

Chapter 3

KALECKI AND THE PROBLEM OF INTERNATIONAL MONEY

Forthcoming in Jerzy Osiatyński and Jan Toporowski (eds) *International Equilibrium and Bretton Woods: Kalecki's Alternative to Keynes and White and its Consequences* (forthcoming, Oxford University Press).

This chapter presents in broad outline the elements of what may be called the 'Oxford critique' of the Bretton Woods proposals of Keynes and White, and Kalecki's proposals for overcoming what he regarded as the limitations of the two proposals. Kalecki collaborated in this with Ernst ('Fritz') Schumacher and, less formally, with Thomas Balogh, who was certainly better known as a critic of the Keynes Plan. They were concerned mainly with the foreign exchange constraint on full employment that arose if governments resorted to deflationary measures, to build up foreign exchange reserves, taking them out of international circulation

1. The 'Oxford critique' and Full Employment

Kalecki's thoughts on international monetary co-operation go back to his earliest, critical views on the possibilities of individual governments achieving full employment without international co-operation. In his articles for *Przegląd Socjalistyczny* (the Socialist Review) in 1932, he had alluded to the difficulties of trying to achieve and maintain full employment in an open economy. On a unilateral basis, if one government alone attempts to reflate its economy, it risks difficulties in balancing its foreign trade, as domestic demand rises faster than demand among its trading partners. These difficulties could be overcome on a multilateral basis if reflation is coordinated with other governments, in order to ensure that all imported more so that all exported more. But this would be prone to imperialist rivalry, undermining international co-operation (Toporowski 2013: 53; Toporowski 2016).

These articles were only known to a small Polish audience. But the arguments around them were common in the financial and economic diplomacy of the inter-War period, where they inhibited government action to alleviate the economic depression. The failure of the London Conference in 1933 had given way to tariffs and bilateral payment agreements between governments. Financial and economic diplomacy gave way in war-time to autarky. At the start of the Second World War regulations were introduced in Britain to give the government control over foreign assets and payments. These in effect reduced international payments to bilateral clearing between the British Government and the governments of its allies and neutral states, while freezing payments to 'hostile powers'. Already in 1941, partly in response to German plans for a payments union in Europe, economists employed in the British War Cabinet were working on the question of how bilateral payments could be replaced after the War by multilateral payments, that is, payments directly between traders in different countries and in currencies that were directly convertible against each other, so that payments from one country could be used to make payments with another country. While there was general agreement that free trade was desirable, the chief economist at the British Treasury, John Maynard Keynes and his US equivalent, Harry Dexter White, wanted to establish a system of multilateral payments in which exchange rates were fixed but adjustable, although they were famously to differ on how this was to be achieved.

In April 1943, Keynes's proposals were published in London as a Government White Paper, simultaneously with the publication in Washington of White's proposals¹. The key difference between them was that Keynes wanted a Clearing Union with a currency, provisionally called 'bancor', issued by an International Clearing Bank, that would serve as the benchmark against which exchange rates would be fixed. Trade surpluses would be automatically deposited in an investment fund for on-lending to deficit countries, and interest payments,

¹ White Paper 1943, and *Preliminary Draft Outline of a proposal for an International Stabilisation Fund* Washington, DC 1943.

deducted from surpluses above a certain quota necessary for trade, were supposed to discourage excessive surpluses. Governments in deficit would have automatic borrowing rights, subject to similarly modest interest payments. The White proposal was much more modest in its reserve provision and international intermediation. It envisaged an exchange rate stabilisation fund, into which member countries would pay gold, foreign currency, and government bonds, in exchange for overdraft facilities with a right to automatic borrowing against a quota set by the deposits of the government in the fund. Above quota borrowing would require the agreement of a majority of depositors in the fund (weighted by their deposits).²

In May 1943, the Government of the United States started meetings, with representatives of Allies and governments associated with them, to discuss and agree financial and monetary arrangements for the post-War peace, with a clear view to avoiding the financial difficulties that had exacerbated economic instability in the 1920s and 1930s. This revival of economic diplomacy and his position in Oxford gave Kalecki a chance to address a much broader audience than the readership of the academic journals and the *Oxford Bulletin of Statistics* for which he was writing. But he did so from his own characteristic point of view of the international financial conditions for, and consequences of, full employment. In the summer of 1943, a special supplement of the Oxford Institute's *Bulletin* was prepared. An anonymous 'Editor', in his introduction to the supplement, pointed out the link between full employment and the economic efficiency of free trade. Mass unemployment was behind the political shifts to protectionism in the inter-war period, and protectionism diminished the efficiency of international trade. This gave economic and political urgency to ensuring that there was adequate liquidity in the system.

