

Bretton Woods Institutions: Their Evolution and Impacts on the Field of International Economic Law

Garba Umaru Kwagyang Ph.D.
law Candidate AIKOL, IIUM

Lecturer, Faculty of Law University of Maiduguri, Nigeria

Hamman Buba Ghide

Lecturer in the Department of Private Law and Business Law, Bauchi State University, Nigeria

Abdulrashid Lawan Haruna

Lecturer, Faculty of Law University of Maiduguri, Nigeria

E-mail: rashid4rash@yahoo.com

Abstract

The world economic depression brought about by the effect of 1st World War (1913- 1918), the beginning of the 2nd World War (1918) and the inability of the so called world super powers to salvage the economic predicaments at that time, necessitated the demand for ‘a set of multilateral institutions’ to rebuild, to provide a safety net, and to structure the postwar economy. With this vision at heart, a meeting held in Bretton Woods, New Hampshire, in July 1944 spearheaded by the big nations (United States and United Kingdom) founded the IMF(International Monetary Fund), the IBRD (International Bank for Reconstruction and Development) later called (the World Bank), and the ITO (International Trade Organization) later replaced by GATT and WTO. Thus, these institutions are popularly known as the Bretton Woods Institutions. Therefore, this article aims to examine the concept “Bretton Woods Institutions”: What are they all about and how they work; The institutional objectives and the goals sought to be achieved; the impacts of the institutions to the development of the discipline “International Economic Law” as well as the criticisms against the operational mechanisms of the institutions will also be looked into.

Keywords: IMF, World Bank, International Economic Law

1. Introduction

It is not strange to expect that after any war, be it International or Internal conflict, it is always being characterized by economic shamble, or the political and economic landscapes of the affected area must be altered negatively. For this, the impacts of the 1st and 2nd world war culminated in the Great Economic Depression of the 1930s (Dike, 2010). The League of Nations was founded in 1919 to maintain the peace. Neither the United States nor the Great Britain had the resources to single-handedly prevent the worldwide depression (Ibid).

The move to salvage the countries of the world from this post-World War I economic shackles pave the way for the emergence of the concept “Bretton Woods Institutions”. The questions now are: -

- What do Bretton Woods Institutions stand for?
- When and how was the Institution(s) propelled?
- Why Bretton Woods Institutions?
- Who are the founding father(s) of the institution(s)?
- Why were they (the institutions) created?
- How do the institutions work?
- Have the institutions achieved their goals? If yes, to what extend? And if No, Why?
- What are the achievements and impact of these institutions on the development of the discipline of International Economic Law in the present world economic order?
- What are the criticisms of these institutions?

The answers to the above questions form the basis of this write up. It is worthy to note that, it is not within the scope of this article to dwell extensively in the discussion of the institutions that formed the Bretton Woods Institution. The article will be concluded by suggesting recommendations that may proffer solutions to the criticisms on the operational platform of the institutions.

2 Bretton Woods Institutions: What they stand for.

The Concept “Bretton Woods Institutions” is a compound words made up of “Bretton Woods” and “Institutions”. The former being a name of a place located in New Hampshire, USA. Though the latter has no unanimous definition, but for the purpose of this article it refers to any structure or mechanism of social order governing the behaviour of a set of individuals within a given community (Hudgson,). In other words, institution is an organization, establishment, foundation, society, or the like, devoted to the promotion of a particular cause or

program, especially one of a public, educational, or charitable character.

But in its technical sense, Bretton Woods Institutions refer to the International Economic Organizations viz: - World Bank and International Monetary Fund (IMF). These were set up at a meeting of 43 countries in Bretton Woods, New Hampshire, USA in July 1944. Their aims were to help rebuild the shattered postwar economy and to promote international economic cooperation. The original Bretton Woods agreement also included plans for an International Trade Organisation (ITO) but this was dormant until the World Trade Organisation (WTO) was created in the early 1990s.

