

Can there be a World without International Monetary Fund (IMF)?

Abstract

A multilateral agency that does not reflect the aspiration and needs of the world at large is in effect of little importance. In a democratic world the destiny and voice of the Developing world needs to be heard. Developing countries are the quintessence of economic growth while accounting for 80% of world population. IMF has done more damage than good to LDCs and its people. Today significant change is needed, both in global academia and in political thoughts. Critics have found fault of the IMF's ideological bias and now warrants that such multilateral institutions be accountable with more autonomy for the Developing world. This paper asks a fundamental question, by challenging orthodox view with a simplistic question, which is, "Is there a need for IMF in its current shape?"

Introduction

The International Monetary Fund-IMF, is many things to many people. If a distinction was to be drawn broadly, it is a benevolent agency, helping the poor countries to get out their financial predicament; to the Academic it is an organization of discipline with laboratory of stress test models and experimental exigencies; to the Central Banker or Financial Executive it is a lender of last resort; and finally to Politician it is a blessing, in true disguise and agenda.

Browsing through the IMF web page an interesting question-caption, caught my attention "Why do we need the IMF"? The answer provided is bewildering, as it says "Smoothing Bumps in the flow of

foreign exchange". Further the web editor states "to allow currency to be exchanged freely and easily between member countries. In addition, to help member countries ensure that they always have enough foreign exchange to continue to do business with the rest of the world".

The recent Financial Market chaos now begs the same question in a more fundamental and brutal sense, while also asking, another, more pertinent question; Can we do without the IMF? Why? Because policy makers at multilateral agencies are responsible for prudent monetary and fiscal policies, while promoting good governance and sustainable growth among all nations. It is in this context, that the IMF and World Bank Executive Board members have come under tremendous criticism for failing in their due diligent assessment of their own economies and for "falling a sleep at the wheel" for the N'th time.

Therefore, it's hard to truly decipher what the IMF is all about? What good does it bring to the world at large? And if so, do we need it or can we live with out it? This is the question this paper will try to answer. In order to answer a simplistic path is followed, we look at the formation of IMF, its broad objectives, and we need to understand its track record.

1. The Formation of IMF

The IMF was a post World War- 2, brain child of Britain's John Maynard Keynes and Harry Dexter White of United

Kenneth De Zilwa*

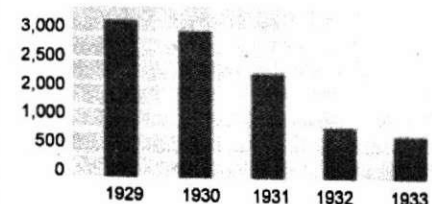
States of America. Keynes and White's intention seemed a benevolent given the sharp contraction in economies due to the 1930 stock market crash, which saw the greatest slump in economic activity known to all as the "great depression". The War that ravaged most of Europe also added to the sluggish status quo. The contraction in economies across the world and loss of consumer confidence meant that countries now sought refuge by way of adopting draconian protectionist polices or "beggar thy neighbor" policies which resulted in a sharp contraction in global trade flows (See Figure-1).

The breakdown in international monetary cooperation led to the affected countries to set up an institution to be in charge of overseeing the international monetary and financial system—with rules set on exchange rates and international payments, enabling countries to buy goods and services from each other. The new global entity would ensure exchange rate stability and encourage its member countries to

Figure 1 : World trade from 1929 to 1933

Beggar thy neighbor policies
During the Great Depression, countries tried to shore up
their economies by curtailing trade.

(world trade, 1929-33, million dollars)



Source: Kindleberger, D. "The World in Depression 1929-1939"

* Author is associated with Econsult International, an Economic and Financial Market think tank.

eliminate exchange restrictions that hindered trade.

On July 1944, in Bretton Woods, New Hampshire, forty four countries accepting the invitation extended by President Roosevelt attended the United Nations Monetary and Financial Conference. The United States of America had the largest delegation comprising of economists and politicians. The Soviet Union on the other hand while been an active participant and having signed the draft Articles, later decided not to join the Fund or the Bank, while Cuba had the task of representing the interests of small agricultural economies. By the end of the Conference, the Articles of Agreement of the IMF and the Articles of Agreement of the International Bank for Reconstruction and Development (IBRD) was ready for ratification by member governments, which saw the formation of a multilateral institution of unprecedented scope, with the genesis of IMF.

2. IMF and its Intended Role

The purposes and scope for establishing the International Monetary Fund was as follows:

(i) To promote international monetary cooperation through a permanent institution which provides the machinery for consultation and collaboration on international monetary problems.

