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"Writing History as a Way of Life": The Life and Work of Margaret Garritsen de Vries

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'Writing history as a way of life': the life and work of Margaret Garritsen de Vries

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Abstract

The name of Margaret Garritsen de Vries may not be the first that pops into people's mind when thinking about the International Monetary Fund. It is through her work, as long-standing official Fund Historian, that those interested in the Fund history will travel through. An operational economist during the first part of her career, her turn to history was the avenue through which she could continue it. Leaving a lasting impression on her colleagues, her institution, and the economics profession overall, she reaped recognition of her pioneering work for furthering the status of women in the profession, receiving prestigious awards and memorial funds set up in her name. The primary aim of this paper is to piece together a brief biography. Studying the life of a woman economist turned historian in an international organization brings to light her contribution as an economist working in a predominantly man's field (international monetary and financial issues), explores her work as a historian – the main area of work for which she gained recognition, and also draw out some of the particularities of women's work in international organization during this period.

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Key Words: International Monetary Fund, History of Economics, Gender, Women, Economists in international organisations

I. Introduction

The name of Margaret Marie Garritsen de Vries may not be the first that pops into people's mind when thinking about the International Monetary Fund. It is through her work, as long-standing official Fund Historian, that those interested in the Fund's history will travel through. Trained as an economist, on a journey to becoming a historian, she is most remembered for her histories of the Fund and her role as a mentor to women in the economics profession. Although she left no personal papers, through published works, others' personal correspondence, and institutional archives, this paper explores the life and work of Margaret Marie Garritsen de Vries. [2]

The difficulties facing women in the economics profession have come to light through a series of works that point to distinct phases of women's representation in economics during the twentieth century (Dimand et al., 1995; Forget, 2011 and Madden, 2002). An early phase up to the late 1930s saw relatively higher numbers of degrees and publications by women, followed by a mid-century prominent decline in women's participation, and subsequent growth following the efforts of the Committee on the Status of Women in the Economics Profession (CSWEP). Margaret Garritsen de Vries studied and received her PhD during the relatively more adverse period and received growing recognition for her achievements during and after the third phase. She worked as an economist until 1959, reaching the position of Division Chief of the Far Eastern Division, the first woman to gain this status and one that no woman received again until the 1970s, and at a time where Divisions were highly important (AEA CSWEP, 2003). She returned to the Fund in 1963 as a consultant to write the Fund History, alongside the principal author, Keith Horsefield, taking over

[2] In retirement, Garritsen de Vries started writing her memoires, provisionally titled 'Economics in My Backyard', that was never published (personal correspondence with Garritsen's daughter, Chris de Vries).

his role on his retirement. By the time Gerritsen retired in 1987, she had authored seven volumes and spent 41 years at the IMF. The movement between two distinct spheres of professional expertise - that of an economist and that of an historian – was not one of preference and resulted from the career choices she faced.

She was an inspiration for progressing the status of women in the economics profession in and out of the academy. In 1987, the Managing Director of the IMF, Michel Camdessus, on receiving notice that Margaret was honoured with the Outstanding Washington Women Economist (WWE) congratulated her.[3] "This award is richly deserved. Your pioneering work here at the Fund and the great distinction with which you served as the Fund Historian are an inspiration for us all."[4] In 1998, the American Economic Association's (AEA) Committee on the Status of Women in the Economics Profession (CSWEP) inaugurated the Carolyn Shaw Bell Award to commemorate women who furthered the status of women in economics in a number of ways.[5] In 2002, the award went to Garritsen de Vries.[6] Upon request for academic support to solicit her nomination, Paul A. Samuelson, her former PhD supervisor, promptly wrote to the AEA to second her nomination and described how "the road was not smooth for a woman scholar hoping to follow a career in economic research at the frontier" (De Vries, 2003).

While existing work on the representation of women in the economics profession has largely focused on academic economists, this article shines a light on women economists in international

[3] Washington Women Economists (WWE) was set up in 1979 and brought together academic economists, like Barbara Bergman, of the University of Maryland, and government economists, like Lucy Falcone (AEA CSWEP, 1979).
[4] David M Rubenstein Rare Book and Manuscript Library, Duke University: Paul A Samuelson Papers, Correspondence Series, 1935-2010 and undated, Box 75, DeVries, Margaret, 1944 – 2005 (PAS Archive henceforth), Letter: Camdessus to Margaret Garritsen de Vries (MGDV henceforth), November 23, 1987.
[5] For more on CSWEP see Chassonnery-Zaïgouche et al. (2019).
[6] At a time the chair of the Bell Award Committee was Barbara M. Fraumeni and Joan G. Haworth was the Chair of CSWEP (AEA CSWEP, 2002). Personal correspondence with Barbara Fraumeni confirmed that no further information was available about the nature of selection for the award. Previous award winners included Alice Rivlin of the Brookings Institution (1998), Sandra Ohrn Moose of Boston Consulting Group (1999), Eva Mueller, Professor Emerita of the University of Michigan (2000), Francine Blau of Cornell University (2001), and Marianne Ferber, Professor Emerita of the University of Illinois at Urbana-Champagne (2001).

organisations during the mid-twentieth century, at a time where policy positions of international finance remained overwhelmingly male dominated, including at the IMF.

II. Early years

Driving across Detroit, her father took her, aged eight, to see what the Depression had brought. People had lost their homes and were out of work, while just an avenue or two away were the "most beautiful houses you'd ever seen", belonging to the executives of the automobile industry (De Vries, 2003, p. 10). With the images from the Great Depression imprinted from an early age, her aspiration was to become an economist that would work in the public service. But this was not an obvious choice; daughter of immigrant parents – her father a tradesman in Detroit in the construction sector – both her parents with grade-school educations. Born in Detroit in 1922, no one in their family circle had been to college or had any other advanced degree. But the other reason economics was not the obvious choice was, in her words, that, "Besides, I was a girl, and the girls we knew were dropping out of high school to take temporary jobs, then going on to marry and start families".[7]

Faced with a lack of role models, Margaret asked her teacher, the few professional women roles she had, what to do, whose only advice was to become a teacher. In high school, she tried again, this time by writing to a newspaper advice columnist asking "I'd like a career and the only one I can think of is teaching." But even the columnist "had no other careers to suggest"(De Vries, 2003, p. 10). At college, while she found the ambitions for women significantly broader, they did not quite stretch as far as those of men. Thought of as researchers, even proficient ones, still fell short of "operators negotiating with countries or as formulators of economic policy in responsible positions" - *that* was uncommon (De Vries, 2003, p.10).

[7] PAS Archive: Phi Kappa Phi Newsletter 1992.

