

[Original Articles]

How did the World Bank Engage in the Neoliberalization of Global Capitalism? Financial, Political, Social, and Intellectual Aspects*

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DOI: <https://doi.org/10.1590/dados.2025.68.2.370x>



*This research was supported by the Conselho Nacional de Desenvolvimento Científico e Tecnológico (305540/2022-0) and the Fundação Carlos Chagas Filho de Amparo à Pesquisa do Estado do Rio de Janeiro (E-26/210.006/2022).

Resumo

Como o Banco Mundial se Engajou na Neoliberalização do Capitalismo Global? Aspectos Financeiros, Políticos, Sociais e Intelectuais

Este artigo analisa o Banco Mundial como agente de neoliberalização do capitalismo global, dando ênfase às suas funções de prestador, conselheiro e assessor técnico de governos, agente da sociedade civil e produtor de pesquisas econômicas durante o período de 1980 a 2023. Com base em fontes primárias da própria instituição e ampla literatura especializada, o trabalho mostra como a atuação do Banco Mundial se tornou cada vez mais abrangente, politizada e intrusiva, porém com variações de forma, conteúdo e intensidade em sua agenda política e suas práticas operacionais. Conclui que, em um ambiente global marcado por grandes mudanças econômicas e políticas, maior contestação a receitas econômicas supostamente universais e incertezas quanto ao futuro, o Banco Mundial se manteve fiel ao paradigma político neoliberal, porém, passou a atuar de forma mais pragmática, flexível, discreta e dependente das circunstâncias e prioridades dos mutuários (especialmente os de maior volume).

Palavras-chave: Banco Mundial; condicionalidades; ajuste estrutural; austeridade; pós-consenso de Washington

Abstract

How did the World Bank Engage in the Neoliberalization of Global Capitalism? Financial, Political, Social, and Intellectual Aspects

This article analyses the World Bank as an agent of the neoliberalization of global capitalism, with an emphasis on its functions as a lender, adviser and technical advisor to governments, civil society agent, and producer of economic research during the period from 1980 to 2023. Based on primary sources from the institution itself and extensive specialized literature, the article shows how the World Bank's activities have become increasingly comprehensive, politicized, and intrusive, but with variations in form, content, and intensity in its political agenda and operational practices. It concludes that, in a global environment marked by major economic and political changes, greater contestation of supposedly universal economic recipes, and uncertainties about the future, the World Bank has remained faithful to the neoliberal political paradigm, but it has started to act in a more pragmatic, flexible, discreet way that depends on the circumstances and priorities of the borrowers (especially the larger ones).

Keywords: World Bank; conditionalities; structural adjustment; austerity; post-Washington consensus

Résumé

Comment la Banque Mondiale s'est-elle Engagée dans La Néo-Libéralisation du Capitalisme Mondial? Aspects Financiers, Politiques, Sociaux et Intellectuels

Cet article analyse la Banque Mondiale comme un acteur de la néo-libéralisation du capitalisme mondial, mettant l'accent sur ses fonctions de prêteur, conseiller et conseiller technique des gouvernements, agent de la société civile et producteur de recherches économiques pendant la période 1980-2023. En s'appuyant sur des sources primaires de l'institution elle-même et d'une vaste littérature spécialisée, l'étude montre comment l'action de la Banque Mondiale est devenue de plus en plus complète, politisée et intrusive, bien que présentant des variations dans la forme, le contenu et l'intensité de votre agenda politique et de vos pratiques opérationnelles. L'article conclut que, dans un contexte mondial marqué par de grands changements économiques et politiques, une plus grande contestation des revenus économiques supposés universels et des incertitudes quant à l'avenir, la Banque mondiale est restée fidèle au paradigme politique néolibéral, cependant, elle a adopté une approche plus pragmatique, flexible, discrète et dépendante des circonstances et des priorités des emprunteurs (notamment ceux de grande envergure).

Mots-clés : Banque mondiale; conditions; ajustement structurel; austérité; post-consensus de Washington

Resumen

¿Cómo ha participado el Banco Mundial en la Neoliberalización del Capitalismo Global? Aspectos Financieros, Políticos, Sociales e Intellectuales

Este artículo analiza el Banco Mundial como agente de la neoliberalización del capitalismo global, haciendo hincapié en sus funciones como prestamista, asesor y consejero técnico de los gobiernos, agente de la sociedad civil y productor de investigación económica durante el periodo comprendido entre 1980 y 2023. Basándose en fuentes primarias de la propia institución y en una amplia bibliografía especializada, el artículo muestra cómo las actividades del Banco Mundial se han vuelto cada vez más amplias, politizadas e intrusivas, pero con variaciones de forma, contenido e intensidad en su agenda política y sus prácticas operativas. Concluye que, en un entorno global marcado por grandes cambios económicos y políticos, una mayor contestación de las recetas económicas supuestamente universales y la incertidumbre sobre el futuro, el Banco Mundial se ha mantenido

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fiel al paradigma político neoliberal, pero ha empezado a actuar de una forma más pragmática, flexible y discreta que depende de las circunstancias y prioridades de los prestatarios (especialmente de los más grandes).

Palabras-clave: Banco Mundial; condicionalidades; ajuste estructural; austeridad; post-Consenso de Washington

Introduction

In almost eighty years of operation, the World Bank (WB) has become one of the largest international bureaucracies. Based in Washington, the WB has 189 member states, 13,122 full time employees from more than 170 nationalities spread around more than 130 countries, as well as almost 6,000 temporary consultants (WB, 2023: 85). Its origin goes back to the Bretton Woods Conference, held in 1944 in the United States of America (USA), when the creation of the International Bank for Reconstruction and Development (IBRD) and its twin institution the International Monetary Fund (IMF) was agreed upon. In 1960, the International Development Association (IDA) was created. Together the IBRD and the IDA form the WB.¹

This article analyzes how the WB acted as a creditor, consultant, and technical advisor to governments, an agent of civil society, and producer of economic research engaged in the neoliberalization of global capitalism, from 1980 to 2023. Although the term “neoliberalism” had become over popular, to the point of admitting very variable interpretations and meanings (Cahill *et al.*, 2018; Centeno, Cohen, 2012; Saad-Filho, 2005), understood here by neoliberalization is the process of institutional change which: reduces the role of the state in economic production; encourages the free circulation of goods and capital; deregulates economic activities; deepens the commodification and privatization of social life; encourages the financialization of the economy; and strengthens the rights of private property and capital, while the protection of collective and labor rights is undermined. As a process, neoliberalization has been unequal and contradictory, assuming various forms and arrangements, with relative advances and retreats, depending on the correlation of economic and political forces and the more general conditions of the world economy.

During this period, the actions of the WB have become ever more encompassing, politicized and intrusive, though with variations in form, content, and intensity related to numerous factors, such as: economic conditions and the technical capacity of client states; the circumstances and priorities of governments; the engagement of civil society organizations; and the history of relations with niches of the state bureaucracy and relevant political and economic elites in national spaces (Engel, 2010; Carroll, 2010; Kirk, 2010; Harrigan, El-Said, 2009; Woods, 2006; Harrison, 2004).

The gradual growth of its loan portfolio was accompanied by the expansion and diversification of its areas of action, including public policy design and the organization of states. Strictly speaking, practically all areas linked to development were incorporated in its mandate, something which distinguishes it from the IMF and the United Nations' specialized agencies.