² In effect, it was the US Treasury's proposals that won out at the United National Monetary and Financial Conference at Bretton Woods in July 1944.

Approximately two thirds of the Supplement consisted of a long article by Ernst Schumacher summarising the key mechanisms of the Plans proposed by Keynes and White. The summary endorsed the view in both plans that free trade alone could not secure full employment. Market forces alone would not make trade balances converge on equilibrium, and the absence of equilibrium would deflate demand in trade deficit countries, reinforcing a tendency towards deflation in the global economy as a whole. But Schumacher thought that both the Keynes and the White plans were inadequate to provide the liquidity necessary to maintain multilateralism. Insufficient liquidity brought with it the danger that individual governments would revert to rationing foreign exchange or bilateralism, that is, settlements between central banks on a net basis. The net basis (transferring only the foreign currency or gold equivalent to the *balance* between imports and exports during the settlement period) would inevitably encourage the direction of exports towards countries from which excess imports were being purchased, or else limitations on those imports. In this way, bilateralism tends to undermine free trade.

According to Schumacher, although the Keynes Plan offered a higher level of international reserves to support free trade, it suffered from a lack of clarity about the concept of equilibrium. 'Under the British Plan "equilibrium" is defined as the absence of bancor credits and debits'. However, this supposes that the flow of bancor credits and debits is determined by trade flows. In fact, the balance of payments consists of three parts: the balance of trade and income payments (the current account); the balance of long-term capital flows, and the balance of short-term bank transactions. These last are the bancor credits and debits. The flaw in the Keynes Plan was its presumption that long-term capital flows are balanced or non-existent, so that the balance of trade and income payments is equal to the net flow of bancor credits and debits. But if there are long-term capital flows then their balance can seriously disrupt the flows of short-term bancor credits and debits (Schumacher 1943b; see also Schumacher 1943a). Keynes did indeed advocate capital controls to eliminate such disruption. But then he could not also claim, as the White Paper stated, that foreign

exchange transactions can be 'carried on as freely as in the best days of the gold standard', that is, as Schumacher noted, without even having to notify the monetary authorities of the transaction.

The third paper in the Supplement was jointly written by Schumacher and Kalecki. Like Schumacher's summary paper on the White and Keynes Plan, the paper co-authored with Kalecki found the Keynes Plan to be preferable to the White Plan. But the Keynes Plan would not be effective unless modified and extended. Kalecki and Schumacher started with a fundamental critique of the whole idea that the aim of international trade policy should be balanced trade:

'Both the British and the American Currency Plans are based upon the idea of "equilibrium" ... they aim at creating rules and machinery through which, after a start has been made (after the war), each country would be "kept in balance" with the rest of the world. Neither of them succeeds in giving more than a purely formal definition of "equilibrium", a definition which ... is not necessarily relevant. It may be questioned whether the very concept of equilibrium is sufficiently precise and significant to be introduced at this level at all. There is no merit in a general policy aiming at *Current account equilibrium* for all countries, because different countries are at different stages of economic development, and a regular flow of investment from the more highly developed to the more backward regions of the world may redound to benefit of all. This is implicitly recognised in both schemes, since they are both to be supplemented by proposals for an International Investment Board.'³

Kalecki and Schumacher did not think that charging governments for surpluses deposited in the international clearing bank would provide an adequate incentive to expand domestic