(ii) To facilitate the expansion and balanced growth of international trade, with a view to the promotion and maintenance of high levels of employment and real income groups and to the development of the productive resources of all members.

(iii) To promote exchange stability, to maintain orderly exchange

arrangements among members, and to avoid competitive exchange depreciation.

(iv) To assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade.

(v) To give confidence to members by making the general resources of the Fund temporarily available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.

(vi) In accordance with the above, to shorten the duration and lessen the degree of disequilibrium in the international balances of payments of members²

The intended governing objectives were noble indeed, however, many of its political objectives were biased toward the US, with world supremacy and dominance at the heart of the matter (James, 1996).

2.1 Skewed Voting System

The IMF membership constitutes of 186 members; each member under the present arrangement has 250 basic votes plus one additional vote for each SDR 100,000 contribution of quota. The relative voting strength of members has significance for their representation on the Executive Board - the decision-making body that conducts the day-to-day business of the Fund and, holds the key in decisions pertaining to disbursements.

The five dominant member countries that have a bigger slice

of the voting rights are the USA accounting for 16.77% of total fund votes-by far the dominant player, Japan 6.02%, Germany 5.88%, France and United Kingdom with 4.85% each. Therefore, members who hold a the largest quota each appoint their Executive Directors; in addition two members with the largest extensions of credit in the past two years too can appoint an Executive Director each.

According to the Funds Articles of Agreement (iii), 85% of the total vote power is needed for any major change in policy³ therefore allegiance to US ideology plays a pivotal role in the Funds activity (Kahler 1990; Woods 2003; Woods and Lombardi 2006; Swedberg 1986; Woods 2006). Making matters even more skewed toward developed countries is the group of high-income countries maintains its majority, with 50.9% of the votes. This majority is more than enough to ensure their unchallenged control, since there will always be some low- and middle-income countries that join with the high-income countries, given the enormous influence of wealth and power over these small countries both in and outside of the institution. Notably BRIC [Brazil, Russia, India and China] countries plus Mexico account for 11.10%, while the rest of the 163 remaining low- and middle-income countries 36.6%⁴. This clearly demonstrates the gap in voting power given - that the largest part of the developing world population is not in a position to over turn policy or change foreseeable outcomes. Fred L Smith (1984) remarked in his paper *Politics of IMF Lending*

"That the IMF's fate has rested with the political process has been totally appropriate, for the IMF is itself a political institution. It is managed by politically appointed

individuals from member nations, and the political interests of its members, influence its decisions”

Thus, by virtue of the voting structure the world we live in is not represented, nor are the policies taken by IMF for the beneficial interest of developing countries, unless of course it economically or financially benefits the Executive Directors prerogative cum political agenda (Stiles, 1991; Harper, 1998).

3. Empirical Policy Trails

3.1 (a) IMF Policies in Developing countries cause more damage than good

The *modus-operandi* for development was the open economic model which would help capital starved countries to attract capital, turn their domestic economic around and accrue long term prosperity. History would suggest that each time the IMF per se voted in favor of a policy package it lead to worsening the situation or lead to huge social unrest, because it left the poor and needy in greater destitution and despair⁵. According to Alan Reynolds (2003), criticism of IMF lending generally focuses on two issues:

(1) the allegedly counterproductive impact of IMF-demanded adjustment programs on the borrowing countries' economic performance, and

(2) the “moral hazard” effect in which the sheer availability of loans at below-market interest rates encourages more national politicians and their foreign lenders to take imprudent and excessive risk. Doing so, recipient of financial assistance are forced to cut state support and maker their economies more market oriented, this included turning over monopolistic corporation over to private entities.

Empirical finding also suggest that the IMF has been notoriously known for recommending massive currency devaluations, privatization of national assets, imposing higher domestic taxes, phasing out any fiscal intervention, minimizing state participation in the economy, lowering of import tariffs etc the pattern is similar from Argentina in 1989, 1996, to Bolivia 1983, South Korea in 1980, Chile and Mauritius in 1979-1982, Jamaica in 1978, 1983 and 1990; Mexico 1977-79, 1983, 1989 and 1995, Peru 1977-79, Russia 1992 and 1998⁶. In 1997 the rapid deterioration of in the Balance of Payment brought about the Asian Currency Crisis, given the liberal policies and flow of hot money that flowed into unstable capital markets, this was also referred to as “IMF crisis”⁷. According the narrative of Reynolds (2003) it is evident that the Fund hand a hand in brewing the pot of destruction for the Asian Miracle Economies,-

In 1997 the IMF's infamous first move in Asia was to instruct Thailand to increase the value-added tax. This was followed by demands that Indonesia and Korea also run budget surpluses. There is no school of economics that could make any sense of relying on fiscal austerity to fix a banking or monetary problem. The closest the IMF comes to defending itself for thinking budget surpluses are helpful is to recycle the hoary myth of “twin deficits”—a theory that unambiguously predicted the United States would have a big trade surplus by the year 2000 and Japan an equally large trade deficit.

