



THE TRAJECTORY OF THE NEW WORLD ECONOMIC ORDER SINCE 1945: HISTORICAL EVOLUTION AND GLOBAL IMPLICATIONS

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Abstract

The establishment of the New World Economic Order emerged from the restructuring of the global economic system following the end of the Second World War in 1945. The devastation caused by the war necessitated the creation of international economic institutions designed to stabilise global finance, promote reconstruction, and facilitate international trade. This study examined the trajectory of the New World Economic Order since 1945 by analysing the institutions, policies, and ideological debates that shaped the global economic system. The research particularly focused on the evolution of international economic governance and the implications of these developments for global economic relations between developed and developing countries. The study adopted a qualitative historical research design. Secondary data were collected from academic journals, books, reports of international organisations, and policy documents related to global economic governance. Data were analysed using descriptive and analytical techniques to identify key patterns in the evolution of the international economic system. The findings indicated that the post-1945 economic order was largely shaped by institutions such as the International Monetary Fund (IMF), the World Bank, and the General Agreement on Tariffs and Trade (GATT), which later evolved into the World Trade Organization (WTO). These institutions played significant roles in stabilising the global economy and promoting international trade. However, the study also found that the system generated debates regarding inequality, dependency, and the marginalisation of developing countries within global economic governance structures. The study concluded that the New World Economic Order represented both an instrument of global economic cooperation and a framework that reinforced structural imbalances between developed and developing countries. The study recommended reforms aimed at creating a more equitable and inclusive global economic system.

Keywords; New World Economic Order, Global Economic Governance, Bretton Woods System International Economic Institutions, and Global Economic Inequality

Introduction

The end of the Second World War in 1945 marked a major turning point in the development of the global economic system. The devastating effects of the war disrupted international trade, destroyed productive capacity, and destabilised financial systems across various parts of the world. Consequently, the need for a coordinated international economic framework emerged

as a response to the numerous post-war challenges confronting nations. This development gave rise to a new international economic arrangement, which later became known as the New World Economic Order (Gilpin, 2001; Helleiner, 1994).

The foundation of the post-war global economic system was laid at the Bretton Woods Conference, held in 1944 in the United States. At this conference,



representatives from various countries gathered with the aim of establishing institutions that would regulate global finance and promote international economic cooperation. Two major institutions emerged from the conference: the International Monetary Fund (IMF) and the World Bank. These institutions were created to stabilise international currencies and provide financial assistance to countries experiencing balance of payments difficulties (Bordo & Eichengreen, 1993; Helleiner, 2014).

Alongside these financial institutions, the global trading system also experienced significant transformation. The General Agreement on Tariffs and Trade (GATT) was established in 1947 to reduce trade barriers and encourage international trade cooperation. Over time, GATT evolved into the World Trade Organization (WTO) in 1995, thereby further institutionalising global trade governance. Collectively, these institutions formed the foundation of the post-war international economic order (Jackson, 1997; Irwin, Mavroidis, & Sykes, 2008).

The new economic order was designed to prevent the recurrence of economic instability, which had contributed significantly to the outbreak of the Second World War. During the interwar period between the First and Second World Wars, economic protectionism, competitive currency devaluations, and economic nationalism intensified global economic crises. Policymakers believed that establishing a framework for international economic cooperation would reduce the likelihood of future crises and encourage greater economic interdependence among nations (Kindleberger, 1986; Gilpin, 2001).

Although the New World Economic Order was intended to promote global stability and cooperation, it also generated significant

debates among scholars and policymakers. Many developing countries argued that the international economic system disproportionately favoured industrialised nations, particularly those in North America and Western Europe. These concerns became more pronounced during the 1960s and 1970s, especially among newly independent states in Africa, Asia, and Latin America, which demanded a more equitable distribution of global economic resources and opportunities (Amin, 1976; Krasner, 1985). The idea of New International Economic Order (NIEO) emerged during this time. Developing nations pressed for reforms that would address structural inequalities in international trade, finance, and resources. These reforms were part of broader concerns regarding dependency, uneven exchanges, and the continued economic marginalization of developing regions in the global economic order (Todaro & Smith, 2015).

