two, the United States emerged as the global leader, and influenced most of the major powers to reorganize their economic policies to promote growth and equality through multinational collaboration, global trade, currency stability, and foreign investments. In both periods, the major powers enacted economic policies to promote stable economic growth and equitable nationwide sharing of the profits from the growth; however, the outcomes were influenced by crucial differences in the levels of United States involvement, economic nationalism, and trade barriers and collaboration.

Before [World War I](#), countries' economic policies promoted interdependence and global trade. However, the Great War destroyed the financial infrastructure for interdependence which existed prior to 1914, and promoted America into the role of the world's "financial, commercial, and diplomatic" leader. After the Great War, the "European powers were dependent on the United States . . . to rebuild" (Frieden, 132...

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...ism after 1945. Another crucial difference was the role of trade barriers and collaboration. During the interwar period, countries largely used bilateral trade agreements and colonies for trade, and freer trade did not exist. This prompted economic nationalism and internal national development. However, after 1945, most of the Western major powers promoted multi-national trade agreements and collaboration, including involvement in NATO, OECD, IMF, the World Bank, the EEC and ECSC, and the GATT. All of these post-1945 multinational agreements were intended to promote global capitalism and fight communism, and they also helped foster international economic growth and equitable national distribution of profits.

References

Frieden, Jeffry A.. Global Capitalism: Its Fall and Rise in the Twentieth Century. 1 ed. New York: W.W. Norton & Company, 2006.

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