The article is divided into five sections. The first three are concerned with discussing how the WB organized to act as an agent of neoliberalization of global capitalism in the following aspects (1) financial, (2) political and social, and (3) intellectual, problematizing the central characteristics, the contradictions, and the limits of its *modus operandi*. Next, it analyzes the WB in action in two key periods, (4) from 1980 to 2008, and (5) from 2008 to 2023, highlighting the variations in form, content, and intensity in its political agenda and its operational practices. It is argued that in a global environment marked by large economic and political changes, greater contestation of supposedly universal economic recipes, and uncertainties about the future, the WB continued to be guided by the neoliberal political paradigm, but began to act in a much more pragmatic, flexible, and discrete manner, depending on the circumstances and priorities of borrowers (especially those of greater borrowing volume).

The aim of this work is not to discuss the reasons, dynamics, and varieties of neoliberalization of global capitalism, or its general outlines and limits, about which there is widespread literature (Saad-Filho, 2023; Cahill et al., 2018; Slobodian, 2018; Streeck, 2018; Blyth, 2017; Dardot, Laval, 2016; Mirowski, 2014; Crouch, 2012; Jones, 2012; Harvey, 2011; Bockman, 2011; Peck, 2010). Rather, the article focuses on “how”, based on an integrated perspective of analysis centered on a specific institution and its forms of action.

This focus is justified for two reasons. The first is that while it is true that the relations with the most powerful member states – starting with the United States – define the priorities, the general parameters, and the limits of political space within which the WB operates, it is also a fact that, within this space, the institution has the autonomy to translate these coordinates into financial operations, consultancy, technical advisory services, economic research, and the coordination of multilateral agreements. Furthermore, much of what the Bank does consists of administrative routines which do not have direct political or economic significance for

its main members. The result of this equation is not entirely controlled *a priori* by any shareholder (Pereira, 2022a, 2010; Park, Vetterlein, 2010; Babb, 2009; Woods, 2006).

The second reason is scale. Understanding the actions of a multilateral financial institution such as the WB is not only an empirical challenge, but also an analytical one. Subject to demands from above by the main member states, from below by the governments of client countries, and transversally by the forces of capital and civil society, the Bank is in a unique position in the structure of international power. No theory or school of thought can singularly account for this complexity, due to three aspects, at the very least: first, the Bank is not reducible to the economic, political, or intellectual, as it operates as an actor with all of these roles at the same time; second, the WB is controlled by its main shareholders but, like all complex bureaucracies, has corporative interests of self-preservation and expansion, having to dispute clients in the increasingly ever more competitive and fragmented field of international development aid; third, the Bank's action involves a dynamic and contradictory interrelationship between the internal and external elements of member states, organized both in the state apparatus and civil society.

Macro analyses, with systemic intentions, tend to overlook the organizational and operational aspects of its actions, reducing the institution to the position of mere puppets of the main shareholders and/or the forces of capital. Similarly, state-centered analyses usually limit the WB's relations with governments in certain sectorial agendas, leaving aside the broader agenda of the institution, its multiplicity of forms of action, and the broader spectrum of public and private actors with whom it relates. Necessarily interdisciplinary, the theoretical and methodological approach adopted here seeks to overcome these limitations. It argues that the engagement of the WB in neoliberalization required the construction, externally and within national spaces, of worldviews and mutual interests with elites of client countries, involving a coordinated action in the financial, political, social, and intellectual spheres.

Financial aspects

Unlike the IMF, which acts as a lender of last resort granting loans conditioned on the adoption of policies of fiscal austerity and macroeconomic reforms for governments in need of a strong currency in the short term,

the WB acts in a continuous and discreet manner in numerous areas of the economic, political-administrative, and social life in developing countries, performing a much broader and diversified role.

IBRD grants loans to middle-income countries (in per capita terms), raising funds in capital markets, and afterwards lending to client states in conditions close to those of the financial system. On the other hand, the IDA grants long term credit with low interest rates and donations to countries with low per capita income, funding itself mainly with donations from middle- and high-income countries, as well as IBRD transfers, reimbursements from borrowers, and, since 2016, funding raised in capital markets. Thus, there is an ambivalence in the WB structure, which functions for some as a multilateral bank and for others almost as an aid agency.

There are incentives on both sides for financial transactions to happen (Willett, 2001). From WB's side, the staff have an interest in maximizing their own operational budgets, disbursing loans even when projects and programs are poorly designed technically – the famous “approval culture” (Rich, 2002; George, Sabelli, 1994). On the borrower side, considering the grace periods, payments end up being made by government officials distinct from those who contracted the debts.

Although the WB only lends to the public sector, the private sector is involved in numerous forms. Three stand out. The first is through projects funded by the institution. In general, they involve thousands of international bidding processes for the purchase and sale of goods and services, the majority of which are won by companies based in rich countries, supported by their governments (Woods, 2006). The second form is through the administration of resources to fund specific projects in various areas,² through public-private partnerships (PPPs).³ Finally, the most important channel linking the WBG with private capital is the International Finance Corporation,⁴ which lends directly to private companies, sells consultancy services to those interested in opening capital in stock exchanges, and advises governments in the formatting of privatization programs.⁵

Loans contain built-in conditionalities and informal pressures defined by the creditor (Babb, Carruthers, 2008). These conditions can be financial (linked to the interest rate and the payment timetable which the borrower must comply with), macroeconomic (associated with the handling of interest rates, exchange, and inflation, as well as the level of public debt), or structural (which require profound reforms in the country's economy, institutions, and public policies).

The instrument that carries the most wide-ranging conditions is the structural adjustment loan, which commenced in 1980. Adjustment loans are always based on projects, which is why they differ from those based on projects, which are a majority. This type of loan seeks to support or induce changes in macroeconomic policy, in specific public policies, or in the actual structure of public administration. In 1983, the sectorial adjustment loan was also created. The new instrument soon became more widely used than its predecessor, in part because the conditions involved were already so many that there was an operational need to divide the adjustment per sector (Kapur, Lewis, Webb, 1997: 427). Both modalities were characterized by a large volume of resources, rapid disbursement, and strict WB monitoring, having been widely used in the last forty years to spread neoliberal policies in the Global South (Güven, 2018; Babb, 2009; Engel, 2010; Carroll, 2010; Kirk, 2010; Pereira, 2010; Harrigan, El-Said, 2009; Harrison, 2004). In 2005, both were renamed as development policy loans and the word “adjustment” was banished from WB discourse.

However, it is important to also note the considerable history of unfulfilled conditionalities (when governments received funds in exchange for future actions that did not happen) (Kapur, 2001; Woods, 2006; Williams, 2008; Kilby, 2013; Best, 2014). For example, in an extreme case the Kenyan government sold the same agricultural pricing reform to the Bank five times in fifteen years period (Collier, 2000: 302). There are various reasons for this. The most obvious is that adopting the measures prescribed by the WB is usually very unpopular and politically costly to rulers. To avoid non-compliance, the WB began to withhold funds until the promised policies were adopted, a practice known as an *ex ante* conditionality.

The question remains: why in some cases did governments fulfill the conditions and not in others? The success or failure of this instrument is related to the nature of the creditor and the relationship between the creditor and the debtor (Babb, Carruthers, 2008; Woods, 2006). Concerning the creditor, there existed a “culture of approval” in the WB, resulting in the authorization of funding with little attention paid to realistically achievable results. There was also the institution’s interest in renewing loans to maintain a strong portfolio with specific clients, especially those of largest volume, even more so in periods of greater international competition between funding sources. Furthermore, in certain circumstances, the WB can make defensive loans to roll over a client’s debt, or to prevent negative net transfers (Toussaint, 2006; Sharma, 2017). All of this makes the threat to cut off loans even less credible.