Enrolling for a degree in Economics in 1939 at the University of Michigan was fitting, with its leaning in institutional economics and public service, and professors working in Washington with the New Deal (De Vries, 2003). Winning a Phi Kappa Phi Fellowship in 1943, she graduated with honours, and with her mainly male classmates heading off to war, her immediate environment upon graduating was one of great uncertainty. It was at the University of Michigan where she met Pu Shan, with whom she started a long-lasting affair. With him continuing his PhD at Harvard, a place she was excluded from, she used her fellowship from Michigan, to search for scholarships.[8] She was encouraged to continue her studies by her professors, and specifically to join the Massachusetts Institute of Technology (MIT) at the time where young Paul Samuelson was building up the economics department and PhD programme.[9] Funded for her undergraduate studies at the University of Michigan and the exceptional endorsement she received secured MIT's tuition fellowship.

Margaret was enrolled at the MIT from the summer of 1943 through June 1946; of the thirty PhDs' granted that year, there were only two, hers along with one other one, that were written by women – also in Economics and Social Sciences.[10] She remembered the university being inspiring, with photographs of women faculty hanging on the corridor walls, and that she received equal treatment by professors and fellow students, with "no murmur of surprise at my presence".[11] MIT had a certain 'receptivity' to women, an 'unusual quality' which she thought was insufficiently recognised by the broader public. This was memorably not the same elsewhere - she "did not find the same acceptance at that eminent university further up Massachusetts Avenue",[12] where she

[8] Personal correspondence with Chris de Vries.
[9] For the post-war expansion of American graduate economics education and MIT see Duarte (2014), and for a detailed of account of the young Samuelson see Backhouse (2017).
[10] MIT Archive. Massachusetts Institute of Technology. Office of the President President's Report 1945-1946
[11] PAS Archive. Letter Sept 2000.
[12] MIT Archive: Technology Review, July 1994.

recalled, that she was even refused admission to the Widener Library.[13] This receptivity to women economists, remembered Samuelson, was not due to being "especially fair-minded", but rather, "because the War was taking most students elsewhere". The brevity of her studies, with her PhD completed in three years, may have been the result of the ongoing War, during which studies continued without any summer break. Margaret and her contemporaries, such as Louise Freier – another of Samuelson's students with whom they remained friends, or Ruth Gertrude Gilbert who graduated in the same cohort - "softened the economics community both for women and for MIT products".[14] Margaret was one of the first economists to receive a PhD from MIT and one of the first women.

By the time of the War's end, central to US macroeconomic policy was the size of public debt. Her thesis, titled "Some theoretical and practical problems in the management of the federal debt in the post war period" examined the problems the US Treasury faced in its management of public debt as of 1945. Analytically, she compared the changing tides of the purpose of debt management policy, shifting from what had been a focus on steady debt retirement to one that emphasized more wholeheartedly the possible fiscal benefits of debt management policy. Empirically, she studied in detail the market of various government securities. Her work focused on practical issues, and she hoped her manuscript would serve as a "basis for some constructive debt management policy recommendations".[15] Samuelson followed the thesis closely and judged it to represent "an excellent and useful piece of work".[16]

Over the 20th century women wrote across a number of topics not 'stereotypically' seen as women's issues (Madden, 2002). Broadly, and as covered by Forget (2011), in the early years of the

[13] PAS Archive. Letter September 2000. For similar disparaging and discouraging reception at Harvard, see Forget (2011) on Anne Carter's testimonies.
[14] PAS Archive, September 2000 Letter
[15] PAS Archive: Thesis chapter
[16] PAS Archive: Samuelson letter to Barloon, May 13, 1946.

twentieth century women economists focused on labour, economic history and social problems. Garritsen's research was not entirely "typical" of the expertise of other women economists, nevertheless, women economists also worked in this area. Catherine Grace Ruggles, from Radcliffe College, wrote her PhD dissertation in in 1937, on "The Financial History of Cambridge 1846 – 1935", a more or less contemporary of Margaret Garritsen's thesis (Radcliffe College, 1937, p. 20). Anna P. Youngman, a graduate from early 20th century from the University of Chicago had an extensive career working in the research and policy field of public finance and monetary issues, writing "The Federal Reserve System in Wartime" in 1945, touching on topics in debt management (Dimand et al., 2012). Ursula Hicks earned her PhD in 1935 from the LSE, went to work there subsequently, and made several contributions in public finance. While the attraction to this field may have been related to the inordinate pressing presence of the policy issue during this time, it may also be related to professional prospects, where women working in the area of monetary and financial history, as well as public finance were more likely to find employment in non-academic institutions. As noted by Forget, (2011), the growth of government bureaucracy and its incentives for work, created new career opportunities for women, who were discriminated against in academic environments.

While at graduate school, Margaret taught at Tufts, but when she came to finish her PhD, and applied to several academic and non-academic positions, her search for academic posts ended in frustration.[17] She interviewed for two academic jobs, neither successfully. The first, the economics faculty at Cleveland Reserve (subsequently Case Western Reserve University) "never had a female applicant" but considered her because of the shortage as men were in the War. Her second interview was a teaching job with Sarah Lawrence College, a liberal arts college in New York. Her supervisor stood behind her. "It is my belief that she has a successful career as a professional economist ahead

[17] PAS Archive, Susan Ye, OWWE Award, 1987.

of her", wrote Samuelson, when asked if Margaret would be suitable. He did not hold back his praise; "She is intelligent and exceedingly industrious... ranks very high as compared to the graduate students whom I have known at M.I.T, Radcliff, and other institutions...She has a great deal of drive and initiative".[18]

What to wear to interviews ended up symbolising the extent to which she would be a suitable candidate, not only in the context of gender roles but also against the background of a polarised economics profession. About Cleveland Reserve, she recalled "I had dressed very conservatively for the interview, but not only was I a young woman (in my early twenties) among much older men but also my Keynesian economics favouring governmental intervention was too new and liberal for a traditional money and banking department"(De Vries, 2003, p. 10). This contrasted with the women's college at Sarah Lawrence where she "dressed the same way, in a skirted suit, but this time I was too conservative. My Keynesian economics did not go far enough for what was then their socialist planning orientation" (De Vries, 2003, p. 10).

She was to find greater success in non-academic posts. Samuelson wrote to Edward M. Bernstein at the Treasury department to introduce him to Dr. Margaret Garritsen, praising her exceptional work and informing him that she would like to seek a job at the World Bank or the IMF. To pre-empt any possible doubts about her competence, Samuelson added "I would place her in the highest ten per cent of women graduate students whom I have known in the past in Chicago, Radcliffe, and this institution [M.I.T]. Where that would place her in the population of all graduate students, without regard to sex, is a problem to which I have paid insufficient attention and would not care to formulate even a provisional appraisal".[19]

[18] PAS Archive: Samuelson letter to Warren, April 25, 1944
[19] PAS Archive: Letter, Samuelson to Bernstein June 26, 1946

With an extensive career in Washington, chief technical advisor and deputy to Harry Dexter White at the US Treasury, the principal spokesperson for the US delegation at the Bretton Woods Conference, Bernstein had also taken the position of the Fund's Director of Research from 1944, held until 1958. Later histories reflected on Bernstein's ability to spot talent. One of his greatest Fund achievements, according to a subsequent Managing Director, Michel Camdessus, was who he hired. "Perhaps", Camdessus wondered, "his most lasting contribution was that he attracted many of the brightest economists of his time to work at the Fund - Sydney Alexander, Marcus Fleming, Robert Mundell, Jacques Polak, Robert Triffin, and numerous others" (Camdessus, 1996). Garritsen should have been added to this list.