3 When and how the Institution(s) were propelled

3.1 When?

The creation of the World Bank and the IMF came at the end of the Second World War. They were based on the ideas of a trio of key experts – US Treasury Secretary Henry Morgenthau, his chief economic advisor Harry Dexter White, and British economist John Maynard Keynes (Bardo and Barry, 1993). They wanted to establish a postwar economic order based on notions of consensual decision-making and cooperation in the realm of trade and economic relations. It was felt by leaders of the Allied countries, particularly the US and Britain, that a multilateral framework was needed to overcome the destabilising effects of the previous global economic depression and trade battles. In his opening speech at the Bretton Woods conference, Henry Morgenthau said:

“bewilderment and bitterness” resulting from the Depression became “the breeders of fascism, and finally, of war”. Proponents of the new institutions felt that global economic interaction was necessary to maintain international peace and security. The institutions would facilitate, in the creation of a dynamic world community in which the peoples of every nation will be able to realise their potentialities in peace”.

The IMF would create a stable climate for international trade by harmonising its members’ monetary policies, and maintaining exchange stability. It would be able to provide temporary financial assistance to countries encountering difficulties with their balance of payments. The World Bank, on the other hand, would serve to improve the capacity of countries to trade by lending money to war-ravaged and impoverished countries for reconstruction and development projects.

3.2 How

It all started from Atlantic to Bretton Woods in June 15th-30th, 1944 when delegates met in Atlantic City, New Jersey to facilitate the work of the forthcoming conference. A preliminary meeting was held at the Claridge Hotel in Atlantic City. American financial experts assembled there and were joined by specialists from 15 other countries. On June 30 the group traveled by train to Bretton Woods, New Hampshire.

Then in July 1-22, 1944 - Delegates meet in Bretton Woods, New Hampshire Representatives from 44 nations met at the Mount Washington Hotel in Bretton Woods for the United Nations Monetary and Financial Conference - popularly known as the Bretton Woods Conference. Discussing the accomplishments, John Maynard Keynes said:

"We have had to perform at one and the same time the tasks appropriate to the economist, to the financier, to the politician, to the journalist, to the propagandist, to the lawyer, to the statesman-even, I think, to the prophet and to the soothsayer."

4. Why Bretton Woods Institutions?

The Institutions (the World Bank and the IMF) are called the “Bretton Woods Institutions because it was in July 1-22, 1944 that the delegates from 44 Countries of the world met in Bretton Woods, New Hampshire at the Mount Washington Hotel for the United Nations Monetary and Financial Conference - popularly known as the Bretton Woods Conference that led to the emergence of the two institutions (History of Bretten Woods Institutions).

5 The Founding Fathers

John Maynard Keynes and Harry Dexter White were the intellectual founding fathers of the IMF and the World Bank. White was the chief international economist at the U.S. Treasury. In 1944, he drafted the American plan for the IMF that competed with the British Treasury blueprint drafted by Keynes (Keynes, 1971).

Most of White's plan was incorporated into the final acts adopted at Bretton Woods. The IMF was given the role of promoting global economic growth through international trade and financial stability (Moggridge, 1980).

One of Keynes' most significant roles was as chairman of the Bank Commission, under his leadership, the Bank articles were drafted rapidly and successfully despite the lack of pre-conference groundwork regarding the organization of the World Bank.

5.1 The IMF Mandate

The IMF promotes international monetary cooperation and provides **policy advice** and **technical assistance** to help countries build and maintain strong economies. The Fund also **makes loans** and helps countries design policy programs to solve balance of payments problems when sufficient financing on affordable terms cannot be obtained to meet net international payments. IMF loans are short and medium term and funded mainly by the pool of quota contributions that its members provide. The IMF staffs are primarily economists with wide experience in macroeconomic and financial policies.

5.2 The World Bank Mandate

The World Bank promotes long-term economic development and poverty reduction by providing technical and financial support to help countries reform particular sectors or implement specific projects. For example, building schools and health centers, providing water and electricity, fighting disease, and protecting the environment. The World Bank assistance is generally long term and is funded both by member country contributions and through bond issuance. World Bank staffs are often specialists in particular issues, sectors, or techniques (World Bank Factsheet). And because of this specialty, the bank is now crystallized to World Bank Group. The "World Bank Group" consists of four multilateral financial institutions:

- a. the International Bank for Reconstruction and Development (IBRD);
- b. the International Development Association (IDA);
- c. the International Finance Corporation (IFC); and
- d. the Multilateral Investment Guarantee Agency (MIGA).

While the goal of the International Finance Corporation (IFC) is to invest in commercial enterprises in the developing world and to support private sector initiatives, that of the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) is to foster economic and social progress as well as to reduce poverty. The Multilateral Investment Guarantee Agency (MIGA) aims to encourage direct foreign investment in member countries by protecting investors against non-commercial risk, notably that of war or limits on repatriation of profits.

