The effort to revive international coordination began in response to the 2008 global financial crisis. The larger emerging-market countries acquired more representation when the G-20 succeeded the G-7 as the preeminent global economic grouping. G-20 leaders agreed on coordinated expansionary policies at their London summit in April 2009. Then they agreed in Seoul in 2010 to give emerging-market countries quota shares in the International Monetary Fund that would be more commensurate with their economic weight. (The US Congress, to its shame, has yet to pass the necessary legislation.)

Since then, many calls for coordination have lamented the outbreak of “currency wars,” otherwise known as competitive depreciation – an old phenomenon that recalls the tit-for-tat devaluations of the 1930s. Now, as then, the fear is that if all countries try to depreciate their currency to gain export competitiveness and boost their economies, all will fail.

This concern has been reflected, for example, in complaints about intervention by China and other emerging markets to prevent currency appreciation. Likewise, successive rounds of quantitative easing by the US Federal Reserve in 2009-2014, the Bank of Japan since 2013, and the European Central Bank since earlier this year, resulted in depreciations of the dollar, yen, and euro, respectively.

The most recent set of calls for coordination arise from fears – articulated, for example, by Raghuram Rajan, Governor of the Reserve Bank of India – that the Fed will not adequately take into account the adverse impact on emerging-market economies when it raises interest rates.

The US has led some international attempts to address competitive depreciation, including an agreement among G-7 ministers in February 2013 to refrain from foreign-exchange intervention and a November 2015 side agreement to the Trans-Pacific Partnership to address currency manipulation. But critics are agitating for a stronger agreement backed up by the threat of trade sanctions.

Attempting to use game theory to interpret the various calls for coordination is revealing, though not in the way that game theorists assume. The players often do not think they are playing the same game. For example, when the US urges German fiscal stimulus – as at it did in Bonn in 1978, in London in 2009, and at the G-20’s Brisbane summit in 2014 – it has in mind the “locomotive game,” in which fiscal stimulus has positive “spillover effects” on its trading partners. The global economy will do better if the major countries – each afraid to undertake fiscal expansion on its own, for fear of worsening its trade balance – agree to act together to pull it out of recession and up to speed.

Germans, by contrast, think they are playing a “discipline game.” They view budget deficits as creating negative spillover effects for neighbors, owing, for example, to the moral hazard of bailouts. Their idea of a cooperative equilibrium is the European Union’s 2013 “fiscal compact,” under which euro members agreed yet again to rules for limiting their budget deficits.

The most recent example of this “dialogue of the deaf” occurred in Europe, from January to July 2015. Month after month, the Greek government and its eurozone partners sat at the board, one side thinking the game was checkers and the other thinking it was chess.

Interpretations vary no less when it comes to monetary policy. Some believe that monetary expansion in one country shifts the trade balance against its partners, owing to the exchange-rate effect; others believe that any adverse effect on trade balances is offset by higher spending. Some argue that the problem is competitive depreciation or too-low interest rates; others maintain that the real problem is overvalued currencies or too-high interest rates.

Some believe that the way to overcome competitive depreciation for good is to fix exchange rates, as the architects of the Bretton Woods arrangements did in 1944; others, including some US politicians today, advocate the opposite approach: an agreement against seeking to influence exchange rates at all.

Yes, regular meetings of officials can be useful. Consultation can minimize surprises. Exchanges of views might help narrow differences in perceptions. But some calls for international coordination are less useful, particularly when the aim is to blame foreigners in order to distract attention from domestic constraints and disagreements.

Consider the Brazilian officials who coined the phrase “currency wars” in 2010. Their country’s budget deficit was too large, causing its economy to overheat. Private demand was going to be crowded out one way or another, if not via currency appreciation, then via higher interest rates. Yet officials blamed the US and others for the strong real. Likewise, US politicians’ ongoing efforts to ban currency manipulation in trade agreements may be an effort to scapegoat Asians for US workers’ stagnant real incomes.

Officials would often be better advised to improve their own policies, before they tell others what to do. Otherwise, calls for international cooperation may do more harm than good.