Borrowers, on the other hand, have a level of conformity to the conditions related to, at least, six factors. The first is bargaining power: where public indebtedness or macroeconomic problems are particularly serious, borrowers have less room to maneuver, then more propensity to fulfill them (Mosley, Harrigan, Toye, 1995; Kofas, 1999, 2002, 2001). The second concerns the size of the economy: middle-income countries, especially larger clients, can be considered “too big” to fail and receive more lenient treatment when conditions are breached (Woods, 2006: 114-9). The third factor is linked to changes in government and agenda: when the negotiation and contracting of a loan are done by a government, but the effective compliance with the conditions falls on another, possibly committed to other priorities. The fourth factor is related to countries with very low per capita income, with low levels of influxes of foreign capital, for whom the initial access to valuable short-term funds can outweigh the cost of the possible suspension of loans and stigmatization along with private international banks (normally not interested in these countries). In the 1990s, various Sub-Saharan African countries received initial disbursements, broke their promises, and afterwards contracted new loans based on these same promises, accumulating debts which ended up leading creditors to make defensive loans to prevent governments from not repaying the old ones (Babb, Carruthers, 2008: 24; Mosley, Harrigan, Toye, 1995: 306-07). The fifth factor is the geopolitical or economic importance of the country for the main members of the WB, meaning that the strategic allies of the United States can receive lighter punishments than borrowers when they do not comply with conditions (Harrigan, El-Said, 2009; Toussaint, 2006). Finally, conditions linked to broader political reforms usually contain ambiguities, whether when they are too generic (e.g., “improve the fight against corruption”) or when they are too numerous or detailed (which allows borrowers to meet some and not others, to different degrees) (Kapur, 2001; Best, 2014).

In any case, the experience of the 1980s and the beginning of the 1990s showed the WB and other multilateral financial institutions and bilateral donors that conditions tended to be more effective when there were ideologically sympathetic domestic interlocutors able to implement them. This leads us to the theme of the construction of support for neoliberalization.

Political and social aspects

Throughout its history, the WB alleged that its actions were apolitical and technical, in obedience to the Bretton Woods Accords, according to which:

The Bank and its officers shall not interfere in the political affairs of any member; nor shall they be influenced in their decisions by the political character of the member or members concerned. Only economic considerations shall be relevant to their decisions, and these considerations shall be weighed impartially (U.S. Treasury, 1944 – Art. IV, Section 10).

The idea of political neutrality was extensively associated with the multi-lateral nature of the organization (in other words, its non-exclusive connection with a determined state) and the definition of its institutional mission as something circumscribed to the domain of Economics, seen as a fundamentally technical science with practical applications (Swedberg, 1986). “Non-economic” considerations were thus outside its mandate.

Still, during its almost eighty years of operation, the institution collected an infinity of episodes in which strictly political considerations, relevant to the interests of the US and other principal members, guided its actions in an explicit or masked manner (Mason, Asher, 1973; Kapur, Lewis, Webb, 1997; Gwin, 1997; Wade, 1996, 2002; Kofas, 2002; Toussaint, 2006; Babb, 2009, Pereira, 2010, 2021). Not by chance, at the dawn of neoliberal capitalism an important report from the US Treasury stated that:

The international character of the World Bank, its corporate structure, the strength of the management team, and the Bank's weighted voting structure have ensured broad consistency between its policies and practices and the long term economic and political objectives of the United States (U.S. Treasury, 1982: 59).

On the other hand, it is interesting to note that the WB, seeking to expand its relative autonomy, used the principle of political neutrality to continue providing loans to dictatorial regimes committed to neoliberal policies, which flagrantly violated human rights (as in Argentina and Chile), even when the US government made efforts to make multilateral loans contingent on considering such issues (Kedar, 2018a, 2018b).

For whatever reason, the mere rejection of the allegation of the political neutrality of the WB does not eliminate the fact that the institution usually combines policy consultancy with technical aid, packaging recommendations of a political type with technical arguments. Technical proposals shape public policies only when they relate to the set of conceptions, interests, and aims that guide government action, i.e., when there is convergence with said policy (Vilas, 2012; Woods, 2006). Moreover, the dividing

lines between what is considered technical or political are not natural, but rather moveable and able to be politicized, depoliticized, and re-politicized, according to the context and correlation of forces (Jessop, 2016).

In addition to the overlap between the advisory function and provision of governmental technical assistance to developing countries, the WB sponsored transnational circuits and programs for the socialization and training of technocrats (Stern, Ferreira, 1997). These initiatives were not suitable for debating abstract academic ideas, but rather internalizing norms and practices seen as technically superior in policy formulation (Broome, Seabrooke, 2015; Dezalay, Garth, 2002). Moreover, these training programs functioned to form networks of interlocutors with like-minded ideas (Bazbauers, 2016, 2020). In this way, in international negotiations, it became more probable that these agents were inclined to WB's prescriptions – sometimes with even more conviction and enthusiasm than its staff (Woods, 2006: 72-76).

When the convergence of diagnoses and political agendas between the WB and the national agents does not occur, depending on the circumstances, the institution can exercise its indirect power of stigmatization, imposing costs on the reputation of countries that could not comply with determined prescriptions or normative standards (Chwierothe, 2015). The explicit use or the implicit threat of “shame” provide the WB with a valuable instrument of pressure, especially if stigmatization could affect aid flows, foreign investment, or credit classification (Broome, Holomar, Kranke, 2018: 517).

The experience of the 1980s and 1990s with structural adjustment loans showed the WB that conditions are more effective when there are ideologically aligned domestic interlocutors who have the power to implement them (Woods, 2006; Babb, Carruthers, 2008). In cases like this, local agents often used these conditions in internal disputes – for example, politically strengthening financial authorities (such as the Central Bank and the Ministry of the Economy) to the detriment of ministries dedicated to social issues. It was also common for rulers to use the WB as a scapegoat to leverage, in the name of international obligations, the approval of unpopular reforms. In this relationship, the Bank's practices and discourse frequently provided arguments and resources to accommodate tensions between domestic political actors and legitimating certain positions. In other words, the WB seeks to cultivate, provide technical training to, and politically strengthen the local agents seen as necessary for the implementation of neoliberal reforms.

Hence, the political dimension of its action depends on its capacity to connect with civil society agents at the national and international scale. As a political and social agent, one of the WB's central activities consists of mediating, distilling, and linking interests and visions in civil society organizations linked to its agenda. The WB's legitimacy as a social agent is linked to the multilateral nature of the institution, perceived as less politicized and more neutral than the national foreign development aid agencies.

As an agent of civil society, the WB interacted with the main actors in the political field of international development aid (Sogge, 2002; Easterly, 2006; Lancaster, 2007; Milani, 2018). The centrality of the WB in this field expanded in the 1970s. Until then, the WB was clearly behind the UN in terms of political and intellectual leadership (Kapur *et al.*, 1997; Jolly, 2004; Alacevich, 2016; Babb, Chorev, 2016; Sharma, 2017). With the neoliberal turn, the indebtment crisis of Latin American and African countries in the 1980s, and the wave of structural adjustment loans, this situation changed. Supported by the US government, the WB assumed the intellectual vanguard of the adjustment (Stern, Ferreira, 1997) and its normative primacy framed the debate on development everywhere. The growing use of money to leverage projects and policies in borrower countries was used by the WB to gain spaces in the areas of expertise of the UN's specialized agencies (such as education and health) and thereby expand its mandate.

Since then, the WB has sponsored various multilateral initiatives⁶, including other international organizations, think tanks, NGOs, private companies, as well as national foreign aid agencies. Large business-philanthropic foundations also gained much space in these initiatives, especially in global health. This network of international relations, in turn, connects with niches of state bureaucracy and civil society within each country. Normally, these initiatives are linked to funds that leverage private and public resources under the form of PPPs.⁷

The opening of the WB to collaboration with civil society organizations brought it criticism, especially from NGOs, regarding lack of transparency, limited participation, and hypocrisy – measured by the distance between discourse and practice (Weaver, 2008; Park, 2010). The WB tended to deal with this by creating subunits and programs, which allowed it to exhibit a ceremonial agreement with external injunctions, though without the instruments necessary for it to effectively be held responsible (Babb, 2009).