6 How the Institutions (World Bank and IMF) Work

In the discharge of their independent mandates, both institutions work on the platform of "Framework for cooperation". In other words, they collaborate and work hand in hand by complementing each other.

The IMF and World Bank collaborate regularly and at many levels to assist member countries and work together on several initiatives. In 1989, for example, the terms for their cooperation were set out in a concordat to ensure effective collaboration in areas of shared responsibility such as:-

- **High-Level Coordination:** During the Annual Meetings of the Boards of Governors of the IMF and the World Bank in 1987, Governors consult and present their countries' views on current issues in international economics and finance. The Boards of Governors decide how to address international economic and financial issues and set priorities for the organizations. A group of the IMF and World Bank Governors also meet as part of the Development Committee, whose meetings coincide with the Spring and Annual Meetings of the IMF and the World Bank. This committee was established in 1974 to advise the two institutions on critical development issues and on the financial resources required to promote economic development in low-income countries.
- **Management Consultation.** The Managing Director of the IMF and the President of the World Bank meet regularly to consult on major issues. They also issue joint statements and occasionally write joint articles and have visited several regions and countries together.
- **Staff collaboration.** The staffs of the IMF and the Bank collaborate closely on country assistance and policy issues that are relevant for both institutions. The two institutions also often conduct country missions in parallel and staff participates in each other's missions. The IMF assessments of a country's general economic situation and policies provide input to the Bank's assessments of potential development projects or reforms. Similarly, Bank advice on structural and sectoral reforms is taken into account by the IMF in its policy advice. The staffs of the two institutions also cooperate on the conditionality involved in their respective lending programs.

The 2007 external review of Bank-Fund collaboration led to a Joint Management Action Plan on World Bank-IMF Collaboration (JMAP) to further enhance the way the two institutions work together. Under the plan, Fund and Bank country teams discuss their country-level work programs, which identify macro-critical sectoral issues, the division of labor, and the work needed from each institution in the coming year. A recent review of JMAP Review of 2010 implementation underscored the importance of these joint country team consultations in enhancing collaboration.

- **Reducing debt burdens.** The IMF and World Bank also work together to reduce the external debt burdens of the most heavily indebted poor countries under the Heavily Indebted Poor Countries (HIPC)

Initiative and the Multilateral Debt Relief Initiative (MDRI). The objective is to help low-income countries achieve their development goals without creating future debt problems. IMF and Bank staff jointly prepares country debt sustainability analyses under the Debt Sustainability Framework (DSF) developed by the two institutions.

- **Reducing poverty.** In 1999, the IMF and the World Bank initiated the Poverty Reduction Strategy Paper (PRSP) approach—a country-led plan for linking national policies, donor support, and the development outcomes needed to reduce poverty in low-income countries. PRSPs underpin the HIPC Initiative and most concessional lending by the IMF (in particular, the Extended Credit Facility (ECF)) and World Bank.
- **Monitoring progress on the MDGs.** Since 2004, the Fund and Bank have worked together on the *Global Monitoring Report (GMR)*, which assesses progress needed to achieve the UN Millennium Development Goals (MDGs). The report also considers how well developing countries, developed countries, and the international financial institutions are contributing to the development partnership and strategy to meet the MDGs.
- **Assessing financial stability.** The IMF and World Bank are also working together to make financial sectors in member countries resilient and well regulated. The Financial Sector Assessment Program (FSAP) was introduced in 1999 to identify the strengths and vulnerabilities of a country's financial system and recommend appropriate policy responses. For more extensive details of the functions, mandates and operational mechanism and strategies of these two institutions can be found on the websites of the World Bank (Bank) and International Monetary Fund (IMF).

