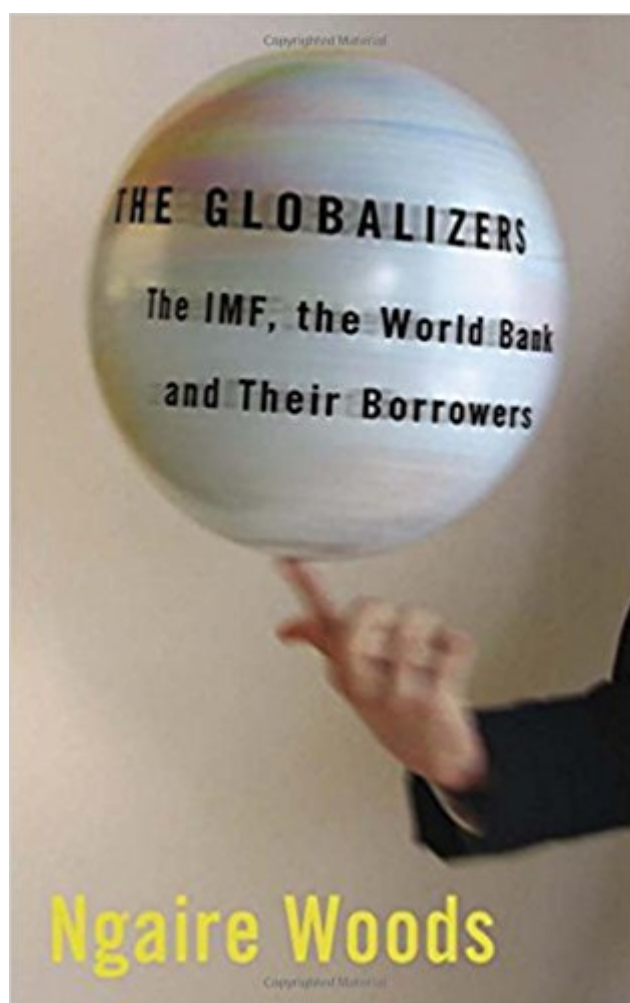


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# The Globalizers: The IMF, The World Bank, And Their Borrowers (Cornell Studies In Money)



## Synopsis

"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.

## Book Information

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## Customer Reviews

"After World War II, the winning powers created the IMF, to bring stability to the international

monetary system, and the World Bank, to channel investment into development and reconstruction projects. Woods examines both institutions and how they have performed these roles in regard to underdeveloped borrower nations. She chronicles the involvement of the IMF and the World Bank with Mexico, Russia, and sub-Saharan Africa. In a very balanced analysis, she shows that both institutions have failed in many instances to improve the lot of such countries, too often promoting policies to please their powerful shareholder nations such as the United States while failing to understand and deal with the special needs of borrower nations. She concludes by recommending six reforms for the two institutions to make them more open and equitable in their advertising and lending."

—Library Journal "Perhaps mirroring public debate on the issue, scholarship on the role of the IMF and the World Bank in economic development has often treated these institutions as mere conduits of U.S. interest. In *The Globalizers*, Ngaire Woods seeks to amend this perception, offering a rich account of their activities that emphasizes the inner workings of these institutions and their negotiations with policymakers in developing countries. As such, *The Globalizers* provides an invaluable look at the processes that shape the IMF and World Bank's role in the global economy."

—International Studies Review "No other book provides such an elegant introduction to the principal lending operations of both the IMF and the World Bank. With exceptional clarity and grace, Ngaire Woods strikes a balance between analysis and constructive criticism. Her portrait of the contemporary evolution of the policies and practices of the IMF and World Bank seamlessly integrates an impressive range of research and journalistic coverage."

—Louis W. Pauly, Director, Centre for International Studies, University of Toronto, author of *Who Elected the Bankers?* "The *Globalizers* is an outstanding study of the relationships among the IMF, the World Bank, and their clients. Ngaire Woods presents rich empirical stories and strong analytical insights into the role and mission of these institutions and their relationships. This is a book for those with genuinely open minds about this most complex of subjects."

—Richard Higgott, University of Warwick, coeditor of *Global Governance*

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Bank, and their clients. Ngaire Woods presents rich empirical stories and strong analytical insights into the role and mission of these institutions and their relationships. This is a book for those with genuinely open minds about this most complex of subjects.”-Richard Higgott, University of Warwick, coeditor of Global Governance "In the new global economy, do the IMF and the World Bank matter anymore? If so, why? Here is vital reading for scholars and practitioners of aid and development on what these institutions do and are meant to do, in addition to what's wrong and what's right about them today. Ngaire Woods is a careful scholar, calling on history, economics, politics, and law, as well as her own extensive interviews, to build a balanced yet compelling case for their reconstitution and revitalization. Anyone interested in what globalization is about should not miss her riveting tales of these global institutions' troubles and small victories in Mexico, Russia, and Africa."--Nancy Birdsall, President, Center for Global Development --This text refers to the Hardcover edition.

Thanks!

Useful book.

It appears to be a recent review of what the IMF and World Bank do, who influences it, what countries are involved in borrowing, and for what purpose.

Great book. Covers the basics!

I thought I would learn simple facts to help with my essays but the author writes in a run around way. I am not so pleased with how the information was disseminated.

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