Intellectual aspects

Research activity is profoundly linked to the previous topics since it is integrated with the WB's persuasive capacity. It involves: 1) the production or transmission of certain concepts, definitions, and norms to delimit the legitimate terms of the debate; 2) the preparation of explanations about development problems and the justification of policies prescribed to overcome them; 3) the construction of comparative assessments, indicators, and classifications of countries in various areas, based on which international rankings are constructed and can affect the credibility of countries and the flow of private capital and economic aid (Clegg, 2010; Broome, Homolar, Kranke, 2018).

The research work done by the WB is related to the dominant form of academic Economics, but it is not an academic product. As an organization aimed at promoting global capitalism, the WB has an instrumental relationship with the economic debate. In effect, the institution selects and translates the dominant ideas in Anglo-American academia in terms of diagnoses, explanations, and prescriptions according to its political agenda and financial priorities. Furthermore, as one of the largest international bureaucracies, the WB's intellectual work is relatively insulated from external pressure, following legitimation logics that are distant from those in the scientific field. It is also true that at times the distance between research and operations can be enormous, especially when we compare publications that are more general (e.g., the *World Development Reports*), open to consultations and more politically negotiated between various interested parties, and political documents that condense the agenda prescribed for client countries (e.g., the *Country Partnership Frameworks*). In other words, internally the organization managed to insulate operations from undesirable implications resulting from the scientific field. Finally, the WB did not need to submit itself to academic scrutiny to disseminate its vast, annually produced, intellectual production (in the form of statistics, indicators, rankings, "good practices" manuals, etc.), since it had powerful means of distribution at its disposal.

The WB's strong turn towards market fundamentalism at the beginning of the 1980s was not merely an endogenous product (Pereira, 2010). Despite the growth in the number of neoclassical economists during the 1970s (Allan, 2019), the neoliberal turn in the following decade was propelled by the US and UK governments. Abruptly, the main exponents of Development Economics in the postwar period were replaced by names associated

with a neoclassic approach (Kapur, Lewis, Webb, 1997: 338-39). The area of economic research was entirely remodeled to follow the “party line” (Stern, Ferreira, 1997: 598), centered on the affirmation of the defects of the state, the efficiency of the market, the contrast between equity and efficiency, and the assumption of a profit-maximizing rationality as a general explanatory principle. All of this could lead to the rise of a “mono-economics” – based on the idea that there are laws that are valid everywhere –, through which Development Economics ceased to exist as a sub-discipline (Van Waeyenberge, 2006).

A highlight of this turn was the so-called Berg Report, the Bank’s response to the deterioration of the economic indicators of Sub-Saharan Africa in the 1970s (WB, 1981). Its central message was that, in that region, the state had become excessively big, inefficient, and interventionist, and that the import substitution strategy had failed. As an alternative, it preached the reduction of the size of the state, the adoption of charges for public services, and the implementation of a structural adjustment program about commercial, exchange, and agricultural policies, aimed at commercial liberalization and agricultural exports. Above all, the report prescribed the central role of the market in the price system and the allocation of resources, combined with incentives derived from private property.

Neoclassical economics started to feed a kind of metapolitics (Wade, 1996), according to which liberalizing, deregulating, and privatizing would have universal validity. As the then chief economist of the World Bank, Lawrence Summers, stated at the beginning of the 1990s: “The laws of economy [...] are like the laws of engineering. There is only one set of laws and they function everywhere” (*apud* George, Sabelli, 1994: 106). In the following decades, the focus on economic research continued to be the promotion of neoliberal ideas and policies (Wade, 1996, 2002; Van Waeyenberge, 2006; Bayliss, Fine, Van Waeyenberge, 2011), although the ascension of new currents in academic Economics – such as the new institutional economics, public choice theory, and information economics – gradually had an impact within the Bank, giving research a more open, palatable, and, at times, even ambiguous format (Best, 2014; Dezalay, Garth, 2002).

Research activity is concentrated in the Development Economics Vice Presidency (DEC)⁸ and based on its own technical body, complemented by external consultants. The WB also acts as a sounding board for ideas, concepts, and norms produced externally – e.g., by the American Treas-

sury, the IMF, Washington think tanks, or the Organization for Economic Cooperation and Development (OECD) (Stern, Ferreira, 1997; Nay, 2014). With a poor history in terms of the creation of innovative knowledge (Gavin, Rodrik, 1995), the WB specialized in leading any topic accepted internally by its management (Ranis, 1997: 74).

Since the middle of the 1990s, the WB has given itself the status of a “knowledge bank”. According to the official vision, the institution has the comparative advantage of an unequaled capacity to analyze, distill, and disseminate knowledge on development, connecting economic research, technical assistance, and the assessment of policies and training services (Wolfensohn, 1996).

The idea of a “knowledge bank” assumes technical neutrality, which is a fallacy in itself. In the case of the WB even more so, because the research it produces aims to *support* its operations. After all, the WB’s primary work is with loans for projects and policies, and loans are the main mechanism for the *transfer* of knowledge (Kapur, 2006: 159). The operations need an intellectual structure and this is the central role of the research (Stern, Ferreira, 1997: 523-24). In fact, it is enough to compare them: while operations involved between US\$ 15 and 20 billion per year in the middle of the 1990s, the research budget revolved around US\$ 25 million (Stern, Ferreira, 1997: 524).

One of the most strategic intellectual activities for neoliberalization has been the production of comparative assessments (*benchmarking*) and international rankings. The WB is one of the biggest responsible for their profusion. These assessments and rankings appear as products of the best technical research and the maximum scientific objectivity, but they have questionable objectivity and biases in data collection, which express determined political values and ideological preferences. The case of *Doing Business*⁹ is emblematic: in representing the regulations in the labor market as a burden for business and a constraint on economic growth, the report exalts policies which undermine labor rights and strengthen the power of capital (Broome, Homolar, Kranke, 2018: 516; Doshi, Kelley, Simmons, 2019).

In the case of *Doing Business* in particular, this is not just a case of bias in the analysis, but deliberate manipulation. This publication was the subject of various accusations. In 2021, one more case of manipulation of this report by the WB administration came to light, this time involving China.¹⁰ Some years previously, there was a case of manipulation that harmed Chile,¹¹ denounced by the then chief economist Paul Romer,

who ended up being fired for this.¹² Given the accumulation of questions about the methodology and fairness of this publication, in September 2021 the WB stated that it would be canceled and in two years a new type of publication, with another methodology, would be created (WB, 2021a).

In some cases, the US administration intervened directly to guarantee the alignment of research. For example, in 2000, under pressure from the US Treasury, the WB forced the resignation of its chief economist, Joseph Stiglitz, for his public criticism of the IMF's conduct during the Asian financial crisis. Soon afterward, Ravi Kanbur resigned his position as director of the 2000-2001 World Development Report, in protest against the interference of the US Treasury, which saw the Report as being excessively concerned with inequality and insufficiently attentive to the supposed benefits of liberalization (Wade, 2002). More recently, the then-head economist of the WB, Penny Goldberg, resigned from her position after the administration pressured the institution not to publish a report that related the flows of aid to poor countries to financial movements in fiscal paradises resulting from corruption.¹³

A wide-ranging assessment of the intellectual production of the institution between 1998 and 2005 revealed that most publications tended to be based on WB's sources, configuring a case of acute narcissism (Deaton *et al.*, 2006: 73). Furthermore, it criticized the use of research "to proselytize on behalf of Bank policy, often without taking a balanced view of the evidence, and without expressing appropriate skepticism" (Deaton *et al.*, 2006: 6).

