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The OECD roadmap to  
global finance 1962-1985

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# The role of OECD in the liberalization process

- the emergence of a transnational community of experts : interaction with other actors
  - IMF, BIS, Bellagio group
- OECD role in capital movement liberalization during 1961-1985.

# A transnational community of experts

- No decision-making constrain
- free exchange of views among senior officials representing their nation.
- The WP3 = Group of Ten of Deputies (IMF)
- a small group of famous economists :
  - occupying senior positions within national administrations.
  - common close link with the academic community

# The OECD: a Junction point

IMF G10 deputies  
decision-making/  
multilateral  
surveillance

**OECD WP3**

BIS statistics

Bellagio group  
works



# The OECD role in liberalization process

- Action on regulation (1961-1975)
  - adjustment process, multilateral surveillance ,  
prevision risk (alert system) => Mundell theory
- Action on Liberalization (1975-1985)
  - code of liberation of the capital movement (1961)
  - => Monetarists ideas

- OECD had been an essential support to global finance.
  - facilitated the gradual opening of markets and the increase of capital flows.
  - helped to define their adverse effects on the real economies and the importance of a global management for global flows.
- Despite the OECD neoliberal tendency => a pragmatic view of adaptation to global conditions.
- The WP3 was an important framework in the OECD:
  - Emile Van Lennep:
    - chairman of the WP3 (1961 -1969)
    - general secretary of the OECD(1969-1984)