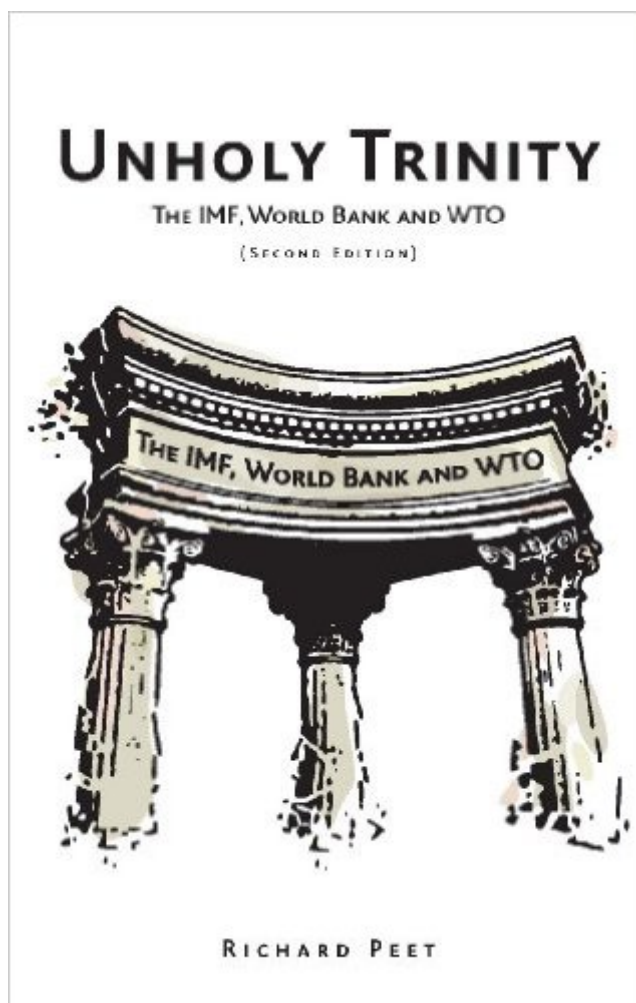


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# Unholy Trinity: The IMF, World Bank And WTO



## Synopsis

Who really runs the global economy? Who benefits most from it? The answer is a triad of 'governance institutions' - The IMF, the World Bank and the WTO. Globalization massively increased the power of these institutions and they drastically affected the livelihoods of peoples across the world. Yet they operate undemocratically and aggressively promote a particular kind of neoliberal capitalism. Under the 'Washington Consensus' they proposed, poverty was to be ended by increasing inequality. This new edition of Unholy Trinity, completely updated and revised, argues that neoliberal global capitalism has now entered a period of crisis so severe that governance will become impossible. Huge incomes for a small number of super-rich people produced an unstable global economy, rife with speculation and structurally prone to crises. The IMF is in disgrace, the WTO can hardly meet anymore and the World Bank survives as a global philanthropist. Is this the end for the Unholy Trinity?

## Book Information

File Size: 604 KB

Print Length: 298 pages

Page Numbers Source ISBN: 1848132522

Publisher: Zed Books; 2 edition (May 14, 2009)

Publication Date: November 15, 2012

Sold by:Â Digital Services LLC

Language: English

ASIN: B00A76X4B4

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Not Enabled

Best Sellers Rank: #802,954 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #297

inÂ Books > Politics & Social Sciences > Politics & Government > International & World Politics >

Trades & Tariffs #335 inÂ Kindle Store > Kindle eBooks > Business & Money > International >

Economics #374 inÂ Kindle Store > Kindle eBooks > Business & Money > Economics >

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## Customer Reviews

Richard Peet. Professor of Geography at Clark University, Worcester, Massachusetts, has written a splendid study of the unelected, US-run international financial institutions (IFIs). He surveys current globalism, the Bretton Woods agreement, which set up the key IFIs, the International Monetary Fund, the World Bank and the World Trade Organisation, and their roles. He ends by looking at finance capitalism and the present crisis. The big question is, what is the link between the IFIs and the state of the world's economies and societies? Jubilee 2000 estimated that 7 million African, Asian and Latin American children die every year as a direct result of the burden of debt repayment. The IFIs ensure that the world's workers and peasants pay the debts incurred by their rulers to US and EU banks. The IFIs are bad for us all. Countries do better when they ignore them. Peet notes, "In September 2003, Argentina announced a temporary default to the IMF, until the Fund backed down. The result was rapid economic recovery." Argentina's economy grew at least 8.5 percent annually from 2003 to 2007. The IFIs lie to try to justify their rule. Peet writes, "IMF projections of future economic growth were consistently wrong for Argentina, overestimating 'projections' of future growth when Argentina was following Fund prescriptions, and underestimating them when the country was in dispute with the Fund over debt renegotiation." The IFIs prettify capitalism.

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