

**Varieties of Bancocide:
Left and Right Critiques of the World Bank and IMF**

by

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March 1995

*And Jesus went into the temple of God,
and cast out all them that sold and bought
in the temple and over threw the tables of the
money changers, and seats of them that sold doves,
And said unto them, It is written, My house
shall be called the house of prayer;
but ye have made it a den of thieves.*

Matthew 21: 12-13.

Let the pope remain, but make everyone pope.
Karl Marx, *Grundrisse*, Notebook 1

I. Introduction: Colliding Bancocides

We are now at an important moment in the history of the struggle between the Bretton Woods institutions and their discontents. First, some of the historical circumstances that brought about the "birth" of these banks--the threat of state-monopolized forms of capitalist development--have ceased. Second, the political and theoretical critiques of the World Bank and IMF are now symmetrically balanced on the "left" and "right". Thus, with much of their original *raison d'être* having gone, and with their antagonists having doubled their intensity, the aging Bretton Woods twins are now facing a mortal crisis.

However, the danger for bancocides (from *banco*, medieval Latin for "bench" and *cide*, Latin for "killing", therefore *bancocide*, which literally means "bank killing") of the late twentieth century is exactly the symmetry of the critical situation. The critiques from Left and Right have an apparent mutual repulsion that, instead of nihilating the IMF and WB, tend to neutralize each other. As a consequence, in this moment of opportunity for bancocide on a grand level, these apparent relics of past problematics seem to be growing as if in a luxurious hot-house, so that they could be loaning \$17 billion to the Mexican government one month and another \$7 billion to Russia in another without an apparent care.

In this paper I want to examine the peculiar impasse bancocide movements face given the symmetric annihilation of Left and Right critiques of the IMF and WB. And I would like to suggest that the mutual nihilation of the Left and Right critiques is not an artifact of logic. Rather, it arises from the hidden lack of conviction in the historical possibilities these critiques entail. Theoretical and strategic "false consciousness" is, indeed, a factor in assessing the political struggle of this period on both the Left and

Right. Going beyond this level of false consciousness, at least on the theoretical level, might reveal a new game in the planetary struggle of classes that might be worth playing.

As a background of my remarks, the following sketch might suffice. At the end of WWII, the legitimacy of the capitalist form of *social* reproduction was in question on a planetary level. An armed and dangerous proletariat was emerging from the fires and death of the world war filled with demands. For the first time the capitalist mode of the expanded reproduction of value, which had been the arch engine of crises of social reproduction throughout recent history (as even a casual study of the capitalist genocides from Hispaniola in 1492 until Auschwitz in 1942 makes clear) had to assume some responsibility for planetary social reproduction. This was a job not even its strongest supporters (like Malthus) ever claimed any competence for it, while the greatest poem addressed to its achievements (Part I of the *Communist Manifesto*) is a paean to the capitalist mode's revolutionary drive for continual social disintegration.

But "something had to be done" on an institutional level to make clear this new commitment of collective capital. The World Bank and IMF are institutions that were originally launched as stabilizers and activators of that new role collective capital was to play on a world-scale. Robert W. Oliver described the intentions of the primary players at the formation of the World Bank and IMF in the following words:

The postwar planners never presumed that the individual parts of the total solution of the world's economic problems would be considered in isolation. Relief, reconstruction and development lending or giving, balance-of-payments adjustments, monetary and trade matters, countercyclical income policies, and national and international politics were all understood to be related and organizations dealing with the various pieces were supposed to work closely together. The American planners...were genuinely concerned with the welfare of the planet.(Oliver 1971: 3)

Fifty years later, these institutions have managed to survive many shifts of function and fortune with their presence remaining a source of embarrassment or pride, depending upon the viewer's acceptance of capitalism's claim for managing world social reproduction. But beginning in the early 1980s (especially with the onset of the so-called "debt crisis") a pair of critiques of the IMF and World Bank began to take shape. Not surprisingly, these critiques had their root in previous bancocidal traditions, especially those of the nineteenth century.

