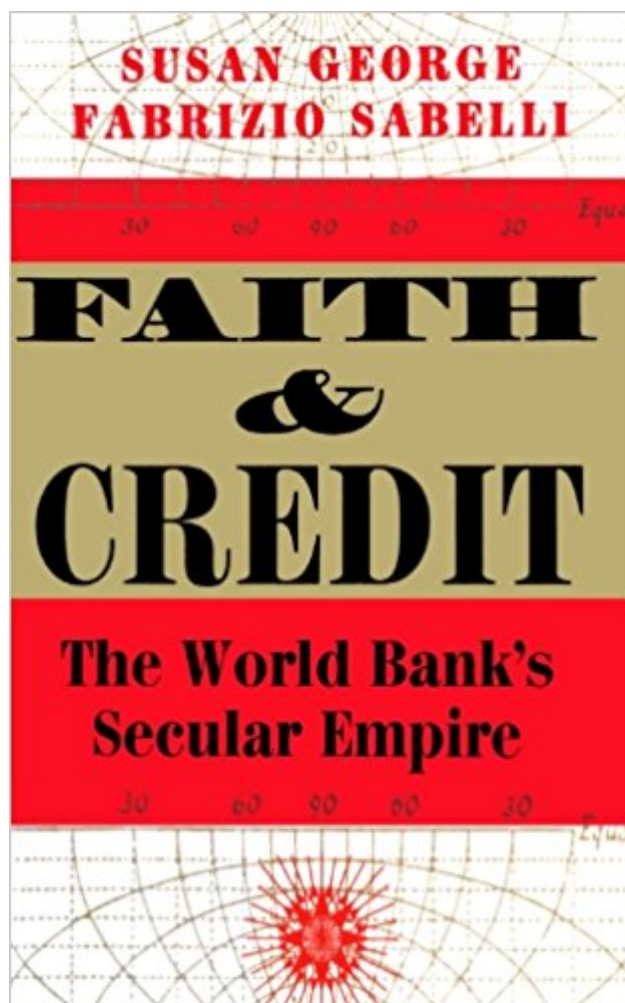


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Faith And Credit: The World Bank's Secular Empire



Synopsis

In its fifty years of existence, the World Bank has influenced more lives in the Third World than any other institution, yet it remains largely unknown, even enigmatic. Although it claims to be a purely economic institution, the Bank wields enormous political power and has succeeded in making its own view of development appear to be the norm. In this richly illuminating and lively overview, Susan George and Fabrizio Sabelli examine the Bank's policies, its internal culture, and the interests it serves. They reveal a supranational, nondemocratic, and extremely powerful institution that functions much like the medieval church or a monolithic political party, relying on rigid doctrine, hierarchy, and a rejection of dissenting ideas to perpetuate its influence. Its faith in orthodox economics, the idea of perpetual growth, and the capacity of the market to solve development problems is incompatible with its professed goals of helping the poor and protecting the environment. Faced with these contradictions, the Bank is increasingly struggling to reconcile the roles of commercial lender, policymaker, and great humanitarian. This book is crucial reading for anyone interested in development and economy of the Third World, especially for international, political, and development economists.

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Susan George is associate director of the Transnational Institute, Amsterdam. She is the author of *How the Other Half Dies*, *A Fate Worse Than Debt*, *Ill Fares the Land*, and *The Debt Boomerang*. She works with a number of nongovernmental organizations and serves on the boards of Greenpeace International and Greenpeace France. Fabrizio Sabelli is professor at the Institute of

Development Studies at the University of Geneva and the University Neuchatel. He has authored and coauthored several books, most recently *La Mythologie Programmée* and *Recherche Anthropologique et Développement*.

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