



The Globalizers: The IMF, the World Bank, and Their Borrowers (Cornell Studies in Money)

Ngaire Woods

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"The IMF and the World Bank have integrated a large number of countries into the world economy by requiring governments to open up to global trade, investment, and capital. They have not done this out of pure economic zeal. Politics and their own rules and habits explain much of why they have presented globalization as a solution to challenges they have faced in the world economy."—from the Introduction

The greatest success of the International Monetary Fund and the World Bank has been as globalizers. But at whose cost? Would borrowing countries be better off without the IMF and World Bank? This book takes readers inside these institutions and the governments they work with. Ngaire Woods brilliantly decodes what they do and why they do it, using original research, extensive interviews carried out across many countries and institutions, and scholarship from the fields of economics, law, and politics.

The Globalizers focuses on both the political context of IMF and World Bank actions and their impact on the countries in which they intervene. After describing the important debates between U.S. planners and the Allies in the 1944 foundation at Bretton Woods, she analyzes understandings of their missions over the last quarter century. She traces the impact of the Bank and the Fund in the recent economic history of Mexico, of post-Soviet Russia, and in the independent states of Africa. Woods concludes by proposing a range of reforms that would make the World Bank and the IMF more effective, equitable, and just.



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