- After our first meeting we divided our work. I was working on the history of how the exchange rate system came into existence and how it is now. What is Bretton woods? My contribution was the following -The Breakdown of the Bretton Woods System, How Much Managing? How Much Floating? Or you can say in broad terms **The current exchange rate system.** All of us did our respective parts for the first question of the project - How Do Foreign Currency Exchange and Forex Markets Work?