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Recycling and expansion: an analysis of the World Bank agenda (1989–2014)

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Recycling and expansion: an analysis of the World Bank agenda (1989–2014)

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ABSTRACT
This article analyses the agenda of the World Bank after the Washington Consensus, arguing that it became more encompassing, politicised and intrusive. This agenda expanded and recycled itself since, in addition to liberalisation, privatisation and macroeconomic adjustment, it also advocated the wide-ranging reconstruction of the economy, the relationship between society and nature, the state, civil society and visions of the world and social practices from a neoliberal perspective. It is argued that the fight against poverty was incorporated by the institution, which functioned as an auxiliary mechanism for this liberalisation. The importance of the incorporation of New Institutional Economics for this expansion and recycling is highlighted.

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The aim of this article is to discuss the agenda of the World Bank between 1989 and 2014.[1] In addition to dialoguing with the specialised literature, the paper will use as sources documents from the World Bank itself which convey the organisation's central message about questions of strategic importance.

The article does not propose to analyse how the Bank's agenda was implemented by and in different states, which requires specific research. Nevertheless, in theoretical terms, it is important to highlight that the relationship of the World Bank with national and subnational governments should not be seen as a mere external imposition. Although differentiated forms and mechanisms of pressure (financial, political, intellectual and symbolic) have been used by the Bank in accordance with the circumstances, the organisation has historically acted in the middle of a dense and growing network of relations involving national and international agents – public, private, non-governmental, philanthropic and business – which, with distinct levels of importance and means, supported, proposed, adapted and transmitted the ideas and prescriptions of the institution. In this interaction the World Bank's discourse and practices frequently contributed arguments and resources to reducing conflicts between competing actors and consolidating positions of power and its own ideological convictions. From this perspective the effectiveness of the Bank's actions have required the construction

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of world visions and continued to be dependent on points of sustenance, negotiation and diffusion, both within and outside national spaces.

Starting from the assumption that development is a political question, it is argued that the organisation's agenda went through a process of expansion and recycling during the period being studied, modelled by external and internal factors. This change was neither linear nor previously scheduled, but it maintained the centrality of privatisation and economic liberalisation, and it expanded the incidence of the agenda to new areas, gradually covering the economy, the relationship between society and nature, the state, civil society and the individual sphere with a neoliberal focus, in client states. The Bank is looked at through its singular condition as lender, formulator and articulator of policies, and as an inducer of ideas about what to do in questions of development, from an Anglo-Saxon perspective.

The article is divided into six parts. It first discusses the 1989–95 period, a period during which the organisation constructed the foundations for its actions over subsequent years. Next the reform agenda of the 'second generation' is discussed, centring on the acclaimed 'return of the state'. The following section analyses the circumstances of the Post-Washington Consensus, as well as the measures it advocated. Then the Comprehensive Development Framework, launched in 1999, is critically examined and taken as a summary of the politicisation and expansion of the World Bank's mandate. Following this, the novelties of the 2000s will be looked at, in which the Post-Washington Consensus was mixed with the international security agenda driven by the USA. Finally, the World Bank portfolio is briefly analysed, correlating its development with the recycling of the neoliberal agenda.

From the Washington Consensus to the Mexican Crisis

With the Thatcher and Reagan governments the global political environment took a brusque liberal neo-conservative lurch, expressed, among other dimensions, in the pressure exerted by the Anglo-American axis for the liberalisation of national economies. In the case of Latin America this pressure would be reinforced by the 1982 external debt crisis. This was the culminating point of an indebtment process, especially with USA private banks, practised with the connivance of the IMF and the World Bank. This debt was rapidly converted into an instrument for the *serial* discipline of the economic policies of debtor countries.[2] The term 'structural adjustment' became common over the next few years and originated as a new form of World Bank loan, based on policies and not projects, which started in 1980. The scope and breadth of the conditionalities required by the Bank gradually expanded.

In 1989 the principal forces pushing liberalisation held a results-assessment meeting in Washington, DC. Widespread agreement was registered among them about the ongoing economic policy reforms in Latin America, as well as the need to accelerate their implementation inside and outside the region. This decalogue of prescriptions was known as the 'Washington Consensus' (WC).[3]

Built on the rubble of the Berlin Wall, this consensus expressed the convergence between mainstream economic thought, the republican government in the USA and financial interests symbolised by Wall Street.[4] The WC rapidly gained the status of the unique paradigm of triumphant capitalism, serving to adapt the governments of peripheral countries to a political agenda centred on the liberalisation of the world economy and in the reorientation of the state as the provider of a normative framework which could guarantee the security and profitability of private business.

With the aim of driving economic liberalisation, the Bank established in that context four strategy coordinates which orientated its political, intellectual and financial action in the years that followed. These were: (1) the diffusion of a social policy model centred on the relief of poverty coherent with macroeconomic adjustment; (2) a change in the role of the state in the economy; (3) the incorporation of the environmental question into the dominant political agenda; and (4) expansion of the scope and handling of the reforms, through the enthronement of the idea of governance.

We will turn first to the question of poverty relief. Until the middle of the 1980s the Bank was stating that the adjustment was 'good for the poor', since it would *directly* benefit them by reactivating economic growth. When it was clear that this was not what was occurring, and political pressure mounted on the Bank from all sides, the discourse changed and the institution began to admit the occurrence of 'social costs'.[5] This explains why in 1990 poverty was a theme of the Bank's *World Development Report* (WDR).[6] Going back to an emphasis on the relationship between international inequality, pauperisation and political destabilisation – recurrent in the discourse of the entity during McNamara's administration (1968–81) – the WDR 1990 had the aim of reconciling and subordinating poverty relief to radical economic liberalisation. Its basic premise was the separation between social policy and economic policy. Anchored in the category of 'absolute poverty', the WDR 1990 left aside the question of income and wealth concentration and proposed a dual strategy which combined focused programmes with renewed confidence in the redeeming virtues of economic growth and the 'trickle-down effect' – the gradual dripping down of income to the lowest strata of the social structure. Not by chance, the conflict around the production and appropriation of wealth was ignored, allowing the Bank to propose that relieving poverty only depended on the distribution of part of the results of economic growth, without involving the redistribution of the stocks of financial and non-financial assets. In other words, the pro-poor agenda of the WDR 1990 stated the belief that economic growth was the only solution for poverty, which could only be achieved through market oriented policies. The Bank then began to leave the narrow macroeconomic agenda of the Reagan era and to return to the poverty theme of the McNamara period, but following a path that was coherent with the economic adjustment and function of its expansion.