One might simplify the Left and Right critiques of the World Bank and IMF by focusing on their role as institutions of social reproduction, which Oliver in the quotation above put in terms of "total solution of the world's economic problems."

The Right-critique quite simply refuses to accept any such responsibility for social reproduction, period. Certainly, the institutional embodiments of such an attempt at legitimacy are considered both ineffective and incriminating, i.e., no such institutions could hope to guarantee social reproduction in the context of the capitalist mode of production, and any institutional commitment to such a goal is an embarrassing admission its fundamental impossibility as well as being an eternal goad for an "alternative", according to these critics.

The Leftist critics, on the other hand, do not criticize the intentions of the originators of the IMF and the World Bank. A guarantee for planetary social reproduction is exactly what they demand. The actual performance of the Bretton Woods institutions is

rejected as a "false promise" since they have been either inadequate to the task, just plain incompetent, or systematically undemocratic. If only the IMF and the World Bank could be transformed into competent, responsive and generous sources for "sustainable development", the Leftist critics intone, then the original intention of the World Bank's and IMF's founders--creating institutions responsible for world social reproduction--could be transformed to vehicles appropriate for an ecologically conscious, sustainable form of world development.

My sketch, of course, abstracts from the major recent deviations within the Right and the Left bancocidal movement which have their roots in fossilized social struggles. Thus, on the Right, some critiques of the IMF and World Bank still echo an anti-semitic rhetoric reminiscent of the "international Jewish-banker conspiracy" that was such a staple of nineteenth century proto-nazism, when "Rothschild" was a name to conjure with (e.g., (Robertson 1991)) On the Left, the divisions within the various "Internationals" from Anarchism to Social Democracy to Hilferding-Leninism can still be seen in the critical approaches to the World Bank and IMF to this day. Thus, for the purpose of my argument, and to give specificity to my critique, I will single out two clear (and influential) tendencies on both the Left and Right: the "50 Years is Enough Campaign" on the Left and the "free banking" movement on the Right. Both have strong representation from Washington think-tanks (like IPS and the Cato Institute), and from political factions in the Democratic and Republican parties respectively.

I argue that both the Left and Right critiques of the World Bank and IMF miss their essential function in this period in capitalist development, viz., as prime agents for "the New Enclosures" which are to reestablish the conditions for capitalist exploitation in the face of the proletarian struggles since the end of WWII. Further, I argue that any anti-capitalist program can not remain satisfied with a Keynesian reform of the Bretton Woods institutions. Their abolition is a *sine qua non* of contemporary anti-capitalist politics.

II. The "50 Years is Enough" Campaign; or, Global Graneemism

...whether it is not a self-contradictory demand to wish
to get around essential determinants of a relation by
means of formal modifications?
Karl Marx, *Grundrisse*, Notebook 1

1994 was not only the 50th anniversary of the founding of the World Bank and IMF. 1994 was also the year that a coalition that now comprises more than 130 groups was formed to demand fundamental reforms of the Bretton Woods twins. For the first time there was a consensus across the ecological, "development" NGO and traditional left spectrum on the importance of the reform of a banking system since the days of "cross of gold" populism in the late 19th and early 20th century [cf., (Livingston 1986), (Nugent 1967)]. Following on the heels of the anti-NAFTA labor union-environmentalist coalitions of 1993, this campaign spoke to a new "globalism" and a resurgence of bancocidal impulses on the Left.

The demands of the 50 Years is Enough Campaign teeter on the brink of bancocide for the World Bank and IMF, in the tradition of "revolutionary reform". The institutional and policy changes demanded by the campaign include:

- * Institutional reform to make openness, full public accountability and the participation of affected population in decision-making standard procedures at the World Bank and IMF; "downsizing" these institutions and removing the IDA (International Development Association) and GEF (Global Environmental Facility) from World Bank control.
- * A shift in the nature of economic-policy reform away from current structural adjustment programs toward those that support equitable, sustainable, self-reliant, resource-conserving and participatory development.

