



BRETTON WOODS

Laura Gómez y Salma El Hammoud

1944

- Lugar: Hotel Mount de Bretton Woods
- Participantes: 44 países
- Tema: Diseñarán un nuevo marco para garantizar la estabilidad del Sistema monetario



Dólar como divisa de referencia internacional

35 dólares = 1 onza de oro



Ventaja sin responsabilidad

EEUU podía imprimir todo el dinero del mundo
El resto del mundo necesitaba producir Bienes y servicios



Esto le permitió a EEUU **financiar** guerras
hasta caer en un **deficit creciente**



Muchos países empezaron a **cuestionar** el
Sistema



Pedían la conversion de dólares a oro =
Agotaba las reservas de oro en Estados
Unidos



EL PROBLEMA: LA GUERRA DE VIETNAM



1955 - 1975

EL SHOCK DE NIXON

"All the News
That's Fit to Print"

The New York Times

FOL. CXX... No. 41,477 NEW YORK, MONDAY, AUGUST 16, 1971 15 CENT

LATE CITY EDITION
Weather: Mostly sunny and warm today; falls tonight and becomes cool Tuesday; high 80's; low 60's; South 65-70; Temp.-Hum. Indexes present 76. Full U.S. report on Page 1

**NIKON ORDERS 90-DAY WAGE-PRICE FREEZE,
ASKS TAX CUTS, NEW JOBS IN BROAD PLAN;
SEVERS LINK BETWEEN DOLLAR AND GOLD**

A WORLD EFFECT | REACTION MIXED

Unilateral U.S. Move
Means Others Face
Party Decisions

By EDWARD L. DALE Jr.
Special to The New York Times
Washington — President Nixon announced yesterday that he would impose a 90-day wage-and-price freeze on all goods and services produced or sold in the United States. He also proposed tax cuts and new job programs.

Mansfield Pleased by
Wage-Price Action—
McGovern Critical

By CHRISTOPHER LYDON
Associated Press
Washington — President Nixon's proposal to freeze wages and prices for 90 days was welcomed yesterday by most congressional leaders and political analysts who commented on President Nixon's speech. They said it was a "bold and courageous" move that deserved credit for its "courageous" decision to sever the link between the dollar and gold.

How many pounds, marks and francs will the dollar lose? Will there be similar decisions of other countries? Is there a chance of a world-wide freeze? These were some of the questions raised by economists and analysts in the days leading up to the speech.

More than 100 economists from 20 countries gathered in London yesterday for a meeting of the Foreign-exchange market committee, which monitors exchange rates in all major currencies and important markets.

The price freeze was the last step in taking the action to stop "the attacks of international monetary speculators."

Ilate Pursues British Troops in Ulster

By BERNARD WEINRAUB
Belfast, a 22-year-old paramilitary leader, was killed yesterday in the Catholic quarter of Londonderry, Northern Ireland. Thirty men in the Catholic quarter "have been wounded," said Pte. David Radford, a spokesman for the Royal Ulster Constabulary.

British soldiers take cover during disturbances, a Londonderry woman walks home

President Nixon after delivering television address

Highlights of Nixon Plan



- 15 de Agosto de 1971
- Fin de la convertibilidad
- Colapso de Bretton Woods



¿QUE CAMBIA DESDE ENTONCES? DESPUÉS DE BRETON WOODS

- Tipos de cambio flotantes (determinados por la oferta y la demanda)
- Más globalización financiera
- Más volatilidad



Bretton Woods dio estabilidad y crecimiento, permitiendo la reconstrucción económica tras la Segunda Guerra Mundial, pero su colapso abrió la era de la volatilidad financiera

MUCHAS GRACIAS

Laura Gómez y Salma El Hammoud