

# 'GOODBYE, GREAT BRITAIN'

**THE 1976 IMF CRISIS**

Kathleen Burk & Alec Cairncross



# Goodbye Great Britain The 1976 Imf Crisis

**Alain Naef**



## **Goodbye Great Britain The 1976 Imf Crisis:**

Good-bye, Great Britain Kathleen Burk, Professor of Modern and Contemporary History Kathleen Burk, Alec Cairncross, 1992-01-01 In this authoritative and gripping book the first full account of the 1976 International Monetary Fund crisis Kathleen Burk and Alec Cairncross peel back the surface of the most searing economic crisis of postwar Britain to reveal its historical roots and contemporary context During the spring of 1976 the plummeting value of the British pound against the U S dollar triggered a traumatic economic and political crisis International confidence in the pound collapsed an article in the Wall Street Journal headlined Good bye Great Britain urged investors to get out of sterling Refused aid by the London and New York markets the Labour Government under Prime Minister James Callaghan was forced to turn for help to the IMF a highly unusual move for a developed Western economy Fearing that the economic crisis would drive Britain into a left wing siege economy which would endanger NATO and the EEC the United States and Germany used the IMF loan as a means to force Britain to make major domestic policy changes when the IMF mission arrived in London in November 1976 it was announced that the price for the loan included deep cuts in domestic spending Burk and Cairncross uncover the maneuvers of the Labour Government to evade IMF conditions They also examine underlying economic factors the political agenda the rise of monetarist ideas and the Keynesian response Juxtaposing narrative with analysis they provide surprising answers to critical questions and reveal how the breakdown of the post war consensus on the macroeconomic management paved the way for the triumph of Thatcherism UK Monetary Policy from Devaluation to Thatcher, 1967-82 Duncan Needham, 2014-05-09 This book charts the course of monetary policy in the UK from 1967 to 1982 It shows how events such as the 1967 devaluation the collapse of Bretton Woods the stagflation of the 1970s and the IMF loan of 1976 all shaped policy It shows that the monetarist experiment of the 1980s was based on a fundamental misreading of 1970s monetary policy

**Barbarism and Civilization** Bernard Wasserstein, 2009-02-12 The twentieth century in Europe witnessed some of the most brutish episodes in history Yet it also saw incontestable improvements in the conditions of existence for most inhabitants of the continent from rising living standards and dramatically increased life expectancy to the virtual elimination of illiteracy and the advance of women ethnic minorities and homosexuals to greater equality of respect and opportunity It was a century of barbarism and civilization of cruelty and tenderness of technological achievement and environmental spoliation of imperial expansion and withdrawal of authoritarian repression and of individualism resurgent Covering everything from war and politics to social cultural and economic change Barbarism and Civilization is by turns grim humorous surprising and enlightening a window on the century we have left behind and the earliest years of its troubled successor James Callaghan Kevin Hickson, Jasper Miles, 2020-11-03 In November 1980 James Callaghan retired as leader of the Labour Party He had been on the front line of British politics for many years and was the only person to hold all of the four great offices of state However his premiership is seen as a failure the last gasp of Keynesian social democracy being

smothered by the oncoming advent of Thatcherism This book offers a timely reappraisal of Jim Callaghan's premiership and time as Leader of the Opposition in 1979-80 **New Labour's Pasts** James E. Cronin, 2016-09-17 Where other books are either highly partisan dismissals or appreciations of the Third Way or dull sociological accounts this book gets behind the clichs in order to show just what is left of Labour party ideology and what the future may hold New Labour has changed the face of Britain Culture class education health the arts leisure the economy have all seen seismic shifts since the 1997 election that raised Blair to power The Labour that rules has distanced itself from the failed Labour of the 70s and 80s but the core remains Labour remains gripped by its own past unable and unwilling to shed its ties to the old Labour party but determined to avoid the mistakes of which lead to four electoral defeats between 1979 and 1992 Cronin covers the full history of the party from its post war triumph through decades of shambolic leadership against ruthless and organised opposition to the resurgent New Labour of the 90s that finally took Britain into the new millennium **An Exchange Rate History of the**

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**1880** Bernard W.E. Alford, 2014-06-06 Bernard Alford reviews the changing role and diminishing influence of Britain within the international economy across the century that saw the apogee and loss of Britain's empire and her transformation from globe straddling superpower to off shore and indecisive member of the European Community He explores the relationship between empire and economy looks at economic performance against economic policy and compares Britain through and beyond the Thatcher years with her European partners America and Japan In assessing whether Britain's economic decline has been absolute or merely relative he also illuminates the broader history of the world economy itself **The Making of Eurosceptic Britain** Dr Chris Gifford, 2014-10-28 What has been the political impact of the Eurozone Debt Crisis in the UK To what extent have the bank collapses and bailouts reinforced Britain's Eurosceptic trajectory In this revised and updated second edition Chris Gifford addresses these key questions reflecting on the Labour government's approach to Europe while exploring the extensive mobilisation of Eurosceptic forces in opposition to the Conservative led coalition government