The second coordinate consisted of the redefinition of the state's role in the economy. The WDR 1991 prescribed a market-friendly approach.[7] Essentially this operation was a result of the contradiction between the 'free market' and 'governed market' proposals which had emerged at the beginning of the 1990s. Behind this conflict lay a dispute between Japan and the USA.[8] In contrast to the globalising pressure led by the USA and transmitted by the World Bank, Japan increased its role in Asia and fought for its focus to be used as a model for Russia in the post-cold war era.

For the Bank specifically the role of the state was summarised as supporting, strengthening and complementing the market in the free enterprise regime. In other words, 'state intervention' in the economy was no longer condemned as something undesirable; instead the scope of the legitimate action of the state was recognised. The fundamental functions of the state were summarised as guaranteeing macroeconomic stability and an environment suitable for competiveness, maintaining public order, investing in 'human capital' (primary education and basic health), providing productive infrastructure, protecting the environment, controlling the birth rate, and administering the social security system. As an economic agent the state was irremediably condemned to failure.

Having established its legitimate functions, the Bank prescribed reform of the state focused on seven actions: rationalisation of state bureaucracy (technical modernisation, reduction of employees, wages dependent on productivity, etc); fiscal adjustments; improvement of the administrative and legal structure necessary for the privatisation of public companies; transfer of provision of public services to NGOs; reform of the judiciary, with the purpose of cheapening judicial costs, facilitating access to the courts and optimising market relations; legislation favourable to the free circulation of financial capital; and guarantee of property rights. In other words, although it continued to be seen as a 'problem,' the state started to be recognised as indispensable for propelling and sustaining economic liberalisation.

The third coordinate consisted of the incorporation of the 'environment' into the dominant political agenda. In effect, at the beginning of the 1990s the World Bank had become politically vulnerable to criticism of the socioeconomic liability of its infrastructure and energy projects.[9] Trying to escape from being defensive, the Bank began to talk about 'environmental administration', seeking to make itself an international leader in this area.

Published before the United Nations Conference on the Environment, the WDR 1992 had the intention of making the slogan of 'sustainable development' compatible with the requirements of the neoliberal agenda. The report affirmed the reciprocity between economic growth and environmental preservation as, only with economic growth, would it be possible not only to pay for the costs of environmental protection but also to reduce social pressure on nature. The idealisation of the power of technology which supported this vision projected an unreal scenario in which everyone won, once governments adopted pro-market policies. Generally speaking the report ignored the environmental injustice which marked contemporary societies, in particular in poor and developing countries, characterised by the concentration of power in the appropriation of socio-environmental resources and in the impositions of a greater amount of environmental damage on lower income and subordinate ethnic groups.

By 'greening' itself when responding to environmentalist critics, the World Bank internalised the 'environment' in the dominant political agenda, converting it into a new front for action. Stating that 'sustainable development' might not occur without the efficient economic use of the environment, the Bank came to push the transformation of environmental institutions and rules in the direction of mercantilisation, using conditionalities to prevent client states from restructuring public agencies, rewriting national water, land and forest legislation, and adopting scientific protocols coherent with the free trade of environmental 'assets'.[10]

The fourth coordinate functioned as an element connecting all the others and consisted of the enthronement of the idea of governance. The term was introduced into the vocabulary of the institution in a report about the implementation of structural adjustment in Sub-Saharan Africa. Its central message was that, in addition to 'solid' macroeconomic policies and 'efficient' infrastructure, the construction of an environment favourable to the growth of the private sector depended on 'governance', understood as 'effective' public institutions and a new 'balance between the government and the governed'.[11] According to the report, adjustment programmes had not worked in the region because of the absence of governance between private and public actors. Since then, this has been the Banks' response to critics of adjustment.[12]

In 1992 the Bank published the first bulletin dedicated to the theme, centring on the message that institutional engineering and the quality of public administration were crucial to adjustment. The premises of a 'market friendly' approach were repeated and governance was defined as the 'way power is exercised in the administration of social and economic resources in a country for development'.[13] For the creation of an environment suitable to the liberty of capital, 'solid' economics were not enough; it was also necessary to adapt legal frameworks and improve the quality of public administration as a whole.

The thesis that the effectiveness of public administration depended on the linkages between state agencies and social organisations brought with it an evocation of the participation of civil society as one of the indispensable components of governance. However, civil society was taken to be a synonym of voluntary associations and NGOs. Generally speaking, trade unions and popular, peasant and indigenous movements were left outside.

The exaltation of the importance of NGOs for governance had already had an impact on the WB's project cycle, reaching almost half of them by 1994. To a great extent this process resulted from the growing permeability between the NGO field and the international aid industry. While competition, institutionalisation and professionalisation were imposed as imperatives in the field of development aid, and as the fiscal adjustment and the restructuring of national policies advanced, an enormous space was opened for the action of NGOs prepared to carry out functions taken from the state in the social and environmental fields in a specialized form and as outsourced actors. Very quickly activists transformed themselves into legal specialists and project managers, seeking credentials to negotiate with political and business circles to raise funds and administer 'good practices'. The new professional profile of NGO staff was converted into a condition of recognition and valorised capital in the international market of aid industry consultancies.[14] Participating in projects financed by the World Bank came to be a passport to enter or be promoted in this new market. Thereafter collaboration between the Bank and NGOs involved the work of specialists in 'social participation'.[15]

The interweaving of NGOs in Bank operations during the decade was not a process free of contradictions. The Bank's organisational culture had long been closed to any collaboration with NGOs, seen as nurseries of amateurs, activists and saboteurs. The recognition of NGOs as legitimate actors in development policies resulted not only from their capacity to adapt to the new economic and political context, but also from the construction of knowledge, efficiency and connections with academia and the aid industry, generating a type of capital valued by the Bank.[16] Slowly it was becoming a more open organisation, something which should not be seen as a move solely to co-opt its critics – even though the strategy to cooperate with NGOs would help to limit the scope of its critics.[17]

During the 1990s the governance agenda gained centrality in the Bank's actions. What factors led to its emergence? At least four aspects have to be considered in the response. The first is related to institutional learning resulting from the implementation of adjustment. In the middle of the 1980s, in harmony with the neoclassical mainstream, the predominant vision in the Bank was that the state had been appropriated by rulers, politicians and bureaucrats following their own interests. The relationship between state and market was seen as antagonistic and the state was considered responsible for economic decadence. As Williams showed,[18] this argument justified strategies that were ever more intrusive upon national sovereignty. Nevertheless, as this structural adjustment advanced, the results were poorer than the Bank had expected. Why? The instrument to induce policy change was the conditioned loan, which had limitations, since client states received instalments even without fully complying with the requirements. Gradually it became clear to the administration of the Bank that the use of 'incentives' of this nature was not working, because of 'internal obstacles'. Where did they 'work'? Where there were well organised coalitions of power committed to adjustment. The recognition of this situation led the Bank to valorise the 'ownership' of the adjustment agenda by rulers, bureaucracies and specific social groups, and to construct strategies to generate this ownership. The aim was to make the adjustment something administered 'within societies', seen as an endogenous product, about which there was widespread agreement.