Bernstein's ability at finding the good candidates may have had something to do with his interviewing technique. He was "notorious for intensively questioning candidates, not unlike oral Ph.D. exams. He would present the candidate with hypothetical country situations and test whether they could apply theory to real-life political situations" (De Vries, 2003, p. 10). Bernstein wanted to know how Garritsen would have handled the management of public debt if the post war period resulted in growing inflation, a prediction shared by Bernstein and other economists. A lukewarm recommendation letter, and a tough interview, yet Garritsen aced it. Writing to Samuelson of the "very interesting talk" he had with "Miss Garritsen" at the interview,, and despite Samuelson's letter, Bernstein offered her the job right away, in July 12 1946, requesting Samuelson to 'release' her so she can start no more than three weeks later. She later recalled that being hired on the spot was "too quick", as she wasn't even sure what her work would entail (De Vries, 2003, p. 10).

Her move from Cambridge to Washington brought the next phase of her life-long correspondence with Samuelson. Samuelson was a great mentor to Margaret, despite meeting only occasionally after her graduation - no more than three times in close to fifty years, they exchanged frequent letters. He often praised and commented how much he had learned from reading reports

she would send, returning substantive comments and always promptly.[20] His correspondence with Margaret revealed how he developed both a personal exchange with Garritsen but also kept up his extensive professional network of acquaintances alive through Garritsen – asking her to remind him to their common acquaintances in Washington.

Although Samuelson acknowledged the difficulties along the road for a women economist, he seemed less aware of his own role, including his position as he described it, as the "MIT patriarch". [21] When Garritsen was close to 70, he wrote how "Teachers always bask in the reflected glory of their students, attributing to their instructions, much of the merit".[22] He was often full of praise: "certainly your successes at the IMF enable us to bask in reflected glory".[23]

This was reciprocal, and writing in 2000 she wrote "How envious are many colleagues, friends and new acquaintances when I tell them of my opportunity to study with you in such a minutely small handful of students in the 40s!" When invited to Samuelson's 90th birthday celebration in 2005, she also expressed her enjoyment of "glory by association" given the rise to fame that the MIT Department of Economics, under his leadership enjoyed.

At other times the evidence was mixed. While his support and mentorship remained, Margaret received various types of discriminatory and patronising remarks. In one of her academic job reference letters, he wrote, "Personally, Miss Garritsen is an attractive, wholesome girl, whose only possible flaw is a slight tendency to over seriousness. However, if a defect at all, this is a very minor one, and I do not hesitate to commend her to your consideration."[24] Garritsen would never fail to write to him to update him of her news and achievements. This may not have been solely to count

[20] This concurs with the view of Backhouse and Cherrier (2019) that he was very supportive of his female students.
[21] PAS Archive: Letter January 17th, 2002
[22] PAS Archive: Letter May 27th, 1992
[23] PAS Archive: Letter January 17th, 2002
[24] PAS Archive: Letter Samuelson, April 25th 1944. Samuelson's deprecatory remarks about women made him the object of a detailed investigation into his views on the role of women in the economics profession (Backhouse & Cherrier, 2019).

on him for support, references, and guidance which he, on the whole, consistently provided. Through her continued exchanges, she never failed to remind him of her achievements and successes, in this way 'teaching' him and subtly reversing the mentorship role with regards to women's professional success.

III. Economist at the Fund

a. Overview

Countries faced the devastation from war with monetary and economic systems still wrapped in war time controls put in place to help tend to the most pressing needs. There was obvious recognition that exchange controls that protected scare foreign currency would be kept after the war's end, preventing them from dissipating, but the Fund agreement would move countries towards the gradual removal of restrictions on current transactions. Of the Fund's most foremost tasks was nothing less formidable than deciding the entire structure of exchange rates that the world's transactions would be governed by. Entering into force by December 1945, the 35 countries that signed up to the Articles of Agreement would gradually be approached by the Fund to communicate their par values and begin the processes of negotiations. When Garritsen began in August 1946 at the Fund, she was among the institution's earliest recruits, at a time when the Staff body was growing only slowly.

A more malleable system than the gold standard, the Bretton Woods system pegged countries exchange rates to the US dollar, in turn pegged to gold. But this could be adjusted, so countries could pursue domestic goals like full employment without the sacrifices of deflating their economies. The IMF's facilities could be drawn on to tide its members over facing temporary payment difficulties, under various and increasingly complicated stipulations and procedures (IMF, 1946).

Over time, this system came to rescind upon its initial promise of fostering full employment and economic growth in its members.

Of the Fund's initial members, many hesitated to send the few people with financial and economic expertise to Washington at a time of intense need to reconstruct from the devastation from the war. The employment and promotion of personnel at the Fund for much of its first decade of operation was driven by a greater concern for geographical scope than gender balance, reflected in the type of data collected and reported on. As the institution grew, so did the geographical scope its employees: by the first annual meeting, there were 100 staff coming from 15 countries, and by 1947, there were 355 members of Staff originating from 27 countries, overwhelmingly the wealthier ones. As the number of member countries grew, so did the Staff, [25] and balance of the quotas – the paid in membership, so its activities begin to expand. The efforts at broad geographical recruitment were tied into new training programmes offered on general international economics and balance of payment techniques with the Fund hosting technicians from foreign ministries and central banks, setting up an extensive network of contacts and simultaneously establishing its early work in technical assistance.[26]

b. Garritsen

[25] IMF Annual Reports various years.
[26] By 1953 a total of 61 trainees from 40 member countries spent six months to a year in formal training at the Fund.

Garritsen started as an economist in the Research Department, where all economists started during this period, before the Area departments were established.[27] At a time when the Fund was small - the Research department consisted of approximately 80 personnel, and budget freezes prevented further hiring, she found her colleagues, and those responsible with Fund policy and practice humble, with a deliberate policy of keeping outside the limelight.[28]

Garritsen was devoted to her work, working evenings and weekends, teaching three evenings a week at George Washington University. Her course, "Public Finance and Taxation," focused on public debt and fiscal policy, and drew heavily from her work in her PhD. It was mainly attended by eager war veterans.[29] She wrote nonchalantly of the accident she was in, just two months on beginning her career at the Fund[30]. A train accident on her way to visit Pu Shan caused a fractured vertebra, hospitalizing her for two weeks, where she subsequently needed to wear a steel brace for several more. Brushing it off as minor and joking about the lawsuit she would file against the railroad company, she wrote to her former supervisor about her enjoyment of working at the Fund.