³ Kalecki and Schumacher 1943. Kalecki's associate from his pre-War days in Poland, Oskar Lange, was rather more sanguine about the Keynes Plan, and defended it in a lengthy letter to the *New York Times*, on the 9 April 1943. Lange's only criticism was that the proposed method of determining the 'fundamental disequilibrium' of exchange rates by a majority vote of the Board of the IMF offered too much scope for political manipulation. See Lange 1986: 198-200. The International Investment Board proposal was realised at Bretton Woods in the form of the International Bank for Reconstruction and Development, or the World Bank.

demand in their countries. Some governments of surplus countries may already consider their economies to be at full employment. Kalecki and Schumacher concluded that the long-term goal of current account equilibrium should be abandoned, to allow governments to pursue whatever levels of aggregate demand they may wish to have. However, this, in the view of Kalecki and Schumacher, suffers from the disadvantage that governments may in those circumstances resort to over-valuing their currencies in the foreign exchange markets in order to hold down import costs. The authors argued that therefore currency support arrangements should be differentiated, according to whether a country has a trade deficit, because it is in the process of industrialisation, or because there are other reasons for the deficit. They suggested an extension of the powers of the International Investment Board at the International Clearing Union. The proceeds of the trade surpluses of the surplus countries would be deposited with the Investment Board. The Board would direct the surpluses to industrialising countries that had used up a quarter of their quotas as loans. However, industrialising countries that went on to use up half of their quotas would be required to devalue their currency.

The direction of loans to developing countries was supposed to allow for the additional imports required for industrialisation. A further twist to the scheme was recommended by Kalecki and Schumacher to reinforce equilibrating mechanisms in industrialised countries. The International Investment Board, they suggested, should be given the power to direct the purposes to which loans may be applied, so that loans to industrialising countries would have to be spent in industrialised countries that were in trade deficit. In this way the weak equilibrating mechanism in the Keynes Plan, of charging interest to deficit *and* surplus countries, would be assisted by recycling the surpluses of industrialised countries through orders for industrial equipment for developing countries from industrialised countries in deficit. Kalecki and Schumacher defended this proposed breach in 'the free play of market forces' by pointing out that the White Plan had a similar suggestion to ration the exports of surplus countries. The difference between the two proposals was that the White Plan 'is

neither expansionist nor multi-lateral' while the scheme proposed in Oxford provided liquidity to assist current account equilibrium in industrialised countries, while at the same time facilitating the 'unbalanced equilibrium' required in developing countries (Kalecki and Schumacher 1943).

Unlike the Keynes Plan, which sought to eliminate private capital flows, but then declared that this elimination was 'not essential' to the international clearing scheme (White Paper 1943, par. 32 and 33), the Kalecki/Schumacher scheme did not altogether ban private sector capital flows. Its authors argued that *net* foreign short-term lending in the private sector would need to be eliminated, presumably leaving scope for short-term lending balanced on the balance sheet of the central bank. But long-term private sector or intergovernmental lending would be allowed, providing that the lender country had exhausted half of its bancor quota. In this way, surplus governments would only be able to engage in international lending after they had committed half of their quota to trade. However, the function of the International Investment Board would be to support current account equilibrium in countries that needed for development purposes to run current account deficits and which did not wish to become indebted to other governments and private finance. To be able to do this efficiently, Kalecki and Schumacher argued that the International Investment Board and the International Clearing Union needed to be combined in one institution, rather than separating international investment from the clearing of trade payments. In effect, this would ensure that international investment targeted at deficit countries would rise with growing trade imbalances. In contrast, the Keynes Plan offered limited resources to international investment, and the White Plan even more modest finance.

Two other aspects of their proposal deserve note. This is the authors' dissent from the classical doctrine that the purpose of international monetary arrangements was to assure convergence on equilibrium in the current account of the balance of payments. Kalecki and Schumacher's argument, that countries in the process of industrialisation require financing to

be able to run trade deficits, was to become a feature of the development economics that emerged after the War, as well as Kalecki's later approach to the economics of the developing countries (United Nations 1950). The other aspect of their proposal that is perhaps even more radical, and links Kalecki's pre-War ideas on full employment with his later work on multilateralism, is the idea that trade imbalances were the inevitable outcome of attempts to reach full employment by aggregate demand management. The reason for this was that capital equipment for industrial production was not distributed among countries in such a way as to secure trade balance with full employment. The condition for full employment with trade balance was investment in productive capacity in the developing countries. The neo-classical view that prices, including exchange rates, could adjust the demand of the full-employed and their families to the resources available through balanced trade was placing demands on market mechanisms that those mechanisms could not deliver (cf. Samuelson 1964).