As well as having recurrent methodological errors and pre-defined conclusions, all the research was molded by a narrow economic bias (Bayliss, Fine, Van Waeyenberge, 2011). This was related to the fact that the overwhelming majority of the investigation team were graduates of US and UK universities (Wade, 1996; Stern, Ferreira, 1997), where a type of training based on mathematization and very specific specialization patterns predominated. The excessive generalization of ideas and recommendations, to the detriment of national specificities, was also a striking trait. Moreover, there was an informal system of rewards and sanctions for researchers, depending on whether or not they resonated with neoliberal ideology (Broad, 2006).

In summary, intellectual activity consisted of an indirect form of WB power, concerned with influencing what should counted as legitimate knowledge of development, which policies had to be defended, and how to measure their results. Subordinated to operations, research was essentially normative and instrumental since it was intended to give support to the financial and political priorities of the institution.

The World Bank in action – from 1980 to 2008

President Ronald Reagan's message to the annual meeting of the World Bank and the IMF in 1983 announced the new era that was beginning:

The societies that achieved the most spectacular, broad-based economic progress in the shortest period of time have not been the biggest in size, nor the richest in resources and certainly not the most rigidly controlled. What has united them all was their belief in the magic of the marketplace. Millions of individuals making their own decisions in the marketplace will always allocate resources better than any centralized government planning process (Reagan, 1983: 2).

The neoliberal agenda led by the Thatcher and Reagan administrations in the international sphere (Panitch, Gindin, 2013; Harvey, 2011), combined with the effects of the foreign debt crisis of developing countries (in particular, Latin American ones) triggered in 1982, allowed Bretton Woods institutions to increasingly use structural adjustment loans to reform the policies of client states. This type of operation, conditioned on the carrying out of fiscal austerity policies, monetary stabilization, and macroeconomic adjustment, was directed by the US Treasury and reinforced the harmonization of the conditionalities of the WB and the IMF, expanding its power to exert pressure over indebted countries (Kapur, Lewis, Webb, 1997: 139; Nemiña, Larralde, 2018; Kentikelenis et al., 2016; Babb, Carruthers, 2008; Toussaint, 2006). Shortly afterward, the Inter-American Bank of Development and the African Development Bank began to align their conditions with those of the WB (Babb, 2009). A coalition of powerful organizations engaged in the same direction.

The focus adopted by the Bretton Woods organizations was conceived as a “shock treatment” and designed to be a rapid and drastic macroeconomic adjustment, to minimize the political exhaustion of “reformers” and impose a new path on countries, making the return to old policies costly. After 1985, with the Baker Plan, adjustment programs gained a greater system and incorporated the *en masse* privatization of public companies.

In 1989, the main forces of neoliberalization of Latin American economies assessed the path followed and systematized the policies which had to prevail from then on. The decalogue compiled there, known as the Washington Consensus (WC), was summarized as “prudent macroeconomic policies, outward orientation, and free market capitalism” (Williamson, 1990: 10). The geographic reference designated

both the political Washington of Congress and the senior members of the administration in relation to the technocratic Washington of international financial institutions, of the economic agencies of the United States government, the Federal Reserve Board, and think tanks (Williamson, 1990: 1).

Built on the rubble of the Berlin Wall and the end of the Cold War, the WC represented trust in the triumphant globalization of capitalism, expressing the convergence of visions between the US government, Wall Street's interests, the agenda of the main international financial bureaucracies, and neoclassical mainstream (Guilhot, 2005; Saad-Filho, Johnston, 2005). Molded by political, economic, and intellectual forces, the WC amalgamated ideas, patterns of behavior, instruments, and objectives in a new transnational political paradigm (Babb, 2013), which spread through a *coordinated campaign* involving multilateral financial institutions and the main bilateral economic aid donors (Babb, Kentikelenis, 2021). This coalition of forces acted to reduce the political space of developing countries, making it more difficult for most governments to avoid the implementation of neoliberal agendas. Fiscal austerity programs, privatizations of public companies, removal of commercial barriers, economic deregulation, opening to foreign investment, and capital accounts' liberalization thereby became common in Latin America and, afterward, in Africa. With the collapse of the Soviet bloc, Eastern European countries and the Russian Federation were aligned with the neoliberal paradigm, and in the middle of the 1990s, some Southeast Asian countries joined this trend.

The basic premise of the WC was that international financial institutions should use their conditional loans to promote specific neoliberal policies and, mainly, to reform the institutional infrastructure of developing countries. The “good governance” agenda emerged in this context and expressed the end of the political constraints of the US government and other donors in constructing fully market-friendly business environments in the Global South. Generally speaking, “governance” came to designate the connection between actors – public and private, national and international – in the definition and direction of policies in a country without the exercise of direct political control (Williams, Young, 1994).

The concept was introduced in a report dedicated to the implementation of structural adjustment in Sub-Saharan Africa (WB, 1989). Its central message was that, as well as “solid” macroeconomic and “efficient” infrastructure, the construction of a favorable environment to the growth of the private sector and productive use of resources depended on “good” governance,

understood as “effective” public institutions and a new “equilibrium between government and governed” (WB, 1989: xiii). According to the bulletin, the structural adjustment programs did not produce the expected results due to “bad” governance of public and private agents in the region. Since then, this has been the Bank’s response to the criticism of the adjustment programs.

The governance agenda was soon linked to two strategic debates for the neoliberal forces. One was related to the expansion of the structural adjustment. The first wave of neoliberalization occurred from the 1980s to the middle of the 1990s and focused on macroeconomic adjustment and privatizations. Although the result in terms of economic growth was minimal, the levels of economic inequality and pauperization increased significantly, enhancing social tensions (Harvey, 2011; Duménil, Levy, 2007; Portes, Hoffman, 2003). As a result, the dominant assessment became the idea that the reform agenda was correct, but it had not been sufficient to ensure the promised growth (Walton, 2004). It was thus necessary to advance to a second stage which included widespread institutional and political reforms focused on the reduction of extreme poverty (Naím, 1994; Edwards, 1998, 1997; Burki, Edwards, 1996a, 1996b). The institutional reforms covered an immense list of measures: the “independence” of central banks the deregulation of the labor market; new bankruptcy and anti-corruption laws; the restructuring of social policies; the promotion of the “rule of law” and holding governments “responsible”; a reform of the Judicial Power; redesigning the taxation structure; and the reorganization of public administration through the internalization of market mechanisms (BM, 1997; Burki, Perry, 1997). The extent of the prescribed reforms was so great that it led to arguments between specialists and operational ambiguities for multilateral financial institutions (Kapur, 2001; Best, 2014). How, for example, to design loan conditions aimed at encouraging the “rule of law” and how to quantify its results? Situations of this type, necessarily ambiguous, began to be used as a resource of power by multilateral financial institutions to expand their mandate, becoming more intrusive. In fact, the so-called second generation reforms inserted the WB (and the IMF) into the core of the organizational infrastructure of national states, politicizing their mandate much beyond what was originally established in their statutes.

The second strategic debate was related to the need to generate the appropriate place for the neoliberal agenda. During the 1990s, the WB began to assess that structural adjustments were only successful (with monetary stabilization, privatizations, etc.) and sustainable where there were

broad, well-organized and engaged coalitions of power. Recognition of this situation led the Bank to appreciate the ownership of the neoliberal agenda by governors, bureaucracies, civil society organizations, and specific social groups, and to construct strategies to *generate* this appropriation through more participative forms of interaction with national agents (Williams, 2008; Cammack, 2004; Bazbauers, 2020). The aim was to produce the structural adjustment *within* societies something endogenous and consensual.¹⁴ It can be noted that the programmatic evolution from the first-generation reforms to the second-generation demanded an ownership strategy. This is because the structural adjustment dynamic evolved from a macroeconomic adjustment and mass privatizations, implemented by an insulated elite at the top of the Executive Power (Stage 1), to fundamental institutional changes, whose legislative process was slower, more complex, and permeable to well-organized pressure groups (Stage 2) (Naím, 1994; WB, 1997: 161).