The realization of these demands would definitely end the World Bank and IMF "as we know it," perhaps replacing it with a Grameen Bank on a world scale or a thousand little Grameen Banks scattered throughout Asia, Africa and the Americas (as Muhammad Yunus in the Introduction and Jessica Matthews in the final essay suggest in Campaign's semi-official self-presentation, *50 Years is Enough: The Case Against The World Bank and the International Monetary Fund* (Danaher (ed.) 1994).)

It is not surprising that the Grameen Bank would appear to be a model for an "alternative" to the IMF and World Bank. The Grameen Bank was set up by Muhammed Yunus in Bangladesh during the mid-1970s as a source of small loans not to individuals, but to individuals, mostly women, in five-person borrowers groups who would be collectively responsible for the loans awarded to them [cf., (Wahid 1994), (Yaron 1994), (Kamaluddin 1993)]. The intellectual roots of this operation might be in the intersection of Islamic banking and Proudhonist "gratuitous credit", but whatever its genealogy it is, of course, diametrically opposed to the World Bank and IMF which gives large development and macro-economic loans directly to states. The Grameen Bank gives the initiative to the borrowers to decide the nature of their project, but the IMF and World Bank often impose projects and policies on the borrowing states with Structural Adjustment conditionalities as the grandest example. Finally, the Grameen Bank is involved directly in the micro-economic creation of monetary beings, i.e., individuals who are capable of taking responsibility for monetary and contractual behavior. The IMF and World Bank, by operating with a governmental elite that is often reared in a capitalist environment and trained in North American or European universities, keeps the most of population outside of the exchange relation and hence does not train the bulk of the people in monetary behavior.

Given the possibilities of alternative modes, the theorists of the 50 Years is Enough Campaign--Walden Bello and Susan George are good exemplars--have a variety of explanations as to why the World Bank's and IMF's policies in the 1980s and early 1990s have been so devastating to the people of the most of Asia, Africa and the Americas. Walden Bello argues, for example, that the World Bank and IMF spearheaded a "global economic counterrevolution" of Northern governments whose intention was to "rollback" the economic and political gains of the South. What was most problematic was the Southern governments' determination to achieve development through programs that included vigorous state leadership, domestic market protection and strong controls on Western investment. [(Bellow 1994: 15), (Bello, et al. 1993)] If successful, Southern governments would have gained economic independence and a redistribution of global income. The Debt Crisis gave the World Bank and IMF the opportunity to end the

threatened shift in the North/South political-economic power relations. Structural Adjustment Loans (SALs) were designed to destroy any national autonomy that decolonization and the Cold War permitted.

Susan George takes a less Machiavellian and more Weberian line in her attempt to explain the imposition of a "capital-intensive, energy-intensive, unsustainable Western model of development." She characterizes the World Bank and IMF personnel as a priestly caste and their model of development as its articles of faith. The internal culture of the Bretton Woods institutions, George claims, offers us a good explanation for its ability to ignore the facts concerning the correlation of its actions and the increasing poverty of the poor in its client nations. Thus, SALs come from a theological vision of development which is essential to the institutional self-definition of these institutions and which defines the species *homo Bretton Woods*. This vision equates the expansion of the world market and the integration of new economies into it as the essence of development and SALs inscribe this vision into the debtor nations body politic. But SALs could never lead to poverty reduction, whatever its effects on the market:

The market and development, as practiced to date, have incorporated a certain segment of developing country societies into the global economy--ten to forty per cent depending on the country. But the market has no plans for those who are not useful either for consumption or for production. The market works for those whose signals it can hear, but the voices of the poor are literally inaudible. So long as the Bank's decisions are based on what the market says, it will be condemned to impotence with regard to the poor. (George 1994: 9)

But whether one chooses a Machiavellian or a Weberian motivation, the results of the IMF and World Bank actions have been amply demonstrated. The ecological disasters, the abject failure of poverty-reduction promises and plans, the extinction of indigenous peoples due to the World Bank and IMF has been gathered together by the 50 Years is Enough Campaign to form a veritable "J'accuse" of bancocide...but without the bancocidal conclusion: eliminate the World Bank and IMF. Why does the campaign make reformist demands even when its primary theorists come to conclusions that make the World Bank and IMF either politically (Bello) or logically (George) guilty of the most heinous crimes?

