**Forum:** Economic and Social Council

**Issue:** Reforming the World Bank and International Monetary Fund to address global economic inequality, trade exploitation and monetary hegemonies

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Introduction

 From 1939 to 1945, World War 2 devastated the globe, shattering the world economy. Europe, in particular, suffered greatly from this war. As part of a relief plan, the US issued aid in the form of the Marshall plan to Western Europe. Due to the Western European dependence of the US aid, the United States soon emerged as a leading world superpower. The World Bank, known as the International Bank for Reconstruction and Development (IBRD) at that time, and the International Monetary Fund (IMF) were also established to help rebuild the distressed economies of Western European nations. These organizations stirred rapid economic growth through economic reforms, policy reenforcement, and financial aid, ensuring that the far-reaching economic devastations of the previous two world wars would never again occur. Due the evident global economic growth of recent decades, one can say that these organizations have successfully achieved their goals. However, the rising prominence of contemporary economic issues begs the question - could the World Bank and the IMF provide more efficient and effective aid?

 Today, although drastically more prosperous than it was 80 years ago, the world is still plagued by both old and emerging economic issues. Predominantly, the issues at hand include global economic inequality, trade exploitation and monetary hegemonies. Economic inequality has become increasingly prevalent all over the world ever since the Neolithic Revolution 12,000 years ago. Today, despite the constant efforts of nations and organizations alike, the wealth gap between both the rich and the poor, and More Economically Developed Countries (MEDCs) and Less Economically Developed Countries (LEDCs) remains one of the most pressing economic issues. In the past decade, economists have found that the richest 1% usually own around 40% of national wealth. While the rich becomes increasingly richer, the poor are taken advantage of and thus become poorer. This leads to other issues such as trade exploitation, where the richer or more powerful one in the trading partnership take advantage of the poorer one. Monetary hegemony, also known as the Dollar hegemony, is yet another issue that needs to be combated. Due to the overwhelming economic power, and share of the global economy of the United States, the US dollar has become the currency of choice in almost all international deals. This not only actively harms less developed nations, but also further exacerbates the economic disparity as the US grows richer.

 Although both the IMF and the World Bank both have goals and policies such as structural adjustment programs, capacity building, and loaning, to combat these issues, the IMF and the World bank have inherent issues that actually can cause adverse effects. The power imbalance and the demanding conditional loans are among the many flaws embedded within these organizations. Thus, it is of utmost importance that the World Bank and the IMF is restructured in terms of power balance within the organization, policy reforms, and form of economic aid.

Definition of Key Terms

**Bretton Woods Agreement/System**

The Bretton Woods agreement from 1944 to 1970s, was created to promote efficient foreign exchange systems by preventing the devaluation of global currencies and encouraging international economic growth and trade. In this agreement, 44 countries were brought together to help promote international trade. Furthermore, due to the currency peg, or fixed exchange rate, regime that was established, stability was brought to foreign currency exchange and trade relations. In the December of 1945, the Bretton Woods Agreement also called for the creation of 2 institutions: The International Monetary Fund and The World Bank. At that time, the IMF surveilled exchange rates and identified countries in need of financial support, while the World Bank managed the available funds that can be used for the reconstruction of Post-World War II countries. Furthermore, the Bretton Woods Conference was dominated mainly by the United Sates and the United Kingdom. Through its strategic negotiations, the US was able to achieve dominance in not only the structuring of the entire Bretton Woods System, but in the two established monetary organizations as well.

**Washington Consensus**

The Washington Consensus is a term coined in 1989 by John Williams to describe the core economic policies of the IMF and the World Bank. These policies were centered around a free-market ideology that promoted privatization, deregulation and more. These ideas were arranged into Structural Adjustment Programs (SAPs) that the IMF and the World Bank uses as part of their conditional loans.

**Economic Imperialism**

Economic Imperialism is when a group, specifically a nation, has a lot of economic authority and influence over another group or nation. It is also when a nation has indirect or direct control of another nation’s economy. Historical examples of Economic Imperialism can be seen between Britain and Chinese during the Opium Wars or the Banana Republics established by the United States in Latin America. In the case of this issue, MEDCs (More Economically Developed Countries), who have more power in the World Bank the IMF, tend to economically imperialize LEDCs (Less Economically Developed Countries).

