This chapter explores the international monetary and financial system, which plays a central role in the global political economy (GPE). Since the late nineteenth century, the nature of this system has undergone several pivotal transformations in response to changing political and economic conditions at both domestic and international levels. The first was the collapse of the integrated pre-1914 international monetary and financial regime during the interwar years. The second transformation took place after the Second World War, when the Bretton Woods order was put in place. Since the early 1970s, various features of the Bretton Woods order have unravelled with the globalization of finance, the collapse of the gold exchange standard, and the breakdown of the adjustable peg exchange rate regime. These changes have important political consequences for the key issue of who gets what, when, and how in the GPE.