The global economic order has also experienced changes over time. The collapse of the Bretton Woods fixed exchange rate regime in the early 1970s was an important change in international monetary relations. Additionally, the extension of globalisation and the emergence of emerging economies have changed international trade relations. These changes have created new elements in the global economic order, making it more complex.

The path of the New World Economic Order, therefore, depicted a complex relationship between cooperation, competition, and power relations between states. Even as international institutions helped to facilitate economic coordination and growth, they were also spaces for the negotiation of the conflicting interests of the developed and developing nations.

The comprehension of the historical development of the New Economic Order



has, therefore, been important for the understanding of the contemporary global economic challenges. Issues such as economic disparities, debts, and trade deficits have continued to define the discourse on the efficacy of the global economic order. The study, therefore, sought to examine the path of the New World Economic Order from the year 1945. It examined the foundations of the global economic system and the discourse surrounding the implications of the global economic order for global economic governance.

Statement of the Problem

The formation of the New World Economic Order, which came into place after the end of the Second World War, had the objective of enhancing global economic stability, reconstruction, and international cooperation. The formation of international organizations such as the International Monetary Fund, the World Bank, and the General Agreement on Tariffs and Trade had the objective of creating structures that could regulate the global economy and enhance economic growth. Although the formation of the global economic system had the objective of enhancing global economic stability, reconstruction, and international cooperation, the global economic system that came into place after the end of the Second World War has been subject to various criticisms and debates regarding its structure, fairness, and long-term consequences. The global economic system has been criticized for being biased towards the interests of the developed nations at the expense of the developing nations. Many developing nations felt that the global trade and financial systems, as well as the decision-making structures, were biased in favor of the developed nations.

Furthermore, the preponderance of influence of industrialised countries in powerful global economic institutions was seen as an impediment to the effective and active

participation of developing countries in the global economic arena. This was particularly true for poorer countries, where they were unable to play an effective role in economic policies that impacted their economic growth and development. Moreover, the changing global economy, driven by globalisation, technological advancements, and financial liberalisation, presented new challenges that complicated the global economic system. This led to questions about whether the global economic system was meeting the aspirations of developing countries.

In spite of the plethora of studies on global economic governance, debates on the path and success of the New World Economic Order persisted. The need to critically evaluate the development and evolution of the global economic system since 1945 and its implications on global economic inequality persisted. In this study, the path of the New World Economic Order since 1945 was examined in order to evaluate its basis and evolution and its implications on global economic inequality.

Objectives of the Study

1. To examine the institutional base and development of the New World Economic Order since 1945.
2. To analyze the implications of the New World Economic Order for global economic relations between developed and developing countries.

Research Questions

1. What institutions and policies shaped the development of the New World Economic Order since 1945?
2. What were the implications of the New World Economic Order for global economic relations between the developed and the developing countries?



Conceptual Framework

New World Economic Order

The New World Economic Order (NWE) is a term used to describe the international economic order constructed after the end of World War II. The major objective of the NWE was to rebuild the damaged economies of the world in order to avoid future conflicts. The NWE involved the establishment of major international economic organizations such as the International Monetary Fund (IMF) and the World Bank. The NWE also involved the implementation of policies geared towards the stabilization of international trade, finance, and development. The major objective of the international economic organizations of the NWE was to regulate the international financial system through the promotion of multilateral cooperation, economic recovery, and a fair international economic system. The NWE replaced the fragmented international economic policies of the inter-war period. The major principles of the NWE included the promotion of free trade, the stabilization of exchange rates, and the provision of financial assistance to developing countries. The Bretton Woods system, which came into effect in 1944, became a cornerstone of this new order, which sought to guarantee financial stability while preventing the rise of economic nationalism, which had led to the Great Depression. The NWE has been crucial in the formation of the new global economic order, but the institutions have been accused of sustaining disparities between the developed and the developing nations (Stiglitz, 2002). As globalization has progressed, the NWE's response to the challenges of the emerging economies and environmental sustainability has been reassessed.