**Economic Inequality**

Economic Inequality is the unequal distribution of wealth between people, groups, or nations. Metrics that measure this phenomena includes difference in income, pay, wealth, or in the case of countries, Gross Domestic Product (GDP) and GDP per capita. The Gini Coefficient is often used to measure economic inequality within a nation or society, with 0 being completely equal distribution, and 1 if all the income went to one individual.

**Trade exploitation**

Trade Exploitation is a trading relationship where there is a blatant variation in wealth, skill, or productivity between the two parties, and the “richer” one uses such advantages to take advantage of the “poorer” one. On a national level, MEDCs usually take advantage of LEDCs simply because LEDCs are not economically powerful enough to oppose them. On one hand, trade exploitation “benefits” both sides of the spectrum. Even though low wages for LEDCs is exploitation, LEDC workers may consider even low wages as potentially life-changing since it gives them opportunities for wealth accumulation and better living standards. On the other hand, trade exploitation has severe negative implications such as the creation of sweatshops in LEDCs.

In the perspective of an MEDC, low wages for LEDC workers would be seen as exploitation. On the other hand, the perspective of an LEDC would consider even low wages as potentially life-changing since it gives LEDC workers opportunities for wealth accumulation and better living standard.

**Free Trade**

Free Trade, or laissez-faire, is an economic policy where governments refrain from creating tariffs to imports or subsidies to exports.

**Monetary Hegemonies**

Monetary Hegemonies is an idea where a nation has a dominating role and influence on the international monetary or currency system. A prime example is the hegemony of the US Dollar, also known as the Dollar Hegemony, as it is the currency used in most international trade. For example, an oil trade between Iraq and China would be conducted with US Dollars, even though the US is not involved in this transaction in any way. This thus causes an imbalance in political power as the transactions would all go through US banks, giving the US the ability to sanction other nations freely.

History & Developments

Post World War II (1940s-1990s)

 In the post-World War II period, nations worldwide were in a disarray due to war debts, population decreases and more. After six years of war, the economies of European nations such as Germany and France were devastated, creating a sharp imbalance of economic power with the United Sates at the top. To help the now less economically developed Europe rebuild their economies and stabilize their growth, the US issued the Marshall Plan which entailed over 13 billion dollars in financial aid and other vital resources. With the help of the US, European economy saw a drastic and continuous upward climb since 1945. However, with this growth also came economic inequality and power imbalance. Since US aid came in the form of US dollars, the American currency quickly spread around the world, becoming ever-so entailed with global economies. Due to the over prevalence of the American Dollar around the globe and the large US share of the World’s GDP, the global economy began to “dollarise”, thereby establishing a Dollar Hegemony that remains today. This remains one of the leading causes to economic imbalance between wealthy nations such as the US and other third world nations.

 During this time, the US was not the only group to come to the aid of Europe. In July of 1944, 44 nations came together at a conference known as the Bretton Woods Conference to discuss an economic relief plan for post-war Europe. This conference gave birth to 2 major organizations: the World Bank and the International Monetary Fund. Both organizations were created to not only aid in the recovery of European economy, but also to ensure that catastrophes such as the two World Wars never happen again by alleviating economic inequality and ending poverty. Originally, the World Bank and the IMF were created with the purpose of providing loans to European nations in need and cooperating with countries to ensure national economic stability. As Europe began to prosper yet again, the World Bank and the IMF began setting their sights on other third world nations as part of their mandate to eliminate poverty and reduce economic inequality. They began to not only encourage third world nations to accept export-led growth and foreign investments and borrowing, but push for restructuring programs that opened up countries to foreign interaction and debt repayment as well. After the fall of the Bretton Woods System in the 1970s, the IMF and World Bank began to become more and more popular around the globe as a monetary organization, providing economic assistance to nations in need.

Current situation

 Although the World Bank and the IMF succeeded in bringing post-WWII Europe out of its rubbles, there still remains serious economic issues that afflict the world. The most prominent issue is global economic inequality, which is evident in the prosperity of dominant MEDCs such as the US and China, and the suffering of third world nations such as Iraq. For instance, according to an UN news article, the average person in North America earns almost 16 times as much as the average person in sub-Saharan Africa. Since wealth equals power, this leads to further issues such power imbalances and the existence of trade exploitation between nations, where although both sides are benefitting, the wealthier and more powerful nation takes advantage of the rest. Furthermore, economic inequality is also present within nations and societies, even those that are considered economically developed. This can be seen through the existence of both wealthy millionaires and people who suffer from extreme poverty. The United States, for example, is one of the wealthiest nations. However, due to its capitalistic economy among other supporting factors, the US is also one of the most economically unequal nations, with the richest 0.1% earning 196 times more than the bottom 90%.