2. Support from Balogh

The final paper in the supplement was by the Hungarian economist Thomas Balogh who was, at that time, a lecturer at Balliol College. Balogh had been one of the earliest critics of the Keynes Plan. In his paper, entitled 'The Foreign Balance and full Employment', he examined some of the difficulties that may be envisaged in implementing the Schumacher/Kalecki Plan. His endorsement of that Plan clearly suggests that the Plan was a common view of the authors contributing to the Supplement, if not the whole Institute and Joint Committee of Nuffield College which had worked with the Institute on that supplement. If so, then it is an extraordinary achievement by Kalecki and Schumacher, who had a mere three months to come up with a consensus on the complexities of the Keynes and White Plans that would satisfy them all.

Balogh reiterated their common view that market forces would tend to work in deflationary ways in the international economy. They would be overcome by the Schumacher/Kalecki

scheme for generating and financing exports of capital equipment to the developing countries. One problem that he foresaw was that a requirement to use development loans to buy from mature economies in trade deficit may end up with the developing countries buying at a higher cost than they may be able to buy from surplus countries. Balogh's answer to this was to argue for subsidies to make the cost of industrial equipment exported by deficit countries equal to that of surplus countries. He dismissed the idea that currency devaluation could do the job better, since exchange rate devaluation was a *general* subsidy from the domestic market to export markets, while targeted subsidies were likely to be less costly. Among the counterarguments to this, the possibility of retaliation was less likely if all economies are enjoying high employment. The charge that subsidies might constitute 'dumping' could just as easily be levelled against currency devaluation, or policies of wage reductions. In any case, subsidies would be superior to bilateral clearing agreements, which often resulted in the exchange of goods for which there was not much of a market in either country. Finally, Balogh considered whether the scheme put forward by Kalecki and Schumacher would work equally well if adopted by a smaller group of countries instead of the whole world. In his view, such a partial scheme would work less well, because its member governments would need to take measures to counteract the effects of business cycles in countries outside the scheme and this may involve quotas for trade with countries outside the bloc. The effect of such a reduced area of the scheme would therefore depend on the degree of self-sufficiency of the bloc: in a large, self-sufficient bloc like the sterling area the loss of labour productivity due to the reduced, in relation to the world economy, scope for the international division of labour would likely be small (Balogh 1943). Balogh's suggestion arguably lays out the elements of an 'optimal' currency area, although he did not put it quite like this, some eighteen years before Robert Mundell presented his proposal based on adjustments to equilibrium in the markets for labour or foreign exchange.

3. The Critique extended

In April 1944, the British Government published a White Paper, presenting the outcome of the earlier negotiations between Keynes and White on the proposed International Monetary Fund (IMF). The Government still had strong reservations about the proposed fund. Chief among them was the reduction in the resources of the fund, in relation to the proposal in the Keynes Plan, and the realisation of the international investment facility as an International Bank for Reconstruction and Development, which was clearly not going to direct its resources to Great Britain, whose reconstruction and development needs were nugatory by comparison with the colonies, developing countries, and countries on the mainland of Europe. The British negotiators had therefore agreed to a reduction in the loan capacity of the Fund (White Paper 1944). Schumacher and Balogh wrote an extended comment on the White Paper for the Oxford Institute's *Bulletin*. They objected to the inadequate resources of the IMF, and the requirements imposed on its members. Among those requirements were the obligations to maintain free trade in accordance with criteria laid down by the Fund, rather than their development needs, and to seek balanced trade which, in Schumacher and Balogh's view, could only be deflationary. They commended the Kalecki/Schumacher Plan as a more effective way of avoiding deflation and offering a more discriminating way of securing trade equilibrium (Schumacher and Balogh 1944).

