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Special Drawing Rights: The First International Money

Christopher Wilkie

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Following the Rio Agreement in 1967, the birth of the Special Drawing Right (SDR) was widely heralded as the first step towards a world international money. The SDR's intended purpose, though, was more modest: to help salvage the prevailing international monetary system which had evolved since Bretton Woods. This volume examines the relatively recent and important history of SDRs--what they are, where they came from, and why they are significant. It considers the changing roles and influences of the U.S. and the IMF as post-Bretton Woods monetary arrangements established themselves. Despite their retreat from early acclaim, work continued, particularly at the Fund, on enhancing the potential of SDRs to contribute to international monetary stability and SDRs have recently re-emerged as a potential source of support and stability for the international monetary system underpinning the world economy.

The SDR, and the debate surrounding it, is an excellent prism through which to examine other important themes in contemporary international political economy, including international liquidity provision and international monetary reform. Ultimately, the policies of the U.S., the Fund, and the changing nature of the relationship between them emerge as fundamental themes for an understanding of prospects for SDRs under post-Bretton Woods international monetary arrangements. Today, the promise and disappointment that has characterized the short history of SDRs is more important than ever as the world again examines these arrangements in the wake of the international financial crisis.

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