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Jamie Martin. *The Meddlers: Sovereignty, Empire, and the Birth of Global Economic Governance*. Cambridge: Harvard University Press, 2022. ISBN 9780674976542

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Introduction by Adom Getachew, University of Chicago

Despite the best revisionist historiography of the past decade, there remains a particularly stubborn origins story about institutions of international economic governance.[1] In this account, the Bretton Woods systems inaugurated an unprecedented era of governing the global economy. Its heyday is associated with a period of embedded liberalism, which sought to combine the liberalization of global trade with the redistributive and developmental ambitions of nation-states. This era is said to have come to an end with oil crisis of the 1970s and the rise of neoliberalism, which is identified with the 'Washington Consensus.'

As Quinn Slobodian notes, Jamie Martin's pathbreaking study, *The Meddlers,* clears this ground with a machete. Martin does so by tracking the precedents forged during and immediately after the First World War. As Eric Helleiner puts it, Martin takes us back to the pre-1944 'ancient history' of global economic governance, when Martin argues that for the "first time in history" international institutions "began to intervene in the most consequential domestics economic decisions of some of their member states" (2). 'Meddling' is an apt description of the practices advanced in this context, for what such institutions aimed to do was recalibrate forms of intervention first associated with informal empire to a new age of national self-determination. In doing so, the terrain of economic governance became a central site for contestations over the meaning and limits of national sovereignty. As international civil servants struggled to legitimize their newly gained powers of intervention as an innocuous, necessary, and mutually beneficial form of international economic cooperation, a range of domestic political actors drew on imperial histories and imageries to develop "a global lingua franca of opposition to the earliest attempts to govern the world's capitalist economy" (4). What made the charge of 'Ottomanization' or 'Tunisfication' so powerful, in this context, was that they foregrounded the imperial roots of international economic governance in ways that undermined the distinction between international cooperation.

Beginning with wartime Allied efforts at economic coordination and examining the precursors of what would become structural adjustment in the last twentieth century, Martin's book makes at least three important interventions. First, the interwar period destabilized a strict differentiation of Global North and South, in which the former enjoyed a more impermeable form of sovereignty while the latter was subject to frequent and radical forms of intervention. As Martin shows, post-imperial spaces in the heart of Europe proved to be an important site for honing the practices of economic meddling. For instance, it was in Eastern and Central Europe that League of Nations officials first updated and repurposed the tools of controlling sovereign debt developed in China, Egypt, and the Ottoman Empire for the management of hyper-inflation. Although officials recognized that "the old gunboat diplomacy is as dead as a dodo" (159), they also acknowledged that their proposals were uncomfortably close to the forms of coercion that had been developed for intervening in 'less civilized' states. Martin illustrates that while states like Austria were never subject to outright military force, paradoxically their status as members of the League of Nations made possible far-reaching forms of intervention. In important ways, then, the interwar experiences of central and eastern European states foreshadowed the forms of unequal sovereignty and economic intervention that post-colonial states experienced after the Second World War.

Second, while Bretton Woods appears as a unified and self-conscious project, the post-World War I context makes clear that international institutional innovation emerged in a more piecemeal fashion, and in response to specific political and economic crises. Practices innovated in one context would later serve new purposes. For instance, the Allied powers' wartime measures of controlling the global supply of raw materials provided a model for commodity-control schemes during the Depression. Tracking various experiments in international economic governance, Martin gives us a real sense of the breadth of what governing a global economy entailed. Vanessa Ogle describes the "strikingly heterogeneous set of examples" taken up in *The*

[1] See for instance, Patricia Clavin, *Securing the World Economy: The Reinvention of the League of Nations, 1920-1946* (New York: Oxford University Press, 2013).

Meddlers as one of the great strengths of the book. By highlighting how international economic institutions were innovated to address discrete crises, Martin takes us beyond the traditional focus on monetary policy and brings to the foreground trade, development, and fiscal policy as also being central arenas of international economic intervention.

For Christy Thornton, the questions of which crises rose to the level of international action, and how contingent and specific programs became modular, requires reversing "our analytic lens, training it not only on the meddlers, but also on the meddled." For instance, League officials and other international actors were initially skeptical about developmental projects, but soon became embroiled in expansive programs in Greece and China. Building on Martin's impressive attention to "the interests and ideas of actors in what would become the developing world," Thornton argues for a relational account, in which the objects of meddling can also be understood as agents who played a central role in shaping the structure of international economic institutions.

Martin's coverage of a wide range of political actors makes clear that competing aspirations and visions were articulated to the newly-emerging institutions of international economic governance. This is a third strength of *The Meddlers,* which is also exemplified in Martin's far-ranging response to the review. As he notes there, he sought to capture the pressure that peripheral actors in the world system such as China and India brought to bear on the architects of international economic governance. By attending to the experimentation of this period, Martin illustrates that, at least at the outset, the emerging institutions were political and ideologically flexible and allowed for various visions of coordination, collaboration, and intervention to be conceived. In emphasizing how different actors embraced the same institutions for very different ends, Martin resists a narrative in which a brief period of embedded liberalism is then followed by the age of neoliberalism. Even an institution like the Bank of International Settlements (BIS), which encapsulates in its starkest form the neoliberal project of depoliticization and encasement that Slobodian describes in *The Globalists*, was embraced by left-wing activists and lawyers who envisioned a reorganized version of the Bank as an engine for further advancing internationalism.[2]

However, even as he draws attention to the experimentation and range of possibilities on offer, Martin is clear about the limitations faced by actors who challenged the structures of power. As he puts it in his response to the reviewers, Great Powers dominated the institutions of the interwar period, and as such were remarkably effective at forestalling the more radical demands of peripheral actors. This suggests that we should consider what geopolitical, ideological, and institutional conditions have created greater opportunities for peripheral intervention and transformation of international institutions.[3]

The interwar period ultimately produced institutions that reinforced rather than transformed international hierarchies, but Martin's history provides more than an account of this process. If the title, *The Meddlers*, suggests that Martin sides with the defenders of state sovereignty against the innovators of international economic governance, the normative lesson of this important book lies elsewhere. It asks us to think about the space between unaccountable meddling and bounded sovereignty, where aspirations for more democratic and egalitarian forms of international economic governance were advanced, and continue to be relevant in the wake of new global crises.

[2] Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge: Harvard University Press, 2018).

[3] This is for instance exemplified in Christy Thornton, *Revolution in Development*: *Mexico and the Governance of the Global Economy* (Berkeley: University of California Press, 2021).

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Review by Eric Helleiner, University of Waterloo

John M. Hobson recently lamented how analyses of post-1945 global economy in the scholarly field in which he and I work—international political economy (IPE)—often seem to assume that "the pre-1945 world constitutes in effect 'ancient history'." As he put, they have "what amounts to a '1945-as-year-zero' conception of globalisation and the global economy."[1] As a friendly amendment, I would step back one year and highlight how the 1944 Bretton Woods conference is often presented as a kind of 'year zero' in IPE literature and courses. In his new book, Jamie Martin has done a great service to IPE scholars and students by reminding them of importance of the pre-1944 'ancient history' of international economic institutions.

The Meddlers shows how such institutions first emerged not in 1944, but during the early post-1918 years, when the League of Nations itself began to support international financial stabilization loans and international development projects. Other innovations soon followed, with the 1929-30 creation of the Bank for International Settlements (which fostered central bank cooperation) and the 1931 establishment of the International Tin Committee (which managed tin prices by coordinating its production). Martin's rich and engaging history of these pioneering efforts to build international economic institutions highlights how Bretton Woods was not the first but the "second wave of international economic institution-building" (21-22).

The analysis also shows how the two waves had interesting similarities and differences. IPE scholars have noted how the Bretton Woods negotiations were heavily shaped by a "loose transnational and transgovernmental community of experts" from Britain and the United States.[2] Martin shows how the first wave of international economic institution-building was also driven by a "transnational network" of figures, most of whom "sat at the nexus of political and financial power in Britain and the United States" (12). Martin's analysis also reveals the greater prominence of private bankers in the transnational network that fostered that first wave. By contrast, private financiers had little presence at Bretton Woods and, indeed, as Martin notes, emerged as its leading opponents.

Another contrast with Bretton Woods was the absence of an overarching vision among those who pioneered interwar international economic institution-building. To be sure, Martin notes that these figures "shared the basic aim of preserving and stabilizing capitalism at a moment of increasing challenges to it" (12). But he also emphasizes that "their work was not part of a unified and self-conscious project of world-making" (12-13), as it emerged incrementally and in an ad hoc fashion. There was, in other words, no 'Bretton Woods moment' that launched this first wave of institution-building, a fact that may help to explain why its architects are so much less well known than those of Bretton Woods.

Martin details multiple catalysts for this first wave, most of which involved episodes and circumstances that will not be very familiar to IPE scholars. Particularly important was the experience of inter-Allied councils that managed supplies of shipping, food, and raw materials during World War One. As Martin puts it, "these wartime efforts provide templates for many future experiments in international economic institution-building and laid direct foundations for the economic work of the League of Nations" (22). His analysis also highlights the significance of developments such as the Greek refugee crisis in the early 1920s (for the first international

[1] John Hobson, *Multicultural Origins of the Global Economy* (Cambridge: Cambridge University Press 2022), 6.