These neoliberal policies caused financial crises, such as in Mexico (1994-95) and Southeast Asia (1997-98), which fed a wave of contestation. To escape criticism, but also express its inclination to second-generation and governance policies, the WB (1997) completely abandoned preaching about the “minimum state” and extolled the “return of the state” as an agent of development. Thus, instead of the contrast between state and market – typical of the hypermarkets of the previous years –, the WB adopted a managerial focus, defining the state as the “partner, catalyst, and facilitator” of growth led by private global capital (WB, 1991, 1997; Burki, Perry, 1998).

This was neither a trivial nor a merely discursive change, even though the idea of the rehabilitation of the state as an agent of development would help the WB to differentiate itself from the alleged “market fundamentalism” of the IMF. However, this change put in check the question which, historically, had never existed. In effect, neoliberalization had not been a product of the mere dynamic of markets, but of policies in favor of a more globalized financial capital, opposed to the protection of the internal market, labor rights, and universal welfare programs (Harvey, 2011; Panitch, Gindin, 2013; Gowan, 2003; Brenner, 2003). What was really at play was the definition of the new winners and losers at an international and national scale and not the “size” of states.

The 1997-1998 Southeast Asian crisis was a game changer. The liberalization of capital accounts and other neoliberal measures adopted a few years before resulted in the *en masse* flight of capital and an alarming increase in

unemployment and pauperization, reversing in a few months economic and social gains constructed during decades of industrial policies. It led to an exchange of accusations within the American and multilateral establishment about the directions of neoliberalization (Naím, 1999; Meltzer, 2000; Önis, Senses, 2005; Rodrik, 2006). The then-chief economist of the WB, Joseph Stiglitz (1998), openly criticized the IMF and was fired for this (Wade, Veneroso, 1998; Wade, 2002). The president of the WB, James Wolfensohn, hurriedly declared the death of the WC, calling on the international community to engage in the Post-Washington Consensus (PWC) (Wolfensohn, 1998).

However, contrary to the official discourse, what came next was not a rupture, but rather a recycling and updating of the neoliberal paradigm promoted by the Bretton Woods institutions, with small variations between them (Pereira, 2015). While it is true that the PWC abandoned hypermarkets and the idea of a minimum state, it maintained the basic premises of the WC and included a widespread repertoire of institutional reforms. These reforms deepened the commodification of the economy and social life (through the privatization of public services), the flexibilization of labor laws (in favor of capital), the homogenization of international financial architecture (allowing mild regulation, but never taxation of financial capital) and policies focused on fighting extreme poverty (against universalist social policies) (Rodrik, 2006; Craig, Porter, 2006; Rückert, 2010). This agenda was systematized by Kuczynski and Williamson (2004), for whom the WC was correct, but had given little attention to the institutional and legal structures necessary for competitive markets, or the reduction of misery.

While the PWC had been seen by the multilateral establishment as a softer and more palatable type of political paradigm, from the perspective of governments of developing countries it was more frequently seen as a reduction of their political space (Babb, 2013). Apparently *softer* (when compared with the “shock therapies” of the past), the PWC demanded more complex levels of political linkages and local ownership for even more widespread, politicized, and intrusive reforms.

After Argentina’s and Turkey’s financial crises in 2001, the international economy registered seven years of high growth without financial crises. Some middle-income countries economically rose during that decade, above all China, feeding the perception that the global economy was going through a greater multipolarity and a new equilibrium in favor of the South and East. China itself – whose rise did not involve the adoption of neoliberal “shock therapy” (Webber, 2023) – became an important bilateral donor of development aid and sponsored

the creation of new financial institutions, such as the Asian Infrastructure Investment Bank (AIIB) and, linked to BRICS,¹⁵ the New Development Bank, (NDB). The focus of South-South cooperation (the generic terms covering these initiatives) was on mutual pragmatic benefits, funding commercial projects, and avoiding political conditions, which made these resources very attractive (Zimmermann, Smith, 2011; Babb, Chorev, 2016; Xu, 2017).

All of this led to a considerable reduction in the demand for IBRD loans (which fell below the 1990s average). The IMF went through the same process. In other words, not contracting loans from the Bretton Woods institutions was a way for middle-income countries to overcome conditions considered politically intrusive.

In addition to suffering greater political resistance (translated into the reduction of those seeking IBRD and IMF loans), the PWC was much more controversial among economists than the original WC (Rodrik 2006; Babb, 2013; Best, 2014; Güven, 2018). Part of this criticism was absorbed by the WB. For example, in 2005, an important report admitted that “there did not exist a single set of universal rules” (Nankani, 2005: xiii). In the same year, the WB renamed adjustment loans as development policy loans, and the expression “structural adjustment” disappeared from its public discourse.

Then the 2008 crisis arose. For the first time since 1980, a crisis broke out in the center of global capitalism, impacting most countries. The conditions of the global political economy became unstable and uncertain while criticism of neoliberalization intensified. In turn, the WB sought to respond to this new scenario by promoting operational adaptations.

The World Bank in action – from 2008 to the pandemic

In 2010, the president of the WB gave a speech emblematic to the predominant perception in Bretton Woods organizations about the profound changes in the international political economy. According to him:

If 1989 saw the end of the “Second World” with Communism’s demise, then 2009 saw the end of what was known as the “Third World”: We are now in a new, fast-evolving multipolar world economy – in which some developing countries are emerging as economic powers; others are moving towards becoming additional poles of growth; and some are struggling to attain their potential within this new system (Zoellick, 2010a: 1).

The impact of the new global re-equilibrium in the direction of the East (towards China in particular) and to the South is quite visible in the WB portfolio. Analyzing its evolution in the 1990-2023 period reveals important tendencies.

From the financial standpoint, it needs to be stated that the crisis was excellent for the WB, especially the IBRD, boosting its financial commitments from US\$ 13.4 billion in the immediate post-crisis period to US\$ 44.2 billion in 2010, its historic maximum. Furthermore, that same year an expressive increase of IBRD's general capital was approved – for the first time in twenty years – from US\$ 190 billion to US\$ 276 billion. This increase was requested by the institution and strongly supported by emerging economies (such as China, Brazil, India, Russia, and Argentina), in exchange for greater voting power and lower transaction costs. However, some of the main Western members questioned the need to increase the general capital (such as US, UK, and France), whether due to financial difficulties or because they would lose voting power (Wade, 2010: 45).

What can an examination of the WB's portfolio reveal? Table 1 shows the financial commitments and adjustment loans authorized in the 1990-2023 period, showing that the adjustment operations (based on policies) represented on average 27% of the total, reaching half its value in 1999 and 2002. The numbers clarify that it was IBRD that responded to the financial crisis, brusquely increasing its total and adjustment loans in 1995, 1998-99, 2002, and 2009-11.

Table 1

Financial commitments of the World Bank (total and adjustment) (fiscal years 1990-2023). Millions of dollars and percentage

Years	IBRD	IDA	TOTAL	Adjustment*	Percentage	IBRD/IDA
1990	15,180	5,522	20,702	3,969	19	2.7
1991	16,392	6,293	27,823	5,671	20	2.6
1992	15,156	6,550	21,706	5,847	27	2.3
1993	16,945	6,752	23,697	4,007	17	2.5
1994	14,244	6,592	20,836	2,425	12	2.1
1995	16,853	5,669	22,522	5,405	24	2.9
1996	14,656	6,861	21,517	4,509	21	2.1
1997	14,525	4,622	19,147	5,086	26.5	3.1

Table 1

Financial commitments of the World Bank (total and adjustment) (fiscal years 1990-2023). Millions of dollars and percentage (cont.).