In May 1944 Balogh was active in London, writing to *The Times* and briefing parliamentarians on the schemes being prepared for the Bretton Woods conference. He reiterated the arguments about the inadequacy of international reserves. But he now laid greater emphasis on the damage that would be done if the sterling area was dismantled in favour of a multilateral system with inadequate reserves. Keynes, therefore, pre-occupied with his preparations for the Bretton Woods Conference in July 1944, could not have been unaware of the criticisms emanating from Oxford of his plans and agreements for the new international economic order.

Balogh summarised his views in a chapter on international trade policy in a volume published by the Oxford Institute of Statistics in 1944 entitled *The Economics of Full Employment*. Here Balogh reiterated his criticisms of the Keynes Plan for its failure to take into account the impact on trade imbalances and international monetary equilibrium of deflationary policies abroad. In a letter of the 30 December 1944 to Kalecki, complimenting him on *The Economics of Full Employment*, Keynes took issue with the section in the volume on International Aspects. '... the section on International Aspects... seems to me a frightful muddle, which leaves the reader more in a fog and stupider than when he began. It does not even make a beginning at the basic analysis needed to tackle this rather difficult and intractable problem.' Keynes seems to have had some difficulties himself in identifying Balogh's muddle: 'I wish I had time to think it properly through myself. It is not so difficult that it is impossible to write sense about it.' Balogh had, in Keynes's view, misquoted his speech in the House of Lords. 'What is happening to Balogh? He has done some excellent stuff in the past, but much of what I have seen of late strikes me as extremely confused.' (Keynes 1980, pp. 381-381).

Joan Robinson was less deprecating. Her review of the book devotes almost as much space to the section in the book on International Aspects as it does to Kalecki's 'Three Ways to Full Employment.' She outlined the problem of the deflationary bias in international trade, as governments sought to bring their foreign trade balance into equilibrium, and the danger that this may lead to autarky. Her review concluded with a discussion of Balogh's suggestion that a smaller group of countries committed to full employment may form a bloc in which they would give each other preference for the purposes of their imports. 'This amounts to something like making the scarce-currency clause of the Bretton Woods proposals permanent. An adequate discussion of this scheme, which raises wide issues of international

policy as well as detailed questions of the technique for planning trade in a mainly private-enterprise system, requires a volume to itself.¹⁴

Joan Robinson put her finger on the problem. There is little evidence that any of the policy-makers or negotiators with the United States Government, were reading the analysis of international trade and finance that was coming out of Oxford. Keynes himself, as he indicated, knew only of Balogh's lobbying against the final Bretton Woods proposals, and had read only Balogh's account in the volume on *The Economics of Full Employment*. Kalecki and Schumacher's attempt to integrate the developing countries into a supportive global financial system had to wait for a further decade before poorer countries disadvantaged in international trade found their voice in the counsels of the United Nations.

4. **The full employment conditions**

With the end of hostilities in Europe, under the tutelage of the under-capitalised International Monetary Fund, the term multilateralism came to mean the free exchange of currencies for each other, rather than the free trade that this exchange was supposed to support. Kalecki retained the view that it was this latter free trade that was important for full employment, and that inadequate monetary and financial arrangements would inhibit free trade as much as they would constrain employment. In 1946, working at the International Labour Office, Kalecki returned to the question of full employment in an open economy in his paper 'Multilateralism and Full Employment'.

The paper starts by pointing out that the new International Monetary Fund, the International Bank for Reconstruction and Development and the US loan to the UK 'aim at establishing a workable system of multilateral international trade... the principle of multilateralism requires that each country should be guided in its purchases in other countries by the price and

⁴ Robinson 1945. The 'scarce currency' clause was an arrangement introduced by the American government allowing governments to discriminate in foreign trade against countries with persistent trade surpluses. See Kahn 'Historical Origins of the International Monetary Fund' 1976: 16-19.

quality of goods without taking into consideration whether the supplying countries are or are not buyers of the produce of the country in question.’ (Kalecki 1946/1990). The question to which Kalecki returned was whether countries seeking to maintain full employment would be able, under a multilateral system, to export sufficiently to pay for the amount of imports that they would have with full employment. If this cannot be achieved under multilateralism, then the governments of countries trying to maintain full employment may decide that they can ‘achieve more security in [their] foreign trade by concluding a series of bilateral agreements with other countries’ directing import and export trade to those countries. Alternatively, a group of such countries may enter into a regional bloc, in which multilateralism operates for trade within the bloc, and proceeds of exports outside the bloc are pooled and rationed among the members of the bloc.’