[2] John Ikenberry, "A World Economy Restored: Expert Consensus and the Anglo-American Postwar Settlement," *International Organization* 46:1(1992), 293. I have shown elsewhere that the contributions of delegates from other parts of the world should not be neglected; see Eric Helleiner, *Forgotten Foundations of Bretton Woods* (Ithaca: Cornell University Press, 2014).

development projects) and political unrest in Southeast Asia and the collapse of tin prices during the early 1930s (for the creation of the International Tin Committee).

The book also analyzes many other fascinating historical episodes that should interest IPE scholars. For example, Martin describes in detail some important early development initiatives undertaken by the League of Nations in Albania and China. This analysis helpfully puts another nail in the coffin of the still-popular, but very inaccurate, notion that international development emerged from the Cold War.[3] *The Meddlers* also highlights innovative ideas for ambitious international economic initiatives during the Great Depression, such as international public works programs.

As is evident from its title, *The Meddlers* emphasises how interwar international economic institutions "developed novel powers over once-insulated domestic realms of economic policy-making" (3). Not surprisingly, their intervention in domestic affairs was most pronounced in less powerful countries, such as those "weakened by the war or on the margins of the global capitalist economy" (247). Indeed, Martin suggests that this first generation of international economic institutions often simply reshaped earlier kinds of external interference in the economic sovereignty of countries that had long been challenged by formal and informal kinds of imperialism before 1914. Another key contribution of the book is to detail the widespread opposition to this interference during the interwar years, an opposition that was intensified by the high political salience of sovereignty claims after World War One. Martin shows how opposition to the new international economic institutions took many forms, involving the diverse agendas of "liberals, the left, and the right" as well as those both "for the sake of empire, and its undoing" (277). What united these groups was simply "the defense of a polity from unwanted meddling." Martin argues that their political force "defined the political limits to international cooperation during the interwar period" (250).

The book's emphasis on the 'meddling' role of the first generation of international economic institutions reflects the cases on which Martin chose to focus. As he highlights in his introductory chapter, the book examines only institutions that developed "control over domestic policies, rather than on other less interventionist endeavors characteristic of pre-1914 forms of internationalism, such as collecting data, organizing conferences, or standardizing regulations" (25). When analysing Bretton Woods, Martin also devotes much less time to the creation of International Bank for Reconstruction and Development (which imposed few constraints on members' sovereignty) than that of the International Monetary Fund (which imposed more). The discussion of the latter also concentrates heavily on the question of loan conditionality, rather than on other novel aspects of its Articles of Agreement that protected and enhanced member states' economic sovereignty, such as their endorsement of capital controls (and even of cooperative mechanisms to make them more effective).[4] As Martin notes, his book thus provides only a partial history of the birth of "global economic governance" (a term that he uses more narrowly than many IPE scholars, to refer just to international economic institutions).

Because of his interest in the 'meddling' role of international economic institutions, Martin devotes less attention to figures in the interwar period who hoped—as many of the Bretton Woods architects also later did—that these bodies would protect and enhance their country's sovereignty rather than undermine it. Many of these figures came from less industrialized regions and they hoped that intergovernmental economic institutions might assist their efforts to promote state-led industrialization (that was seen as key to resisting foreign oppression) and/or to constrain imperialist forces and powerful external market actors. A number of creative visions for international economic institutions put forward in the interwar years were inspired by these goals. Some are briefly mentioned in *The Meddlers*, such as Sun Yat-sen's ambitious 1920 proposal for an

[3] For a useful survey of literature on this topic, see Joseph Morgan Hodge, "Writing the History of Development (Part 2: Longer, Deeper, Wider)," *Humanity* 7:1 (2016): 125-174.

[4] For the latter, see for example Eric Helleiner, "Controlling Capital Flows 'At Both Ends': A Neglected (But Newly Relevant) Keynesian Innovation from Bretton Woods," *Challenge* 58(5): 413-27.

International Development Organization, and Latin American innovative demands for an Inter-American Bank during the 1930s. Other figures, such as Romania's Mihail Manoilescu in 1929 and India's Benoy Kumar Sarkar in 1932, also advanced interesting ideas about how the League might support industrialization in poorer regions.[5]

It is certainly understandable that these kinds of visions receive less attention in Martin's book, because they fit less well with the 'meddling' theme, and because they did not have much impact on the construction of the first generation of international economic institutions. The book's analysis also usefully reveals a key weakness underlying these kinds of proposals: their assumption that newly created international economic institutions could actually bring an end to that past meddling by dominant powers and market actors in less industrialized regions of the world. That assumption overlooked the possibility that these institutions would be captured by those same powerful actors and used as new tools of foreign economic oppression. A key strength of Martin's analysis is that it highlights how real that possibility was.

Although these alternative visions had little impact on the construction of the first generation of international economic institutions, the 'embedded liberal' philosophy of the leading Anglo-American architects of Bretton Woods embraced the idea that international economic institutions should take on a greater role in protecting and enhancing the policy autonomy of member governments. That priority emerged in a context that is described well by Martin as one of "ever-stronger demands for national self-determination" and the solidification of "a new consensus…about the role of states in guaranteeing employment, mitigating the consequences of crisis, and providing new forms of welfare" (214).[6] Martin also highlights the limits of embedded liberal vision during the early postwar years, citing its absence from colonial contexts, the growing 'meddling' by the IMF via conditional lending in regions such as Latin America, and the delayed European move to currency convertibility before 1958. The first two points are important, but some readers may be less convinced by the third, given how embedded liberal ideals continued to inform intra-European arrangements such as the European Payments Union during the pre-1958 period.

International economic institutions can be designed to play many roles, including those of a meddling kind. Martin's history of that latter role is a very important addition to existing literature. Its focus on that role also resonates with current criticisms of these institutions, a resonance that Martin himself emphasises. In so doing, his book makes a very important contribution not just to the historical literature, but also to the field of IPE, which has much to learn from this 'ancient history' of the pre-1944 world economy in an era when the foundations of the postwar international economic order appear to be crumbling.

[5] For these proposals, see Sun Yat-sen, *The International Development of China* (New York: G.P. Putnam's Sons, [1920]1922); Christy Thornton, *Revolution in Development* (Berkely: University of California Press, 2021), chs.2-3; Mihail Manoilescu, *The Theory of Protection and International Trade* (London: P.S. King and Son, [1929]1931); Benoy Kumar Sarkar, *Studies in Applied Economics, vol. 1* (Calcutta: Chuckervertty Chatterjee and Company,1932). For a discussion of these various proposals, see Helleiner, "Where Did the Idea of International Development Come From? Looking Beyond the Industrialized Core," in Corinna R. Unger, Nicholas Ferns, Jack Loveridge, and Iris Borowy, eds., *Perspectives on the History of Global Development. Yearbook for the History of Global Development* vol. 1 (Berlin: De Gruyter Oldenbourg, 2022): 37-57. For those interested in earlier ideas about international economic institutions, also deserving attention are the very different proposals advanced by John A. Hobson for economic roles that could be assumed by what he called "international government"; see his *Towards International Government* (London: George Allen and Unwin, 1915), and *The New Protectionism* (New York: G.P. Putnam's Sons,1916). Even earlier proposals for international economic institutions can be found in the writings of Friedrich List who proposed a "world trade congress" in his 1837 *The Natural System of Political Economy*, translated and edited by W.O. Henderson (New York: Routledge [1837]1983), 126.

[6] See also John Gerard Ruggie, "International Regimes, Transactions, and Change: Embedded Liberalism in the Postwar economic Order," *International Organization* 36:2 (1982): 379-415; Helleiner, "The Life and Times of Embedded Liberalism," *Review of International Political Economy* 26:6 (2019): 1112-36.

Review by Vanessa Ogle, Yale University

At the end of the Great War, economic relations between the major economies of Europe and North America had been transformed beyond recognition. The European continent faced dire economic and political crises in several countries, some resulting from the direct economic impact of the war, others from the political upheavals following in the wake of the peace settlements, yet others from the redrawing of maps and territory that ensued all over Central and Southeastern Europe. The shocks and disruptions caused by the war would eventually be felt even in many non-combatant countries in the non-Western world as well. It is hard to overstate the dramatic impact of World War I on economies almost everywhere.

As Jamie Martin shows in his important new book *The Meddlers*, the scale of these transformations set the scene for establishing a host of new institutions and practices of global economic governance, as it is termed today. The League of Nation's Economic and Financial Organization (EFO), the Bank of International Settlement (BIS), and various nowadays little-known but important commodity agreements and controls stood at the center of these efforts. These institutions and practices, as *The Meddlers* lays out convincingly, in turn shaped the organizations of global economic governance set up after 1945 and still with us today, above all the International Monetary Fund (IMF) and the World Bank.