Years	IBRD	IDA	TOTAL	Adjustment*	Percentage	IBRD/IDA
1998	21,086	7,507	28,593	11,289	39	2.8
1999	22,182	6,813	28,995	15,328	53	3.2
2000	10,919	4,358	15,277	5,108	33	2.5
2001	10,487	6,764	17,251	5,763	33	1.5
2002	11,452	8,068	19,520	9,826	50	1.4
2003	11,231	7,282	18,513	6,018	32.5	1.5
2004	11,045	9,035	20,080	6,151	31	1.2
2005	13,611	8,696	22,307	6,595	29.5	1.5
2006	14,135	9,506	23,641	7,331	31	1.4
2007	12,829	11,867	24,696	6,280	25	1.1
2008	13,468	11,235	24,703	6,639	27	1.2
2009	32,911	14,041	46,952	18,352	39	2.3
2010	44,197	14,550	58,747	22,958	39	3.0
2011	26,737	16,269	43,006	11,556	27	1.6
2012	20,582	14,753	35,335	12,161	34	1.4
2013	15,249	16,298	31,547	9,034	29	0.9
2014	18,604	22,239	40,843	10,487	26	0.8
2015	23,528	18,966	42,494	9,804	23	1.2
2016	29,729	16,171	45,900	15,100	33	1.89
2017	22,611	19,513	42,124	9,584	23	1.1
2018	23,002	24,010	47,012	7,179	15	0.9
2019	23,191	21,932	45,123	13,794	31	1.0
2020	28,501	30,415	58,916	17,347	30	0.9
2021	30,523	36,028	66,551	17,8	27	0.8
2022	33,072	37,727	70,799	16,6	23	0.9
2023	38,572	34,245	72,817	20,5	28	1.1

Source: Prepared by the author, based on World Bank, *Annual Reports* (1990 - 2023). Access on April 20, 2023, available at: <https://openknowledge.worldbank.org/search?query=annual%20report>

* From 2004 onwards adjustment loans were renamed development policy loans.

The data also reveals the slow, although continuous, process of equaling IDA and IBRD's portfolios. During the 1990s, IBRD maintained a portfolio that was, at minimum, double that of IDA, but this tendency was inverted in the 2001-23 period. Except from 2009 to 2010, IBRD's portfolio was quite close to or less than IDA's. Two factors competed for this: on the one hand, the commodity cycle led middle-income countries to expand their participation in the global economy in the first decade of the twenty-first century and, with this, demand less IBRD loans; on the other, the increasing competition made by new bilateral donors (notably China) through South-South cooperation, centered on the funding of commercial projects and without political conditions (Zimmermann, Smith, 2011; Babb, Chorev, 2016; Xu, 2017). Both factors resulted in a structurally transformed lending environment in which the WB needed to adapt to continue to be financially attractive (Güven, 2017, 2018). The continual strengthening of the IDA in relation to IBRD indicates the growing "IDAzation" of the World Bank.

However, this tendency is not linear and has been counterbalanced by the persistence of middle-income countries (and therefore IBRD clients) as the World Bank's largest borrowers. Table 2 shows the amount of funding authorized to the fifty largest clients up to 2023. The extreme concentration of the portfolio in the ten largest (and not necessarily the poorest) clients can be noted, who received 43.5% of all granted funding. Of these, six are exclusive or majoritarian clients of IBRD. Furthermore, it can be noted that the IBRD portfolio is much more concentrated in the first thirty positions, afterwards gradually approximating IDA in relative terms. Also noteworthy is the persistent weight of four Latin American countries in the top eleven positions of IBRD.

Table 2

Accumulated loans of the World Bank (fiscal years 1945 to 2023) – 50 largest borrowers. Millions of dollars and percentages

Borrowers	IBRD	%	IDA	%	IBRD + IDA	%
India	79,344	9.3	52,384	9.9	131,728	9.5
China	57,982	6.8	9,947	1.9	67,928	4.9
Indonesia	64,449	7.5	2,875	0.5	67,324	4.9
Brazil	64,565	7.5	0	0	64,565	4.7
Mexico	60,576	7.1	0	0	60,576	4.4
Turkey	50,350	5.9	179	0	50,529	3.6
Pakistan	13,228	1.5	32,158	6.1	45,386	3.3

Table 2

Accumulated loans of the World Bank (fiscal years 1945 to 2023) – 50 largest borrowers.
Millions of dollars and percentages (cont.)

Borrowers	IBRD	%	IDA	%	IBRD + IDA	%
Argentina	41,097	4.8	0	0	41,097	3.0
Bangladesh	46	0	40,284	7.6	40,330	2.9
Nigeria	8,092	0.9	26,675	5.0	34,767	2.5
TOTAL of 10 largest	439,729	51.3	164,502	31	604,231	43.5
Colombia	32,917	3.8	20	0	32,937	2.4
Africa (regional) (a)	439	0.1	29,219	5.5	29,658	2.1
Philippines	28,369	3.3	294	0.1	28,663	2.1
Ethiopia	109	0	28,441	5.4	28,550	2.1
Egypt	23,797	2.8	1,984	0.4	25,781	1.9
Vietnam	3,558	0.4	21,899	4.1	25,457	1.8
Morocco	24,625	2.9	51	0	24,676	1.8
Ukraine	19,707	2.3	1,000	0.2	20,707	1.5
Kenya	2,411	0.3	17,578	3.3	19,989	1.4
Tanzania	319	0	19,140	3.6	19,459	1.4
TOTAL of 20 largest	575,980	67.1	284,128	53.6	860,108	62
Romania	17,003	2.0	0	0	17,003	1.2
Peru	16,696	1.9	0	0	16,696	1.2
Poland	16,451	1.9	0	0	16,451	1.2
Rep. of Korea	15,587	1.8	111	0	15,698	1.1
Dem. Rep. of the Congo	330	0	15,011	2.8	15,341	1.1
Russian Federation	14,151	1.6	0	0	14,151	1.0
Ivory Coast	3,088	0.4	10,318	1.9	13,405	1.0
Ghana	407	0	12,988	2.5	13,395	1.0
Uganda	9	0	13,107	2.5	13,116	0.9
Mozambique	0	0	11,738	2.2	11,738	0.8

Table 2

Accumulated loans of the World Bank (fiscal years 1945 to 2023) – 50 largest borrowers.
Millions of dollars and percentages (cont.)

Borrowers	IBRD	%	IDA	%	IBRD + IDA	%
TOTAL of 30 largest	659,702	77	347,401	65.5	1,007,102	72.5
Kazakhstan	10,064	1.2	0	0	10,064	0.7
Jordan	9,465	1.1	285	0	9,751	0.7
Uzbekistan	4,276	0.5	5,474	1.0	9,750	0.7
Thailand	9,143	1.1	125	0	9,268	0.7
Ecuador	9,023	1.1	37	0	9,059	0.7
Nepal	0	0	9,048	1.7	9,048	0.7
Sri Lanka	1,857	0.2	7,109	1.3	8,966	0.6
Senegal	165	0	8,609	1.6	8,774	0.6
Madagascar	33	0	8,465	1.6	8,498	0.6
Cameroon	2,567	0.3	5,463	1.0	8,030	0.6
TOTAL of 40 largest	706,295	82.3	392,016	74	1,098,310	79.1
Angola	6,522	0.8	1,024	0.2	7,546	0.5
Burkina Fasso	2	0	7,382	1.4	7,384	0.5
Republic of Yemen	0	0	7,356	1.4	7,356	0.5
Niger	0	0	7,157	1.4	7,157	0.5
Zambia	679	0.1	6,035	1.1	6,714	0.5
Rwanda	0	0	6,559	1.2	6,559	0.5
Malawi	124	0	6,350	1.2	6,474	0.5
Yugoslavia	6,091	0.7	0	0	6,091	0.4
Algeria	5,892	0.7	0	0	5,892	0.4
South Africa	5,815	0.7	0	0	5,815	0.4
TOTAL of 50 largest	731,420	85.2	433,879	81.8	1,165,298	84
TOTAL of 176 borrowers	857,682	100	529,842	100	1,387,524	100

Source: World Bank (2023: 25-29).