A glance at the Grameen Bank will, perhaps, reveal the answer. Although it has a high loan recovery rate, and through its indoctrination program of "sixteen decisions" it has clearly had an impact on the personality formation of its women borrowers, it is not "a viable financial institution that can work on its own on a purely commercial basis without depending on foreign concessionary funding." (Wahid 1994: 14) It has received loans from the UN, and agencies in Norway, Sweden, Canada, Germany and the US as well as, recently, The World Bank itself. Indeed, the World Bank estimates that the Grameen Bank is "still far from financial self-sustainability" (Yaron 1994: 33) and the government-mandated pay raises in 1991 and 1992 for its staff has put the bank in a crisis, forcing it to increase its interest rates. (Kamaluddin 1993: 39). In other words, a Grameen-type transformation of credit access to the "poor" of Africa, Asia and the Americas would require a financial mechanism which can tap the capital resources of the so-called North. Therefore, the 50 Years is Enough Campaign must rely on the Bretton Woods collective capitalist commitment of 1944 guaranteeing world social reproduction, while rejecting its present institutional framework, the World Bank and IMF. This is a

difficult act of abstraction to pull off and so the campaign's bancocidal hesitation is understandable, but its hope--that reforms in the World Bank and IMF will be so extensive so as to not only stop the Structural Adjustment policies and institute debt relief, but also take Grameen-like steps on a grand scale--is as much a matter of Faith or Machiavellianism as is to be found in the breast of the most fervent of *Homo Bretton Woodsian*.

III. Scottish Echoes: The Free Banking Critique of The World Bank and IMF

[Pre-1845] Scotland is important here because it shows on the one hand how the monetary system can be completely organized [so that]...all the evils Darimon bewails can be abolished--without departing from the present social basis; while at the same time its contradictions, its antagonisms, the class contradiction etc. have reached an even higher degree than in any other country in the world.

K. Marx, *Grundrisse*, Notebook 1

The IMF and World Bank had many antecedents in the history of institutions, but the most obvious one is that of the central bank. Indeed, Keynes saw them as constituting the central bank for the post-WWII world economy and whatever the impact of the US, USSR and other representatives at the Bretton Woods conference, the Bretton Woods twins were unmistakably Keynesian institutions. Consequently, in the heyday of Keynesian theory and practice, the World Bank and IMF fit easily into the landscape of national central banks shaped by common principles and presuppositions. The Bretton Woods institutions were conduits of the most socialized form of monetary capital that had ever existed to governments that had learned the power of social capital. But with the planetary class crises of the early 1970s, the hegemony of Keynesian theory was challenged, first by the monetarists, then by the rational expectation theorists and then finally by the free banking revivalists who in the mid-1980s had the temerity to question the almost common-sensical Keynesian assumption of the need for a central monetary authority.

This debate had added bite simply because in the course of developing structural adjustment programs (SAPs) in the early 1980s the World Bank and IMF became the most powerful proponents of "neoliberalism" on the planet. SAPs were Thatcherism and Reaganomics writ across continents. Consequently, one had the ironic pleasure of watching monstrous supranational planning organizations like the IMF, swollen with social capital solicited from the collective capitalist class of the planet, lecturing the governmental elite of dozens of impoverished Asian, African and American countries on the virtues of privatization and the dangers of planning!