The *Meddlers* follows in the footsteps of several books that have recently revived the history of interwar international institutions such as the EFO, the League of Nations itself and some of its affiliated sections, and the International Labor Organization, among others. At the same time, Martin is part of a growing cohort of authors who have pointed to the importance of the interwar period for understanding the post-1945 landscape of international organizations and norms, ranging from the United Nations, to international law, to the politics of development, and including the Bretton Woods settlement.[1]

But *The Meddlers* now brings us a much deeper, fine-grained, and comprehensive analysis of economic governance as it emerged out of the Great War. Together with Patricia Clavin's pioneering study on the EFO, it will quickly become essential reading on any aspect of these histories. This is a book that many of us have been missing in thinking through the interwar years, and having assembled its rich materials so convincingly in a new framework of analysis constitutes its significant achievement. Martin's analysis shows extraordinary sensitivity in excavating the hierarchies and economic power imbalances that prevailed among countries of different standing in the interwar years: between the European victors and the United States on the one hand, and the various vanquished nations but also, former colonies and other nominally independent entities that were sovereign more in name than in practice, on the other. The book's most important contribution is its illustration of how readily and deliberately the newly self-appointed international economic watchmen were endowed with powers that reached deeply into the domestic policies and decisions of countries seeking assistance. For those countries viewed as inhabiting the lower ranks of civilizational hierarchies, economic sovereignty was never meant to be absolute and untouchable. Contemporaries and some of the economic experts tasked with designing the new tools of governance quickly drew analogies with older, nineteenth-century practices of informal empire (the Peruvian collateralization of bird excrements comes to mind).[2] As

[1] Among others: Susan Pedersen, *The Guardians: The League of Nations and the Crisis of Empire* (Oxford, UK: Oxford University Press, 2015); Eric Helleiner, *Forgotten Foundations of Bretton Woods: International Development and the Making of the Postwar Order* (Ithaca, NY: Cornell University Press, 2014); Christy Thornton, *Revolution in Development: Mexico and the Governance of the Global Economy* (Oakland, CA: University of California Press, 2021); Patricia Clavin, *Securing the World Economy: the Reinvention of the League of Nations, 1920–1946* (Oxford: Oxford University Press, 2013); Yann Decorzant, *"Internationalism in the Economic and Financial Organization of the League of Nations,"* in Daniel Laqua, ed., *Internationalism Reconfigured: Transnational Ideas and Movements Between the World Wars* (London: I.B. Tauris, 2011), 115–134; Mark Mazower, *Governing the World: The History of an Idea* (New York: Penguin, 2012).

[2] Catalina Vizcarra, "Guano, Credible Commitments, and Sovereign Debt Repayment in Nineteenth-Century Peru," *The Journal of Economic History* 69, 2, (2009): 358–387.

other works on the League of Nations have argued, and as *The Meddlers* confirms, the new experts and their institutions thus occupied an international terrain somewhere between empires and nation-states.[3]

Six richly detailed chapters offer invaluable insight into the workings of the League and other institutions of governance and provide particularly fascinating accounts of economic interference in Southeastern and Southern Europe. *The Meddlers* makes clear that the histories of countries such as Greece and Portugal deserve much more attention than they commonly receive, in US academic contexts at least. The chapter on commodities is arguably the most innovative as it illustrates the economic and political importance of raw materials, something that is not always fully appreciated.

The Meddlers' account of the League's involvement in the resettlement of Greek refugees and technical assistance to the Nationalist Chinese government is fascinating, but it perhaps takes its argument a step too far. The politics of development and modernization post-1945 would take on such variegated and capacious forms that the Greek and Chinese example surely offered some form of lesson and experience to draw from, but development's 'origins' were more multifaceted than the chapter lets on. Rather, what would come to be the sprawling politics of modernization and development post-1945 emerged out of a set of often unconnected and yet similar concerns about mitigating so-called backwardness—whether as a regional concern in East Central Europe after 1918, as colonial welfarism in the interwar years, as health expertise missions, or as European reconstruction efforts in the immediate postwar years, to name a few.

Overall, *The Meddlers* conceives of economic governance in more than just narrowly monetary terms, as economic historians have traditionally done. By using the deliberate interference in the domestic affairs of less powerful—if only temporarily in some instances—countries as a framing device and lens, *The Meddlers* is able to group together a strikingly heterogeneous set of examples. This is one of the strengths of the book. It should therefore be made more explicit that the examples included represent vastly different aspects of political economy. Reading economic historians on the postwar economic settlement, one could easily think that currencies were all that really mattered to the history of global economic governance post-1945. *The Meddlers* reminds us that questions of trade were equally of concern, and that contemporaries generally had a much more wholesome understanding of what economic management meant. The focus of monetary historians on Bretton Woods as the founding moment for economic governance has obscured these related issues.[4]

The Meddlers is written based on the archives of the institutions involved (the League of Nations above all), as well as a substantial number of sources from the national archives of the UK and the Bank of England, as well as additional materials from mostly US and French repositories and a few other individual collections. But the single largest type of source are the personal papers of the men involved in the design and implementation of economic governance and interference, men who were based mostly in the UK and the US but who often had former ties to empire. The list of archives appears to list 23 such collections of personal papers. The strong representation of the UK in these archival materials is of course a reflection of that country's outsized influence in the processes described. But it is also a choice about how to write international history—in this case, an international history that does not delve more deeply into the implementation of policies and ideas about institutional design on the ground. We get glimpses of the political and other struggles ensuing in Austria over the adoption of austerity measures among different

[3] This seems to be the consensus view on mostly everything pertaining to the League at the moment. Representative of this argument: Pedersen, *The Guardians*. For an older argument about the League as perpetuating imperial modes of operating in its austerity programs, see Louis W. Pauly, *Who Elected the Bankers? Surveillance and Control in the World Economy* (Ithaca, NY: Cornell University Press, 1997).

[4] Vanessa Ogle, "Global Capitalist Infrastructure and U.S. Power," Mark Bradley, ed., *Cambridge History of America and the World*, vol. 4: David Engerman, Max Paul Friedman, and Melani McAlister, eds., *The Twentieth Century* (Cambridge, UK: Cambridge University Press, 2021), 31-54.

parties and factions. We get a similar overview of the conflicts that continued to roil Greece over the League-sponsored refugee resettlement program for several years, but these accounts barely scratch the surface.

Yet these insights raise questions of who benefitted from League-organized cash infusions on the national and local levels. These issues extend beyond ideas about design, beyond political sloganeering and campaigning among parties and factions, and have profound material implications. Who was awarded the contracts to build what appeared to be subpar housing for refugees in Greece, on what terms, and under what oversight? As reasons why such questions are of great importance, one might only think of the tales of corruption surrounding structural adjustment programs in Latin America in the late twentieth century, or how these measures allowed a sprinkling of strategically-positioned elites to reap the benefits of policies that inflicted great hardship on the vast majority of people. Beyond the exchange of ideas about institutional designs and limiting local economic control, this is where the political economy salience of the topic is really situated, and where the medium- and long-term distributional effects of economic governance come into play.[5]

The reliance on personal papers raises another issue. We used to criticize the diplomatic history of the olden days for essentially reconstructing conversations among a few important statesmen, ambassadors, and foreign secretaries from the US and a handful of Western European countries. Slowly, international history began to recognize other actors as valid players. The turn to the League of Nations and the UN, among others, as topics of inquiry is part of the transformation of diplomatic history into a new international history. But what are the methodological pitfalls in now following correspondences among a cohort of mostly Anglo-American economic experts, central bankers, and economic bureaucrats in addition to a few ministers and private bankers (whose careers often involved stints in government)? While it may not be possible to rectify this imbalance, it may be necessary to at least reflect on it. My impression is that reliance on personal papers and correspondence might suggest more coherence and uniformity of design and ideas than there actually was. On the ground, it seems, meddling involved a considerable amount of muddling through.

Today, the IMF's balance sheet is bigger than ever before. The economic impact of the pandemic paired with the fallout from Russia's war on Ukraine has sent poor countries scrambling for assistance and bailouts.[6] IMF lending has reached record levels. It is precisely in moments of crises, when other sources of capital dry up or become prohibitively expensive, that struggling economies turn to the institutions of global economic governance. It matters that these institutions, as Martin shows so clearly, were designed to severely limit domestic policy choices in such situations, and, if deemed necessary, impose far-reaching 'conditionalities' on funds extended. As every important book does, *The Meddlers* raises questions the answers to which lie beyond its scope. What Martin describes as meddling could alternatively be framed as limiting the control that national governments could exert over economic policies and, especially, access to capital and investments.

To take the finance side of the story, IMF lending still only represents a sliver of sovereign debt. In the overall composition of sovereign debt even in low-income countries, domestic investors by far outweigh any type of official and private foreign holders of debt. This was the case even at the height of 'structural adjustment' during the 1990s and early 2000s. What kind of meddling—conditionalities, collateralization (which has been on the rise recently[7])—occurs in other lending, domestic and foreign, today and historically? In other words, what would a history of the 'other' meddlers look like—the private bankers who set the terms

[5] Amy Offner's *Sorting Out the Mixed Economy: The Rise of Welfare and Developmental States in the Americas* (Princeton, NJ: Princeton University Press, 2019) remains unsurpassed in its ability to meld the history of economic thought and ideas with a social history of applied economic policies.