Bretton Woods System

The Bretton Woods Conference was established in July 1944 during a conference held in Bretton Woods, New Hampshire,

United States. The system was designed to create an international monetary framework that would encourage economic cooperation among nations after the devastation caused by the Second World War. It also aimed to prevent the recurrence of competitive currency devaluations and protectionist policies that had contributed significantly to the Great Depression. The Bretton Woods System was founded on the principle that the United States dollar would be pegged to gold, while other currencies would maintain fixed exchange rates against the dollar. This arrangement promoted currency stability and created a predictable environment for international trade and investment (Eichengreen, 2008; Steil, 2013).

The Bretton Woods System also led to the establishment of two major international financial institutions: the International Monetary Fund (IMF) and the World Bank. These institutions played significant roles in maintaining international financial stability and supporting post-war economic reconstruction and development. Furthermore, the Bretton Woods framework laid the foundation for a rules-based international economic order that emphasised free trade, multilateral cooperation, and restrictions on unilateral monetary policies. However, the system collapsed in the early 1970s when the United States suspended the convertibility of the dollar into gold, thereby ushering in the era of flexible exchange rates. Despite its collapse, the principles of Bretton Woods continue to influence contemporary international economic governance, particularly in the areas of financial stability, monetary cooperation, and development assistance (Gilpin, 2001; Boughton, 2001).

Global Economic Governance

Global economic governance describes the processes and institutions that are used to formulate and implement global economic policies, standards, and regulations. It



includes the activities of various actors such as intergovernmental institutions and national governments in the regulation of economic activities that have a cross-border dimension. The major global economic governance institutions are the World Trade Organization (WTO), the IMF, and the World Bank, which create frameworks for the regulation of economic activities such as trade, finance, and development. These institutions aim to create a stable environment for global economic interactions by setting rules for trade, addressing balance-of-payments crises, and facilitating economic development. Global economic governance also involves managing global challenges, such as financial crises, climate change, and rising inequality that cannot be addressed by individual nations alone. However, the legitimacy and effectiveness of these institutions have been questioned, especially by developing countries that argue that the existing governance structures disproportionately favor developed nations. In recent years, there has been increasing debate about reforming global economic governance to make it more inclusive, equitable, and responsive to contemporary challenges, including the rise of emerging economies and the need for sustainable development (Raffer, 2020).

International Monetary Fund

The International Monetary Fund (IMF) was established in 1944 with the primary objective of promoting international monetary cooperation, ensuring exchange rate stability, facilitating balanced growth in international trade, and providing financial assistance to countries experiencing balance-of-payments crises. The IMF plays a crucial role in supporting countries facing economic distress by offering short-term loans and policy advice aimed at stabilising national economies. In addition, the institution monitors global economic developments and

provides policy recommendations to its member states in order to coordinate responses to international economic challenges. Through its surveillance mechanisms, the IMF evaluates the economic policies of member countries, particularly in relation to exchange rates, inflation, fiscal deficits, and monetary stability (Bird, 2007; Boughton, 2004).

Although the IMF has been recognised for its contribution to maintaining global financial stability, the institution has also attracted considerable criticism, particularly regarding its conditional lending policies and structural adjustment programmes imposed on developing countries. Critics contend that the IMF's emphasis on austerity measures, fiscal discipline, and market liberalisation often worsens poverty, unemployment, and social inequality by prioritising macroeconomic stabilisation over social welfare and sustainable development. These criticisms became especially prominent during the debt crises experienced by many countries in Africa, Asia, and Latin America in the 1980s and 1990s. Nevertheless, despite these controversies, the IMF remains a central institution in global economic governance, particularly in the management of financial crises, economic recovery programmes, and international monetary cooperation (Stiglitz, 2002; Woods, 2006).

World Bank

The World Bank was established in 1944 alongside the International Monetary Fund as part of the Bretton Woods framework to provide financial and technical assistance for development projects in low- and middle-income countries. Initially, the institution was mandated to support the reconstruction of war-torn economies in Europe and Asia after the Second World War. However, over time, its focus expanded towards long-term development objectives, including poverty reduction, education, healthcare, agricultural



development, and infrastructural projects. The World Bank provides loans, grants, and technical policy advice to governments and private sector institutions with the aim of promoting economic growth and improving living standards in developing countries (Mason & Asher, 1973; Woods, 2006).