On the other hand, even where it 'worked out', macroeconomic stabilisation was not accompanied by an increase in the productivity of the economy. At the beginning of the 1990s, World Bank economists began to insist that the principal reason for the low response of the private sector to the adjustment was the quality of the institutional structure in which the sector operated. This brought to the agenda of the organisation questions such as legal systems, contracts, regulation mechanisms, financing and information systems.[19] This turn by economists to institutions evoked the centrality of law for the construction of market economies.

The second aspect, linked to the former, was the rise of New Institutional Economics (NIE) inside and outside the Bank. This current of thought had its origin in organisational analysis and appeared as a variant of neoclassical theory in the 1960s, gaining enormous breadth with the works of Mancur Olson, Oliver Williamson, Ronald Coase and Douglass North.[20]

For this branch of knowledge institutions are formal and informal game rules created by individuals, which give form to social interaction, reducing uncertainties and structuring incentives to provide stability to relations.[21] Centred on methodological individualism and on the concept of 'rational choice', NIE started from the assumption that the capitalist company, understood more as an administrative than a production structure, constitutes the model of rational organisation and efficiency not only for society as a whole but also for public administration. Tying together the conceptual framework was the idea that the rules of the game – institutions – in force in a given environment determine the conditions for the exercise of rational choice, the definition of property rights, transaction costs, access to and quality of information, and distorted ownership of income caused by state action. Environments could be more or less 'efficient' according to their functionality in the 'market economy'. This approach tended to reduce the institution to a technical and instrumental dimension.

The impact of NIE on World Bank research was felt in the 1992 report on government and development and assigned an important role in the valorisation of the type of capital accumulated by NGOs, which had been impossible to acknowledge when the environment had been saturated by macroeconomic orthodoxy. However, it was in the report on the industrial development of Southeastern Asian countries that the resonance of NIE was most notably felt. [22]

The preparation of the study was the subject of intense dispute between neoliberal orthodoxy, commanded by the USA, and the Japan's development prescriptions. As a technique of persuasion, the report presented a false duality – *laissez-faire* versus state interventionism – against which the 'market friendly' approach appeared as an intermediate and balanced construct. In the end that experience was presented as the result of a *sui generis* combination of neoclassical theory with the 'market friendly' focus.[23]

Apart from the controversy, the fact is that the report recognised the importance of the role of Asian governments in the creation of a qualified bureaucracy and a safe and profitable 'institutional environment' for private investment. It confirmed the focus on governance, understanding it as government action capable not only of collecting and using economic information, but also of administering its connections with specific social groups.[24]

A third relevant aspect arose out of the need to improve the quality of the results of projects financed by the World Bank. The debate about the effectiveness of the organisation's actions gained traction at the beginning of the 1990s, culminating in an internal assessment of the quality of its projects known as the Wapenhans Report.[25] This report analysed 1300 projects underway in 113 countries. The conclusions were deplorable for an institution whose legitimacy was based on an image of 'technical excellence'. However, the report emphasised the administrative, organisational and technical capacity of client states, as well as 'social participation', as decisive factors for the effectiveness of projects. These institutional aspects had already been advocated by the Bank's Operations Evaluation Department since the previous decade. In this way, paradoxically, the report helped the Bank seal the idea of governance internally.

The next aspect was related to the political dimension with encircled the governance agenda. In effect, this agenda made possible the growing use of structural adjustment loans, which provided the Bretton Woods institutions with instruments to reform state policies. Moreover, it gained a particular impulse from the combination of the end of the Cold War and the euphoria of financial globalisation, which eliminated the political constraints on the USA and the other donors in remodelling the institutional infrastructure of states. From then on the totality of domestic policies had to be liberalised. 'Governance' thereby came to be the general slogan which brought together the policies, techniques and knowledge necessary to drive and direct social change within states without the exercise of direct political control.[26] It is revealing that, at the same time, the discourse of the principal powers (USA, UK, France and Germany) became identical.[27]

Linked to the governance agenda was the promotion of 'market democracy', driven by the US government. This was rapidly adopted by the 'international community' as the condition for the recognition and parameter of assessment of the quality of the political regime and institutional engineering of peripheral countries. From this point of view the handling of economic liberalisation and privatisation was supposed to be the responsibility of a technical team armoured against trade union and political party pressures and 'populist' demands (corporative, protectionist) from fractions of the domestic ruling class. In other words, the division of labour prescribed by the World Bank in the first half of the 1990s involved two layers: at the bottom, in the sphere of projects and social and environmental policies, collaboration between the state, the private sector, NGOs and multilateral institutions; on top, the insulation of macroeconomic policy and privatisations against parliamentary debate and democratic demands.

The 'return of the state'

The advance of liberalisation appeared inexorable until the Mexican structural crisis of 1994–95. After this the Bank began to advocate a new stage of adjustment, centred on reform of the state and its institutions, in particular in Latin America.[28] Strictly speaking, however, this assessment was not restricted to a specific region. Proof of this was the WDR 1997, dedicated to the question of the state. Published shortly before the explosion of the Southeast Asia financial crisis, it was the first WDR produced entirely under the administration of James Wolfensohn and Joseph Stiglitz as Bank President and Chief Economist, respectively. Calling for an 'effective' state, the bulletin was presented as a guide that 'brought back' the state. Stiglitz's indication itself expressed the acceptance within and outside the Bank of the importance of the role of the state for the market economy.

The eruption of the Asian financial crisis fed the wave of dissatisfaction with the Bank even more. Stiglitz and Wolfensohn managed to divert part of the criticisms aimed at it by publically questioning the pressure the IMF had exerted for the financial liberalisation of the countries in crisis. Together their pronouncements sought to differentiate the Bank's position from the IMF's 'market fundamentalism'. This discourse used the idea of the 'return of the state' – motto of WDR 1997 – as evidence of the alleged distinction between the two.

However, far from breaking with the neoliberal agenda, WDR 1997 became an important part of its recycling and expansion.[29] The rejection of the thesis of the 'minimum state' led many to believe that something which had never actually existed was being judged. In effect, economic liberalisation led to and required not minimisation but rather a redirecting and even strengthening of state action in favour of the most globalised financial sectors and the capitalist offensive against social and labour rights.[30]

More generally the bulletin reiterated all the fundamental neoclassical premises. Following the same line as WDR 1991, the thesis of the complementarity between state and market was repeated, defining the state as a 'partner, catalyzer, and facilitator' of economic growth always led by the private sector. Only in exceptional situations could the state correct 'market failures'.