7. The Achievements and Impact of Bretton Woods Institutions on the Development of International Economic Law

7.1 The Achievements:

It will not be out of place to argue that the IMF, the World Bank, and GATT- the full complement of the Bretton Woods institutions- have met virtually all the aspirations of their original architects. To sum it up, the achievements of these institutions include the followings:

- The world economy has experienced a remarkable period of rapid growth, expanding international exchange, and relatively full employment in the past 70 years after World War II; and the Bretton Woods institutions deserve some of the credit (Helleiner, 1984).
- World trade, for example, grew in the quarter century from 1950 to 1975 at nearly double the rate at which world production grew. Liberalization of exchange controls generated truly international money and capital markets in which vast cross-border flows now take place around the clock.
- The IMF exchange-rate rules imparted a degree of order to international monetary affairs, if only by reminding members of the international community of agreed upon norms.
- The IMF also provided short-term credit, albeit in limited amounts, to countries in temporary balance of payments difficulties to reduce the likelihood of their resorting to "measures destructive of national or international prosperity (Article 1, IMF Charter).
- The World Bank directed long-term credit, which private markets would not otherwise have provided, first to the war-devastated areas for reconstruction and then to the developing countries for overall growth and development (Global Economic Prospect, 2012).
- GATT produced a series of tariff bargaining rounds that resulted in substantial reductions in tariffs on manufactured products in the industrialized world. And its basic principles of non-discrimination, variety of closely interrelated national markets. Transnational corporations, now based in a growing number of developing as well as developed countries, increasingly integrated their worldwide operations and developed their own internal planning systems.
- In a whole variety of other areas; space, the oceans, the environment, data flows, to name just a few. The resolutions of major new policy problems became impossible within traditional national boundaries but were now made possible
- Multilateralism and transparency is now order of the day. Moreover, changes in the world economy have been so rapid and so great that they have out-stripped the adaptive capacities of even the most flexible international machinery.

7.2 The Impact of Bretton Woods Institutions on the Development of the International Economic Law

The institutions were able to set out "Basic or Minimum Standard for International Norms":- Basic standards, with special reference to the Standards of National Treatment; Most Favoured Nation Treatment; Reciprocity Standard; Standard of the open door; Standard of Preferential Treatment, Standard of Equitable Treatment or Standard of Non-discrimination (Diebold, 2011).

These minimum standards deserve pride of place among the standards of international economic law. It

was these standards that laid down the bases in this field law which have grown into rules of general international customary law. As already mentioned, they began by being incorporated in innumerable treaties in order to secure to foreign merchants a modicum of security for their persons and property. As can be shown by reference to the practice of States and international tribunals, these standards developed in time into rules of international customary law and their applicability was widened so as to apply to all persons sojourning in foreign lands (Schwarzenberger, 1948).

- It provided guidelines for both state and non-state actors on the international scene: - For example, the Fund and the Bank are mostly using National and Transnational Corporations in the execution of Developmental Projects. Transnational Corporations (TNCs) not only occupy an important status as economic actors on the international scene, but they are also political actors who are increasingly involved in the progressive development and enforcement of the regulatory structures of the international economic system (Nowrot, 2011).
- The IMF and the World Bank was able to ensure that their mechanisms and operations meet the requirements of the new world of integrated global markets (Bardo and Barry, 1993).
- The IMF and the World Bank have become some form of a cottage industry on good governance and the rule of law (Raffer, 2008).
- The Bretton Woods Institutions' basic principles of non-discrimination, multilateralism, and transparency even when abused in practice, have set standards against which the trading practices of individual member countries are judged (Helleiner, 1984).
- They were able to set precedents in constructing an international economic framework that reduces the risks of cumulative downward spirals, such as the one they had just suffered as a result of the post-World war crises (Norton, 2009).
- The emergence of these institutions has paved way for the development of a special field of research and training in International Economic Law, Financial Houses and Organizations, Governmental Organizations, NGOs, International Economic Institutions and Relations.
- The Bank and the Fund as specialized economic agencies of the United Nations are not mere appendages of the central organization. They are the means for dealing with vital international economic problems. The economic program of the United Nations is a new and bold venture in international cooperation. Its object is to restore world trade, to free such trade from restrictions and discriminations, and to prevent the formation of conflicting economic blocs. A program of this character, if it is to be effective, cannot be dealt with merely by agreement on abstract principles (Pehle, 1946).
- In the field of international trade and financial relations, positive action for dealing with continuing problems has been and is being achieved through these institutions with broad authority (Reich, 2010).
- Above all, the emergence of Bretton Woods Institutions is the pioneer economic institutions that set precedents that brought about the proliferations of International Economic Institutions, Instruments, Bilateral and Multilateral agreements, as well as International and National Economical Integrations (Chifamba, 2007).