Despite its contributions to financing major development initiatives across the world, the World Bank has faced substantial criticism concerning the social and environmental impacts of some of its projects. Large-scale infrastructure projects funded by the institution have, in certain instances, resulted in the displacement of local communities, environmental degradation, and the disruption of traditional livelihoods. Furthermore, the conditions attached to World Bank loans, particularly those relating to economic liberalisation, privatisation, and deregulation, have generated significant controversy. Critics argue that these policy prescriptions have often contributed to rising inequality, unemployment, and social unrest in borrowing countries, especially in Africa and Latin America during the structural adjustment era of the 1980s and 1990s. In response to these criticisms, the World Bank has increasingly redirected its priorities towards sustainable development, climate change mitigation, social inclusion, and the achievement of the United Nations Sustainable Development Goals (SDGs) (Stiglitz, 2002; Goldman, 2005).

Globalisation

Globalization refers to the increasing integration of national economies through trade, investment, and technological exchange, facilitated by advancements in transportation, communication, and trade liberalization policies. It involves the movement of goods, services, capital, information, and even people across borders, leading to greater interdependence among countries. Since the late 20th century,

globalization has accelerated, driven by technological advancements, the spread of free-market policies, and the growth of multinational corporations. Proponents argue that globalization promotes economic growth, reduces poverty, and enhances cultural exchange. However, critics highlight the negative effects of globalization, including rising income inequality, environmental degradation, and the loss of cultural identity. Globalization has been especially beneficial to large corporations and wealthy nations, but has often marginalized small businesses and developing countries, leaving them vulnerable to economic shocks. Moreover, the benefits of globalization have been unevenly distributed, exacerbating social and economic inequalities both within and between countries. Despite these challenges, globalization continues to shape global economic governance, with debates focusing on how to make it more inclusive and sustainable in the face of growing inequality and environmental concerns (Rodrik, 2018).

Empirical Review of Related Literature

Gilpin (2001) examined the political economy of international relations and argued that the post-1945 economic order was largely shaped by the leadership of the United States. The study noted that American economic dominance facilitated the establishment of global financial institutions and trade frameworks.

Oatley (2019) analysed global economic governance and found that international institutions played significant roles in promoting economic cooperation. However, the study also identified structural inequalities in decision-making processes within these institutions.

Todaro and Smith (2015) examined development issues in the global economy and argued that the international economic system often reinforced dependency



relationships between developed and developing countries. Similarly, Stiglitz (2002) criticised the policies of international financial institutions, particularly in developing countries, arguing that some economic reforms imposed by these institutions produced adverse social and economic consequences. These studies collectively highlighted the complex nature of the post-war economic order, demonstrating both its contributions to global economic stability and the challenges it posed for equitable economic development.

Theoretical Framework

This study adopts Dependency Theory, which was prominently propounded by Andre Gunder Frank in 1967. Dependency theory emerged as a critical response to modern development theories that emphasized the capacity of nations, particularly those in the Global South, to develop autonomously through integration into the global capitalist system. Frank's theory challenged the assumption that development in peripheral countries would result from engaging with the global market, suggesting instead that the global economic system was designed to benefit developed, or "core," nations while systematically limiting the opportunities for growth in "peripheral" nations.

Proponent of the Theory

Andre Gunder Frank was a German sociologist and economist who developed Dependency Theory to explain the underdevelopment of nations in Latin America and the Global South. His foundational work, *The Development of Underdevelopment* (1967), argued that the historical processes of colonialism, imperialism, and the global capitalist system had created a situation where the economies of developing countries were permanently subordinated to those of developed countries. Frank's theory posits that this system of

dependency was sustained by external forces especially multinational corporations and foreign governments—that exploited the resources and labor of peripheral countries, preventing them from achieving autonomous, sustainable development.