WDR 1997 proposed a reform strategy based on two directives. The first consisted of adjusting a state's functions to its 'capacity', which implied defining a legitimate list of actions for the state: guaranteeing macroeconomic stability, ensuring a 'non-distorted' economic environment (without price controls, subsidies, etc), establishing a clear legal framework suitable for free competition, investing in infrastructure and in basic social services (primary education and health), protecting private property, preserving the environment, and implementing focused social programmes to relieve poverty. The second directive consisted of increasing the capacity of the state through the 'reinvigoration' of public institutions, implying: (1) the creation of norms which limit the 'arbitrary action' of state bureaucracy; (2) the introduction of greater competitive pressure within the state, through the creation of a 'reduced', well-paid, merit-based bureaucracy, and competition in the provision of goods and services between the public sector, companies and NGOs; and (3) the need to 'bring the state closer to the people' and to increase 'social participation' through the creation of public–private partnerships for the funding and/or administration of basic social services, holding regular consultations with users of services, and the creation of community councils to administer schools with greater 'efficiency' and to stimulate 'voluntary' financing.

Under the auspices of social policy, the WDR 1997 proposed a clear separation between 'social security' and 'social welfare': the former covered pensions, social security, unemployment insurance and other forms aimed at financially supporting people who 'were outside the paid economy for part of their lives'; the latter covered programmes aimed at 'helping the poorest members of society, those who could barely support themselves alone'.[31] The Bank proposed the privatisation of social security, since pensions, benefits and insurance constituted a form of saving and not a right; thus they should be self-financing. At the same time the Bank prescribed the restructuring of social welfare, opposing the concession of generous subsidies for housing, infrastructure and food in favour of measures such as focusing resources on areas with a high concentration of poverty, microcredit for small businesses and, above all, programmes which demanded the payment of charges. In addition, the Bank indicated the need for intense ideological work to 'enable the poor to become more effective advocates of their own interests'.[32] NGOs and voluntary associations played a fundamental role in this, with the purpose of legitimating the insulation of economic policy through increased participation in areas that were tightly controlled. The question of industrial policy received only a few sparse and dwindling mentions, without any change in relation to previous postulates.

Despite advocating a state 'closer to the people', the report once again highlighted the fact that a free environment open to business depended on the concentration and isolation of economic authority in certain state agencies against 'private pressures'. On the other hand, thanks to the strengthening of opposition to the neoliberal agenda, the bulletin emphasised the need for more consistent and persuasive work to win over the support of broader social groups.

In relation to the role of international bodies in state reform, the WDR 1997 outlined four forms of action: the definition of a reform agenda, the involvement of the Bank's own staff in policy formulation, the provision of (reimbursable) funds to alienate social tensions and divide political opposition, and finally the intermediation of international pro-liberalisation agreements, which would serve to raise increase the political costs of governments which decided – or were induced to – follow an alternative development path.

The basic mantra of economic reform – deregulation, privatisation and liberalisation – was kept unaltered and untouchable. However, it is not surprising that one of the most striking traits was the absence of any serious consideration of power and politics, resulting in an administrativist treatment of the state. By depriving the state of its intrinsically political dimension, the WDR 1997 sought to naturalise the configuration of power created by two decades of neoliberal restructuring.[33]

Together the prescriptions of the WDR 1997 converged on what Gill called 'new constitutionalism':[34] the promotion of political and legal reforms which would redefine the relations between politics and economics through a series of connected judicial mechanisms, with the aim of adapting and defining the rules within which 'ordinary,' conventional, policy can take place. As such the new constitutionalism returned to the role of the law in the constitution of capitalist society to protect property and wealth against democratic control and popular sovereignty.

Not by chance NIE was interwoven throughout the WDR 1997, favouring the theoretical recycling and the expansion of the World Bank's political agenda. This was done, first, by justifying with more sophisticated and milder arguments the separation and subordination of politics to the economy. Since the difference between efficient and inefficient institutions consisted of their functionality in the 'market economy', political rationality was responsible for a subsidiary role in relation to economic rationality.

In second place, NIE fed the political discourse of the end of structural antagonisms. Civil society organisations, interest groups, social movements: all were seen as institutions which 'interacted' to obtain determined purposes and have more or less the same level of power. The state itself was seen as one more institution. Since domination and exploitation were not considered, anyone could 'empower' themselves without suffering obstruction. Power was no longer seen as a social relationship ingrained in a social structure.

Third, based on the idea of institutional engineering and the efficient institutional environment, NIE favoured the legitimation of a new level of business – involving, for example, the exploitation of natural and energy resources – which widened the space for the valorisation of capital, with arguments which overcame the hyper-marketism of the 1980s.

In sum, in the middle of the 1990s the World Bank's agenda affected the state, the economy, civil society and social practices. It was a wide-ranging project for the transformation of societies, involving the economy, public administration, institutions and the organisation and conduct of individuals and social groups. 'Governance' was responsible for linking all these spheres.[35] Returning to Polanyi, it can be said that, from the perspective of the WB, a 'market economy' more than ever required a 'market society'.[36]

The Post-Washington Consensus

With the metastasis of the East Asia crisis, an exchange of accusations began within the official and private US establishment, with various proposals about adapting the institutional basis of the regulation of financial transactions. Between 1998 and 2000 criticism of the WC within its own actual base of support increased.[37] Stiglitz's attacks on the 'market fundamentalism' of the IMF composed this mosaic. In April 1998 Wolfensohn declared that the WC had ended. According to Wolfensohn, although the maintenance of 'already proven' policies remained indispensable, a 'new' agenda was being imposed, centred on the promotion of 'social inclusion' and 'participation' and focused on basic education and primary health.[38]

Within the World Bank a dispute opened up between two approaches. One, more orthodox, defended the establishment of institutional reforms which could complement the macroeconomic agenda of the WC and which went further than it, in order to guarantee its effectiveness and consolidation. Its best known exponents were Burki and Perry.[39] On the whole this approach was limited to reiterating the 1991 focus, with the aim of completing and deepening it.

The other more heterodox approach advocated a 'broader vision of development' and preached a new consensus, baptised the Post-Washington Consensus (PWC). Its best known exponent was Stiglitz.[40] Criticising the WC for having a very narrow focus, and for defending incomplete and at times mistaken policies, Stiglitz established two large interconnected objectives: expanding the concept of development – incorporating targets such as social equity, education, technological innovation, environmental protection, social participation and overcoming 'traditionalism' in social life – and improving the 'functioning of markets'. To achieve this, it was also necessary to carry out a second generation of structural reforms which would promote: (1) the creation of a legal framework and instruments of regulation which would strengthen the financial system and stimulate competition in all sectors of the economy, since only in this way would it make sense to advance the process of liberalisation and privatisation; (2) a focus of the state on the construction of 'human capital' (basic education) and the creation of 'protection networks' for the poorest; and (3) the creation of organisational and social participation mechanisms which would transform habits, behaviour and individual and collective values, and link all of society in the process of change.