In the US-Canada division, she worked in a small cohort under the direction of Irving Friedman, with whom she authored reports and worked with closely.[31] He would become a friend and lifelong mentor (De Vries, 2003). Her work was self-directed; besides working to respond to queries of the Executive Directors on the nature of par values and exchange controls, she spent her time studying topics she felt were pertinent. Her work was technical, drawing from across government and

[27] This followed a similar approach to the organization of economic research at the World Bank which too re-directed economists into Area departments when those were eventually formed. However, contrary to the Fund, economists lost the power battle to the engineers and lawyers in the World Bank, until the mid 1970s (Laskaridis, 2021).
[28] PAS Archive: Letter to Samuelson, September 12th, 1947
[29] PAS Archive: Letter to Samuelson, September 12th, 1947. A year after starting, despite her enjoyment of teaching, she considered pausing teaching to work on other issues.
[30] PAS Archive: Letter to Samuelson, November 10th 1946.
[31] Irving Friedman worked in the Secretary of the Treasury, and was one of the IMF's earliest recruits, eventually heading the Exchange Restrictions Department. He continued his career at the World Bank from 1964 and in subsequently the private financial sector.

academic sources, and at the time, she worked on dollar scarcity, the US business cycle and role of US exports domestically and abroad.

Central to the debates in the early days of the Fund was multiple currency practices – the ways with which countries established multiple arrangements simultaneously. The elimination of multiple currency practices along with other foreign exchange restrictions and bilateral clearing arrangements was pivotal to the Fund's Articles, and a common requirement to gain access to Fund resources. Since its inception the Fund viewed them as a source of instability and potentially undermining the par value system, and during the 1950s especially, the Fund focused on reducing multiple currency practices (De Vries & Horsefield, 1969). Whether and to what extent these should be eliminated for contravening the Articles of Agreement, as the all-powerful Legal Department maintained, prompted the economists, in the also all-powerful Research Department, to investigate. De Vries worked on their rational and effects extensively (De Vries, 1967, 1969), and with Friedman, they worked to gradually reform the Fund's stance "from a strict legal approach to one that was more economically oriented and less insistent on their elimination" (De Vries, 2003).

c. Traveling on Missions

When Mexican officials started considering devaluation, Garritsen was the US desk economist in the US-Canada division. Concerned about the impacts on commodity prices and trade with the US, Margaret was assigned to work on this issue. Mexico's post war balance of payments crises ended up being crucial milestones in the IMF's early history (Gold, 1988). The IMF's monetary approach to the balance of payments emerged from the papers and documents circulated during the Mexican experiences of devaluation (De Vries, 1987).[32] The two Mexican officials that became the IMF's first Executive Directors later took up key positions in the central bank.

[32] Jacques Polak began his career as an assistant to Tinbergen, sharing an office with him at the League of Nations, working together on empirical studies of business cycles (Boughton, 2011).

Maintaining this former contact, they were keen for Garritsen to visit and the first of many missions that Garritsen went on was to Mexico in 1949.

This was a crucial time for the Fund's development: the period of late 1940s and 1950s was when the principle of conditionality started to gain ground, on US insistence for explicit guarantees for use of Fund resources. In the early 1950s, standby arrangements inaugurated the legal instrument for conditional loans that mimicked domestic adjustment under the gold standard, where in exchange for access to IMF resources, governments implemented deflationary fiscal and monetary policies. Theoretically, this was associated with the monetary approach to the balance of payments - the view that rapid domestic credit expansion would put pressure on the real value of countries' currency, prompting deficits and losses in reserves. The operational vehicle for rolling this out in practice, was financial programming - the set of national accounting calculations that would help Staff identify the target policy variables, in particular ceilings of domestic credit expansion, to stem what was seen to be the monetary source of external imbalance. Garritsen was in the midst of these circumstances at the time the Fund begun to betray what had been its great expectations. Programmes were increasingly concentrated in Latin America during the 1950s, where the Fund developed, trialled and tested its approach most consistently in that region (Boianovsky, 2012). Despite growing criticism from its members for deflationary recommendations, by the end of 1960s, this was broadly generalised across regions.

Given the role that the Fund was taking it wouldn't be easy to face country authorities. Garritsen went on many missions throughout her career which varied in length. Travel was a formative component of her role as Fund economist. She visited a string of countries in Southeast Asia, within a period of approximately two months (Thailand, Sri Lanka, Burma, India and Pakistan).[33] Sometimes she travelled alone, as she did in Thailand in 1952. Through frequent cables

[33] IMF Archives, Doc ID: 50831, p. 20

and dispatches between offices of central banks, hotels, she worked hard to fulfil the Fund's mission.

Her tasks were far from straight-forward, and her role as a privileged, white, American woman in the position of an international expert was highly complicated. This partly to do with being a functionary of a contentious institution, but there were significant challenges that came from the rarity of a woman in her role. Missions did not only visit policy authorities but also large companies to gage a sense of the foreign exchange earnings and remittances they were making. The mission to Pakistan was assigned high importance by the countries' top officials, with the Minister of Finance and the most senior economic technician coming to the Fund meetings. "These men had never worked with a woman before, and certainly not one in her twenties", but eventually she was "accepted as the Fund's representative" (De Vries, 2003). In 1953, playing bridge in Turkey with officials and with the Deputy Director of the European Department, Ernest Sturc, was more than a way to pass the time. "After that, I had little trouble convincing them that I was smart and might know economics."(De Vries, 2003). Garritsen participated in all the high-level meetings taking place with officials from the Central Bank and Ministry of Finance. In Sri Lanka, Garritsen was advised to clarify the figures on different entries on the balance of payments.[34] In Burma she attended a conference; in Thailand her role was to confirm authorities plans on exchange rate issues. Visiting Yugoslavia in 1955 had further challenged: she exclaimed that the country had "literally hundreds of multiple rates. The Fund's Executive Board did not understand why Yugoslavia had all those rates, and it was my job to understand the system and its rationale" (De Vries, 2003). In the case of her two-week mission to Costa Rica, in 1951, about the multiple rates and compliance under Fund Agreement, Garritsen reported back her own understanding of economic affairs and exchange

[34] IMF Archives, Doc ID: 50831, p. 18

restrictions to the Mission Head, which was not necessarily what crystalized in the final report to the Executive Board.[35]

Garritsen was a dedicated Fund economist, and gradually her role was elevated. Senior staff in Washington made it clear that she was expected "to have a much more important part" in missions, which was largely came from "intimate knowledge" about the Fund's "attitude" to certain policies, which was sufficient "to have her exercise judgment on the application of our department's attitude" to the issues. This emphasized the relative importance of how Staff operated and carried out Fund duties – authority came from developing an understanding of *attitudes*, to a sufficient degree to be trusted to impart those to policy officials. Socialisation into becoming a IMF Staffer represented what came to be the malleability of Fund expertise, the 'oral tradition' which characterised much of the Fund's policy work (Fine & Hailu, 2000; Laskaridis, 2020).