In every case the result was a deep collapse in production, weak public sector institutions, precipitation of corruption and high unemployment and a huge increase in inflation (Edwards 1989).

3.1(b) Washington Consensus

In 1990 the developing world saw the emperor -IMF's, John Williamson, dawn new cloths with its newly coined two letter word “Washington Consensus”. Forming part of the “Washington Consensus” was a set of mundane and destructive set of policy actions aimed at Developing countries.

1. Fiscal discipline
2. Reorientation of public expenditures
3. Tax reform-higher domestic direct taxes
4. Financial liberalization
5. Unified and competitive exchange rates
6. Trade liberalization-more free trade, lower import taxes on imports
7. Liberalize domestic tax and laws for FDI
8. Privatization of state enterprises-divest domestic assets
9. Deregulation- regulation that create obstacles for markets
10. Secure Property Rights

This policy prescription too was another catastrophe that set back many developing countries hopes of recovery. From Latin American to Sub- Sahara and Africa, countries who were obligated into “Stabilize, privatize, and liberalize”. Doing so, these countries found themselves squeezed for policy space. Dani Roderick (2006) in his paper *Goodbye Washington Consensus, Hello Washington Confusion!* Strongly opposes the manner by which the IMF conducted and pushed its policy framework in these countries. He states,

"Stabilize, privatize, and liberalize" became the mantra of a generation of technocrats who cut their teeth in the developing world and of the political leaders they counseled"

Stiglitz in his interview with Lindsey Schoenfelder in 2002 casts a warning to developing countries that pride themselves of the "Aid Game" for poverty alleviation and other noble social causes. He states that

"Developing countries should be learning by now that the aid they get in the form of short-term loans is of very little benefit, except under very unusual circumstances. Becoming indebted is not the basis on which you build factories or create jobs. The additional finance may make you feel a little bit better for a little while, but is almost inevitably followed by a crisis sometime down the line, and what you lose during the crisis is far, far greater than what you gain during the brief period of capital inflow"

3.1(c) The IMF objectives were biased towards the US

From the funds inception (1945-1973) it was entrusted to manage fixed exchange rate via the Brenton Woods agreement. This system came to an abrupt stop when in 1973 the US walked away from its peg to gold @ \$35 per ounce. Ironically the Fund aggregated and changed its policy stance on fixed exchange rates to floating exchange rates in order to accommodate the change in US policy toward exchange rates.

The Funds financial resource allocation too seem to follow a bias toward the US political hegemony. During the period 1952-1984 indicate that the top recipients of loans distributed by the Fund were

granted to Leftist governments of the former East European Soviet block, e.g., Hungary and Yugoslavia in order to woo them away from Soviet Russia (Horowitz 1987). Furthermore the USA disregarded IMF economic criteria in allocating loans to politically friendly South Africa, El-Salvador and Haiti, but, rejected Vietnam loan request for reconstruction.

In conclusion, I'd like to quote Reynolds (2003) from his research paper titled *Crisis and Recoveries, Multinational Failures and National Successes-*

"The moral hazard of IMF lending has increased the risk that crises will occur, and the policy conditions tied to IMF loans invariably make those crises more severe than otherwise. The IMF uses cheap loans to bribe elected officials to raise tax rates or tariffs and deeply devalue their currency. This always results in an inflationary depression. At that point, a new group of politicians often steps in to undo the IMF damage by cutting tax rates and tariffs and stabilizing the currency—policies that are the polar opposite of those favored by the IMF and its academic advisers"

3.2 Global Financial Crisis and IMF

It is a known fact that a financial crisis is caused by the rapid and volatile flows of short-term speculative funds. Today however this has been further exacerbated by liberal policies, complicated innovation and deregulation of markets and lack of accountability by IMF or Bank of International

