

# The British Labour Government and the 1976 IMF Crisis

Mark D. Harmon



# British Labour Govt 1976 Imf Crisis

**Kathleen Burk**



### **British Labour Govt 1976 Imf Crisis:**

The British Labour Government and the 1976 IMF Crisis M. Harmon,1997-11-05 The British Labour Government and the 1976 IMF Crisis examines the external pressures vis vis British economic policy that culminated in the 1976 UK IMF crisis The postwar development of IMF loan conditionality is reviewed as well as the growing incompatibility after 1974 between the Government s domestic political imperatives and Britain s external economic constraints that led to the crisis More generally the case study demonstrates the coercive and constraining nature of international cooperation in contemporary international relations

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Britain and European Monetary Cooperation, 1964-1979 Kiyoshi Hirowatari,2016-09-23 The collapse of the Bretton Woods system in the early 1970s resulted in a transition to fluctuating rather than fixed currency system This brought sterling into the turmoil of the world currency markets and by the end of the 1970s sterling had quietly ended its role as an international currency Sterling dollar diplomacy collapsed bringing to an end what had hitherto been considered Britain s prime relationship Britain and European Monetary Cooperation 1964 1979 provides a unique perspective on these events shedding light on the complexities of the historical context of British monetary diplomacy and exploring the country s attempt at a European approach to sterling in the 1960s and 70s The book describes the political and economic approach Britain took at the turn of the 1970s and explains how the country became restricted by the burden of the sterling balances In this book the author illustrates how these developments offered opportunity for both cooperation and conflict in the light of monetary diplomacy He demonstrates how Britain s struggle to achieve exchange rate stability twinned with controversy over European Economic Community membership finally prompted serious reconsideration of economic policy making This book challenges the commonly held perception of the decline of sterling and explains that although Britain s attempt at a European approach failed the decline of the currency was more complicated than a managed decline

**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

Labours old and new Stephen Meredith,2013-07-19 This study is concerned with the Old Labour right at a critical juncture of social democratic and Labour politics It attempts to understand the complex transition from so called Old Right to New Right or New Labour and locates at

least some of the roots of the latter in the complexity tensions and fragmentation of the former during the lean years of social democracy in the 1970s The analysis addresses both the short and long term implications of the emerging ideological organisational and political complexity and divisions of the parliamentary Labour right and Labour revisionism previously concealed within the loosely adhesive post war framework of Keynesian reformist social democracy It establishes the extent to which New Labour is a legatee of at least some elements of the disparate and discordant Labour right and tensions of social democratic revisionism in the 1970s In so doing it advances our understanding of a key moment in the development of social democracy and the making of the contemporary British Labour Party

**An Exchange Rate History of the United Kingdom** Alain Naef, 2022-09-29 This history of sterling shows how the Bank of England defended the pound and managed foreign exchange

*Milton Keynes in British Culture* Lauren Pikó, 2019-01-23 The new town of Milton Keynes was designated in 1967 with a bold flexible social vision to impose no fixed conception of how people ought to live Despite this progressive social vision and its low density flexible green urban design the town has been consistently represented in British media political rhetoric and popular culture negatively as a fundamentally sterile paternalistic concrete imposition on the landscape as a joke and even as Los Angeles in Buckinghamshire How did these meanings develop at such odds from residents and planners experiences Why have these meanings proved so resilient Milton Keynes in British Culture traces the representations of Milton Keynes in British national media political rhetoric and popular culture in detail from 1967 to 1992 demonstrating how the town s founding principles came to be understood as symbolic of the worst excesses of a postwar state planning system which was falling from favour Combining approaches from urban planning history cultural history and cultural studies political economy and heritage studies the book maps the ways in which Milton Keynes newness formed an existential challenge to ideals of English landscapes as receptacles of tradition and closed fixed national identities Far from being a marginal foreign and atypical town the book demonstrates how the changing political fortunes of state urban planned spaces were a key site of conflict around ideas of how the British state should function how its landscapes should look and who they should be for

**Goodbye, Great Britain** Kathleen Burk, 1992 In March 1976 the value of the British pound began to slide The slide turned into a rout and triggered an economic and political trauma By September confidence in the pound had collapsed In April 1975 the Wall Street Journal had run the headline Goodbye Great Britain advising investors to get out of sterling Now the British Labour government under its new Prime Minister James Callaghan was forced to seek help from the International Monetary Fund a familiar option for Third World countries but highly unusual for a developed western economy This expert new study uncovers the roots of the most searing economic crisis of postwar Britain The weakness and instability of the British economy in the mid 1970s the consequence in part of the 1973 rise in oil prices raised international alarm The US government in particular feared economic crisis would drive Britain into a left wing siege economy endangering NATO and the EEC Anticipating the danger the US Treasury set out to force Britain to make major domestic