IV. "Writing history as a way of life"

a. Overview

She married Barend De Vries in 1952, who studied under Kindleberger at the MIT, after which they both went to the IMF. Decisions about having a family fundamentally altered Margaret's career. Margaret and her husband signed up to an adoption service. After an extensive waiting period, they were given only one month's notice and "had to prepare for her quickly" - in early 1958, they adopted a daughter.[36] Margaret was still an economist at the Fund, and on a Fund mission to the Philippines just three months prior to the baby's arrival. However, the adoption agency prohibited Margaret to work for any significant length of time outside the house. Raising children, with both

[35] IMF Archives, Doc ID: 39438, Memo Garitsen July 24th 1951, p. 69

[36] Two years later the family adopted a son. The two children were adopted from different birth families with the only connection being the use of the same adoption agency. Garritsen has two granddaughters, one from each child (personal correspondence with Garritsen's daughter, Chris de Vries).

her and her husband travelling, made working very difficult, and Margaret stepped back from her operational career. As she later recounted, "the adoption agency insisted that Mrs. De Vries stop working full time", requiring her to quit her job. "They just said, "Your office is going to miss you when you have to quit." They never even asked if I would miss the IMF. The emphasis in the 1950s was on a traditional family, with a mother at home while the husband had a career" (De Vries, 2003). When she left the Fund as Division Chief, initially on leave of absence, she did not expect to return.[37] "My hardest struggle as a woman professional was with this now-familiar "juggling" act" On a subsequent visit to Europe, she wrote to a friend who worked in the European IMF office, "One of the disadvantages of motherhood is being grounded – as you may recall".[38] Beyond these common challenges in which her life fundamentally changed was the additional issue of what being a family with adopted children was like during this period.

To continue her intellectual and research pursuits she quickly tried to secure research funding. While she kept up some teaching, she prepared a research project on exchange rate systems and economic development, and looked for funding to work from home. "Such a grant would frankly make me free from routine household duties, and thus enable me to devote 20-25 hours per week to the project," she wrote to Samuelson.[39] Ford foundation was the first funder that came to mind, but without much funding experience she asked for Samuelson's advice, both substantively on the project' s value, and about how to approach funders. While otherwise warm and supporting, his replies were curt and dismissive. He accepted to act as a reference, but doubted he could be of much use, and did not offer much on tactics, besides sharing the names and details of some contacts with

[37] PAS Archive: Letter to Samuelson, March 11th, 1958
[38] IMF Archives, Doc ID 107144, p. 145.
[39] PAS Archive: Letter to Samuelson, March 11th, 1958

whom she could liaise for further information. "It may not be easy for a women working at home to get a grant, but I certainly wish you luck".[40]

She was not deterred and followed up with the contacts Samuelson provided, detailing her extensive experience and project proposal. Buttressed by references not only from Samuelson, but also Kindleberger, and Irving Friedman, she had also received the assurances from the Dean of George Washington University that she would be hired as a consultant to have desk space, that she would have access to the libraires and collections of the World Bank and IMF and make use of her extensive network in Washington. Despite receiving some financial support from the Ford foundation grant (De Vries, 1966) and her work arising from it appearing in academic journals, she did not receive the necessary support for the publication of her work with the oldest American university press, John Hopkins University Press. It appears that Samuelson, upon request to referee the manuscript by the editor, gave her work a critical review, judging it to be "the work of a lone wolf", which "of course there is nothing wrong with that" but that it needed the help from established experts, such as Harry Johnson, Peter Kenen, Robert Mundell, Charles Kindleberger, to name a few, in order to make it something more than "a marginally acceptable contribution to knowledge and scholarship".[41] Without them, Samuelson was doubtful as to her work's merits. He was also doubtful as to whether such experts would bother, as "it is not likely that an established gifted scholar like Johnson would have the time" to provide that sort of feedback.[42] Samuelson's disparaging remarks towards Garritsen's effort to make a mark as an economist in the academic field stands in contrast to his more positive encouragement in her work in a policy institution.

While working from home she wrote for *Staff Papers*, that IMF publication established in 1950 to popularise Fund Staff general research. Around 1963, the Managing Director of the Fund,

[40] PAS Archive: Letter to Garritsen, March 26th, 1958
[41] PAS Archive: Letter to Gallman, July 7th, 1964
[42] PAS Archive: Letter to Gallman, July 7th,1964

Per Jacobbson, sought out authors to document and describe what was evaluated as being the Fund's successes. Through Irving Friedman, she was recruited to help, working partly in the office, partly at home, as part of a "flexible part-time consulting arrangement" (De Vries, 2003). And so begun a long-term second affiliation with the IMF, as historian of the Fund – first working alongside Keith Horsfield, the IMF historian at the time, and later alone until her retirement in 1987.

Her role as historian was to "portray the evolution of the Fund and its activities in the broader setting of contemporary economic developments, and to describe its policies and their evolution against the background dialogue engaged in by professional economists and government officials". The purpose of her historical prose was to provide authoritative accounts of Fund policies, activities and views of key officials and members states, in a way that was seen to be "accurate, sufficiently complete, and reasonably balanced". She reminisced that "Writing histories of the International Monetary Fund has been a way of life for me for over two decades", and expressed a great debt of gratitude towards her family for enabling it (International Monetary Fund & DeVries, 1985, p. xxii).

The way official Fund history was written changed over time, as the Fund and the world changed. Initially focused on what the Executive Board did, as with Horsfield's early histories, the work of Garritsen integrated more of the institution itself and outside issues, such as academic debates and other groups such as the Group of 24 – the group that coordinates developing countries' position on monetary and development issues in Bretton Woods fora. By the time of Boughton's later histories, Garritsen's successor, the access to Fund documents was fundamentally altered, and official histories were less "the vehicle for secret revelations" and more about putting the Fund into the setting of the world economy (De Vries, 2003). These were written as "history written from the inside" but for which the Fund itself was not formally responsible, in that what emerged was not formally approved by the Board or by country officials.

b. Becoming a Historian

After the work on his official histories that covered the period 1945 to 1965 was complete, Horsefield informed the head of legal council, the head of research and other senior Staff that Garritsen would stay. She would be continuing the writing of the next instalment of Fund history to cover the major international monetary developments between 1966-1971. He requested the most senior officials to give Garritsen the same level of access he had: "notes about the true inwardness of happenings which are known to you but which do not get properly reflected in Board minutes or papers", as "Mrs de Vries' task would be made much easier if the material from which she will work was enlightened by such inside knowledge in future"[43]. Horsefield was keen to ensure that, in light of proliferating informal and undocumented documents, that she was kept in the loop. He strongly urged that "special arrangements to be made to permit Mrs. De Vries to see all documents circulated to the Board, whether or not they are included in the regular series?"[44] In general, senior Staff welcomed her, with Joseph Gold, former Legal Counsel, and a great authority within the Fund, very happy to help Garritsen any way he could, encouraging Horsfield to suggest she goes to speak to him from time to time.[45]

The first history Garritsen worked on was the update to Horsfield's volumes. The content was decided by consultation, with topics and suggested structure of the books discussed with the Managing Director and Deputy Managing Director. Any Fund history for the period 1966- 1971 would need to cover international liquidity including the creation of the SDRs, currency crises and exchange rate rigidity. Those reviewing Horsfield's volumes had commonly agreed that its main drawback was that it hadn't included the most recent financial turbulence. The problem was not one

[43] IMF Archives, Doc ID 107144, p. 189.
[44] IMF Archives, Doc ID 107144, p. 187.
[45] IMF Archives, Doc ID 107144, p. 188.

of identifying the issues, but rather, "understanding, sorting and organizing material". By 1970, Garritsen had progressed on the writing of the History and in this time, her identity on official documents was described as 'Historian'.