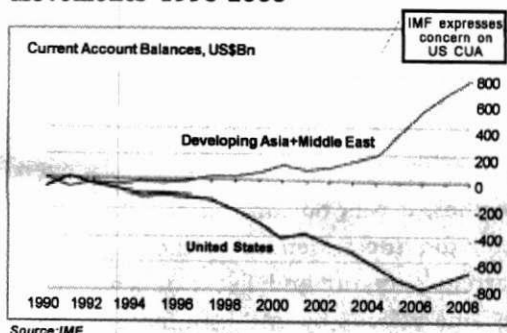
Settlements (BIS) or other such multilateral bodies. The accumulated money moves globally in order to obtain speculative profits by means of the gap between interest rates or and the exchange rates (Tairako, 2005). George Soros (1998) considered the father of financial markets, viewed such financial market i.e. "exogenous shocks" activity to be the destroyer of real economies

*"Market fundamentalists have a fundamentally flawed conception of how financial markets operate. ...They attribute the fluctuations to external influences, so-called exogenous shocks...This view is plain wrong...There are times like the present when financial markets swing more like a wrecking ball than a pendulum, knocking over one economy after another."*⁸⁹

Today it's commonly known that the cause of the recent economic meltdown or the disease that caused the financial contagion of 2008 has been excessive deregulation and over reliance on capital market forces in determining allocation of economic resources.

Graph-2, below, cast light on the tectonic financial shifts and its

Graph-2: Global Imbalances US and Developing Economies Current Account Movements 1990-2008



status quo, as today much of the macroeconomic imbalances have been caused by excessive consumption, financial shenanigan of Western developed economies-US ,UK & EU, and excessive production-savings, by the rest of the world, more so, Asia and Middle East.

Therefore, it is argued that the current crisis had its roots in the 1990's with the implementation IMF neo-liberal thesis, empirical evidence suggest that the IMF polices usually went in one direction while the real economy in another (Reynolds 2003). Therefore, the world from Latin America, Russia and Asia entered into a new era of "contagion", post 1990, while at the same time the negative movement in the US current account balance also seems to take shape [highlighted in the box diagram above]. Therefore it is argued the current Global Meltdown should have been foreseen given the rapid and volatile flow of funds; post the second round of neo-liberal thesis firmly taking root⁹. As a matter of fact, Stiglitz (2002) admits that such liberal policies and capital market liberalization, were the primary cause for excessive risk taking in developing countries

"The IMF, at the rhetorical level, has admitted that capital market liberalization has contributed to an enormous amount of risk in the developing countries, and they have therefore stopped trying to make it a central point of their agenda, though their overall policy stance has not changed much. They talk a lot more about poverty, but it isn't yet clear how much more their policies are oriented towards poverty"¹⁰.

Further, it was not until a decade later did the widening of the US current account and fiscal deficit became a focus by IMF¹¹. In fact it

Table 1: Share of Asian Central Banks Foreign Exchange Reserves Holdings in US Treasuries 2006-2008

	2006	2007	2008
Japan	622.9	581.2	626.0
China	396.9	477.6	727.4
Hong Kong	54	51.2	77.2
Taiwan	59.4	38.2	71.8
Singapore	31.3	39.8	40.8
Korea	66.7	39.2	31.3
Thailand	16.9	27.4	32.4
India	14.6	14.9	29.2
Sub-total	1,262.7	1,269.5	1,636.1
Share to grand total (%)	60.0	53.9	53.2
Grand total	2,103.1	2,353.2	3,076.9

Source : Department of the US Treasury

had to be noted that one time the IMF boldly argued on its webpage "Do Current account deficits Matter", strangely the answer to that is, it does (Chinn, 2005; Aristovnik, 2006), if not why has the IMF been instrumental in advocating to Developing countries the need for fiscal consolidation and rebuilding of external reserves. The case in point is the answer given to this contradiction in policy was when the US mortgage bubble bust under the weight of excessive consumption and debt sold to other countries; here too, the US economies stemmed the outflow, given the US Dollar's global status as a reserve currency, which helped the IMF to take an active role to re-model the battered Global economies.

In fact many East Asia economies learning from the 1997-1998 downturn of the Asian Currency Crisis, had wowed "never again" to run balance of payment deficits, which is why today Asia economies are funding Western developed countries balance of payments needs. A surreal development that even warranted Nobel Laureate Joseph Stiglitz in lecture in Netherlands (2006) on the topic of Globalization termed such a flow of funds, as "Money flowing upward"

and considered it a new paradigm in monetary economics¹². Table-1 gives to you an indication of Asia's transformation and rise in global finance today, accounting for more than 50% of US Treasury securities.