The free-banking movement played upon this contradiction to the full. For if the privatization of state-owned enterprises was all to the good, and free market forces and mechanisms were the artifacts of the new god as the World Bank and IMF intoned, then why should the objects of privatization only be steel plants, telephone systems and the like? Money too was a commodity (and, since 1973, a most volatile one). Why shouldn't

the national central banks, which have socialized the commodity of commodities, money, not be privatized also? Moreover, if the national central banks should be privatized, then why shouldn't the greatest supranational banks face the same fate their clients confront? A whole discourse dealing with the themes of free banking, the "denationalization of money," the problematics of central banks and the revaluation of gold and silver currency rapidly developed in the last decade taking the writings of Hayek and von Mises as their immediate intellectual predecessors, but also referring back to the individualist anarchist tradition of the 19th century, e.g., in the works of B. Tucker [cf., (Dowd 1989: 15), (Cole 1969: 331), (White 1989)]

This position, being critical of central banking in general, takes exception to the increasing emphasis by the World Bank and IMF on "policy based lending" in particular. Thus, since the direct recipients of SALs are in fact government officials in the finance ministry and the central bank, they are exactly the people and institutions that are the source of the overvaluation of exchange rates and inflation in the first place. They are hardly the ones to trust in "getting it right." As Catonian Melanie Tammen said:

Underlying all of the new World Bank loans aimed at fine-tuning state-owned enterprises [CGC: central banks included], of course, is one fatally flawed assumption: that if bureaucracies are bailed out, they'll get it right the next time. Well, we all know that when that fails to happen, it is the Third World peoples that will be made to pay once again. (Tammen 1989: 13)

But the free bankers are not only critical of the World Bank and IMF policies, they have on their agenda genuine bancocide on an international and well as national level. Kevin Dowd, for example, one of the more prominent free bankers, wants to abolish the Federal Reserve System *tout court* and, as a corollary, to "scrap" U.S. membership in international monetary organizations like the IMF. (Dowd 1989: 191)

When challenged as to the feasibility of such abolitionism, free bank proponents respond with both theoretical arguments and empirical evidence. The "theory" simply applies free trade and free competition arguments to the money commodity and deduces the apparent positive consequences (for those who share in the assumptions of that program). Since I do not share these assumptions, and since these arguments are not relevant to my point in this essay, I will pass them by. But the empirical aspect of their defense is more to the point. For when asked to justify the practicality of having a "denationalized form of money" and a totally deregulated and decentralized banking system, the free bankers point to historical record: the endurance of the gold/silver standard and to more than century-long existence of free banking Scotland (from the beginning of the 18th century to 1845). (Dowd 1989: 120-124) After all, the metallic monetary standard existed for centuries as the denationalized money of the world market, while the current system is barely a half- or a quarter-century old (depending on whether we take Roosevelt or Nixon as gold's terminator). There was need for neither Feds, nor IMFs nor World Banks when gold held sway, and "price stability" was "depoliticized."

As for the possibility of a successful free banking system, the actual experience of Scottish banks which could issue their own notes, make them convertible to gold, make loans and do most of what most present-day banks do...but without the restrictions imposed by a central bank, should suffice to make the point. Dowd argues that Scotland's per-capita income growth from half of England's in 1750 to the equal of England in 1845 indicates that "Scotland's better economic progress was due in some considerable part to

its superior banking system." (Dowd 1989: 124) How so, one might ask? Wasn't the military occupation of the Highlands by the British Army, the Clearances, the famines crucial in the creation of a labor force for the industrialization of the Lowlands? Didn't there exist a highly coordinated capitalist class involving both state and "private" capital that set about "civilizing" the nation? (Caffentzis 1995)

But it is exactly in such comments that the free banking theorists like Dowd reveal a superficiality in the use of historical evidence and a crudeness of social analysis that is reminiscent of the most extravagant caricatures of Enlightenment intelligentsia. Instead of the Church and the superstitious masses kept in darkness by the priesthood we have the State and the herdlike masses kept in darkness by the bureaucrats! The motivations and social forces recognized by these descendants of Bentham are jejune at best. Yet, however lacking in subtlety and boosteristic in their pro-capitalism, they *are* bancocides.