[6] https://www.ft.com/content/eddedee3-669d-42cc-9597-33609a8bff99.

[7] IMF Policy Paper, Collateralized Transactions: Key Considerations for Public Lenders and Borrowers, January 24, 2020 accessed here: https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/02/19/Collateralized-Transactions-Key-Considerations-for-Public-Lenders-and-Borrowers-49063.

for loans and bond issues, the lawyers who draft international investment treaties that tie the hands of governments, the arbitration panels that remove investor disputes from national court systems, all behind closed doors? Moreover, it is worth remembering that in the 1960s and 70s, observers in so-called third world countries considered multinational corporations to be the worst 'meddlers.' Ghana's first post-independence leader, Kwame Nkrumah, famously dubbed them 'Trojan horses,' bequeathed to newly independent states as parting gifts by former European colonial powers. International economic organizations clearly matter, but other forms of infringing upon economic activity have always existed alongside traditional meddling, even as far back as the 1920s and 30s.

Today, the owners of capital arguably prefer taking evasive routes in limiting a country's ability to maintain control over core questions of economic policy that might in turn affect returns on their capital. Tax havens and a vast network of tax treaties remove certain flows of capital from pretty much any national authority's tax reach, severely restricting the power to tax, a key feature of economic and political sovereignty. Investors can 'structure' capital flows through certain jurisdictions in such a way that affords them far-reaching 'protections' of investment treaties against steps taken by governments that could diminish future profits of investors, such as changing regulatory rules. To illustrate the stakes of such evasive shielding of profits given the climate emergency we are living in, environmental regulations have been a recurring subject of disputes between national governments and foreign holders of capital and investments. The meddlers have clearly multiplied and diversified their armory.

A final note unrelated to the book's contents: Harvard University Press deserves a shoutout for finding a majority of women who are expertly situated to blurb *The Meddlers*. Not all university presses have done so recently with books on political economy topics, and trade presses and their authors are even worse offenders of course. Readers are increasingly taking note of such dustjacket manels.

Review by Quinn Slobodian, Wellesley College

One way of looking at the last century is as a long search for a system to replace formal empire. The direct administration of non-contiguous territories by an alien power, once the norm, has become (aside from episodes of Anglo-American conservative revival) irrevocably discredited. The last few years have seen one-hundred-year anniversaries for the mile markers into our new world: the centennial of the Paris Peace Conference, the centennial of the Treaty of Trianon. On these occasions, we recall the first glimmerings of an era where the world's most powerful nations made at least a formal commitment to the principle of national self-determination. Of course, it is just as reflexive now to follow this assertion with a second one pointing out that the realization of this self-determination was staggered and often depressingly predictable in the patterns of its uneven application along hierarchies of perceived racial, civilizational, and cultural difference.

What to do with the reality of a world in which we have simultaneously formal equality and radical lived inequality? This has presented a seductive puzzle for historians. Scholars have tried, by a range of means, to figure out how we both arrived at the system we are in, and to descry the ideological, organizational, and contingent ways that such hierarchies are preserved. One of the most notable contributions to this genre is by the author of the introduction to this forum, Adom Getachew, who has proposed the useful category of "unequal integration."[1] This phrase captures especially the way that new territories could be both made formally equal members in international organizations, while remaining uniquely vulnerable to intervention, interference, and outright usurpations of local authority.

Jamie Martin's book *The Meddlers* wades into this scholarly debate, clearing the ground first with a machete and finally, descending on his prey in the underbrush with scalpel and tweezers, seeking out those exact moments in the historical record where the promise of self-determination was squelched. His hope is to push the existing historiographical narrative on global economic governance back from the supposed founding moment of Bretton Woods in 1944 into the earlier twilight between the age of empires and nations. He offers the insight that what strikes us as new in an era of postwar multilateralism and international organization is often not so new after all. He shows us that techniques of intervention that preserve national sovereignty while limiting autonomy are frequently kin to a whole family of ways of what he calls "laundering empire" (11), bleached once again into new forms.

One British official notes in 1925 that "the old gunboat diplomacy is as dead as a dodo" (159). What replaced it is Martin's subject. His approach is systematic. Each chapter introduces the earlier roots of a form of international intervention that was seen (incorrectly) as a later development. We find the prehistory of the international commodity cartel best known through OPEC, which appears here in the less familiar territory of Malaya, as the British Empire fought for control of its tin and rubber supply during the Second World War while also, importantly, allowing other major powers in on collective decision-making. We find the prehistory of international financial governance in the establishment of the Bank for International Settlements, which acted as a kind of depoliticized government insulated from democratic interference, and which remains powerful today although overshadowed by the more prominent International Monetary Fund (IMF). Precursors of development projects are found where the US and Great Britain set up manufacturing facilities in Greece and helped build infrastructure in 1920s China, undertakings that are all but absent from the otherwise large and growing scholarship on the history of international development which usually finds its prehistory in the British and French colonial context, if anywhere at all.[2] Martin explores interventions in interwar Austria and Albania, which people at the time saw as latter-day versions of the nineteenth-century debt commissions imposed on the Ottoman Empire. Those familiar with the Greek sale of the port of

[1] Adom Getachew, *Worldmaking After Empire: The Rise and Fall of Self-Determination* (Princeton, NJ: Princeton University Press, 2019).

[2] See, for example, the collected essays in Stephen Macekura and Erez Manela, eds., *The Development Century* (New York: Cambridge University Press, 2018).

Piraeus to Chinese investors in the wake of the austerity reforms dictated by the troika of European Commission, European Central Bank, and IMF during the Eurozone crisis in the 2010s can only shake their head at Martin's documentation of the seizing of customs duties from that same port by debt commissions over a century before. Throughout, Martin's point is that Bretton Woods did not represent "a full leap into the unknown" but "a new chapter in an ongoing saga" (211).

Martin's research skills are impeccable, and his granular method allows us to see the actions of the interwar international organizations unfolding in real time. His details are frequently startling, graphically illustrated with generous use of archival photographs. They are relentless in making Martin's dual point that later institutions often had earlier precursors, but that there was something qualitatively different about the forms of collaboration that developed in the interwar and early wartime period. What seems to interest Martin in the end is less the content of the interventions (although he reconstructs them meticulously), than the *site* of decision-making and the way this was concealed for different reasons. The undesirable concepts of 'tutelage' and 'dictatorship,' of 'Ottomanization' and 'Tunisification,' needed to be fed into a 'legitimation machine' to be spat out as something more palatable. Martin and his actors offer metaphors to capture the nature of the interference over national borders: the actions of international actors had to be "screens," "filters," "facades." Informal empire required finesse.

The act of delegation tried—and usually failed—to pull off the trick of legitimation. One gets the impression at times of multilevel governance as a kind of fast-moving shadow play, fast-moving enough that average people were often left suspicious of what was going on, if not outright angry that they could not seem to follow the action. One could be forgiven for assuming that the book is offering a subtextual defense of national sovereignty, a soapbox for those subjected to the shadow play. The title itself carries a normative payload. After all, it is hard to think of a positive example of *meddling*. Here one is put in mind of books on similar themes like Getachew's *Worldmaking after Empire*, Susan Pedersen's *The Guardians*, Eric Helleiner's *Forgotten Foundations of Bretton Woods*, or Christy Thornton's *Revolution in Development*.[3] There is a political charge in those books. The varieties of intervention Martin describes were summarized by the first Ghanaian prime minister and president Kwame Nkrumah as 'neocolonialism,' a nettlesome challenge faced by the postcolonial African and Caribbean leaders chronicled by Getachew. Pedersen shows how formerly colonized people found a forum for making demands in what is usually dismissed as the talking shop of the League of Nations and its Permanent Mandates Commission. Helleiner shows how interwar debates about national sovereignty over national resources, expansionary credit, and North-South multilateralism, which were snuffed out at the time, reappeared only later in the New International Economic Order of the 1970s. Thornton reveals the active role played by Mexican actors in international fora over the decades it took to give legal teeth to the principle of non-intervention. Latin America was long a target of both meddling and opposition to meddling, from the Calvo Doctrine, to the Drago Doctrine, to the Carranza Doctrine.

Are we to read *The Meddlers* as an addition to this body of work? A softened anti-imperialism that finds some succor in the potential of untrammeled national sovereignty for all its flaws? It would seem not. In the book's closing lines, Martin makes clear that he does think some kind of coordination at a global level is necessary to handle collective challenges. It need only be "made fully compatible, for the first time, with real economic self-determination and democratic self-governance" (258). Given the fact that Martin's own book offers scant signs of hope for such a perfectly-balanced global economic governance, one is forced to look instead into a dim future.

[3] Susan Pedersen, *The Guardians: The League of Nations and the Crisis of Empire* (New York: Oxford University Press, 2015); Christy Thornton, *Revolution in Development: Mexico and the Governance of the World Economy* (Oakland: University of California Press, 2021); Eric Helleiner, *Forgotten Foundations of Bretton Woods: International Development and the Making of the Postwar Order* (Ithaca, NY: Cornell University Press, 2014).