Assumptions

Dependency Theory operates on several key assumptions. First, it assumes that the global economic system is structured in a way that inherently benefits developed (core) countries at the expense of less developed (peripheral) countries. According to this theory, while wealth is generated in the core, it is extracted from the periphery through unequal trade relations, investment flows, and exploitation of natural resources. Second, Dependency Theory holds that economic growth in peripheral countries is constrained by their dependence on core nations, meaning that they cannot develop independently or equitably. Lastly, the theory assumes that global economic inequalities are not accidental but are the result of historical processes of exploitation, colonialism, and ongoing patterns of unequal exchange (Frank, 1967).

Critiques

While Dependency Theory has been influential, it has faced significant criticisms. Critics argue that the theory presents an overly deterministic view of global economic relationships, suggesting that peripheral countries are entirely dependent on core nations and lack the agency to achieve development. Scholars like William Easterly (2001) have argued that the potential for economic development exists within the global system, and that factors such as domestic policies, governance, and innovation capacity also play a crucial role in shaping development outcomes. Additionally, World Systems Theory proposed by Immanuel Wallerstein in the 1970s, though similar, posits a more dynamic



understanding of the global system, emphasizing that peripheral countries may rise to semi-peripheral or even core status through strategic economic and political decisions. Critics also argue that Dependency Theory fails to account for the rise of newly industrialized countries (NICs) such as South Korea, Taiwan, and more recently, China, which have successfully integrated into the global economy and achieved substantial economic growth, thus challenging the idea of permanent dependency (Easterly, 2001).

Applicability to the Study

Despite its criticisms, Dependency Theory remains relevant in explaining the New World Economic Order (NWE), particularly in terms of the unequal distribution of benefits within global economic systems. The theory helps illuminate how the NWE, through institutions like the IMF, World Bank, and WTO, perpetuates global inequality by promoting policies that favor developed countries while hindering the development prospects of poorer nations. Through the framework of Dependency Theory, the study can explore how the policies and practices of Bretton Woods's institutions—such as conditional loans, structural adjustment programs, and trade regulations—have reinforced the dependency of developing nations on core countries, contributing to the persistent underdevelopment of the Global South. Furthermore, Dependency Theory provides a lens to critically examine how globalization and the neoliberal reforms of the late 20th century have deepened global inequalities, as the benefits of free markets and trade liberalization often accrue to the wealthiest nations, while the most vulnerable continue to be excluded from meaningful participation in the global economy.

By applying Dependency Theory to this study, the research will provide valuable insights into how the structures of the NWE

perpetuate global economic inequalities and limit the development prospects of peripheral nations. The theory is crucial in understanding the dynamics of the global system and offers a perspective that challenges the assumptions underlying mainstream economic development approaches.

Methodology

This study adopted a qualitative historical research design, which is well-suited for examining the evolution of the New World Economic Order (NWE) and the global economic governance structures established since 1945. A qualitative approach allows for an in-depth exploration of historical events, policies, and institutional developments that have shaped the global economic system, particularly in terms of international economic institutions and agreements.

The population of the study consisted of international economic institutions, policies, and agreements that have been pivotal in shaping global economic governance since the end of World War II. These include, but are not limited to, the International Monetary Fund (IMF), the World Bank, the World Trade Organization (WTO), and agreements such as the Bretton Woods System and various international trade treaties. These institutions and agreements serve as primary actors in the global economic system and have played significant roles in structuring economic relations between nations.

Data collection was based on secondary **sources**, including peer-reviewed academic journals, books, institutional reports, and policy documents from sources like the IMF, the World Bank, and the WTO. These documents provide detailed accounts of the establishment, functions, and impacts of these institutions and agreements.



For data analysis, the study employed qualitative descriptive analysis, a method that allows for the interpretation and contextualization of historical data. This approach enabled the researcher to trace the evolution of global economic governance,

focusing on key milestones, policies, and challenges. By analyzing qualitative data, the study provided a deeper understanding of the dynamics and shifts in global economic governance over time.