According to Stiglitz, this all required a more 'flexible' focus on the sectors and activities supposed to be under the control of the state and the private sector. Starting from the assumption that the state should, before anything else, complement the markets, he proposed that the state correct market errors when necessary, temporarily acting as a 'catalyser' to resolve problems of the scarcity of the supply of determined goods and services. However, once the problems were resolved the activity had to be conceded or returned to the private sector.

In Stiglitz's view, the PWC had to be assimilated by national leadership groups and converted into a platform of change supported by a broad social coalition. Only after this internalisation could the best format and sequence of reforms be created; otherwise internal conflicts and paralysis would prevail.

Compared with Burki and Perry's proposal, the approach headed by Stiglitz distanced itself further from neoclassical orthodoxy, emphasising the need for the state to correct 'market failures' and to orientate economic agents in certain directions. Nevertheless, in theoretical terms Stiglitz innovated little, since he did not abandon the fundamental premises of the mainstream.[41] Based on methodological individualism, he prepared an understanding of the capitalist economy as a construct of imperfectly informed individuals, coordinated by the market in a manner that is also imperfect but which *could* and *should* approximate the neoclassical model of perfect competition. Furthermore, in explaining economic relations based on their micro-fundamentals, concepts such as class, power, and social structure were left aside.

Stiglitz's intervention did not offer a theoretical or political way out of the straightjacket imposed by the liberal–conservative restoration, serving the defence of a pragmatic regulation of markets rather than the construction of an effective alternative to neoliberalism.[42] Nor did Stiglitz clarify which social agents could carry out his proposal. It was as if development was resumed in the expansion of targets and the use of adequate instruments, without any change in the relations of political and economic power in the national and international spheres. Nevertheless, his criticism of the WC and, above all, of how the IMF – guided by the USA Treasury – had acted towards the financial crisis in East Asia, resonated badly within the official and private US establishment, making his remaining in the World Bank unsustainable.[43]

The Comprehensive Development Framework

At the end of the 1990s structural reform was virtually paralysed in the principal 'emergent markets', while the explosion of 'anti-globalisation' protests made dissatisfaction with neoliberal policies visible. In Latin America elected governments began to fall one by one. In East Asia the financial crisis pauperised millions of workers.

In response to the new scenario, and in the wake of the PWC announced by Stiglitz and Wolfensohn, the World Bank concentrated its message on two themes. The first was the urgent need for governments to implement mechanisms to alleviate the socially regressive effects of neoliberalisation, in order to guarantee the necessary strength for its political sustainability.[44]

The second theme was the need for an international development paradigm that could go beyond the first generation reform agenda and encompass the social basics capable of ensuring long life for the new configurations of power born with neoliberalisation. The subject had already been sketched out in the WDR 1997:

> Our conception of the necessary economic transformations is very restricted; by paying more attention to the macroeconomic figures or to large-scale reforms, such as privatization, we leave

> aside basic institutional infrastructure, without which a market economic simply will not workIn a globalized economy, what matters is the *totality* of change in a country.[45]

This paradigm would become a material force through public and private international coalitions focused on obtaining pragmatic and measurable results. The naturalisation of the dominant political agenda would thereby depend on winning hegemony in civil society. For this reason Wolfensohn emphasised the need to remodel visions of the world and the social practices of individuals and groups.[46]

With this purpose in 1999 Wolfensohn launched the Comprehensive Development Framework (CDF). This was intended to establish a framework of macroeconomic, financial, structural, social and environmental policies shared by the 'international community'. Giving shape to the CDF were the same items which had been prescribed for a decade by the Bank. The sequence and the rate of their implementation would occur according to the particularities of each country, in order to make the social transformation more powerful and give it sustainability.[47] 'Ownership' was of fundamental importance: the population had to identify with the programmes and projects, with governments being responsible for directing them, if necessary with external assistance. In turn, the handling of national pride and community feeling through the valorisation of local culture would favour identification and social adhesion. Finally, the policy matrix of each state participating in the CDF would – and this was the principal innovation – be monitored in real time by the World Bank and other international agencies.

The notion of ownership was taken directly from business administration and implied the commitment of workers to their employers' aims. In international policy it served to hide the transformation and expansion of the conditionalities, designed to internalise doctrines and prescriptions through creative adaption to local circumstances.[48] The Bank began to recognise the necessary margin of action which could allow national governments to deal with the contradictions of liberalisation, interacting with 'responsible' civil society and directly involving the private sector in public administration.[49]

CDF synthesised a decade of the expansion and complex politicisation of the Bank's activities. This trajectory required adaptations in the definition of the entity as a technical and apolitical institution. According to the 1944 Articles of Agreement, the Bank could not intervene in the internal policy of member states, nor could it base the authorisation of loans on the nature or political regime of the member state or based on considerations of a political order; in turn, member states could not use the institution as an instrument of its foreign policy.

Notwithstanding these limitations, throughout its history the World Bank had always played a political role, maintaining its technical façade.[50] However, the emergence of the governance agenda obliged the institution to make an *ad hoc* interpretation of its statutes. In the internal debate the adoption of two positions was decisive in the defining of the new direction.[51] The first consisted of a narrow definition of the terms considered 'political' and thus outside the Bank's jurisdiction. These were a country's type of political regime; belonging to a bloc of countries; and national political party dynamics. Outside of this a myriad of themes was open to the Bank. The second measure was the concept drafted by the institution's legal department, which allowed it to intervene in certain political subjects whenever these had economic connotations. These postulates included political instability and uncertainty about the state's payment capacity; non-compliance with the obligations defined by the United Nations Security Council; and the existence of political questions which directly, unequivocally and preponderantly had an impact on economic aspects related to the Bank's mission. With this second measure 'governance' was adopted as a means for economic development, immensely expanding the Bank's mandate.

