Energy, the Soviet Union and the struggle for capital after the collapse of the Bretton Woods system


Abstract

The end of Bretton Woods is seen in the West as a time of crisis and disintegration, initiating a decade of turmoil that would not subside until the loose neoliberal synthesis of the 1980s. It can be thought of, however, as the moment in which a dynamic of integration beyond a Western core was initiated. This is in fact how Moscow experienced that period. Technopolitical transformations in energy and finance opened the capital floodgates to the Soviet Union, so that the period, rather than initiating crisis, initiated the resolution to a longstanding challenge: access to capital. Using archival evidence from the commercial and financial institutions of the Soviet Union, this essay shows how new technopolitical combinations emanating from the transformations in capitalism found solutions to problems generated by the Cold War divisions of the past. The Soviet Union was not a spectator to these changes, nor even a passive target of them; it partnered with bankers and foreign organizations and states to offer its resources and potential in the task of reorganizing the capitalist world. In this reorganization, in the context of markets formerly constrained by Bretton Woods barriers, Soviet officials were often the economic liberalizers, performing a politics of global market creation that they hoped would improve their access to capital, and speed the socioeconomic development of their socialist republics.

Über den Autor