8. The Criticism on the Operational Mechanism of the two Institutions

The Fund and the World Bank have, however, been confronted from time to time with other new types of crises not explicitly envisaged by their charters, such as the debt crisis (Fatima 1998), the environmental crisis (Action against Bretton Woods, 1994), the crisis of governance (Bardo, 1995), the crisis generated by the failure of governments to respect human rights, and the crisis presented by tumultuous political upheavals and internal conflicts and above all aggressive legalism (Pekkanen, 2010). This category of crises has been more problematic, and dealing with them has sometimes been surrounded by controversy (Morais and Soto, 1996).

Criticism of the World Bank and the IMF encompasses a whole range of issues but they generally concerned about the approaches adopted by the World Bank and the IMF in formulating their policies.¹ This includes the social and economic impact these policies have on the population of countries who avail themselves of financial assistance from these two institutions. This centers on the following:

- That the two institutions in the course of discharging their mandates through the multi-lateral corporations do not observe the rule of law and violate human rights of some nations.
- That the conditionality imposed in terms or covenants for the grant of the loans succeeded in promoting mass un-employment and poverty in the benefiting nations.
- That the guidelines and principles set out by the institutions and those came after them are more favourable to the developed nations as opposed to the less developed nations.

¹Saadia Pekkanen op. cit.

- That membership of the international institutions does not reflect fair representations of all members' nations.
- That the operation of the standards and principles of the international economic law with reference to the monetary and investment aspects which these two institutions laid the basic standard, has succeeded in doing away with traditional principles of sovereignty.

9. Conclusion

Bretton Woods Institutions are the institutions popularly called the “World Bank” and the “International Monetary Fund (IMF) that evolved after the post-World War I and the beginning of the World War II which brought about World Economic meltdown. None of the so called World super powers such as the USA and the Britain could salvage the situation other than to initiate these two institutions to assist and develop a kind of economic policies that will go a long way to bringing financial stability and national development in all its ramifications.

The institutions have emerged through the efforts and initiatives of the duo of John Maynard Keynes and Harry Dexter White. The meeting for the birth of the institutions took place at a Hotel called Mount Washington, Bretton Woods, New Hampshire, USA in 1944, which consists of 44 representatives of member countries. The establishment of the institutions was to foster economic development through long and short term loans to the needy nations. The establishment of these institutions not only had brought about physical and economic development to the world, but was able to set out universal basic standard and principles of economic policies. In addition, it has set precedent and platform for the development of the field of international economic law, policies, guidelines, institutions, financial institutions and strategies in all its ramifications.

It is worthy to mention that inspite of these achievements of these institutions, it is faced with a new form of criticism ranging from its operational mechanism through other agencies that are fond of abusing the rule of law, stringent measures in loan conditionality that encouraged poverty, un-employment, environmental degradation, lack of fair representations by member nations etc.

Bearing these shortcomings and criticism in mind therefore, there is the need for the total overhaul of the institutions in terms of their structures, policies, operational mechanisms to address these complaints and grievances from the nations concerned in order to improve global macroeconomic management.

References

- Action against Bretton Woods. (1994). *Women for a Just and Healthy Planet: Economic and Political Weekly*, Vol. 29, No. 27. p. 1618
- Arie Reich. (2010). *Bilateralism versus Multilateralism in International Economic Law: Applying the Principle of Subsidiarity*. *The University of Toronto Law Journal*. Vol. 60, No. 2, pp. 263-287
- Bordo, Michael D. & Eichengreen, Barry. (1993). *A Retrospective on the Bretton Woods System*. Chicago and London: The University of Chicago Press. p.9
- G. K. Helleiner. (1984). *An Agenda for a New Bretton Woods*: *World Policy Journal*, Vol. 1, No. 2 pp. 361-376
- Geoffrey M. Hodgson. (2006). *What are Institutions?* In *Journal of Economic Issues*. Vol. XL No. 1, p.1
- Georg Schwarzenberger. (1948). “*The Province and Standards of International Economic Law*” *The International Law Quarterly*, Vol. 2, No. 3. pp. 402-420
- Herbert Morais and Alvaro de Soto. (1996). *The Bretton Woods Institutions: Coping With Crises*. *The Proceedings of the Annual Meeting (American Society of International Law)*, Vol. 90. pp. 433-442
- IMF Factsheet: <https://www.imf.org/external/np/exr/facts/imfwb.htm> visited on 12/04/2014 at 9:15 a.m
- John W. Pehle. (1946). *Bretton Woods Institutions*. *The Yale Law Journal*. Vol. 55, No. 5 (Aug., 1946), p. 1128
- Joseph J. Norton. (2009). *Comment on the Developing Transnational Network(s) in the Area of International Financial Regulation: The Underpinnings of a New Bretton Woods II Global Financial System Framework*: *The International Lawyer*, Vol. 43, No. 1. pp. 175-204
- Karsten Nowrot. (2011). *Transnational Corporations as Steering Subjects in International Economic Law: Two Competing Visions of the Future?* *Indiana Journal of Global Legal Studies*, Vol. 18, No. 2. pp. 803-842
- Keynes, John Maynard. (1971). *The collected writings of John Maynard Keynes*. London: Macmillan p.10
- Kunibert Raffer. (2008). *Bretton Woods Institutions and the Rule of Law*. *Economic and Political Weekly*, Vol. 43, No. 38. pp. 49-55
- Mahnaz Fatima, (1998). *Alternatives to dependence on Bretton Woods Institutions (BWIs): Pakistan Horizon*. Vol. 51, No. 3. pp. 21-32
- Michael D. Bordo. (1995). *Is There a Good Case for a New Bretton Woods International Monetary System?* *The American Economic Review*, Vol. 85, No. 2, *Papers and Proceedings of the Hundredth and Seventh Annual Meeting of the American Economic Association Washington, DC*. pp. 317-322
- Moggridge, Donald. (1980). *Activities 1941 - 1946 : shaping the post-war world, BrettonWoods and reparations*. London: Macmillan Pp.12 -13