How did she learn to write history? She primarily worked alongside Horsfield, who lectured in banking at the LSE, and during the War served in Ministry of Aircraft Production. When he started at the Fund, he too worked at first as an operational economist – a division chief, and later as historian[46]. Horsefield developed into a professional mentor and to which she devotedly dedicated her sole-authored works.[47] Before the War, Horsfield Garritsen, was familiar with the work of British monetary and financial historians and through her writing of history begun to foster relations. This was integral to how she built-up professional network and expertise in writing history. She travelled to Europe to discuss with monetary historians, and help prepare the way for reception of upcoming books, where she held the British school of monetary and financial history in high regard. Given the relative scarcity of international economic history at the time, nor many discussions on methodology, she found herself a niche. Wanting to show her own voice – distinct from Annual Reports, and more interesting than a dull account of operations, she turned to how British historians studied burning topics such as the UK balance of payments intimately part of the Fund's history during this period.[48]

Another benefit from discussing with economic historians and academics, was to develop more of the outside eye – sitting "beyond the fray of current operations" and seeing what future audiences would find most interesting about the growing complexity of Fund activities. Her visits

[46] Other female economists who worked at the Fund also contributed to the writing of the earlier histories such as Gertrud Lovesy.
[47] Besides expressions of gratitude in printed preface, De Vries sent signed copies to her mentor. In a signed copy of De Vries, 1976a and 1976b, she expressed her admiration and appreciation, in DeVries (1985), she thanks Horsefield for his example and help, and in De Vries (1986) she recalls her "fond memories" of their earlier association (Bristol University Library Special Collections, Keith Horsefield Papers, Box 1 and 2).
[48] IMF Archives, Doc ID 107144, p. 162.

included to Donald E. Moggridge, biographer of J. M Keynes, who had positively reviewed Horsfield's history and who invited her to lunch with him and James Meade, and an overnight stay in college. She also met with Richard S. Sayers, who upon retiring from the LSE, had taken on writing the history of the Bank of England. She wrote to several historians and economists, including Harry Johnson. In France she hoped to meet Pascal Salin, Maurice Levy-Leboyer; Claudio Segre. The only woman she contacted during this trip to Europe was Susan Strange, at the Royal Institute of International Affairs at Chatham House, to whom she wrote a friendlier letter: "Since our pleasant meeting at the Fund in 1970 I have considered you a friend; after your most kind review of our History in International Affairs, I have regarded you with genuine affection".[49] On returning from the trip to London and Paris, Garritsen reported of the "fruitful and stimulating" encounters and warm encouragement received for her historical work.

Writing IMF History was "a job that others had found very difficult".[50] The difficulties of working with the "well-known shyness of central banks (and I include the IMF) in disclosing what goes on behind closed doors" left her satisfied with what she was able to produce in her first two-volume history. Carefully curated drafts, with the Deputy managing director reading and re-reading drafts, and being kept up to date with changes to structure, topic and titles of chapters and sections, and waiting for good five months for comment by the Executive Directors. Usually, the sorts of comments received were either to give more space and attention to one's own country or relevant issue, or to clarify technical issues. But it was also about sensitivities, such as with the 1967 devaluation of sterling and eventual IMF standby arrangement, a great cause of concern about what could or not be said. "It has been a long haul, especially getting the material through the institution".[51] She tried to prepare for critics' comments, especially about portrayals of the Fund

[49] IMF Archives, Doc ID 107144, p. 152.
[50] IMF Archives, Doc ID 107144, p. 122.
[51] PAS Archive: Letter to Samuelson, March 14th, 1977.

being seen as "overly optimistic".[52] Garritsen assumed that the audience of Fund histories wanted to know what was happening at the time. The problem with this was the "problems of writing virtually instant history".[53] She formatively shaped the institution through her writing of its history, as she moved between how history was made by those higher up, to be used by those lower down. It was a carefully curated and crafted but trusted history – one that would fulfil multiple roles: her histories were about acquainting new staff to Fund activities and providing a narrative structure to new Fund Staff [54]. They were also relevant for the Fund's members and fodder for its critics.

Her academic mentor praised her highly. Samuelson wrote, "You must feel good now that the Fund history is done. Like Gibbon after his labour". Similarly, the monetarist economist, Tim Congdon, on reviewing her history in the Times Literary supplement, also likened her to Gibbon: "Mrs. De Vries has good claim to be the Gibbon of postwar international finance".[55] On a separate occasion, the reference point was to "Samuel Eliot Morison, official historian of the U.S. Navy during World War II" who observed naval battles to write the history. The books were not only of interest to academics, but were reviewed in popular and commercial outlets such as the *Challenge*, the *Magazine of Economic Affairs*, and *Fortune Magazine*, capturing the interest of those in business and banking. She received favourable review by many eminent economists and her mode of writing history "has been used as a model for histories written by other national and international institutions".[56] Important critics of the Fund also engaged with her work: Cheryl Payer and Susan Strange, mostly commenting on the critical aspects of Fund activities, rather than the author.