The 2000s: PWC and international security

According to Rodrik, the PWC pushed by the World Bank from the middle of the 1990s onwards configured a type of 'expanded WC'.[52] Rodrik's description is useful for identifying the reorientation of the Bank towards questions of governance (local, regional, national and international), state reform, making labour legislation more flexible, homogenising the international financial architecture, and selective poverty relief. The approximation between the World Bank's agenda and the updating of the WC by Kuczynski and Williamson was clear.[52]

However, this description is insufficient, since it leaves aside three central dimensions. The first is the question of the 'greening' of the World Bank. In effect, the expansion of mercantile relations to natural resources became so strategically important on the institution's agenda that from 1992–93 onwards the Bank also began to advocate an environmental adjustment of national policies.[54]

A second point is related to the international security agenda pushed by the USA after 11 September 2001. Through the use of the preventive war doctrine and the promotion of democracy security and humanitarianism came to occupy a central place on the Bank's agenda, with 'poverty' being tied to 'global insecurity'. The result was a synthesis between the expanded WC and the neo-conservative 'war against terror'. An expression of this movement was the emphasis the Bank gave to the so-called 'failed states'. Through its work with bilateral and multilateral donors, philanthropic foundations and the NGOs who formed the international aid industry the Bank became one of the most prominent forces in the 'post-conflict reconstruction' business.[55]

The third dimension is related to the internalisation of the 'fight against poverty' as a mechanism of recycling neoliberalism. This process has been underway since the beginning of the 1990s and materialised in differentiated instruments. Among the most recent examples are the Poverty Reduction Strategy Papers (PRSPs), used in highly indebted poor countries. Each PRSP is supposed to result in a wide-ranging transparent process of social participation. It had to contain clear targets, defined on the basis of the delimitation of a macroeconomic framework and a script of structural reforms considered appropriate for private investment. When necessary, programmes focused on poverty reduction are included. The Bank and the IMF are responsible for advising governments in this process of social dialogue, in such a way that each state assumes the authorship of 'its own' PRSP, according to the principle of ownership.

The preparation of PRSPs has obtained results that are politically favourable to the Bank for various reasons. The first is that through them it assumed coordination of the multilateral cooperation in the development of these countries. A second is that the PRSPs helped to impose or reinforce a social policy model centred on the privatisation of basic services (for those who could pay) and on conditional and transitory monetary transfers (for those who could not yet do this), providing the Bank and the international aid industry with an additional political construction tool in the most indebted poor countries, something which affected the general conditions of social reproduction.[56] Conditioned monetary transfers thus assumed the role of increasingly turning the poorest into consumers, based on the

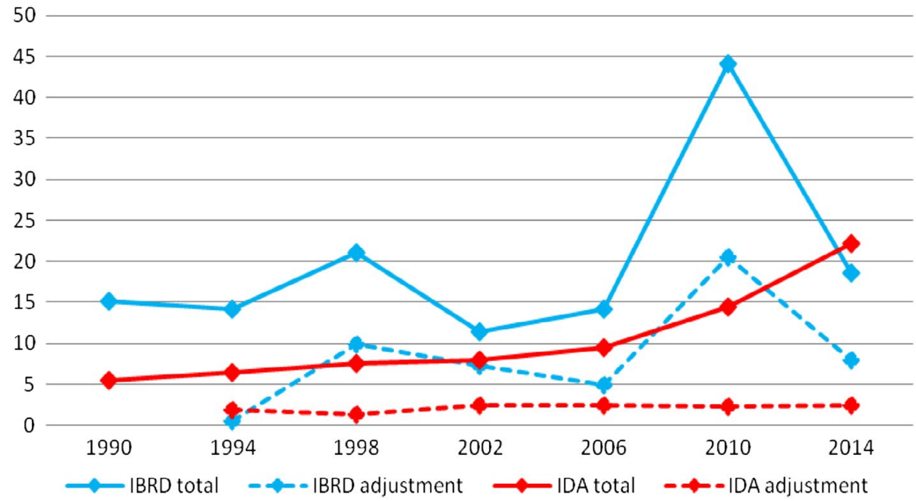

Figure 1. World Bank financial commitments and adjustment loans – fiscal years 1990–2014 ($ billions). Source: World Bank, *Annual Reports*, 1990–2014.

idea that the state was responsible for playing an active role in strengthening the market, configuring what some called 'inclusive neoliberalism'.[57]

In politico-operational terms the WB has prioritised *ex ante* conditionalities, according to which funds are released *after* governments make the agreed changes, thereby making the breaching of these prescriptions more difficult.[58] Moreover, the organisation created an assessment system of the 'institutional environment' of client states called Country Policy and Institutional Assessment (CPIA). Initiated in 2006, this system established a ranking of states eligible for IDA loans according to the quality of their policies, based on 16 criteria organised in four groups. The system functions as a surveillance instrument, but assumes the autonomy of the government in modulating the implementation of neoliberal policies.[59]

Later WDRs continued the recycling of the neoliberal agenda, expanding and updating it in sensitive areas. In all of these the principal themes were anchored on the pillars of the dominant programme recycled by NIE: insulation of economic policy, governance, institutional reforms, ownership and poverty relief policies, and the social participation of the 'poor' and NGOs in securely controlled areas.

Credit and policy

Credit is not a principal product of the World Bank but rather a means of inducing and catalysing ideas and prescriptions about what governments should do in relation to development questions. Figure 1 shows the total financial commitments and the amount of adjustment loans from 1990 to 2014. The elevated proportion of this type of operation should be noted, reaching an average of 30%, but reaching 52% at the peak of the Southeastern Asian crisis. It should be noted that the accentuated increase in commitments in some years (1995, 1998–99, 2002, 2009–11) was stimulated by the IBRD and used for operations in the 'economies in transition' and in the 'emerging markets' in crisis. It should also be noted that *even loans for projects had conditionalities*.

Table 1. Regional distribution of World Bank loans – fiscal years 1992–2014 (%).

Regions	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Latin America and the Caribbean	26.1	26	22.8	27	20.6	23.8	21.1	26.8	26.6	30.7	22.4	31.4	26.5	23.1	25	18.4	18.9	30	24	22	19	16	12
Africa	18.3	12	13.5	10.1	12.7	9.1	10	7.1	14.1	19.5	19.4	20.2	20.5	17.4	20.2	23.5	23	17	20	16	21	26	26
Middle East and North Africa	6.8	7.9	5.4	4.3	7.3	4.8	3.4	5.4	6	3	2.8	5.7	5.4	5.8	7.2	3.7	6	4	6	5	4	7	7
East Asia and Pacific	25.1	23.5	29	25.3	25.2	25.4	33.7	33.7	19.5	12.4	9.1	12.5	12.9	12.9	14.4	16.4	18	17	13	19	19	20	15
Southern Asia	13.8	14.4	11.4	13.3	13.6	10.5	13.5	8.8	13.8	18.8	18	15.8	17	22.4	16.1	22.8	17.2	12	19	24	18	14	26
Europe and Central Asia	9.9	16.2	17.9	20	20.4	26.4	18.3	18.2	20	15.6	28.3	14.4	17.7	18.4	17.1	15.2	16.9	20	18	14	19	17	14

Source: Author's calculations from World Bank, *Annual Reports*, 1992–2014.