IV. The New Enclosures and The Great Gamble

In the previous two sections I described and noted some commonalities and differences in the two main bancocidal movements of the day. One can easily see that though there might be some common genealogical heritage from the last great bancocidal period in the 19th century, they are radically opposed in their conception of the national and supranational state-controlled social capital and of its function in economic activity. This is their point of difference with respect to the bancocide of the IMF and World Bank. The Right-wing critics argue that the Bretton Woods institutions are a fundamental hindrance to capitalist development throughout the world, and moreover that they represent a lingering collective capitalist commitment to global social reproduction which it would be best to "scrap". On the other side, the 50 Years are Enough campaign, with its NGO organizational base and its commitment to provide social capital for the "alleviation of poverty", is bancocidal with a twist: the World Bank and IMF are to be stripped of their SAP policies, and to lose both their autonomy (through the "accountability" and "transparency" demands) and their debt-bondage hold on Asian, African and American governments. Consequently, they will be "reformed out of existence," but a shell is to remain that could be restocked with more appropriate policies and personnel. But these two forms of bancocide collide with each other instead of focusing on the object of critique, the World Bank and IMF; for reformists on the Left are threatened by abolitionists on the Right and vice versa.

It is at this point that I want to insert the results of the research work of a circle of scholars and anti-IMF/WB activists with the hope of breaking out the stalemate. [(Dalla Costa and Dalla Costa 1995), (Federici 1992), (Caffentzis 1994), (Caffentzis 1995), (Midnight Notes 1992)] We have rejected the Machiavellian and Weberian analyses of the Left and the jejune Enlightenment conceptions of the Right in our attempt to explain the policies and actions of the Bretton Woods institutions. We have argued that there is an essential continuity between 1944 and 1994 in their behavior, for their commitment was never to world *social* reproduction, but to world *capitalist* reproduction. In a sense, their claim not to be Banks is partly correct. They are and have been planning organs of collective capital on a world-scale; the particular functions they serve in any period is dependent on the major problematics of capital on a world-scale (though they must

always be profitable!) They are Banks for the same reason that the general planning organization of the Roman empire was the imperial army, i.e., they all have the typical organizational form of the universal kind of power appropriate to their society.

Since the mid-1970s the major capitalist project has been the New Enclosures, i.e., the expropriation of all worker control over and guarantees to subsistence throughout the planet. The World Bank and IMF (though stripped of their official functions as "Reconstruction" and "Exchange Rate" monitors by the early 1970s) quickly adopted to their new roles and put their billions of dollars of collective money capital and millions of hours of trained intellectual labor to the task of contracting the gains made through decolonization and socialization of the means of subsistence. Thus for this perspective, the continued existence of these Banks is a major obstacle for restarting the process of guaranteeing control of social reproduction by the people being reproduced. The bancocide of the World Bank and IMF is therefore an essential condition for undermining the centralized economic surveillance, communication and control of the planet.

Consequently, the current stalemate of bancocidal movements of Left and Right is extremely problematic, since a historic opportunity is available to end the Bretton Woods era definitively. As a consequence, let me suggest a Great Gamble to the two bancocidal movements: join to Abolish the Banks and Cancel the Debt. If the Right is correct, the abolition of the IMF and World Bank would destroy a major hindrance to the stability and development of capitalism on a world-scale. The "market mechanism" would finally begin to get a test on a world scale. If the Left is correct, the cancellation of the debt would release billions of people in Asia, Africa and the Americas from chronic debt-bondage and structural adjustment ideologies. If the New Enclosures perspective is correct, the abolition of the Bretton Woods banks would disorient world capitalist planning and cancellation of the Debt would make more social surplus available for a new round of collective appropriation.

There are risks here, of course, for both major bancocidal movements. Would the cancellation of Third World Debt lead to a new era of anti-capitalist experimentation by Asian, African and American people in social and economic relations? Would the abolition of the Bretton Woods institutions also mean the end of the involvement of people in "advanced" capitalist countries in the fate of the rest of world's population? Moreover, if the Right is incorrect, the end of the Bretton Woods institutions might create a capitalist crisis of major proportions and the loss of centralized organizational control to respond to it. On the other side, if the Left is incorrect, the end of the debt might be merely the beginning of new period of "business as usual". But without a Great Gamble, these bancocidal movements might end by canceling and abolishing each other while the World Bankers and IMFers sit tranquil and ironic before their tables on H Street.

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