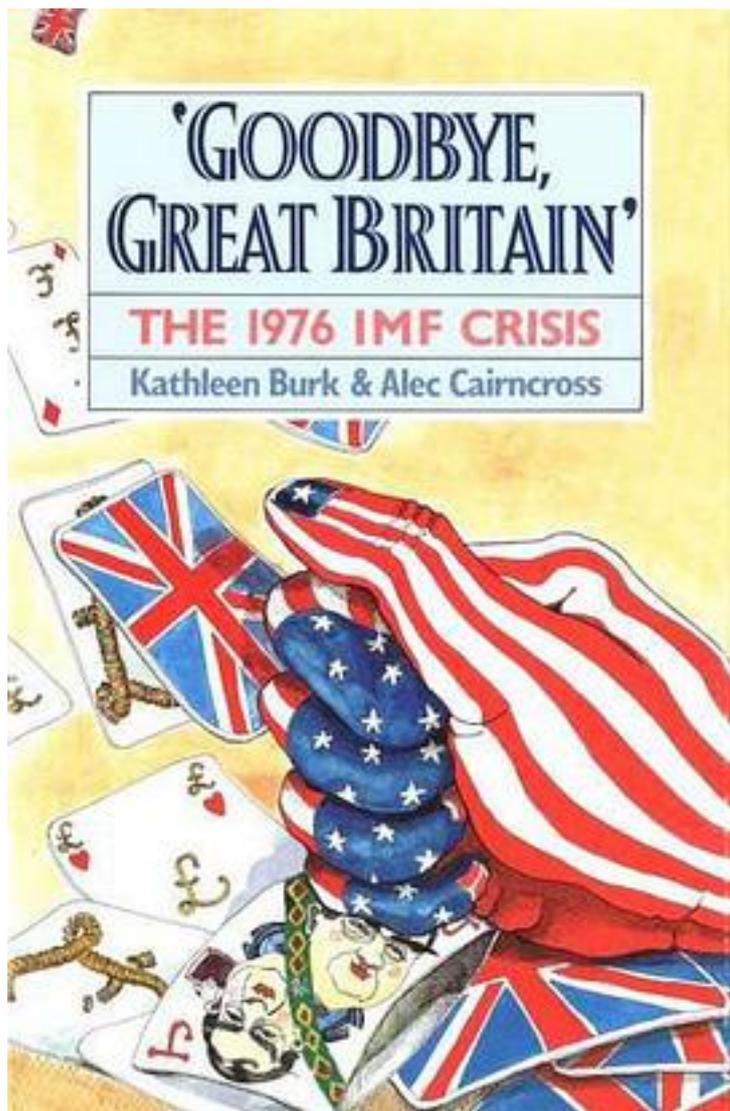


Goodbye, Great Britain



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In March 1976 the value of the British pound began to slide. The slide turned into a rout and triggered an economic and political trauma. By September confidence in the pound had collapsed. In April 1975 the 'Wall Street Journal' had run the headline 'Goodbye, Great Britain', advising investors to get out of sterling. The British Labour government under its new Prime Minister James Callaghan was forced to seek help from the International Monetary Fund, a familiar option for Third World countries but highly unusual for a developed western economy. This expert new study uncovers the roots of the most searing economic crisis of postwar Britain. The weakness and instability of the British economy in the mid-1970s, the consequence in part of the 1973 rise in oil prices, raised international alarm. The US government in particular feared economic crisis would drive Britain into a left-wing siege economy, endangering NATO and the EEC. Anticipating the danger, the US Treasury set out to force Britain to make major domestic policy changes. The sterling crisis provided the opportunity. The IMF provided the weapon. Arriving in London in November 1976, the IMF mission announced that the price for the loan included deep cuts in public expenditure. The consequent political crisis was fought out in private and in public, amongst members of the British Cabinet, the Labour Party, the Treasury and the Bank of England. It involved the US President, Treasury and State Department, the Federal Reserve, the German Chancellor and the Bundesbank. Burk and Cairncross uncover the efforts of the Labour government to escape the IMF conditions. They also examine the political agenda, the loss of economic control, the rise of monetarist ideas and the change in the climate of opinion. Juxtaposing gripping narrative with expert analysis, the book provides surprising answers to critical questions and reveals how the breakdown of the postwar consensus on macro-economic management paved the way for the triumph of Thatcherism. Kathleen Burk, educated at Berkeley and Oxford, lectured in history at University College, London. She is the author of 'Britain, America and the Sinews of War, 1914-1918', 'The First Privatisation: Politicians, the City and the Denationalisation of Steel', 'Morgan Grenfell 1838-1988: the Biography of a Merchant Bank', and 'Troublemaker: the Life and History of A. J. P. Taylor'. Sir Alec Cairncross divided his career between academic life and government service. He served in four different government departments, including nearly eight years in the Treasury, first as Economic Adviser to the British government and later as first head of the Government Economic Service. In Washington DC he worked with the World Bank as the first director of the Economic Development Institute (1955-6). He was Master of St. Peter's College, Oxford, from 1969 to 1978, and went on to be Chancellor of Glasgow University. He is the author of numerous books and articles on economic affairs.

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