- Nicolas F Diebold. (2011). Standards of Non-Discrimination in International Economic Law. *International and Comparative Law Quarterly*. 60. pp 831-865 doi:10.1017/S0020589311000418
- Report on 1989 IMF Annual Meeting: www.imf.org/external/am/index.htm accessed on 9/02/2014 at 10: 21p.m.
- Saadia Pekkanen. (2010). The Socialization of China, Japan, and Korea (CJK) in International Economic Law: Assessment and Implications: Proceedings of the Annual Meeting (American Society of International Law), Vol. 104 pp. 529-532
- Tadeous T. Chifamba. (2007). Multilateral Trade Negotiations: How Sensible Must African Countries and Trade Negotiators Stand?-Some Lessons from WTO Experience African Capacity Building Foundation (ACBF) Occasional Paper No. 7.
- The History of Bretton Woods Institutions. <http://www.brettonwoodsproject.org> last visited 10/02/2014 at 9:50 a.m.
- Victor Dike. (2010). The Bretton Woods Institutions and the Third World: Impacts of Loan ‘Conditionalities’ on Domestic Economy - with emphasis on Nigeria. <http://nigeriaworld.com/feature/article/bretton.html> visited on 07/02/2014 at 5:15 p.m.
- What are the Bretton Woods Institutions? <http://www.brettonwoodsproject.org/2005/08/art-320747/> visited on the 12/02/2014 at 2:55 p.m.
- World Bank Report: Global Economic Prospect 2012-Uncertainties and Vulnerabilities, Vol. 4, 2012
- WorldBankFactsheet:<http://web.worldbank.org/WBSITE/EXTERNAL/EXTABOUTUS/ORGANIZATION/BODEX/T/04943> visited on 9/02/2014 at 10:13 p.m

The IISTE is a pioneer in the Open-Access hosting service and academic event management. The aim of the firm is Accelerating Global Knowledge Sharing.

More information about the firm can be found on the homepage:

<http://www.iiste.org>

CALL FOR JOURNAL PAPERS

There are more than 30 peer-reviewed academic journals hosted under the hosting platform.

Prospective authors of journals can find the submission instruction on the following page: <http://www.iiste.org/journals/> All the journals articles are available online to the readers all over the world without financial, legal, or technical barriers other than those inseparable from gaining access to the internet itself. Paper version of the journals is also available upon request of readers and authors.

MORE RESOURCES

Book publication information: <http://www.iiste.org/book/>

Academic conference: <http://www.iiste.org/conference/upcoming-conferences-call-for-paper/>

IISTE Knowledge Sharing Partners

EBSCO, Index Copernicus, Ulrich's Periodicals Directory, JournalTOCS, PKP Open Archives Harvester, Bielefeld Academic Search Engine, Elektronische Zeitschriftenbibliothek EZB, Open J-Gate, OCLC WorldCat, Universe Digital Library, NewJour, Google Scholar