Rather than avoiding meddling altogether, is the goal to find the right kind of meddling? One of Martin's protagonists, the head of the Economic and Financial Organization of the League of Nations, Arthur Salter, showed some sign of learning over time. He moved from a belief in direct administration, as in the case of Austria, to more arm's length advice, as in the case of China. Did others make this transition? Were they groping their way toward a more acceptable form of intervention? One could say that Martin does not bundle such instances of change over time into a larger point. Doing so would work against his larger desire to highlight continuity and to cast problems of global economic governance more as a loop than a line. There is enough evidence to see things in terms of recurring motifs and all forms of international interference as "so many forms of laundering empire," in his phrase, but I was left searching for the moments of, if not necessarily resistance, then at least a more productive balance being struck where international cooperation was not met with justified outcry. Where and when was meddling something other than meddling? Did the legitimation machine ever work or is it always, as James Ferguson famously called international development, an "anti-politics machine" in the bad sense?[4]

An unacknowledged specter floating around Martin's book is the political economist Dani Rodrik's trilemma, according to which you can only have two of the following at any given time: national sovereignty, democracy, and hyper-globalization.[5] Martin is critical of the influential concept of 'embedded liberalism' of Rodrik's late colleague John Ruggie, which supposedly permitted a balance of national sovereignty and democracy for three 'glorious' decades after the Second World War.[6] He convincingly disposes of this myth by showing the steady drumbeat of intervention straight through this period. But, at the same time, his solution is the kind of Goldilocks globalization that Rodrik often proposed: just enough cooperation to preserve national sovereignty, and the 'policy space' to address the world's problems in concert. As a recipe for civilizational survival in an era of climate breakdown, it is arguably a bit of a dodge. What if meddling is our only path to save the human species? Are not all forms of binding international law from climate accords to non-proliferation treaties a kind of meddling? What alternative prehistory might we find for what novelist Kim Stanley Robinson calls a 'Ministry for the Future'?[7] This is how one leaves Martin's remarkable book—traveling on the spectrum from the tiniest detail to the largest of human challenges. What more should a book do?

[4] James Ferguson, *The Anti-Politics Machine: "Development," Depoliticization, and Bureaucratic Power in Lesotho* (New York: Cambridge University Press, 1990).

[5] Dani Rodrik, *The Globalization Paradox: Democracy and the Future of the World Economy* (New York: W. W. Norton & Co., 2011).

[6] John Gerard Ruggie, "International Regimes, Transactions, and Change: Embedded Liberalism in the Postwar Economic Order," *International Organization* 36.2 (1982): 379–415.

[7] Kim Stanley Robinson, *The Ministry for the Future* (New York: Orbit, 2020).

Review by Christy Thornton, Johns Hopkins University

Jamie Martin's superb history of the dialectic of "interference and autonomy" (250) in the construction of global economic governance makes key contributions across a range of fields, among them: new histories of the League of Nations; reconsiderations of the origins of neoliberal thought and practice; global histories of finance; and new histories of development as an international project, which is my own field of expertise and hence what I'll focus on here. Recent work in this field, such as Erez Manela and Steven Macekura's *The Development Century* and Sara Lorenzini's *Global Development: A Cold War History*, has expanded the traditional chronologies and geographies of development, destabilizing the conventional story focusing on US and Western European actors and organizations after 1945.[1] *The Meddlers* joins this historiographical rethinking by demonstrating key antecedents to postwar development projects, linking them to broader projects of economic cooperation that emerged during and after the First World War.

Experiments with commodity control during the war, Martin shows, then informed the economic and financial work of the League after it ended, helping to justify new forms of foreign interference in domestic economies that did not have to rely on imperial control, bankers' cartels, or gunboat diplomacy. But an important, if understated, contribution of the book is to demonstrate the ways that powerful international interests were at first in fact incredibly wary of embarking on development projects. Against a conventional wisdom of powerful men in Washington and London conspiring behind closed doors to subjugate the rest of the world using the discursive and financial weapon of development, we can read Martin's book to demonstrate that, in fact, meddlers had to be *convinced* that development could be in their interest. By focusing in on what the book tells us about the origins of development, I hope to raise some questions about how we reconstruct histories of international economic relations, and to argue that one of the book's great analytic contributions—the careful attention to the historical construction and codification of hierarchies—could be turned toward how we read the archives of those relations as well.

After demonstrating in his first few chapters the ways that economic problems during and after the First World War spurred new forms of international economic cooperation, Martin's chapter on the "Origins of International Development" opens in a surprising way: with League representatives and other powerful officials arguing strongly against development lending. "Development aid was something that most central bankers wanted little to do with," Martin writes, and "the League's Financial Committee sought to avoid it as well" (134-35). Otto Niemeyer, head of that committee, argued strongly against involving the League in development lending in 1928, judging it too risky to be pulled into "international rivalries" among banks and businessmen (135). Further, officials thought, there was simply *too much* demand from the poorer countries; "there was no limit to those seeking foreign capital for their development" (135), so granting development aid would "invite endless requests for handouts from 'minor countries'" (136). But the chapter then goes on to detail two projects in which the League did, nevertheless, go on to pursue projects that had developmental aims: a program to resettle Greek refugees in the 1920s, and another to advise projects of Chinese infrastructure, agriculture, and industrial development in the 1930s. In Greece, the resettlement project drew the League into borrower surveillance, debt collection, and nation building all at once, and League representatives "worried that this scheme set a troubling precedent for the organization's involvement in other development programs" (136). The subsequent program in China amounted mainly to sending League experts to advise a newly established National Economic Council on issues related to agricultural and industrial planning, facilitating a new means of providing economic "advice without control" (168).

Given that the chapter begins with the assertion that League officials and others in the United States and Europe had ranged from skeptical to hostile toward development programs, what explains the decision to

[1] Stephen J. Macekura and Erez Manela, eds., *The Development Century: A Global History* (New York: Cambridge University Press, 2018); Sara Lorenzini, *Global Development: A Cold War History* (Princeton: Princeton University Press, 2019).

undertake these novel forms of intervention? Martin's brief answer is that it was by "responding to specific crises" (175)—the humanitarian crisis of Greek refugees and the economic crisis faced by Chinese nationalists—that the League was drawn into the development project; these initiatives, he tells us, were never intended to be universally applicable, and the reasons for them were specific, contingent, and somewhat sui generis. Despite this, by the end of the chapter, he argues that these programs became "models for future projects of international development, technical assistance, and foreign investment" (176). How should we explain this transformation?

One way, which we can glimpse in the voluble empirical detail of the book, but which is not made explicit by the author, is to reverse our analytic lens, training it not only on the meddlers, but also on the meddled. Their voices are present in the book to a remarkable extent for a work written largely from archives in United States and Europe. Martin is deeply sensitive to the interests and ideas of actors in what would become the developing world, making use of a truly vast range of literatures on places like China, India, Chile, Malaysia, and more. But by placing more analytic weight on those actors—by emphasizing the *relation* between meddlers and meddled, asking how they might be causally relevant not as objects but as subjects of this history—we might be able to explain better the surprising transformation that occurs between the first pages of Chapter 4 and the last. After all, by 1930 we have the same Niemeyer, who argued against development entanglements just two years earlier, arguing now that the League "could be presented as an entirely different kind of control from that hitherto identified in China with the foreign devil" (165). Clearly, he had learned in the intervening period that a development project could be useful for the League. How?

Niemeyer's turn of phrase is passive, but the implication is one of profound agency: in it, we can discern a history of Chinese officials refusing old imperial forms of financial domination, and demanding new, fairer means of accessing credit. And Martin details some of this history, in fact, outlining how the Chinese finance minister T.V. Soong successfully circumvented old Consortium control of finance in the early 1930s, negotiated with the British and US governments, secured funding through the Reconstruction Finance Corporation, and founded the new China Development Finance Corporation in 1934 (the same year, incidentally, that Mexico founded its own remarkably similar national development bank, *Nacional Financiera*). This new institution was intended to provide a "way to channel foreign capital…without any need for new foreign controls" (173)—which, as my own work demonstrates, was a key demand emerging in Latin America at the same time, and even in some of the same international meetings.[2]

While we are afforded rich empirical detail, however, on the ideas and demands of the Chinese nationalist officials involved—as well as a short glimpse of Indian "demands for economic planning" (170) and brief mentions of similar ideas put forward by Albania, Liberia, Ethiopia, and various Latin American countries at the same time—such demands are not afforded causal relevance in explaining the transformation of the League's avoidance to an halting embrace of development during the 1930s. The officials involved were clearly aware of the widespread demand for development aid from around the world, exhibiting "fears that overseeing one development loan would open the floodgates to more" (136). Shouldn't this imply that clamor from countries as diverse as Albania, Liberia, India, and China mattered for how League officials understood and approached the development question? Instead, Chinese refusal to play by the old rules of the game and to "resist further foreign interference" (171) reads only as a kind of background condition for the real decision-making of men like Otto Niemeyer and Arthur Salter, who arrived in China with ideas derived—as he wrote a year or so later, Martin tells us—from *European* experiments in economic governance.