**Figure #1: Graph from UC Berkeley depicting the increasing economic inequality in the US since the 1970s**

Current issues and flaws of the IMF and the World Bank

 Despite the constant efforts of the IMF and the World Bank to combat economic inequality, many critics have stated that the policies and goals of the aforementioned organizations causes adverse and harmful effects. One of the most detrimental issues of the IMF is the power imbalance. As stated previously, money equals power. This statement has never been more true and clearly shown than in the IMF. Essentially, the IMF is comprised of 189 countries, or shareholders. Each of these shareholders must pay a certain amount of money into the pool of funds determined by a quota that is scaled to a country’s financial situation. Therefore, a MEDC would add substantially more into the funding pool than an LEDC would. This, although fair-sounding, causes a power imbalance within the organization since the number of votes a nation has within the IMF is also scaled proportionally to the Special Drawing Rights (currency of the IMF), or money, a nation contributes. So, like the P5 of the UN but determined based on wealth rather than winning WWII, the wealthier the nation, the more power it has within the IMF. For instance, the US, the largest shareholder of the IMF, holds 16.51% of the total votes while Uganda, an LEDC, holds merely 0.1% of votes. In comparison to the US, Uganda basically has no say in any of the policies passed by the IMF. Similarly to the issue of power imbalance in the UN, power inequality in the IMF actually perpetuates economic inequality, trade exploitations, and monetary hegemonies. With a larger share of the votes, wealthy nations such as the US or the UK would be able to shape economic policies passed in the IMF to their benefit, even with policies that are supposedly for the revitalization of third world nations. This thus creates an endless cycle of richer countries getting richer quickly and the poorer countries growing slowly, if not, stagnating. Furthermore, power imbalance in monetary organizations such as the IMF can also be seen as a form of economic imperialism. With a larger share of the votes, wealthy nations would also be able to essentially control the economies of poorer nations by selectively choosing and crafting economic policies to be passed or through lending money. For example, after Ecuador recently borrowed $4.2 billion over three years, the US now has enormous control over Ecuador both politically and economically. Under the Trump administration, the US has constantly been attempting to reform Ecuador’s economy into one that fits the interest of the US.

 Another flaw of the IMF and the World Bank lies deeply in the loaning service. At first, these loans were used to facilitate economic growth and infrastructure projects. However, the interest rate of each loan was so high, sometimes as high as 10%, that nations, especially LEDCs, began to ask for loans to pay back its previous loans to the IMF. In fact, nations began worrying so much about repaying debt that large portions of government expediters were being allocated to debt-service payments. Africa, for example, is so indebted that government spendings in debt payment is four times as much as that of healthcare. Furthermore, IMF and World Bank loans are all conditional and based on the Washington Consensus, meaning that countries that receive loans must use the money for structural adjustment plans created by said organizations. However, these policies and adjustments focuses on helping nations earn money to repay their debt in ways such as privatizing state enterprises, instead of focusing on actual long term economic growth that would bring LEDC’s out of its “developing” status and into the “developed” status. For example, privatizing public assets would indeed help the government make more money, but it would raise the prices on basic necessities such as transportation or food, thus decreasing the living standards of its citizens. This means that these structural adjustment plans would not only have no standing positive effect, but may also hold negative social implications as well. In fact, after 20 years of structural adjustments, the total external debt of developing nations in 2001 amounted to $2.4 trillion from $609 billion in 1980. The $4.2 billion loan to Ecuador, for example, called for a decrease in overall government spending, privatizing public assets, raising regressive taxes, cutting public investments, and firing public sector workers. This idea of expansionary austerity did help generate wealth for Ecuador in a short period of time, but caused Ecuador’s economic recovery greatly more difficult, thereby forcing them to ask for more loans. With this demonic cycle of applying for loans to pay back loans, these LEDCs soon became loan addicts, becoming more indebted with each awarded loan. This thus perpetuates the cycle of rich countries getting richer, and poor countries becoming more indebted.