Data Presentation and Analysis

Table 1: Major Institutions of the Post-War Economic Order

Institution	Year Established
International Monetary Fund	1944
World Bank	1944
GATT	1947
WTO	1995

The table showed that the post-war economic order was institutionalised through international financial and trade

organisations. These institutions were created to regulate global economic relations and promote cooperation among states.

Table 2: Key Phases of the Global Economic Order

Period	Major Development
1945–1971	Bretton Woods monetary stability
1971–1990	Floating exchange rates
1990–Present	Globalisation expansion

The table indicated that the global economic system evolved through different phases characterised by changing monetary arrangements and expanding global economic integration.

economic order that enhanced cooperation and reduced the likelihood of economic instability among states. Similarly, Eichengreen (2008) maintained that the Bretton Woods framework established monetary stability and promoted economic recovery after the Second World War.

Discussion of Findings

The findings indicated that the New World Economic Order evolved through a series of institutional developments and policy transformations after 1945. The establishment of international financial and trade institutions provided a framework for economic cooperation and contributed significantly to the stabilisation of the global economy during the post-war period. Institutions such as the International Monetary Fund, World Bank, and the World Trade Organization facilitated economic reconstruction, encouraged international trade, and strengthened financial coordination among nations. This finding corresponds with the work of Gilpin (2001), who argued that the post-war economic institutions created a liberal international

The study also revealed that the structure of the global economic system generated persistent inequalities between developed and developing countries. Although the international economic institutions were presented as universal mechanisms for cooperation and development, many developing countries possessed limited influence in the decision-making processes of these organisations. This imbalance reinforced dependency and unequal economic relations between the Global North and the Global South. These findings align with the Dependency Theory advanced by scholars such as Andre Gunder Frank and Samir Amin, who argued that the global capitalist system systematically favoured



industrialised nations while underdeveloping peripheral economies (Amin, 1976). In a related perspective, Krasner (1985) observed that developing countries increasingly criticised the unequal distribution of economic power within the international system, especially during the debates surrounding the demand for a New International Economic Order in the 1970s.

Furthermore, the analysis demonstrated that the trajectory of the New World Economic Order was significantly shaped by broader geopolitical and economic transformations, including the collapse of the Bretton Woods System in the early 1970s and the expansion of globalisation. The abandonment of the fixed exchange rate system and the rise of neoliberal economic policies transformed global patterns of trade, finance, and economic interdependence. This finding is consistent with Helleiner (1994), who noted that the transition from the Bretton Woods framework to a liberalised global financial order intensified capital mobility and deepened economic integration across nations. Similarly, Stiglitz (2002) argued that globalisation, although beneficial to certain economies, also widened inequality and exposed weaker economies to external economic shocks and financial instability.

The findings further suggested that while the New World Economic Order promoted international economic cooperation and increased interdependence among states, it simultaneously reinforced structural imbalances that continued to shape contemporary international economic relations. The dominance of advanced industrial economies within global financial and trade institutions limited the ability of developing countries to fully benefit from the international economic system. This observation supports the argument of Woods (2006), who maintained that global economic governance institutions often reflected the political and economic interests of powerful Western states. Likewise, Wallerstein's

World Systems Theory explained that the international economic system remained divided between core, semi-peripheral, and peripheral states, thereby sustaining unequal patterns of wealth distribution and development within the global economy (Wallerstein, 2004).

Conclusion

The study examined the trajectory of the New World Economic Order since 1945 and highlighted the institutional and political dynamics that shaped the global economic system. The analysis demonstrated that the post-war economic order contributed to international economic cooperation and stability through the creation of major global institutions. However, the study also revealed that structural inequalities within the system generated persistent debates regarding fairness and representation in global economic governance. The trajectory of the global economic order therefore reflected both the achievements and limitations of international economic cooperation in addressing the developmental needs of different regions of the world.

Recommendations

Based on the findings, the study recommends the followings:

1. International economic institutions should implement reforms aimed at increasing the participation and representation of developing countries in global economic decision-making.
2. Global economic policies should prioritise equitable development by addressing structural inequalities in trade, finance, and technological access.



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