**Britain and the European Union** David Gowland, 2022-04-07 This engaging and concise new edition offers the student and general reader a compact readable treatment of British membership of the European Union EU from 1973 up until the present day and Brexit with detailed analysis of the period 1945 1972 accounting for Britain's absence from the formation of the EU It provides a highly distilled and accessible analysis and overview of some of the parameters and recurring features of Britain's membership of the European Union touching on all the major facets of membership at this critical time in Britain's relationship with Europe Key features of the new edition examines the constant and changing character of British membership of the EU discusses the problematical and often paradoxical features of EU membership familiarises the reader with both academic and public debates about the subject offers thematic treatment of all aspects of policy and attitudes towards the EU significantly restructured and updated to include the origins of the decision to hold a referendum on UK membership of the EU the campaign explanations for its outcome and the course substance and implications of the UK EU Brexit negotiations This book will be of key interest to scholars students and the generally interested reader in the areas of European Politics Studies British Politics EU Politics Studies Area Studies and International Relations

*Major Recessions: Britain and the World 1920-1995* Christopher Dow, 1999-01-07 In the twentieth century there have been five major recessions two in the interwar period and three more starting 1973 1979 and 1989 This book focuses on events in the UK but sets them in their international context and makes frequent comparisons with other countries Major recessions happened at a similar time in all major countries and the lessons are general Three main conclusions are reached 1 major recessions reflect abrupt fallings off in demand not supply 2 these are due to identifiable demand shocks and by swings in consumer and business confidence which amplify the direct effects of demand shock 3 major recessions are not predictable In the final chapter Christopher Dow puts forward an insider's view on how to avoid future severe recessions action must be taken to control booms which if uncontrolled will lead to a period of bust and once a major recession has begun fiscal and monetary policy must be adjusted to mitigate the downturn Often unpopular with economists this is the line which many governments and central banks take Major Recessions will help them to have more success

**The New Reckoning** David Marquand, 2013-06-10 We are told that this is a new world with which old theories cannot cope But the dynamic driving the current global transformation is not as new as our pundits and politicians pretend The global market place of our day may have little in common with the tamed welfare capitalism of the post war period but it is uncannily reminiscent of the untamed capitalism of 100 years ago Keynes and Beveridge may be dead but Marx Malthus and Ricardo have had a new lease of life In these timely essays David Marquand challenges the fashionable amnesia of the 1990s and addresses the crucial questions raised by the capitalist renaissance which has followed the collapse of Communism and the end of the cold war In this bewildering new world which is at the same time an all too familiar old world how can the values of social solidarity and democratic citizenship be realized Granted that socialism is no longer with us does it have anything to say from beyond the

grave How is socialism s great antagonist liberalism faring in this new world and what are the prospects of an accommodation between the two Where does the new medievalism of contemporary Europe fit in How do the special peculiarities of the British state the identity it embodies and the political economy over which it presides relate to those wider issues What room for maneuver do they give the British left These questions make up the agenda for The New

Reckoning **Conservative Economic Policymaking and the Birth of Thatcherism, 1964-1979** Adrian

Williamson,2016-01-12 In this book Adrian Williamson investigates the processes by which Thatcherism became established in Tory thinking and questions to what extent the politician herself is responsible for Thatcherism within the Conservative Party *The Palgrave Handbook of Presidents and Prime Ministers From Cleveland and Salisbury to Trump and Johnson*

Michael Patrick Cullinane,Martin Farr,2022-01-13 This handbook examines the personal relationships between American presidents and British prime ministers It aims to determine how personal diplomacy shaped the Anglo American relationship and whether individual leaders made the relationship special From the great rapprochement of the 1890s to the Cold War and contemporary transatlantic rapport the Anglo American relationship has been one of global significance making presidents and prime ministers central to international security trade and commerce culture and communication Naturally it explores the ideas and convictions of presidents and prime ministers the political parties they led as well as the political images constructed in the media and how the aura of the Anglo American relationship might differ from the reality With a deeper understanding of these political leaders and the relationship they forge with their counterparts we come that much closer to appreciating the dynamics of transatlantic statecraft **Handbook of OPEC and the Global Energy Order** Dag