Geopolitics

United States (US)

 The United States, having one of the biggest economies in the world as well as the largest share and power in the World Bank and the IMF, is both a solution and catalyst to the issue. Having a large pool of resources at their disposal means that they have both the power and financial means to help combat these economic issues. However, being the largest shareholder of the IMF and the World Bank as well as one of the most powerful economies in the world, the US is also able to perpetuate economic inequality by restructuring economic policies intended to aid third world nations to their own benefit, thereby making the rich richer, and the poor poorer. Furthermore, the US adds to global economic inequality with its over-prevalent and over-important currency: the US dollar. In fact, the US dollar holds such an importance around the world that the term monetary hegemony is often known as the Dollar hegemony.

World Bank

 With over 189 member nations, the World Bank was originally created in 1944 to relieve the economic stress placed upon European nations after World War II. Today, the World Bank acts as an international organization that provides technical and financial support to developing country, which in turn, helps shape global economy. As a goal for 2030, the World Bank has devoted all its efforts and resources to achieve two mandates: ending poverty and increasing shared prosperity. To gain membership into this group, however, nations must first become a shareholder of the International Monetary Fund. This means that the World Bank itself is structured in a hierarchical form. The larger and more economically developed the shareholding nation is, the more power it has within the organization.

 The World Bank, although under a single unified group, consists of five separate institutions, each serving a unique and vital purpose within the Organization. First, The International Bank for Reconstruction and Development (IBRD), which originally helped rebuild post-World War II European, provides assistance to credit-worthy middle and low income countries. The International Development Association (IDA) provides interest-free loans in the form of credits to the most poverty stricken countries. The International Finance Corporation (IFC) focuses on the development of the private sector by funding investments, advising businesses and governments, and more. The Multilateral Investment Guarantee Agency (MIGA) provides insurance against any political backlash foreign investments may have on developing nations. Last, The International Centre for Settlement of Investment Disputes (ICSID) supervises and helps settle investment disputes between local countries and foreign investors.

 However, many modern day critics have stated that many flaws reside within the IMF and the World Bank, thus hindering global economic progress. These faults lie mainly within their lending policies and structural adjustment programs and goals.

International Monetary Fund

 The International Monetary Fund (IMF) is an organization created after World War II as part of the Bretton Woods agreement to facilitate worldwide economic growth and stability, promote global trade, and decrease poverty. There are 3 main key elements of the IMF: Surveillance, Capacity Building, and Lending. The surveillance of the IMF includes the data collection of national and international economies and trade, which are then used to create economic forecasts that can be analyzed in regards to guidelines on growth expectations and economic stability. Capacity Building means that the IMF provides programs for member nations that includes data collection and analysis training, technical aid, and policy advice. Lastly, the Lending portion of the IMF includes alleviating economic stress and crisis through conditional loans that require the recipient to make permanent reform to increase economic growth and stability.

Organization for Economic Cooperation and Development (OECD)

 The Organization for Economic Cooperation and Development is a monetary organization based in Paris. Similar in nature to larger organizations such as the World Bank and the IMF, the OECD combats modern day economic issues such as extreme poverty and economic inequalities. Instead of having large pools of available funding for nations to borrow from, the OECD has often been referred to as a “think tank” for policy development, data collection, and statistical forecasts. Furthermore, it is also known to have worked with the IMF and the World Bank. For example, the OECD is currently working with the IMF and the World Bank to collect data and assess the impacts caused by COVID-19.

Previous Attempts to Solve the Issue

 The issue of power imbalance within the IMF and the World Bank has been identified many decades ago. LEDCs that frequently apply for loans from the aforementioned organizations are also nations who are greatly under-represented in terms of voting power. Therefore, in 2016, the voting share reform was instigated, giving poorer nations slightly more voting power. However, this reform proved to not be vigorous enough, since not only were the distribution of votes still largely in favor of the US and European nations, but the US also had veto power over the most significant decisions.