But there was the desire to return to operational work. "In 1977, after doing the first three volumes of the history with Horsefield and two on my own, I wanted to get back into operational

[52] IMF Archives, Doc ID 107144, p. 63.
[53] IMF Archives, Doc ID 107144, p. 139.
[54] IMF Archives, Doc ID 107144, p. 122.
[55] PAS Archive
[56] PAS Archive, Susan Ye, OWWE Award, 1987

work. But it was difficult to fit into the Fund's new structure" (De Vries, 2003). She embarked on the second set of history, covering the period 1972 - 1978 and before coming to the end of her career at the Fund publishing two more books - mini-histories - and overview pieces. Towards the end of her career, she wrote to Samuelson, "With these books out of the way, I have a real sense of completion of my work at the Fund".[57] After more than forty years of association with Fund, Garritsen was to retire in 1987, as retirement was mandatory at 65. By the time she came to leave the Fund "in the eyes of old-timers, the Fund is no longer the same". After a career there, her reflections were mixed. Four decades were a "pleasant and mutually fruitful association". As to the switch from an operational economist to writing the Fund's historian were due to "own personal circumstances – juggling a career and family – with a husband himself steeped in international operations and travel", she judged this to have "worked out well for both the Fund and myself". She reaped the many benefits of academic and institutional praise, joking she too was a workaholic, and that for most of her life she was "too busy", and she took up the piano and continued writing short pieces after retirement.[58]

V. Awards and furthering the status of women

The world's finance ministers and central bank governors gathered annually to attend the World Bank and IMF annual meetings with not a woman in sight. This was an obvious reminder of the dearth of women in international finance. She posited "it's because money is considered just too important and too powerful to be entrusted to a woman". Since the Fund's beginnings to the end of 1978, there was not a single woman head of department in the Fund, despite the existence of women members of staff who had over 20 years' experience at the Fund. Six women, with

[57] PAS Archive, Letter to Samuelson, November 19th, 1986.
[58] PAS Archive: Letter November 19th, 1986

experience of more than 20 years at the Fund, had not progressed even to the level of deputy director or director. This continued, and even after 40 years of Fund existence there was not a single woman Head of Department (De Vries, 1976b). In her damning review of the status of women in the Fund (De Vries, 1976b, p. 1030-1) she saw the Fund's lack of diversity as a reflection of what went on in the area of international finance more generally.

Garritsen was the first women to head an operation division at the Fund, already by 1957, and subsequently spent a large portion of her career as a historian she was awarded multiple times for her contributions to furthering the status of women in the economics profession. In 1989 she received the Washington Women Economists (WWE), having lectured on the themes of Women in International Finance from 1979, and was recognised as a "pioneer in the advancement of other women economists" for her role in supporting other women. She was admired by other colleagues, who recommended her to the committee for nomination. She won this award just at the time she was retiring.

In 2002 Garritsen de Vries was awarded the Carolyn Shaw Bell Award by the AEA's CSWEP in a packed room, attended by the former Economic Counsellor and Director of Research Jacques Polak, as well as former Deputy Managing Director P. R. Narvekar, who both sponsored her nomination.[59] Margaret Kelly, Director of the Human Resources Department, and fellow pioneer of the furthering the status of women in the Fund, Robert Solomon, another sponsor of her nomination formerly from the Federal Reserve. Representatives from her educational institutions came, Professor Gary Solon, Chair of the Department of Economics at the University of Michigan, and Olivier Blanchard and James Poterba from the MIT (AEA CSWEP, 2002).

[59] Following from personal correspondence with James Boughton, Narvekar was one of the male colleagues eager to support women's careers in the Fund.

By the time she received the award, there were many more women in senior positions in finance and monetary affairs, including at the Fund. These commendations were in recognition for serving "as a mentor for young economists, editors, librarians and archivists", and being a pioneer in advancing the status of women beyond the Fund, such as in starting Women in Economic Development, which later became part of the Society for International Development[60]. She wrote to Samuelson, that "women's issues" had become one of her "retirement activities", although as elsewhere stated that far more than this, it was really a "topic very close to her heart".[61] And so towards the eve of her retirement, when *Staff News*, an internal Fund publication, interviewed De Vries to talk about women's issues at the Fund, it was easier to speak out. "There used to be a term called the "double standard" and my colleagues often commented that I was very conscious of the fact that one standard was imposed for women and another for men....my early colleagues recalled that 'Margaret was always pointing out that an unfair double standard existed".[62] Over time, Garritsen de Vries became more outspoken and reflexive about gender roles.

Her view of how discrimination worked in the Fund was less about explicit deliberate acts, where men would announce "I don't want a woman in this office", but rather, more of a case of men being more comfortable working with other men, more used to the norms and what to expect. She observed the habitual nature with which they would "simply, and automatically" only recommend other men when vacancies needed filling. To the frequent complaint of it being hard to find women to fill posts, she would remind of the quote by Juanita Kreps, who became Secretary of Commerce under President Jimmy Carter, that "it depends on who's doing the looking."[63] She painted the picture: "In the early days if you were making a presentation to the Executive Board, you

[60] PAS Archive: Outstanding Washington Woman Economist award announcement 1987; PAS Archive: Susan Ye, OWWE Award, 1987
[61] Staff News, Published Sept 1988
[62] PAS Archive: IMF Staff News, September 1988, p.6.
[63] PAS Archive: IMF Staff News, September 1988, p.6.

knew you would be the only woman in the room. What man goes to the Board wondering whether he'll be the only man there?... we even wondered how we should dress...what kind of suit we should wear so we would blend in".[64]

Within the Fund, Margaret had a very clear sense of how men could assist with advancing the status of women, such as eagerly trying to promote them, recommend and support them to take leadership roles, in becoming heads of divisions and departments. She hoped her men colleagues could promote and advertise why men may want women as heads, to have a "more progressive attitude in the work place". Male colleagues on the whole showed some level of curiosity at these issues, but "felt no personal responsibility for the situation".[65] Faced with an activist mindset, she called for pressure for change that has to come from somewhere and strongly believed this pressure could be created by advocating to senior male colleagues, "to make them conscious of the need to hire and promote women". Her inclusion of the status of women in the Fund as part of her histories was precisely with this rationale – of making male colleagues aware of the situation, for them to start wondering what they themselves could do.[66]

Recognised as a mentor, her advice to women was about encouragement to apply for jobs and believe they can do them. She commented that "women tend to lack confidence and undervalue their qualifications. Rarely do you find a man who lacks confidence. I've never seen a man who said 'I can't do this' or 'I'm not qualified for that'." She joked how a junior male economist would probably jump on the offer to become managing director overnight, whereas a women would be in disbelief and look around asking 'Who? Me?'[67]

[64] PAS Archive: IMF Staff News, September 1988, p.7
[65] PAS Archive: IMF Staff News, September 1988, p.7
[66] The task of gathering data to document and monitor the extent of discrimination and exclusion was similar to what the newly formed CSWEP undertook, on its creation in the 1970s: documenting the representation of women faculty in economics departments, and the number of PhD going to women (Forget 2011).
[67] PAS Archive: IMF Staff News, September 1988, p.7

VI. Later life

After retirement, Garritsen continued writing, in particular in the Caravan, the IMF's retiree's association publication.[68] She was frequently asked by former colleagues to contribute and write for anniversary events and issues, for instance for the 50th anniversary of the Bretton Woods. She kept up her participation in scholarly activities too, notably, the Duke conference held in 1995 on *Internationalization of Economics post 1945 Economics*, in the edited volume by Bob Coats. This was not the first of Coats' project she worked on, as she had contributed to *Economists in International Agencies* (1986) when she was still at the Fund, when Coats explored the sociology of economic knowledge, and the role of economists in government and international organizations.