Table 2. World Bank loans per topic and sector – fiscal years 1995–2014 (%).

	1995–97 (annual average)	1998–99 (annual average)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
TOPIC																	
Economic administration	5.4	6.8	5.2	5.2	7.2	4.2	2.1	2.7	0.9	1	1.6	5	7	2	4	1	2.3
Administration of natural and environmental resources	12.5	7	12	7.9	4.7	6	6.5	11.2	5.9	8.2	10.8	11	7	14	11	7	9.5
Financial and private sectors	28	32.9	22	22.8	25.9	15.6	20.8	17.3	26	17.3	24.9	21	30	19	13	10	19.7
Human development	9	8.6	7.8	6.6	9	18.2	15.3	13.2	11	16.6	9.2	14	14	10	14	17	12.7
Public sector government	7.8	8.9	14	11.9	21.8	13.3	16.8	11.8	16.2	13.7	17.6	13	10	11	11	11	12.9
Legal system	1.3	1.3	2.4	2.4	1.4	2.9	2.5	1.4	3.2	1.7	1.2	< 1	< 1	< 1	< 1	1	0.7
Rural development	11.5	9.5	9.3	10.6	8.2	10.3	7.5	12.6	9.4	12.9	9.2	9	9	13	15	18	15.8
Social development, gender and inclusion	5.2	4.6	5.2	8.5	7.1	5.4	7.8	5.8	4.6	5.1	4.1	2	2	2	4	3	2.6
Social protection and risk administration	6.1	9.2	12.2	9.6	5.6	12.6	7.9	10.9	8	6.7	3.6	11	9	13	10	12	8.8
Trade and integration	3.2	2.8	2.8	6.1	1.5	3.1	6	4.8	6.8	6.4	5.6	7	3	6	5	10	4
Urban growth	9.9	8.3	6.8	8.5	7.6	8.5	6.8	8.3	8.1	10.6	12.1	7	9	10	12	10	11
Total per topic	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
SECTOR																	
Agriculture, fishing and forestry	6.6	7.3	5.5	4	6.4	6.6	6.9	8.7	7.4	7	5.5	7	4	5	9	8	7.5
Education	7.8	7.5	4.8	6.3	7.1	12.7	8.4	8.7	8.4	8.2	7.8	7	8	4	8	10	8.5
Energy and mining	16.5	8	10.3	8.9	10.1	5.9	4.8	8.2	12.8	7.2	16.9	13	17	14	14	13	16.4
Finance	9.9	17.5	10.3	13	13.9	7.8	9	7.5	9.8	6.5	6.2	9	16	2	5	3	4.9
Health and other social services	9.8	10.8	9.8	14.6	12.1	18.6	14.9	9.9	9	11.1	6.5	13	12	16	12	16	8.2
Industry and trade	7.9	10.2	6.8	4.2	7.1	4.3	4	7.3	6.5	4.8	6.2	6	2	5	4	4	4.4
Information and communication	0.7	0.6	1.8	1.3	0.8	0.6	0.5	0.9	0.3	0.6	0.2	1	< 1	1	< 1	1	0.9
Public administration, law and justice	16.9	21.8	29.7	22.3	27.4	21.4	24.8	25	24.8	22.1	21.4	20	18	22	25	22	21.6
Transport	15.2	12.2	11.2	18	12.2	14.7	18.8	14.1	13.6	20	19.6	13	15	20	13	15	17
Water, sanitation and flood protection	8.8	4.2	9.9	7.4	2.8	7.4	7.9	9.8	7.3	12.4	9.6	9	7	11	10	8	10,6
Total per sector	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
IBRD	72.8	75.1	71.5	60.8	58.7	60.7	55	61	59.8	51.9	54.5	70.2	75.2	62.2	58.2	48.3	45.6
IDA	27.2	24.9	28.5	39.2	41.3	39.3	45	39	40.2	48.1	45.5	29.8	24.8	37.8	41.8	51.7	54.4
IBRD + IDA	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Source: Author's calculations from World Bank, *Annual Reports*, 1995–2014.

Table 1 states the percentage of financial commitments per region between 1992 and 2014. Once again there is a strong correlation between the geography of the financial crises and increases in the participation of certain regions in the total portfolio.

Table 2 shows the percentage of loans per topic and sector between 1995 and 2014. What can be noted in the first place is the importance of the items directly linked to public sector reforms at all levels of the federation, which include administrative de-concentration and decentralisation and the creation of public–private mechanisms of administration. The increase in these operations has been constant and expresses the growing politicisation of the Bank. On the other hand, the same loans for occasional projects usually contain conditionalities based on institutional change.

Second, Table 2 shows the continuity of loans for infrastructure, energy and transport, which varied between one-fifth and a little over a third of the total each year, increasing significantly between 2008 and 2010.

In third place it can be noted that the loans directly aimed at social and environmental policies and projects increased, although with oscillations, showing the importance of greater poverty relief, environmental adjustment and the reconfiguration of basic services on the World Bank agenda. Public–private partnerships, which constituted a more sophisticated form of privatisation, have been the principal instrument used.[60]

The fall in the IBRD's commitments in the post-2010 period should not be a reason for concern for its administration, as that year the institution's portfolio reached its historic maximum (US$44 billion), returning to a level closer to normal in 2014. More importantly in 2010 member states approved an increase in the IBRD's general capital from $190 billion to $276 billion, the first increase in 20 years. Moreover, the IDA portfolio expanded considerably after 2009, and should rise to $52 billion in the 2015–17 period.

The strengthening of the IDA in relation to the IBRD has been slow as a process, though continuous, caused by increased competition between attractive sources of funding (such as the public banks of China and Brazil and the recently created 'Bank of the BRICS') for middle-income countries and poor solvent countries, the IBRD's clients. It is still too early to state the extent of this process. However, it is worth noting that the IBRD's biggest clients continue to be Brazil, India and China.[61]

The World Bank's agenda continued to advance and to adapt to the new international situation opened by the economic crisis which in 2008 hit the USA, Japan and the eurozone. This crisis gave new fuel to the Bank, whose portfolio reached its historic maximum. The content of the conditionalities dictated to various countries – some in partnership with the IMF – demonstrated the force of the neoliberal political agenda in its hardest aspect, sustained by the maintenance of the firm predominance of the USA and its principal European allies over the Bretton Woods institutions.[62]

Conclusion

In the past quarter century the agenda of the World Bank has undergone an incremental change, becoming more encompassing, politicised and intrusive. This change was neither linear nor previously scheduled, but it maintained a fundamental coherence, modelled by a set of factors, such as US policy – itself moulded by various pressures – towards the organisation, the contradictions of the international economy and debates within economics, as well as the internal dynamics of the institution.