I should stress here that it is hard to fault Martin for telling the story this way; as I note above, the book engages with a frankly staggering array of secondary works on economic governance around the world, paying deep attention to the question of sovereignty in the poorer countries (so much so, in fact, that an

[2] Christy Thornton, *Revolution in Development: Mexico and the Governance of the Global Economy* (Oakland: University of California Press, 2021).

earlier reviewer faulted him for taking claims to that sovereignty too seriously).[3] Ultimately, I think, this is a larger question of how we write global histories from the archives of power in the United States and Europe. After all, Martin's historical actors surely understood and narrated their ideas and actions as autonomous, the product of negotiations among "first-class power[s]" (234) and not, as they classified them, 'minor countries'—thereby writing disavowal of any Chinese influence or agency, or that of similar less powerful countries, into the very archives from which this story can be told. We should not expect men who were themselves building new institutions and creating new justifications for the codification of hierarchy in international relations to reflect deeply on the way their actions had been shaped by those whom they were actively constructing as subordinate. In the archival traces they leave, then, the long histories of advocacy for development aid, the arguments about planning, and the resistance to old forms of imperial control are easily dismissed by historical actors as "reactive nationalisms," as one historian put it.[4] In their world view, the West acted, the rest merely reacted.

This is, then, both the great contribution of this book and a real limitation of its method: meddlers rarely narrate their actions as relational, as "formed and reformed through interactions with actors assumed to be external or subordinate to them," as Julian Go and George Lawson put it.[5] But that relationality is, in fact, the thing that Martin is analyzing—how actors from powerful states have reconciled multilateral legitimacy and unilateral prerogative, striving for international cooperation without too much interference in their own affairs. In reflecting deeply on this question, *The Meddlers* identifies and traces a long history of a key form of economic power: the ability to dictate the rules of the game, without having to play by them. But writing such a history from the archives of the rule-makers can obscure how the shape that those rules took—even in the contingent reasons why particular interventions were made, the shifting concerns of the institution builders, the iterative testing and re-testing of new forms of power—was itself always a product of the relation that was being codified, between rich and poor, powerful and weak, North and South. As Martin shows, these actors were, in fact, coming up with new institutional means to delineate what those categories meant, and what rights and duties would attend them in a rapidly shifting world order. By centering the relations rather than the rule-makers, we might begin to build on Martin's detailed and impressive historical excavation an even clearer picture not merely of the agency of oft-overlooked peoples and countries, but of the effect of those peoples and countries on the shape of our modern world.

[3] Branko Milanovic, "How the System Was Rigged: The Global Economic Order and the Myth of Sovereignty," *Foreign Affairs*, July/August 2022. https://www.foreignaffairs.com/reviews/review-essay/2022-06-21/how-the-system-was-rigged

[4] H. W. Arndt, *Economic Development: The History of an Idea* (Chicago: University of Chicago Press, 1989).

[5] Julian Go and George Lawson, eds, *Global Historical Sociology* (New York: Cambridge University Press, 2017), 28.

Response by Jamie Martin, Harvard University

It's a great honor for my book to be read and reviewed by this group of scholars—Adom Getachew, Eric Helleiner, Vanessa Ogle, Quinn Slobodian, and Christy Thornton—whose influence on the arguments and framing of *The Meddlers* would be difficult to overstate. By way of responding to their comments and questions, I will outline what my book aimed to accomplish, some of the decisions I made in writing it, and possible directions for future research.

At the beginning of this project, the basic questions it sought to answer was when and how the international governance of capitalism first become politically imaginable and technically feasible. My interest in these questions derived, in part, from my engagement with an emerging literature in international history that, as Ogle notes, was reinterpreting the foundational significance of the interwar period for the evolution of the twentieth-century international order. The flourishing of this literature—on the long-neglected economic work of the League of Nations, the pre-1945 origins of international development, and the relationship of empire and liberal internationalism—coincided with a renewal of interest in the history of Bretton Woods, just as new proposals for global governance were proliferating during the 2007-2008 and Eurozone crises.[1]

As the research progressed, however, it became clear that the book would not just be a pre-history of Bretton Woods. Instead, it would narrate the mid-1940s as a significant, though overrated, moment in a longer history of struggles over the world economy. As both Ogle and Helleiner imply in their reviews, historical accounts of global economic governance have been so shaped by the drama of Bretton Woods that they have obscured older, more gradual, but nonetheless lasting shifts in the relationship of state power and global capitalism that predated but only partially prefigured the international economic settlement after the Second World War.

Peering back from Bretton Woods involved narrating the histories of a complex, overlapping set of public-private institutions that emerged in piecemeal, often ad hoc ways, but that all attempted to bring the combined powers of governments and central banks over a global capitalist economy destabilized by the First World War and its aftermath. Ogle is correct to note that these institutions targeted diverse aspects of political economy: commodity production and trade, central banking, and public finance, to name a few. This heterogeneity of functions was reflective of how these institutions and their powers emerged: not all at once out of a master plan, but in response to specific, typically unanticipated, crises. In the pre-1940s history told in this book, the only analogous moment to the Bretton Woods Conference—the 1919 Paris Peace Conference—was something of a false start: its attendees focused comparatively little on economic issues and the League of Nations they created was endowed with weak economic powers. This forced the League to develop its interventionist economic functions in an unexpected manner afterward, and in ways that clearly exceeded the mandates it had been given at Paris.

After the most ambitious wartime visions for an economic league of nations were abandoned, there was indeed a lot of "muddling through," as Ogle put it. But taken together, the effects of these improvisations were considerable. And their coherence was immediately apparent. Contemporary observers frequently commented on how the emergence of these disparate institutions and policy programs reflected a broader trend toward increasing "international economic organization," a development that mirrored the

[1] See, for example, Patricia Clavin, *Securing the World Economy: The Reinvention of the League of Nations, 1920-1946* (Oxford: Oxford University Press, 2013); Yann Decorzant, *La Société des Nations et la naissance d'une conception de la régulation économique internationale* (Brussels: P. Lang, 2011); Eric Helleiner, *Forgotten Foundations of Bretton Woods: International Development and the Making of the Postwar Order* (Ithaca: Cornell University Press, 2014); Susan Pedersen, *The Guardians: The League of Nations and the Crisis of Empire* (Oxford: Oxford University Press, 2015); Mark Mazower, *Governing the World: The History of an Idea, 1815 to the Present* (London: Penguin, 2013).

simultaneous unfolding of new state powers of economic control on the national level after the First World War.[2]

To be sure, contemporaries did not use the term "global economic governance," which only came into common parlance in the 1990s. My decision to do so had genealogical aims. As the legal scholar David Kennedy has argued, global governance in the twenty-first century is constituted by complex and overlapping systems of law, regulation, and markets, which allow public and private power to be expressed in uneven, uncertain, and ultimately "mysterious" ways.[3] One of the arguments of my book is that something like this has long been the case, a fact that can be missed in accounts of loud, highly publicized constitutive events, attended by famous figures with self-consciously system-restructuring aims, like the Bretton Woods Conference. In seeking to understand the international administration of capitalism today, my book argues, it is more useful to look to the interwar period than to the 1940s, and to the less obviously systematic but nonetheless significant processes of "muddling through" that in practice have long characterized how states, banks, and international institutions work together to protect their interests. Another contention of the book is that a history beginning with and centered on Bretton Woods risks describing the later rise of globalized neo-liberalism as something of a surprise; a longer history shows that it was the brief mid-century period that was in fact more anomalous.

Helleiner is correct to point out that *The Meddlers* does not aim to capture the history of global economic governance in its full dimensions; instead, it focuses on one particular (and to my mind overwhelmingly significant) political aspect of this story: how did these institutions first develop the powers to intervene, forcefully, in the domestic affairs, institutions, and laws of sovereign political entities? Of course, as Slobodian points out, binding international laws and agreements often target policy decisions or institutions which are coded as "domestic." This fact is as old as treaty-making itself. But in the nineteenth and early twentieth centuries, liberal internationalists distinguished two styles of international administration: one necessitating a reciprocal, voluntary relinquishment of some national policy discretion among nominally equal partners; and another involving heavy-handed forms of intervention by the strong into the sensitive domestic political and distributional matters of the weak. The question for these internationalists was where to draw the line: what counted as a purely domestic question? Who was authorized to make this distinction? And could all states be asked to acquiesce to intervention in what they considered problems of internal administration and jurisdiction alone? As Thornton points out, and shows in her own work, one of the most glaring political problems of global economic governance from its origins has been its asymmetry: the powerful have long set rules that they themselves refuse to obey.[4]

In conversations about the book since its publication, I have found it necessary on several occasions to clarify the meaning of its title and the normative thrust of its arguments. *The Meddlers*' aim was not to uncover a distinct set of nefarious individuals, despite the fact that the research focused on a relatively small, overlapping network of decision-makers (one of the most pressing questions I received by a commentator was given in the voice of her four-year-old son: "were 'the meddlers' 'good guys' or 'bad guys?'") The intention of the title was less to characterize these institution-building architects, than to point to how the specter of 'the meddler' and novel practices of interventionist economic diplomacy became salient features of international and national politics when these first institutions of global economic governance were

[2] See, for example, F. E. Lawley's two-volume *Growth of Collective Economy* (London: P.S. King & Son, 1938).