In December 2001, Margaret Garritsen de Vries suffered a stroke, followed by a second one in 2004, more disabling than the first and she spent five weeks in hospital.[69] Garritsen de Vries passed away on December 18 2009, a week after Paul A Samuelson, and was survived by her husband, Barend A. de Vries; two children, two grandchildren, and three siblings. At the time of her death, financial funds were established to provide assistance to women who wanted to study economics. One was the 'Margaret Garritsen de Vries Memorial Fund' set up by CSWEP. Functional from 2010, this has helped support doctoral students present at CSWEP sponsored sessions at the AEA Annual meetings, with several awardees having benefited from this, working across a range of topics.[70] The second was the 'Margaret Garritsen de Vries (1946) Memorial Fund' set up at the MIT,[71] where following her death in 2009, funds were donated in her name into the MIT fund every year until latest public record in 2019.[72]

[68] PAS Archive: Letter February 2005
[69] PAS Archive: Letter September 2002; PAS Archive: Letter to Samuelson, January 2005
[70] Available at: AEA (2010).
[71] Her obituary in The Washington Post (2010).
[72] Available at MIT (2020).

VII. Conclusion

The difficulties of an academic career, coupled with the obstacles in continuing a career as an operational economist while having a family, may be what motivated Margaret Garritsen de Vries to actively support, encourage, and eventually receive great praise and admiration for pioneering the status of women in the economics profession. There were issues of status across numerous aspects of Garritsen's career. Coming out of prestigious university studies, her professional role promised exciting research opportunities and a wealth of exposure to the world through travel. At the same time, working in a non-academic environment was due to the difficulties of attaining academic employment. She rose to a position of relative seniority of a regional department that wasn't the most sought after - European or North American – and finally, the fundamental change in career from economist to historian that was not from preference but due to the constraints of the adoption agency and her employer.

When Horsefield sent her an advance copy of his review for the *Economic Journal*, his review contained critical remarks with regards to the organisation of the material and relative importance given to specific events. Garritsen did not shy away from candidly expressing her frustration at being let down by her mentor. "I am , quite frankly, surprised – and … disappointed – at the thrust and tone of your review which contains none of your earlier enthusiastic responses … not even a reference to the fact, stated in your letter … that after reading Part I, you "understood what was happening while I was still at the Fund far better than I did while I was there".[73] She recounted what he had mentioned in private in order to show its distance from his publicly expressed review, clearly not shying away from exposing injustice where she saw it.

[73] Bristol University Library Archive: Keith Horsefield Papers, Box 2, Letter to Keith, June 27, 1977.

To counter the concern that her work as historian was somewhat lesser than the work of an economist, she never failed to send her mentor and Nobel prize winner Paul A. Samuelson, the glowing praise that her work received, especially when it appeared in academic journals. Despite fearing that circulating her commendations would make her seem "immodest", doing so prompted Samuelson to reveal his surprise at her success, "That is not always the fate of authors who write economic histories!", often coloured with positive comment, "economic scholars and historians will be lastingly in your debt".[74]

Mentorship by senior men proved very important in Garritsen's career. Yet through many examples of what made her a pioneer, the mentorship relation was challenged, and at times, reversed.

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[74] PAS Archive November 25 1986

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Annex I.

Photograph of Margaret Garritsen de Vries

Annex II. List of published work

1. **Books**

- 1976, The International Monetary Fund 1966-1971: the system under stress. Vol 1 and Vol 2
- 1985 The International Monetary Fund, 1972-1978: cooperation on trial. Vol 1, 2, 3
- 1986 The IMF in a Changing World, 1945-85
- 1987 Balance of Payments Adjustment, 1945 to 1986: The IMF Experience

2. **Articles in *Finance and Development,*** a joint publication with World Bank started in 1964 to explain in short nontechnical terms the institutions' activities:

- 1966 Dec Twenty Years with Par Values, 1946-66, Vol. 3: Issue 004
- 1967 Jun Trade and Exchange Policies for Economic Development, Vol: 0004: Issue 002
- 1967 Dec The Decline of Multiple Exchange Rates, 1947-67 Volume 0004: Issue 004

- 1968 June The Magnitudes of Exchange Devaluation Finance & Development, Volume 0005: Issue 002
- 1969 Jun Fluctuating Exchange Rates: The Fund's Approach Volume 0006: Issue 002
- 1969 Sep Exchange Restrictions: Progress Toward Liberalization Volume 0006: Issue 003
- 1971 Dec Women, Jobs, and Development Volume 0008: Issue 004
- 1974 Sep International monetary developments and changes in the world economy Volume 0011: Issue 003
- 1985 Sep, The IMF: 40 years of challenge and change: Through the Fund Historian's eyes Volume 0022: Issue 003
- 1995 Jan The IMF Fifty Years Later Volume 0032: Issue 002
- 2004 Sep In Brief: In New Reports, IMF Watchdog Pinpoints Policy Missteps , Volume 0041: Issue 003

3. **Book reviews** appearing in *Finance and Development*

- 1984 Jun Review of Cairncross A. and Eichengreen, B. Sterling in Decline in Finance & Development, Volume 0021: Issue 002
- 1991 Jan Review of Krugman P. The Age of Diminished Expectations U.S. Economic Policy in the 1990s || Review of Nau Henry The Myth of America's Decline Leading the World Economy into the1990s in Finance & Development Volume 0028: Issue 001
- 1997 Jan Review of S.L.N. Simha, 50 years Bretton Woods in Finance & Development Volume 0034: Issue 002
- 2000 Jan Review of Historical Dictionary of the International Monetary Fund, Second Edition in Finance & Development Volume 0037: Issue 001

4. **Articles in *Staff Papers***, a publication established in 1950 for scholars outside the Fund to access Fund economists' research.

- 1965 Jan Multiple Exchange Rates: Expectations and Experiences IMF Staff Papers Volume 1965: Issue 002
- 1966 Jan Fund Members' Adherence to the Par Value Regime: Empirical Evidence IMF Staff Papers Volume 1966: Issue 003
- 1968 Jan Exchange Depreciation in Developing Countries IMF Staff Papers Volume 1968: Issue 003

5. Garritsen appeared in several issues of ***IMF Survey*** established in 1972 aiming to inform public about Fund activities reproducing official press releases, and key decisions of the Board.

6. Garritsen wrote extensively in ***The Caravan*****,** the IMF Retirees publication. It was not possible to gather her work in this publication.

7. Book Chapters / Contributions

- 'The International Monetary Fund: Economists in Key Roles' in Coats (ed) 1986 *Economists in International Agencies* Praeger Press
- Comment in Coats (ed) 1996 *The Post-1945 Internationalization of Economics*, Duke University Press

- 'The Bretton Woods Conference and the Birth of the International Monetary Fund' in *The Bretton Woods-GATT system: Retrospect and prospect after fifty years*, 1996, Armonk, N.Y. and London: Sharpe
- Chapter 'Macroeconomic policy in open economies, 1997; in *Handbook of Comparative Economic Policies*, vol. 5. Westport, Conn. and London: Greenwood Press,

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