In general Kalecki was less defensive about the sterling area than Balogh. Kalecki thought that world multilateralism was more efficient than bilateralism or regional blocs, and it would not ‘raise the political issues which may be involved in the formation of regional blocks. It is therefore superior to other systems provided it is workable, i.e., provided that it is operated under conditions of such a kind that no difficulties in balancing imports of goods and services with exports arise for full-employment countries.’ Kalecki therefore proposed to analyse the conditions under which full employment could be achieved and maintained in a multilateral system of international trade. Kalecki’s paper not only laid down the conditions for full employment under what is commonly regarded as ‘free trade’. He also showed that this requires quite restrictive conditions of international credit and debt.

The key problem arises because in a situation of full employment in all countries, some would have trade surpluses, and some would have trade deficits. The surplus countries would continuously accumulate gold and foreign currency reserves. The deficit countries would be faced with a continuously deteriorating foreign exchange position. A condition for multilateralism to work well would be if governments in all surplus countries managed

domestic demand in such a way as to eliminate all trade surpluses. In other words, full employment must not be based on a trade surplus.

However, this situation would work only if all countries maintained full employment. If employment fluctuates in some countries, then this will cause problems in balancing foreign trade: countries where employment falls short of full employment will in effect be reducing the exports of other countries, and this will transmit economic contraction to other countries. Import duties would mean the failure of multilateralism, and devaluation may increase the value of exports in domestic currency, but would be unlikely to generate additional foreign exchange. Exercising the 'scarce currency' clause of the International Monetary Fund Agreement, allowing discrimination against the exports of countries running persistent trade surpluses, would in effect mean a suspension of full multilateralism, and a move towards a regional bloc of the countries whose currencies are not 'scarce' (because they are in trade deficit).

The situation was modified if countries with less than full employment gave long-term loans in their currency to full employment countries. The condition for stable full employment then becomes one where 'all countries maintain full employment based on domestic expenditure and on foreign net expenditure financed by long-term loans. Thus, each country must maintain such a domestic expenditure that this expenditure plus export surplus financed by foreign lending (or minus export deficit financed by foreign borrowing) is adequate to assure full employment.' However, the difficulty with this solution is that the terms on which long-term international lending is offered may arouse a reluctance on the part of the lenders and borrowers to expand international lending up to the scale necessary to overcome the difficulties with multilateralism. 'The higher, on average, and the more stable the employment in not fully employed countries and the greater their propensity to import... the greater the chance that the achievable level of international long-term lending will be adequate for the solution of the problem.'

'It follows... that there are two alternative conditions which ensure the smooth functioning of the multilateral system of international trade: (i) that each country should maintain full employment based on domestic expenditure, and on net foreign expenditure financed by international long-term lending; (ii) that the level of current long-term lending from not fully employed countries should be sufficiently high... ... An ideal basis of multilateralism, however, will be the maintenance throughout the world of a volume of domestic expenditure which, in combination with foreign net investment financed by long-term loans, is adequate for securing full employment.' Failing this, Kalecki believed, countries would have difficulties in balancing their inflows and outflows of foreign exchange. This will commonly happen if employment fluctuates in the major industrial countries. If long-term international lending does not expand to overcome these difficulties, then multilateralism will break down and be replaced by a different system of international trade.

Conclusion

Kalecki's modest but substantial writings on international monetary arrangements embraced free trade as a condition for international exchange arrangements to allow the achievement of full employment in an efficient way. However, free trade had to be supported by a sufficient international liquidity backed by long-term loans to finance the investment needed to obtain full employment. Kalecki highlighted these issues in the 'Oxford critique' of Bretton Woods. However, the conference was driven by politics rather than by the views of its critics. The failure to address those criticisms led the Bretton Woods into the monetary instability and debt crises that continue to afflict the international economy.

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