

The Marshall Plan

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This paper discusses the European Marshall Plan in three subsections: the impetus for its creation, its logistical implementation, and the results to both Europe as a whole and the United States. The consequences of the Marshall Plan are further broken down into three pieces: direct economic effects, indirect economic effects, and political effects. I argue that there is little evidence that direct economic effects account for the Marshall Plan's success. Instead, the indirect economic effects, particularly in the implementation of liberal capitalistic policies, and the political effects, particularly the ideal of European integration and government-business partnerships, are the major reasons for Europe's unsurpassed growth.

Keywords: Marshall Plan; Cold War; Economics; Aid

Post WWII Europe and the Need for Aid

World War II ranks as one of the most destructive events in the history of Europe.¹ Along with the tens of millions who died, the War uprooted millions more and devastated the entire European business structure. The international division of labor that had existed before the war, where Europe shipped finished goods to the Americas, Asia, and Africa in return for foodstuffs and raw materials, virtually vanished. Many overseas holdings by European countries were sold off to pay for war imports. As the war wound down, currency and gold deposits were used to purchase relief material, leaving little for capital formation and long-term reconstruction. All told, Europe's capacity for imports was reduced to 40% of its prewar levels (De Long & Eichengreen, 1991). Additionally, many assumed the US would withdraw from Europe into isolationism as it had done after WWI; lend-lease ended immediately after the Japanese surrender. Truman's internationalist Democratic administration was weak, and Congress was increasingly calling for balanced budgets.

To cope with the massive need for aid, the newly-formed United Nations created the United Nations Relief and Rehabilitation Administration (UNRRA) which served to deliver food, clothing, medical supplies, and other necessities. UNRRA was an ad hoc program that could be discontinued at any time and, thus, impeded the planning necessary for reconstruction. To address this problem, the UN created the International Bank for Reconstruction and Development (IBRD). After reconstruction, the International Trade Organization (ITO) and the International Monetary Fund (IMF), created at Bretton Woods, would step in to normalize economic policies and short-term funding.

The Rise of Unilateral Aid

Yet very quickly this multilateral approach for aid and reconstruction fell apart. The amount of aid, its terms, and the speed at which it was delivered were critically failing. In the

summer of 1945, as a stopgap measure until the IBRD could be formed, the United States Export-Import Bank increased its capital from \$750 million to \$3.75 billion (Kindleberger, 1968).² The US was already giving unilateral aid directly through the Government Relief in Occupied Areas (GAROA) program which, between July 1945 and 1947 amounted to \$13 billion. Additionally, the United Kingdom, which benefitted from its "special relationship" with the United States, received a \$3.75 billion loan under the Anglo-American Financial Agreement of 1946 (Crafts, 2011).

Tensions with the Soviets only made matters worse. The friction began over the treatment of Germany, before the war had even ended. The Western allies wanted Germany punished but also to play a key role in European recovery and regain a stable economy. The Soviets, on the other hand, wanted Germany permanently weak. Since they bore a disproportionate burden in terms of deaths and damages during the war, the Soviets also demanded reparations, much as they had after WWI. When the Western powers dragged their feet, the Soviets looted their part of occupied Germany, sending machinery and equipment back to Russia as "war prizes." In an attempt to compromise, the Western allies agreed to hand over to the Soviets all capital stock in their occupied zones that was above the amount deemed necessary to maintain a standard of living no greater than the average of Germany's surrounding countries. The Soviets, however, began to replace capital machinery reparations with current production output reparations, in clear violation of the Potsdam Agreement; the Soviet appetite for second-hand capital stock was quickly diminishing. This prompted General Clay, the Military Governor of the US-controlled West German occupied zones, to stop sending reparations to Russia (Kindleberger, 1968).

The discord only continued to intensify. After much political wrangling over the role of centralized planning versus free market allocation, the Soviet Union refused to join the IMF or the IBRD. As for the UNRRA, the Soviet Union was techni-

¹This paper will deal exclusively with the effects of the Marshall Plan in Europe and the United States; the Marshall Plan for Japan and China will not be discussed.

²Originally, a third of this increase was earmarked for the Soviet Union but, for a variety of reasons stemming mainly from the increasing hostilities between the two superpowers, was never actually transferred.

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