policy changes The sterling crisis provided the opportunity The IMF provided the weapon Arriving in London in November 1976 the IMF mission announced that the price for the loan included deep cuts in public expenditure The consequent political crisis was fought out in private and in public amongst members of the British Cabinet the Labour Party the Treasury and the Bank of England It involved the US President Treasury and State Department the Federal Reserve the German Chancellor and the Bundesbank Burk and Cairncross uncover the efforts of the Labour government to escape IMF conditions They also examine the political agenda the loss of economic control the rise of monetarist ideas and the change in the climate of opinion Juxtaposing gripping narrative with expert analysis the book provides surprising answers to critical questions and reveals how the breakdown of the postwar consensus on macro economic management paved the way for the triumph of Thatcherism [A History of the British Labour Party, Third Edition](#) Andrew Thorpe,2008-03-15 Thorpe s history of the Labour Party has now been updated to offer a detailed analysis of Tony s Blair s thirteen year leadership and includes the story of Gordon Brown s appointment as PM **Labour History Review** ,2005 **The British Left's 'Great Debate' on Europe** Andrew Mullen,2007-11-15 European integration has long been a controversial issue in British politics Whether we should have the Euro and a European Constitution have caused even deeper divides to emerge This timely and comprehensive book looks at the European policies of the British Left since the end of World War II and provides a clear illustration of the range of debates that have taken place It also includes interviews with the key players including Tony Benn and Neil Kinnock [The IMF Crisis of 1976 and British Politics](#) Kevin Hickson,2005-02-25 The 1976 IMF crisis was a seminal event in modern British political and economic history The seeds of the crisis were sown by the huge OPEC oil price shocks of 1972 3 leading to the potential meltdown of Britain s already weakened economy and seemingly confirming Britain s headlong decline as a major political and economic power The government was seen as going cap in hand to the International Monetary Fund IMF to head off disaster an image which became a long lasting political icon Kevin Hickson has mined vital original source material including interviews with leading players to probe government economic thought and practice He questions much received wisdom especially that the crisis caused a basic shift to monetarist orthodoxy and right wing economic liberalism commonly known as Thatcherism and embraced by successive governments including New Labour [Historical Abstracts](#) Eric H. Boehm,1999 **History Today** ,1993 **A Strange Eventful History** Edmund Dell,2000 Tony Blair s espousal of privatization before the 1997 General Election finally extinguished the life of socialism as a significant political force in this country There have been many reasons both philosophical and personal for its demise yet in the end socialism sickened and died because of its impracticability and the failures consequent thereon [New Left Review](#) ,2000 **Getty Research Journal No. 2** Thomas W. Gaehtgens,Katja Zelljadt,2010-04-05 The Getty Research Journal showcases the remarkable original research underway at the Getty Articles explore the rich collections of the J Paul Getty Museum and Research Institute as well as the Research Institute s research projects and annual theme of its scholar

program Shorter texts highlight new acquisitions and discoveries in the collections and focus on the diverse tools for scholarship being developed at the Research Institute

[America, History and Life](#) ,1996 Article abstracts and citations of reviews and dissertations covering the United States and Canada

**American Empire and the Political Economy of Global Finance** Leo Panitch, Martijn Konings, 2008-07-24 In a lively critique of how international and comparative political economy misjudge the relationship between global markets and states this book demonstrates the central place of the American state in today's world of globalized finance The contributors set aside traditional emphases on military intervention looking instead to economics

**Leadership in Context** Erwin C. Hargrove, John E. Owens, 2003 What is political leadership and does it operate differently in different political contexts In addition to context personal political skill plays a large role in the area of leadership often yielding significant results Whether a leader is active or passive creating dynamic relations of talent and institutional powers or choosing to leave situations as they are skill is frequently the key factor in policy achievement In this book editors Hargrove and Owens gather seven very different studies of skill in context From the role of the European Commission president to the well established function of the president of the United States each essay analyzes and interprets the effects of institutional powers and the environments in which leaders operate on their effectiveness and degree of personal talent each brings to the table

## Unveiling the Energy of Verbal Artistry: An Emotional Sojourn through **British Labour Govt 1976 Imf Crisis**

In a world inundated with displays and the cacophony of fast interaction, the profound power and psychological resonance of verbal beauty often diminish in to obscurity, eclipsed by the continuous barrage of noise and distractions. Yet, situated within the lyrical pages of **British Labour Govt 1976 Imf Crisis**, a captivating perform of literary beauty that impulses with fresh feelings, lies an wonderful trip waiting to be embarked upon. Composed with a virtuoso wordsmith, this mesmerizing opus guides viewers on a mental odyssey, delicately revealing the latent potential and profound influence embedded within the complex web of language. Within the heart-wrenching expanse of the evocative examination, we can embark upon an introspective exploration of the book is central subjects, dissect their interesting writing style, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

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