Summarised in the WC, the Bank's agenda expanded, diversified and was recycled since, as well as prescribing liberalisation, privatisation and macroeconomic adjustment, it began to push the widespread reconstruction of the economy, the relationship between society and nature, public administration, civil society and visions of the world and social practices from a neoliberal perspective in client states. At the same time the fight against poverty was incorporated by the institution, including temporary compensatory relief programmes (since the end of the 1980s), and conditioned and transitory income transfers (which spread in the 2000s), coupled with auxiliary mechanisms for the deregulation and privatisation of national economies. The forms in which this agenda was translated in Bank operations negotiated with client states varied profoundly, in accordance with each case.

Throughout the entire period the Bank exploited the synergy between money, political prescriptions and economic knowledge to expand its influence and institutionalise its agenda at the international level, through its singular condition as lender, inculcator of ideas, and formulator and connector of development policies from an Anglo-Saxon perspective.

In the name of global competitiveness the Bank's actions contributed to the widening of the space for the valorisation of capital, at the same time that it accentuated the volatility of the international economy and the socially regressive effective of liberalisation in numerous countries. Recycled by NIE, its agenda advanced and adapted to the international contradictions opened by the 2008 crisis and its developments.

Completing its seventieth year the World Bank is following a much more complex agenda and for this reason is susceptible to criticism from all sides, including from within itself.

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Notes

1. The World Bank consists of the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), and is part of the World Bank Group. The IBRD grants loans to solvent middle- and low-income countries, raising funds in capital markets and loaning them in near-market conditions. The IDA grants long-term credit without interest to poor countries. Its principal sources of funding are the voluntary contributions of some donor countries.

2. Babb, *Behind the Development Banks*.
3. Williamson, "What Washington Means."
4. Guilhot, *The Democracy Makers*, 197; and Babb, "The Washington Consensus."
5. Kapur et al., *The World Bank*, 353; and Babb, *Behind the Development Banks*, 161.
6. World Bank, *World Development Report*, 1990. The WDR has been the most important annual publication of the World Bank since 1978. It is a political document which transmits the principal message of the institution about key subjects, though with the appearance of the best technical research. See Wade, "US Hegemony and the World Bank."
7. World Bank, *World Development Report*, 1991.
8. Wade, "Japan, the World Bank, and the Art of Paradigm Maintenance."
9. Rich, *Mortgaging the Earth*.
10. Goldman, *Imperial Nature*.
11. World Bank, *Sub-Saharan Africa*, xiii.
12. See Moretti and Preste, "Bankspeak."
13. World Bank, *Governance and Development*, 1.
14. Guilhot, *The Democracy Makers*, 215–217.
15. Kapur et al., *The World Bank*, 375.
16. Guilhot, *The Democracy Makers*, 218.
17. Williams and Young, "The World Bank," 208; and Dezalay and Garth, *The Internationalization of Palace Wars*.
18. Williams, *The World Bank and Social Transformation*, 58–60.
19. Williams, *The World Bank and Social Transformation*, 61.
20. The international academic legitimacy achieved by NIE silenced those macroeconomists who, within the World Bank, doubted that neo-institutionalists were even economists. See Delazay and Garth, *The Internationalization of Palace Wars*.
21. North, *Institutions*, 13–14.
22. World Bank, *The East Asian Miracle*.
23. Wade, "Japan, the World Bank, and the Art of Paradigm Maintenance."
24. Williams, *The World Bank and Social Transformation*, 84.
25. World Bank, *Effective Implementation*.
26. Williams and Young, "The World Bank," 216.
27. Williams, *The World Bank and Social Transformation*, 75–76; and Babb, *Behind the Development Banks*, 158.
28. Burki and Perry, *The Long March*; Burki and Perry, *Beyond the Washington Consensus*; and Naím, "Latin America."
29. Gill, "Constitutionalizing Inequality"; and Craig and Porter, *Development beyond Neoliberalism?*
30. Harvey, *A Brief History of Neoliberalism*; and Jessop, *The Future*.
31. World Bank, *World Development Report*, 1997, 58.
32. Ibid., 63.
33. Vilas, "Más allá del 'Consenso de Washington'," 28.
34. Gill, "Constitutionalizing Inequality."
35. Williams, *The World Bank and Social Transformation*, 86.
36. Polanyi, *The Great Transformation*.
37. Naím, "Washington Consensus or Washington Confusion?"
38. Stiglitz, "More Instruments."
39. Burki and Perry, *The Long March*; and Burki and Perry, *Beyond the Washington Consensus*.
40. Stiglitz, "More Instruments"; and Stiglitz, "What I Learned."
41. Fine, "Neither the Washington"; and Fine and van Waeyenberge, "Correcting Stiglitz."
42. Vilas, "Más allá del 'Consenso de Washington'," 34.
43. Wade, "US Hegemony and the World Bank."
44. Wolfensohn, *The Other Crisis*, 2–3.
45. Wolfensohn, *The Other Crisis, 5*, (emphasis in the original).
46. Wolfensohn, "Proposal."
47. Ibid., 8.

48. Taylor and Soederberger, "The King is Dead," 466.
49. At the beginning of the 2000s, under the sponsorship of the principal donors and the OECD, a more general process occurred in the sense of establishing common coordinates and protocols among multilateral and bilateral organisations in the international aid industry. The corollary of this process materialised in the 2005 Paris Declaration on the Effectiveness of Development Aid, which stipulated the following principles: ownership, alignment, harmonisation, and managing for results.
50. Panitch and Gindin, *The Making of Global Capitalism*; Kofas, *Independence from America*; and Babb, *Behind the Development Banks*.
51. Burgos, "El Banco Mundial," 19–20; and Williams, *The World Bank*, 70–82.
52. Rodrik, "After Neoliberalism, What?"
53. Kuczynski and Williamson, *After the Washington Consensus*.
54. Goldman, *Imperial Nature*.
55. Wolfensohn, "Securing the 21st Century."
56. Rückert, "The Forgotten Dimension"; Thirkell-White, "Poverty Reduction"; and Crawford and Abdulai, "The World Bank."
57. Craig and Porter, *Development beyond Neoliberalism?*
58. Babb, "The Washington Consensus."
59. http://data.worldbank.org/data-catalog/CPIA, accessed August 3, 2015 .
60. See Klees et al., *The World Bank and Education*; and Rückert and Labonté, "Public–Private Partnerships."
61. World Bank, *Annual Report 2014*.
62. Wade, "The Art of Power Maintenance."

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