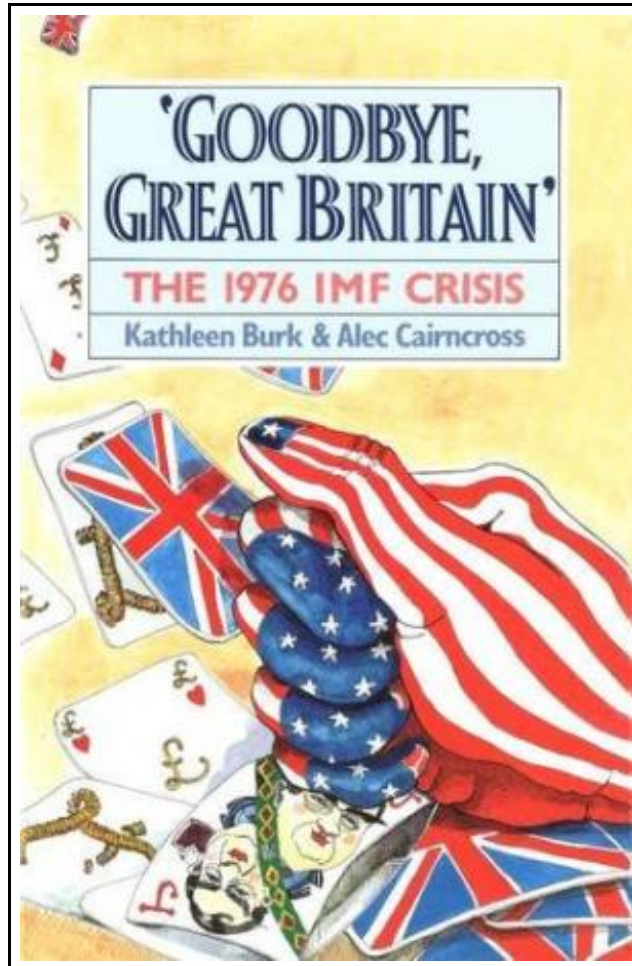


Goodbye, Great Britain: The 1976 IMF Crisis



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Yale University Press. Hardcover. Book Condition: New. Hardcover. 256 pages. Dimensions: 9.5in. x 6.3in. x 1.1in. 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. 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 the IMF conditions. They also examine the political agenda, the loss of economic control, the rise of monetarist ideas and the change in the climate...

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