[3] David Kennedy, "The Mystery of Global Governance," *Ohio Northern Law Review* 34 (2008): 827-860 and Kennedy, *A World of Struggle: How Power, Law, and Expertise Shape Global Political Economy* (Princeton: Princeton University Press, 2018).

[4] Christy Thornton, *Revolution in Development: Mexico and the Governance of the Global Economy* (Berkeley: University of California Press, 2021).

emerging—and when, as Tara Zahra has recently shown, a new opposition to economic globalization was taking root.[5]

Ogle is right to point out that resistance to meddling was not focused only on international institutions; the Ghanian intellectual and political leader Kwame Nkrumah was more concerned with the neocolonial interference of private actors in the domestic affairs of postcolonial states, as she notes, than with that of the International Monetary Fund (IMF). Indeed, this was one of the claims I sought to make in the book: the long history of meddling faced by many states from bankers and businesses before the First World War (and long after it) itself determined one of the principal political challenges faced by institutions like the League and later the IMF. My concern with international institutions as "legitimation machines" (11) is precisely with the question of how they sought to distinguish their interventionist powers from the browbeating of banks and businesses—particularly when they often worked hand-in-hand with the same private actors who had been accused of interfering in places where they were not welcome.

As such, the focus of the book is on exploring liminal spaces where international institutions met national ones. It does not aim to focus on the plane of the international alone—to explain the deep bureaucratic logics of a body like the League, for example, for its own sake. Nor, as Ogle points out, is it primarily focused on national political economies and distribution, although the chapter on Malayan tin production provides a detailed depiction of how a new kind of international power became implicated in struggles among capitalists in a colonial site. What I sought to do instead was show to how these institutions developed their powers in struggles with the actors affected by their decisions. The explanandum, in other words, is the institutions (thus, the 'birth of global economic governance'), not national policy and economic effects over the long term. However, the book's contention is that this 'birth' cannot be explained without reference to the points of contact between the international and the national—or to, as Thornton puts it, the dialectics of "interference and autonomy."

Ogle is also right to point out that domestic elites and political actors could invite meddling for the sake of their own interests and that doing so could have dramatic long-term effects on their country's political economy. This phenomenon is often described in terms of a national government binding itself to undertake politically unpopular but "necessary" reforms—like gutting pensions or raising taxes—by agreeing to the terms of a conditional loan from an institution like the IMF. But this story can also be told as national capitalists teaming up with their counterparts elsewhere to prevent the state from limiting their profits or freedom of action (as with Slobodian's idea of "encasement").[6] These two stories often overlap: as Jonas Bunte has shown, the governments that today most readily seek out IMF assistance, with all the strings attached, are those in places where finance wields significant lobbying power; governments in places where unions have greater political clout, by contrast, are more likely to ask for the help of an official creditor, like China, that does not insist on austerity as the price of aid.[7]

There are numerous instances in *The Meddlers* when national actors looked to self-bind in this way by appeal to an international body—and even more instances of international officials trying to convince them that doing so would make it easier for them to enact austerity in the face of political resistance that they could not otherwise overcome. But by the end of the 1920s, this argument was no longer convincing to most of these actors. Few states, given increasing interstate rivalries, competition among lenders, and then the breakdown of international financial cooperation after 1929, were willing to cede control to an external authority even if doing so offered them a way to stabilize their currency or 'consolidate' their budgets. (One clear instance of

[5] Tara Zahra, *Against the World: Anti-Globalism and Mass Politics Between the World Wars* (New York: W.W. Norton, 2023).

[6] Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge, MA: Harvard University Press, 2018).

[7] Jonas Bunte, *Raise the Debt: How Developing Countries Choose Their Creditors* (Oxford: Oxford University Press, 2019).

this that I mention in the book is the case of Portugal just before the rise of Salazar.) Thus, during the period of book's focus, the story of self-binding is less germane than it would be in the later era of structural adjustment and neoliberal globalization. But Ogle is right to stress the importance of this area of investigation, particularly for work on global economic governance after 1945: how elites invited meddling for their own benefit and how doing so fit into broader strategies to disempower governments motivated by what the legal scholar Alasdair Roberts has called the "logic of discipline," such as the promulgation of rules about central bank independence and fiscal constitutionalism.[8] As Ogle has shown in her own work, the proliferation of tax havens has been encouraged by those who are eager to remove levers of economic policy from the hands of governments.[9]

What about those, by contrast, who resisted the meddlers? How much force did they have in shaping the evolution of these institutions? I argue that their power was significant—and that it grew over the interwar period, during a time of rising global challenges to empire. I thus strove to incorporate one of the critical points Thornton makes about US hegemony in her work: that it was shaped by "iterative, repeated struggle from subordinate states."[10] As Thornton points out, the narrative arc of Chapter 4 on development reflects how such struggle shaped the evolution of these institutions and their powers. It opens with British officials in the early 1920s seeing development as a dangerous waste of money, and in less than twenty years not only embracing it as necessary, but also admitting that it had to be done in ways that avoided an "unnecessary amount of interference and supervisions over the detailed affairs of the borrowing countries" (176). Thornton is correct to say that this change was, by and large, a response to the resistance and demands of actors, many from what would later be termed the Global South. (One side note: the title of this chapter is not intended to suggest that these 1920s initiatives should be seen as the origins of all subsequent development efforts, which, as Ogle rightly points out, were profoundly diverse in their lineages. Instead, the intention here is to highlight that these were the earliest development programs implemented by an international institution.)

In this chapter, I described how resistance came in the form of the successful efforts of Chinese Nationalists to force a retirement of British gunboat diplomacy in the wake of the May Thirtieth Movement. The huge wave of anti-British protests, boycotts, and embargos that followed police killings in Shanghai in May 1925 forced the British government to officially abandon plans to bring China further under semi-colonial financial control. This, in turn, pushed the British-dominated League to take a different approach to China, when leading officials, like Arthur Salter, embarked on what he explicitly described as a new style of League economic assistance after the institution's reputation was tarnished by its heavy-handed conditional loans to Austria and Hungary from the early 1920s—something Chinese Nationalist officials explicitly sought to avoid. Slobodian suggests that Salter may have been one of the few of the book's protagonists to "learn" from his mistakes; this may be true at an individual level, but one of the broader implications of the book is that the structural and institutional conditions in which agents like Salter were located suggests such learning was hard to come by—and harder still to make institutionally meaningful.

My portrayal of Chinese politics during this era relies heavily on the rich historiography on the Republican period, from leading scholars like William Kirby and Margherita Zanasi, as well newer work on Chinese financial history by scholars like Dong Yan and Ghassan Moazzin.[11] But it was naturally limited in its depth,

[8] Alasdair Roberts, *The Logic of Discipline: Global Capitalism and the Architecture of Government* (Oxford: Oxford University Press, 2011).

[9] Vanessa Ogle, "'Funk Money': The End of Empires, The Expansion of Tax Havens, and Decolonization as an Economic and Financial Event," *Past & Present* 249.1 (2020): 213-249.

[10] Thornton, *Revolution in Development*, 7

[11] See, for example, William C. Kirby, "Engineering China: Birth of the Developmental State, 1928–1937," in Wen-hsin Ye, ed., *Becoming Chinese: Passages to Modernity and Beyond* (Berkeley, CA: University of California Press, 2000), 137–160; Margherita Zanasi, *Saving the Nation: Economic Modernity in Republican China* (Chicago: University of Chicago Press, 2006); Dong Yan, "The Domestic Effects of Foreign Capital: Public Debt and Regional Inequalities in Late Qing

coming from a non-expert. Still, the book maintains that the pressure that Chinese actors put on powerful foreign institutions like British banks and the League was crucial in forcing a move away from an earlier kind of semi-colonial financial control to something closer to an international style of technical assistance. This shift was analogous to the Roosevelt administration's commitment to the Good Neighbor Policy, which, as Thornton shows, emerged out of long-standing efforts by Latin American political actors to force the United States to abandon dollar diplomacy—a decision that, in turn, shaped the subsequent unfurling of international development policies.[12] In both cases, resistance from local actors played key roles in changing the politics of sovereignty and bringing attention to coercive practices of interventionism—if not in fully instantiating, over the long term, a truly robust right to non-interference among states seeking to wrest back control over their national economies.

It is also true that demands emanating from Albania, India, China, and elsewhere were taken seriously among the Western actors who are studied in my book, sometimes as threats to be suppressed (such as Indian planning initiatives, which as I show were immediately opposed by the Indian colonial government and India Office), other times as offering useful ideas to incorporate or as simply reflecting new political realities that had to be grudgingly accepted. Real political leverage could also be won by a state's natural resource endowments. One of the most powerful actors in the latter half of the book, for example, was Bolivia, which boasted enormous natural mineral wealth; so too was the Chilean government able to develop a relatively effective means of increasing its bargaining power vis-à-vis the wartime cartel of Allied consumers it faced through a national process of cartelization among nitrate producers, as described in Chapter One. There was real agency here—though, as Thornton suggests, it may have merited more explicit discussion than it was given.