Post the-2008, financial meltdown, caution has been thrown to the wind yet again; the IMF continues to drum the same tune of failed policy prescriptions which it advocated in the past to Developing nations. Since September 2008, the IMF has negotiated Stand-by Arrangement (SBA) with eleven countries, namely, Armenia, Georgia, Ukraine, Hungary, Iceland, Latvia, Pakistan, Serbia, Belarus and El Salvador and Sri Lanka¹³. In fact most of the cures prescribed by the IMF are not workable in today's real economy in the context of the present Global meltdown. What is evident from the loan agreements is that all recipients are being directed to implement concretionary public expenditure, ensure fiscal consolidation, and the elimination of subsidies. The objective of this exercise is to boost foreign exchange reserves and address public debt levels are manageable. However, such analysis is wanting given that these economies are faced with loss of market share, economic contraction

and a looming recession. Adhering to such concretionary measures would have dire social impacts on these countries.

4. Contradictions Highlighted

The recent financial crisis has opened up a 'Pandora box', when it comes to policy, as we find a retraction in the IMF advocated policies to developing countries.

The Table below highlights some of the policy contradictions that now seem to be glaring given that most industrialized economies have had none of the stringent rules been applied by Fund nor have they been admonished for fiscal over runs, or auto subsidies, state bailouts, and a ever building public sectors, as a result of a series of nationalizations.

Needless to say we now witness the contradiction and also reveal the Funds uneven hand and bias in its crisis management

In fact IMF defenders who claim that market liberalization have often been the zenith of growth in Developing countries, have now had to reverse such views. Over the past three decades the IMF's role

IMF Policy on	Asia and Rest	Western Economies
Banking Crisis and Bailing of Banks	Asian countries were ordered by the IMF not to extend aid to their ailing local banks and companies, as this would waste public funds and cause "moral hazard"	The United States, UK, EU and Switzerland injected equity capital into its biggest banks.
Monetary Policy Actions- Interest rates	Asian countries were instructed to raise their interest rates sharply. This led to consumer and companies being unable to service their debts, and to recession. This led to Banks collapsing and been subsequently privatized /sold off	Notwithstanding interest rates were cut and money injected into the financial system by all Western Governments in order to prevent a recession hitting their countries
Saving the Real Economy	IMF chief Michel Camdessus told Asian leaders not to give in to the temptation of going back from financial liberalization or to rescue their failing companies. In fact a freeze on spending and tight fiscal measures gripped all Asian economies.	European leaders announced government measures worth almost US\$3tril "comprising capital injection, purchase of banks' toxic assets and loans, deposit guarantees, and guarantees for new unsecured bank loans "to save their financial institutions. The United States is prepared to spend over US\$1tril. In fact IMF urged the United States and Europe to do even more to prop up their crumbling private institutions
Bank loans and corruption	When bank loans in Asia went sour, this was blamed on poor management, cronyism and corruption	All bailed out big banks have blamed speculators for the collapsing values of their shares, and the United States, Britain and several other countries have banned short-selling of financial stocks
De-regulation and excessive risk taking	When Mahatir Mohamed vociferously complained about de-regulation and speculation Masters of the Finance Universe and their political leaders as being ignorant about how modern international finance works.	But when the Western financial institutions spun bad quality housing loans into securities and spread the "toxic securities" across the globe, this was described with the euphemism "sub-prime", as if it were merely a technical error

Source: *ThestarOnline.com*¹⁴,

and clothes have been gradually shed, exposing its intellectual nakedness to US hegemonic policies, which are ironically targeted at retarding growth, extracting valuable resources and stifling social progress (Cerny 2002; Stiglitz 2000). To this end, Kapur and Webb (2006) found that many Developing economies now realizing the fact were rushing to pay off debt-loans, obtained from the Fund, given the crippling and destabilizing policies, in 2003 Thailand and Russia both paid their debt ahead of schedule, this was also followed by Brazil and Argentina too (\$15.5 billion in the case of Brazil and \$9.8 billion for Argentina).

What is also evident is the even though the external design of the package extended to developing nations remained the same, its forbearance to US policy remained in tact to neo-liberal; Globalization doctrine. Therefore it is evident that neo-liberal thesis has been enshrined by Globalization vis-à-vis the Dollar mechanism, which has been often the focus of IMF and other multilateral institution as a means for propping up the Dollar. Stiglitz reverberates this in his critique of the IMF in the book titled *Globalization and Discontents*¹⁵,

The entire IMF institution, along with the World Bank and WTO, however, have been deliberately developed to advance this globalization of the Dollar System, the second pillar of Pax Americana after the military power. It is no mistaken policy, no result of bureaucratic blunders. That is the crucial point to be understood. The IMF exists to support the Dollar System.