 Furthermore, to combat the issue of the indebtedness of nations unable to pay back the high interest of loans, the IMF set up a Multilateral Debt Relief Program in June, 2005. This program stated that all eligible countries with a per capita income of $380 or less per year would receive debt relief financed directly by the IMF. In total, the debt relief plan delivered around $3.4 billion dollars in total without violating the organization’s financial integrity. This relief program led to further reforms in the IMF’s structural adjustment programs in 2009, ensuring that lending conditions would be more tailored to each individual country and would be focus more only poverty relief and real economic growth. These reforms were, although not too drastic, a huge step in the right direction.

 Apart from the aforementioned attempted solutions, there has not been many drastic measures to reform the IMF or the World Bank. This is due to the IMF and the World Bank’s exclusive and private nature, known not to be too reflective regarding its flaws.

Relevant UN Treaties and Events

* Bretton Woods Agreement & Bretton Woods System established, 1944
* Creation of the World Bank, previously known as the International Bank for Reconstruction and Development, and International Monetary Fund, July 1944
* Washington Consensus coined 1989
* “50 years is enough” campaign 1994
* Multilateral Debt Relief Initiative June 2005
* Peoples Global Conference Against IMF-World Bank 2018

Possible Solutions

 Although there are many general contemporary solutions to global economic inequality, trade exploitations, and monetary hegemonies, these global issues can be combated from within established monetary organizations like the World Bank and the IMF. Even though the IMF and the World Bank are supposed beneficial economic organizations, many of their policies actually causes drastic detriments to modern day economic inequality. By eliminating these flaws and adverse effects, the World Bank and the IMF can more efficiently and effectively achieve their mandates, thereby alleviate global economic inequality.

 First, reforms in the IMF and the World Bank can target its power imbalance and voting system. Similar to the reforms in the voting structure in 2010 that gave more voice to nations such as India, Mexico, and Brazil, a more drastic voting reform should be considered. Even though past reforms did indeed give LEDCs more representation and say in decisions, the US and other European nations like the UK are still overwhelmingly in charge. In fact, the US has so much power within these organizations that it can veto any economic policy that it deems inappropriate. Therefore, it is absolutely pivotal that voting reforms should not only amplify the weak voices of poorer nations, but regulate the control and power of the most economically developed countries. A double majority voting system can be considered. This system would be scaled to two separate criteria: decision of major shareholders as well as representation from every member states. If more criteria are thought of, the voting system can be altered to become triple or even quadruple majority voting system.

 Second, reforms in the form of debt relief or debt pardons is another possible solution. Indebtedness is one of the biggest problems that hinders the economic growth of LEDCs, and one of the biggest contributing factors towards this indebtedness is the IMF and World Bank’s loaning conditions. Even though there have been debt relief programs in the past, many LEDCs currently receiving loans are still extremely indebted, with certain nations owing over 200% of their GDP. With a functioning and strictly regulated debt relief or even debt pardon program, eligible nations that met certain criteria would be able to focus more on proper economic recovery and growth instead of having to allocate large portions of government expenditure into debt services. However, to ensure the absence of moral hazards (nations purposefully remain indebted knowing that the relief program will bail them out), criteria and careful investigation must be set up to ensure that nations are eligible for debt relief. Solutions can come in the form of credible third party investigations to reduce asymmetrical information, or incentives such as credibility and reputations for loan-receiving nations to repay loans.

 Third, policy reforms would go a long way to reduce the counter-productiveness of the IMF and the World Bank’s actions. Many of the IMF and World Bank’s policies is based on the Washington Consensus, a free market concept that promotes privatization, deregulation, expansionary austerity, and more. However, these policies often do not promote real sustainable economic development. Therefore, it is of vital importance that these policies are reformed to focus more on aspects of a nation related to long term economic and social growth. Examples include investments into the public sector, or a less limited form of expansionary austerity. Furthermore, in connection to the previous solution, it is also advisable that the interest of loans are lowered substantially to allow loan receiving nations to focus more on economic development instead of loan repayment.

 Last, enforcing supervision, or reforming the IMF and the World Bank into proper multilateral organizations is vitally important. Even though the IMF and World Bank claim to be multilateral organizations supervised by the Economic and Social Council of the United Nations, these organizations are, in reality, largely autonomous, controlled by the largest shareholders within the organizations. Therefore, encouraging external supervision for the IMF and the World Bank from other related organizations such as the OECD or the UN would be greatly beneficial overall. If the IMF and the World Bank were made properly multilateral, issues such as power balance and adverse policies would be resolved with greater ease.

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