While these actors posed a real constraining force on the powers of these institutions by the resistance they waged and the demands they made, however, they were less successful during this period of time in seeing their policy ideas successfully incorporated into new institutional practices (except in the case of commodity control schemes among resource-rich states). These international institutions were consciously designed to be exclusionary. Despite being arguably the earliest major text about international development, for example, Sun Yat-sen's *International Development of China* was not decisive in shaping plans for an international development body, although it was certainly on the radar of Western officials and experts, having been published in English in 1919-1920 in order to win foreign support for Sun's ideas at the Paris Peace Conference.[13] Before the late 1930s and 1940s, it is difficult to find many equivalent instances of influence flowing from the "periphery" to the "core" in terms of policy blueprints as Thornton and Helleiner have shown for a later period, particularly in the unique context of Latin American designs for the Inter-American Bank from the late 1930s and early 1940s, which played an important role in the subsequent design of the World Bank.[14] Finding similar influences on the Bank for International Settlements or the League's Financial Committee in the 1920s, for example, would be difficult. With the exception of the limited participation of their Japanese members, these institutions were overwhelmingly dominated by a small handful of Western powers in the first two decades or so after the end of World War I.

As such, as Helleiner points out, the book focuses both on how resistance forced change to these institutions and the limits this resistance faced. Sometimes it resulted in older practices simply being further disguised. Take the case of the Articles of Agreement of the IMF. Among the drafters, there was a keen sense that the IMF had to avoid outright interference in domestic welfare and fiscal policies—in part because of the growing global power of self-determination but also to encourage a heterogenous group of states, notably the

China," in Nicolas Barreyre and Nicolas Delalande, eds., *A World of Public Debts: A Political History* (Cham: Palgrave Macmillan, 2020), 201-230; Ghassan Moazzin, "Investing in the New Republic: Multinational Banks, Political Risk, and the Chinese Revolution of 1911," *Business History Review* 94.3 (2020): 507-534.

[12] Thornton, *Revolution in Development*, 38, 46.

[13] Sun Yat-sen, *The International Development of China* (Shanghai: Commercial Press, 1920).

[14] Thornton, *Revolution in Development*, 58-78; Helleiner, *Forgotten Foundations of Bretton Woods*, 52-79.

Soviet Union, to join the new institution. But once the institution began making its resources available shortly after the war ended, these constitutional guardrails provided little protection for states from the IMF's intervention. It took until the late 1960s, at the hands of organized resistance by representatives of Third World states, who were furious at the institution's asymmetric treatment of its members. for the IMF to amend its rules. But it was only at this point that a formal doctrine of conditionality, which until this point had been kept vague, was written into the Articles of Agreement. This facilitated the IMF's deployment of more interventionist powers in the years to come.[15]

In short: resistance to these institutions was enormously effective at key moments in forcing changes to the kinds of powers they could wield. But these institutions were, during the period on which my book focuses, dominated by the Great Powers and typically unresponsive to demands for substantive changes to their policies from "weak" states (except occasionally those with unique resource endowments), beyond a halting recognition that their more bullying practices could backfire and that development should be taken seriously, though this really only came into its own as a policy priority in the meaningfully different contexts of the late 1930s and 1940s. When there was significant capital on the line, and when bankers wielded decision-making power, it was the latter's conceptions of autonomy, sanction, and responsibility that typically held sway—not formal legal concepts of sovereignty or the politics of self-determination. The "meddlers" saw the world in terms of an old-fashioned style of bankers' diplomacy, which was not a novelty of the later neoliberal era, and which doggedly resisted efforts to be overturned since it emerged in the nineteenth century. One of the principal reasons why a brief window for change was opened in the 1940s is the simple fact that Wall Street and the City of London were temporarily on their back feet.

So, is *The Meddlers* an old-fashioned diplomatic history? As I have described it here, the book does focus on powerful people, since its aim, ultimately, is to explain the origins of an architecture of global administration designed by a handful of empires and financial institutions for the sake of their own interests. That said, it does not rely on personal papers to the extent that Ogle suggests; unfortunately, many of these archives had scant holdings, which were at times useful to provide context and color, but rarely offered the same insights as institutional archives like those of the Bank of England or the League of Nations. But it is true that the "architects" occupy center stage in the book's narrative, particularly those from the British Empire, due to how much these first international economic institutions reflected peculiarly British strategies for governing the world. The next wave of research should—as Ogle and Thornton suggest—focus even more on the dynamics of interaction, collaboration, and resistance in places where these institutions deployed their novel powers. There is much work yet to be done to emphasize "the relations as much as the rule-makers," as Thornton puts it.

Another reason I focused on the powerful was to foreground, as Helleiner and Slobodian point out, that a long-term struggle to win economic autonomy was not concluded in the early Cold War, as nostalgic paeans to the era of what John Ruggie dubbed "embedded liberalism" sometimes depict. It should be noted that Ruggie himself clearly pointed out that this compromise was generally limited to wealthy states in the Global North and, in a telling footnote, suggested that the origins of IMF "meddling" could be dated to as early as 1947.[16] But these points are often given little attention in the well over 100 articles or books with "embedded liberalism" in the title, not to mention what must be the many hundreds if not thousands of publications dealing with idea. It is important to avoid reifying the myth that the early postwar period resulted in some kind of grand, global reconciliation of economic integration and national policy freedom that so many had sought during the war—including the British economist John Maynard Keynes himself, who immediately realized after the war that this would not be possible with the system that he had helped to create. It is worth noting here that Helleiner is correct to say that the European Payments Union embraced some clearly

[15] On this point, see Jacqueline Best, "Ambiguity and Uncertainty in International Organizations: A History of Debating IMF Conditionality," *International Studies Quarterly* 56 (2012): 674–688.

[16] John Gerard Ruggie, "International Regimes, Transactions, and Change: Embedded Liberalism in the Postwar Economic Order," *International Organization* 36.2 (1982): 379–415, see 407, n. 90.

embedded liberal ideals before 1958; my point here was simply to point out that the Bretton Woods system, as designed during the war, was not up and running for years, which should make us cautious of giving it undue credit on its own for new international political arrangements.

Admittedly, the book may not have given sufficient attention to the issue of capital controls at the IMF and the real-world effects these had on questions of sovereignty. These were designed, as Helleiner notes, to give states greater autonomy, and their abandonment after the end of Bretton Woods restricted the policy space of states now facing footloose, globalized capital. More recently, Ilene Grabel described the cautious embrace by the IMF of capital controls as symbolic of the institution's supposedly broader abandonment of neoliberalism.[17] But the larger point stands: despite the importance of the IMF's condoning of capital controls in the 1940s, the institution was not committed at any moment to a robust, universal right to non-interference, as it would have been understood by many of its member states, particularly in the Third World; the immediate return of conditional lending at the dawn of the Cold War showed this to be the case.

What of the book's normative stakes? On the one hand, Slobodian is right to say that *The Meddlers* aims to encourage a move beyond the idea that we should build visions for the future on the basis of arrangements from the 1940s—when colonial empires still governed much of the world's population and the United States was a nearly unrivaled hegemon, one whose aspirations to dominance were written into the rules of the IMF. But what is left after the historian clears the ground, whether with a machete or tweezers? I resisted spelling this out explicitly in the book, in part because of the basic disciplinary commitment of the historian to show more than to tell, but also out of a desire to avoid succumbing to the kind of technocratic temptation that the book challenged throughout.

On the other hand, Slobodian is also right to sense, even after the book's skepticism of the memory of the embedded liberal era, a sympathy for what he calls Dani Rodrik's "goldilocks" solution of finely balancing national policy space and global cooperation—as well as my reservations about defenses of national sovereignty as a response to meddling, particularly in the context of the global climate crisis.[18] He's correct to note the book's antipathy to sovereigntist or nationalist solutions. At its core, the basic project it espouses is one of "worldmaking" of the kind that Adom Getachew has brilliantly described in her account of postcolonial efforts to create international systems that banished meddling without retreating to the national.[19] And it insists this process should not take its cue from simply resurrecting the visions of a Keynes or a Harry Dexter White, the US Treasury official who dominated planning for the Bretton Woods institutions.

Beyond this, though, it is true that the book leaves open what this world might look like. At the end of the day, this is a limit of historical work, perhaps, but also, hopefully, one of its strengths: providing a form of critique to support projects of worldmaking that are truly open-ended and radically new.

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[17] Ilene Grabel, "Not Your Grandfather's IMF: Global Crisis, 'Productive Incoherence' and Developmental Policy Space," *Cambridge Journal of Economics* 35.5 (2011): 805-830.

[18] Dani Rodrik, *The Globalization Paradox: Democracy and the Future of the World Economy* (New York: W.W. Norton, 2011).

[19] Adom Getachew, *Worldmaking after Empire: The Rise and Fall of Self-determination* (Princeton: Princeton University Press, 2019).