Today, 65 years after the formation of the IMF, and nearly two decades since McKinnon and Shaw's, "financial liberalization" thesis

found its roots, the "Masters of the Universe" have finally come round to a view that "liberalization" is fragile and may not be good after all. In an IMF Working Paper, authored by Graciela Kaminsky of and Sergio Schmukler (2003), under the guidance of IMF's Chief Economist and Research Director Kenneth Rogoff, declares in that "booms and busts in financial markets are at the core of currency crises and that these large cycles are triggered by financial deregulation".

Echoing the same sentiment in another "Preliminary and Incomplete" IMF Working Paper titled "Re-thinking the effect of liberalization" by Economist Broner and Ventura (2008) argue that higher degree of "financial liberalization" could lead to instability, while it further highlights that there was limited proof that liberalization benefited growth in Developing [Emerging Markets] countries, but in fact lead to 'increased vulnerability to crises'

"The conventional view was that once emerging markets liberalized their financial markets (i) capital would flow into these countries raising investment and growth; (ii) these countries would use international capital markets to smooth productivity, terms-of-trade, and other shocks and achieve less volatile consumption; and (iii) financial integration would encourage the development of domestic financial markets, leading to a more efficient domestic allocation of capital and better sharing of individual risks.

However, the evidence suggests that this conventional view was wrong. In particular, in emerging markets that liberalized their financial markets average net capital flows have been small and

even negative, volatile and procyclical. As a result, (i) investment and growth have not only not increased but even declined in some cases; (ii) consumption has become more volatile; and (iii) domestic financial markets have become unstable and prone to crises".

5. Summary and Conclusion

History has shown that the IMF policies no longer hold good in a rapidly changing world economy. Especially towards Developing Countries. In this paper we have highlighted the Funds' deviation from its core objectives, its monopolistic control on policy and decision making. Furthermore, I have drawn attention to the damaging consequences it has had on economic growth, monetary policy and poverty. A highly skewed voting system ensures that outcomes reflect the aspirations of 20% of the worlds' population at the cost of 80%. The majority voice then by far is not represented. In conclusion, we find that post the history of financial crisis has shown that the IMF has deviated from its core objectives and not applied an unbiased country centric approach to problems, but continued down the doctrine of more "market liberalization" and austerity. Therefore, I ask, can there be a World without the IMF? Obviously the answer, must be found in the merits and demerits of its advocated policies, if the administered policies are viewed as "good" by the Fund for Developing countries while in reality it has been deeply damaging, then wouldn't the choice be to do away with the current institutional arrangement of "good policy arrangement" and find a more apposite alternative.

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Footnotes :

¹<https://www.imf.org/external/np/exr/center/action/eng/exchange/index.htm>

²<http://www.imf.org/external/pubs/ft/aa/aa01.htm>

³<http://www.imf.org/external/pubs/ft/aa/aa03.htm#1>

⁴<http://www.twinside.org.sg/title2/resurgence/2009/twr225.htm>

⁵<http://www.jubileeresearch.org/analysis/reports/dictatorsreport.htm>

⁶<http://www.cato.org/pubs/journal/cj23n1/cj23n1-11.pdf>

⁷<http://www.hinduonnet.com/fline/fl2416/stories/20070824506505500.htm>

⁸ *The Crisis of Global Capitalism* (Public Affairs, NY) 1998

⁹ *The Shock Doctrine* by Naomi Klein, <http://shockdoctrinesummary.blogspot.com/2009/04/fall-of-asian-tigers.html>

¹⁰<http://www.watsoninstitute.org/bjwa/archive/9.2/Feature/stiglitz.pdf>

¹¹<http://www.nytimes.com/2004/01/08/business/08FUND.html>

¹²<http://www.vpro.nl/programma/globaliseringslezing/artikelen/30470543/>

¹³<http://www.imf.org/external/np/cpid/default.aspx>

¹⁴<http://thestar.com.my/columnists/story.asp?file=/2008/10/20/columnists/globaltrends/2321047&sec=Global%20Trends>

¹⁵ Stiglitz, Joseph, *Globalization and its Discontents*, London, W.W. Norton, 2002