Harald Claes,Giuliano Garavini,2020-01-20 The Organization of the Petroleum Exporting Countries OPEC celebrating its 60th anniversary in 2020 is one of the most recognizable acronyms in international politics The organization has undergone decades of changing importance from political irrelevance to the spotlight of world attention and back and from economic boom for its members to deep political and financial crisis This handbook with chapters provided by scholars and analysts from different backgrounds and specializations discusses and analyzes the history and development of OPEC its global importance and the role it has played and still plays in the global energy market Part I focuses on the relationship between OPEC and its member states Part II examines the relationship between OPEC and its customers the consuming countries and their governments while Part III addresses the relationship between OPEC and its competitors and potential partners the non OPEC producers and the international oil companies The final section Part IV looks at OPEC and the governance of international energy Chapter 20 of this book is freely available as a downloadable Open Access PDF at <http://www.taylorfrancis.com> under a Creative Commons Attribution Non Commercial No Derivatives CC BY NC ND 4.0 license

*The Making of Global Capitalism* Leo Panitch,Sam Gindin,2013-10-08 The all encompassing embrace of world capitalism at the beginning of the twenty first century was generally attributed to the superiority of competitive markets Globalization had



appeared to be the natural outcome of this unstoppable process But today with global markets roiling and increasingly reliant on state intervention to stay afloat it has become clear that markets and states aren't straightforwardly opposing forces In this groundbreaking work Leo Panitch and Sam Gindin demonstrate the intimate relationship between modern capitalism and the American state *The Making of Global Capitalism* identifies the centrality of the social conflicts that occur within states rather than between them These emerging fault lines hold out the possibility of new political movements that might transcend global markets

*New Labour, Old Labour* Anthony Seldon, Kevin Hickson, 2004 This book written by a distinguished selection of academics and commentators provides the most detailed comparison yet of old and new Labour in power I

**Anglo-American Relations** Alan Dobson, Steve Marsh, 2013-01-17 This book provides an examination of contemporary Anglo American relations Sometimes controversially referred to as the Special Relationship Anglo American relations constitute arguably the most important bilateral relationship of modern times However in recent years there have been frequent pronouncements that this relationship has lost its specialness This volume brings together experts from Britain Europe and North America in a long overdue examination of contemporary Anglo American relations that paints a somewhat different picture The discussion ranges widely from an analysis of the special relationship of culture and friendship to an examination of both traditional e.g. nuclear relations and more recent e.g. environment policies Contemporary developments are discussed in the context of longer term trends and contributing authors draw upon a range of different disciplines including political science diplomacy studies business studies and economics Coupled with a substantive introduction and conclusion the result is an insightful and engaging portrayal of the complex Anglo American relationship The book will be of great interest to students of US and UK foreign policy diplomacy and international relations in general

**New Labour, Old Labour** Kevin Hickson, Anthony Seldon, 2004-07-31 We are constantly told that New Labour forms an historic departure from the traditions of the Labour Party This book written by a distinguished selection of academics and commentators provides the most detailed comparison yet of old and new Labour in power It is also the first to offer a comprehensive analysis of the last Labour Government before the rise of Thatcher and the re-emergence of the Labour Party under Tony Blair's leadership It reveals much about the history of the Labour Party as well as providing a much needed context from which to judge the current government

*Labour's Economic Ideology Since 1900* Christopher Kirkland, 2022-09-20 This book traces the economic ideology of the UK Labour Party from its origins to the current day Through its analysis the book emphasises key crises including the 1926 General Strike the 1931 Great Depression the 1979 Winter of Discontent and the 2007-2008 economic crisis In analysing this history the ideology of the Labour Party is examined through four core themes the party's definition of socialism the role of the state in economic decision making the party's understanding of inequalities and its relationship with the trade union movement The result is a systematic exploration of the drivers and key ideas behind the Labour Party's economic ideology In demonstrating how crises have affected the party's economic policy the book presents a

historical analysis of the party's evolution since its formation and offers insights into how future changes may occur

**Locating the Transatlantic in Twentieth-century Politics, Diplomacy and Culture** Gaynor Johnson, 2024-01-25

Written in tribute to the work of Professor Alan Dobson this collection of essays brings diplomacy and the Anglo American relationship together considering politics and foreign policy in tandem with cultural interactions Uniquely placed to define exactly what transatlanticism is and to explore the ways in which this idea has evolved in the last 150 years this book asks to what extent can it be argued that there was a transatlantic world how can it be defined and what was unique about it With contributions from leading scholars it offers an overview of the field as well as a comparative exploration of Anglo American relations From emotion in foreign policy decision making to the RAF in the Vietnam War as well as leader personalities and transatlantic reactions to women's rights in China *Locating the Transatlantic in Twentieth century Politics Diplomacy and Culture* explores this special relationship at many levels and from many angles It further asks how this relationship has evolved over the years and considers how it might survive in a globalized post industrial world



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