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Title: Globalisation of poverty: impacts of IMF and World Bank reforms

Author(s): Michel Chossudovsky .

Source: Humanist in Canada.

Document Type: Article

Article Preview :

Zed Books, Third World Network 280pp, \$38.95 When Magna CEO Frank Stronach recently revised the Golden Rule to mean "He who has the gold makes the rules," he could have been referring to the International Monetary Fund (IMF) and the World Bank. Most Canadians have heard about these two agencies, but few are aware of the awesome scope and severity of the `reforms' they have imposed on nearly every developing country in the world. So overwhelming is the power they wield on behalf of the world's large corporations and financial institutions that the cumulative effect has been to create a global plutocracy. It's a new world order in which those with the gold indeed make the rules, and--through the IMF and World Bank--ruthlessly enforce them. In this well-researched study, Michel Chossudovsky, a professor of economics at the University of Ottawa, doesn't mince words when he tells us how the IMF and World Bank accomplished this world-wide coup d'etat. The "structural adjustment programs" (SAPs) imposed on more than 100 indebted countries in the Third World and Eastern Europe, he says, amount to a form of "market colonialism [that has] led to the

impoverishment of hundreds of millions of people" and the ruination of many countries' economies. "The globalization of poverty in the late 20th century is unprecedented in world history. The poverty is not, however, the consequence of a `scarcity' of human and material resources. Rather, it is the result of a system of global oversupply predicated on...

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