The Past, Present and Future Role of the United States in Intergovernmental Economic Organizations

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Introduction
• Being the largest economy in the world, with a GDP of approximately $20.5 trillion, the United States has historically been a frontrunner in vital decision making and troubleshooting during major world events.
• Participation in intergovernmental organizations has historically proven to be successful and beneficial to the country, and many argue that those globalization efforts have been a vital aspect of the United States attaining the powerful status it possesses today.
• However, the argument that the United States’ effort in participating in intergovernmental organizations hinders its ability to grow domestically has also been present, with the current administration’s attitudes highlighting this argument.

Objective
How beneficial is the relationship between the United States and the following 3 major intergovernmental organizations?
- The World Trade Organization
- The World Bank
- The International Monetary Fund

This poster will examine the historic and contemporary benefits and drawbacks of the World Trade Organization, the World Bank and The International Monetary Fund on the United States to determine how to proceed with their respective relationships.

The World Trade Organization
• The World Trade Organization was established during the Uruguay Round of GATT (General Agreement on Tariffs and Trade) in 1944.
• The purpose of the World Trade Organization is to ensure global trade commences smoothly, freely and predictably by creating and embodying the ground rules for global trade among member nations, offering a system for international commerce.
• The World Trade Organization utilized a self-governed dispute resolution system to ensure the member states are properly following the rules and regulations.

The World Bank
• The World Bank was established at the Bretton Woods Conference in New Hampshire, United States in 1944.
• The World Bank consists of 2 major sub-institutions which assist underdeveloped nations:
  - International Bank for Reconstruction and Development – provides loans for development projects
  - International Development Association – provides advice and research on development policies
• The World Bank annually publishes the World Development Report: an in-depth analysis of economic development around the world.

The International Monetary Fund
• The International Monetary Fund was established at the Bretton Woods Conference in New Hampshire, United States in 1944.
• The International Monetary Fund has 3 key roles:
  - Surveillance of international monetary systems
  - Assistance and policy advice to member states regarding management of monetary systems and trade
  - Acting as a lender of last resort to member states who need emergency capital to ensure financial stability.

Conclusions
• The United States has had strong relationships with The World Trade Organization, the World Bank and The International Monetary Fund.
• A liberal perspective argues that the although certain aspects of intergovernmental economic organizations have their faults, their presence is overall beneficial to regulating international economic stability in policymaking and trade.
• An economic nationalist perspective, such as that of the current president, argues that the United States should begin to focus inward and center resources on regulating domestic economic stability.

Significance of Conclusions
• The current administration’s strong admiration and favoritism towards the United States following an economic nationalist agenda has been unprecedented in history.
• The current president’s shift towards bilateral trade agreements exemplify his new approach in foreign policy.
• President Trump’s rejection of globalization has allowed for the rise of questions regarding the future of global economic and political policy, as well as the US participation in organizations that the US holds significant power in.

References