(a) Multi-country operations in the regions of Eastern and Southern Africa, and Western and Central Africa.

While the impact of the greater international multi-polarity and the new re-equilibrium towards the South and East (China in particular) is noticeable on the World Bank portfolio, the same cannot be said about the distribution of power in the institution. Although after 2008 China became the third largest member (after the US and Japan, and ahead of Germany) and other southern countries (such as Brazil and India) have increased their relative weight a little, this increase was not proportional to the size of their economies. In effect, the BRICS governments had limited success, much less than what was expected, in achieving structural changes in the voting of these two organizations, evidencing that after the crisis control over the Bretton Woods institutions continued to be considered strategic for the US and its main Western allies (Wade, 2013, 2010). So much so that in 2023, the distortions between economy size and voting power in the World Bank remain accentuated.

As Table 3 shows, the US controls three times more votes than China, but its gross domestic product (in current dollars) was only one-third greater, and, when assessed according to Purchasing Power Parity, it has been lower than the Chinese since 2017. The discrepancies in representation between Japan and China were even more striking. Similarly, the distortions between the United Kingdom, France, and Canada, in relation to India were significant. Another case that calls attention is that of Brazil. Although it has an economy the size of Italy (in current dollars), the difference between its voting power and Italy was much higher than the difference between Brazil, the Netherlands, and Spain. Once again when purchasing power parity is used the asymmetries are even more acute.

When we analyze the relationship between GDP and voting power in the IDA, the asymmetries are notable, with the predominance of the US, Japan, and some Western European countries being even more accentuated. However, it is interesting to highlight the much lower distance between the US and the other donors, on the one hand, and the greater relative weight of Japan, Germany, and most importantly, the United Kingdom, on the other, which indicates that Western powers shared a greater weight of donations. Finally, the contrast with the relative weight of China and Russia in the IDA and IBRD should be noted, marking the preference of both countries to channel international aid through bilateral means.

How did the World Bank Engage in the Neoliberalization of Global Capitalism?

Table 3

Voting power in the World Bank and position in the global economy – 15 largest members of IBRD – 30 June 2023

Countries	% of votes in IBRD	Position	% of votes in IDA	Position	GDP in current dollars (billions) (2022)	Position	GDP in Purchasing Power Parity (billions of dollars) (2022)	Position	GDP per capita (current dollars) (2022)	Position
United States	15.75	1	9.67	1	25,462	1	25,838	2	76,398	10
Japan	7.19	2	8.35	2	4,231	3	6,064	4	33,318	30
China	5.58	3	2.51	10	17,963	2	30,001	1	12,720	79
Germany	4.28	4	5.31	4	4,072	4	5,490	5	48,432	21
United Kingdom	3.92	5	6.91	3	3,070	7	3,677	8	45,850	29
France	3.92	5	3.86	5	2,782	6	3,878	7	40,963	28
India	3.08	6	2.90	7	3,385	5	11,636	3	2,388	155
Russia	2.87	7	0.31	48	2,240	12	5,222	6	15,345	75
Canada	2.56	8	2.69	8	2,139	11	2,250	16	54,966	24
Saudi Arabia	2.54	9	3.35	6	1,108	19	2,172	17	30,436	46
Italy	2.50	10	2.26	9	2,010	8	3,088	11	34,158	32
Brazil	1.95	11	1.53	14	1,920	9	3,716	10	8,917	85
Spain	1.93	12	1.11	19	1,397	13	2,188	15	29,350	37
The Netherlands	1.90	13	2.06	12	911	17	1,181	24	55,985	17
Republic of Korea	1.60	14	1.08	21	1,665	10	2,619	14	32,254	33
Switzerland	1.50	15	1.37	16	807	20	684	36	92,101	3

Source: World Bank (2023: 86-9) and World Bank Open Data. Accessed on November 26, 2023, available at <https://data.worldbank.org/indicator>.

In the intellectual sphere, the evolution of academic field of Economics after the 2008 crisis also impacted the WB. The debate became more ecumenical and the neoliberal mantra – stabilize, deregulate, and privatize – came to be confronted with much more contestation and dissent in the dominant academic circuits. The idea that there was a “universal convergence” on how to conduct economic policy among “all serious economists” (Williamson, 1993: 1334) fell out of fashion. Clichéd and supposedly universal recipes were discredited. In prestigious institutions, neoliberal premises were opposed by heterodox economists (Chang, 2004; Rodrik, 2011; Mazzucatto, 2014; Wade, 1996, 2022, 2018). In other words, the hegemony of neoclassical orthodoxy and its alignment and protection of a specific political paradigm no longer existed.

Greater international multi-polarity, political contestation of neoliberalism, and dissensus in the academy reverberated within the WB. In 2010, the president of the Bank asked for less arrogance and more humility concerning uncertainties, pluralism of ideas, and development policies based not on detailed prescriptions, but on open and cooperative investigation (Zoellick, 2010b). The WB also expanded consultation and participation mechanisms, improved the openness of information policy, and reaffirmed the reduction of poverty as a central objective of the institution (Best, 2014).

Does all of this imply that the WB abandoned the neoliberal political paradigm? If the question refers to the orthodox neoliberalism of the 1980s and a greater part of the 1990s, symbolized in the WC, the answer is yes; if the question refers to the PWC, the answer is no, for various reasons.

In the first place, policy-based loans represented on average 27% of the total in the 2009-23 period, which reveals the persistence of this instrument to leverage policy reforms in developing countries, something much beyond its original mandate.

In the second place, the WB has intensified the production of comparative evaluations and international rankings (benchmarking systems) to grade the quality of governmental policies and countries’ “business environment”. Designed to influence the decision-making of private investors, these benchmarks valorize governments that practice neoliberal policies and devalue those that do not (Broome, Homolar, Kranke, 2018; Doshi, Kelley, Simmons, 2019).

In third place, the WB has prioritized funding in exchange for *measurable results* to the detriment of *promises of reform*, especially in the poorest counties (IDA clients), with less bargaining power and less access to alternative sources of funding. For this the institution has developed quantification methodologies and measurements of various types (Best, 2014; Babb, Chorev, 2016), frequently using the ambiguity of broad governance reforms to achieve more intrusive policies.

In fourth place, in more general documents such as the World Development Reports (e.g., WB, 2008, 2013, 2019), all central points of the neoliberal political paradigm remain present, such as: commercial liberalization; weak labor market regulation; undermining labor rights; high protection of globalized capital; light regulation of the financial sector; traditional privatizations (where there is an opportunity for such); PPPs (globally diffused); and a new generation of social policies focused on the poorest (against universalist social policies). Equally, old style measures of fiscal austerity continued to be preached (WB, 2017a, 2017b; Ortiz, Cummins, 2019), depending on the circumstances.

Fifth, although a more plural academic environment can positively impact on the WB's research area, the institution has (formal and informal) mechanisms for the filtration, selection, and hierarchization of ideas to be internally valued. Furthermore, even though a greater theoretical pluralism prospers in research, this does not necessarily resonate in operations considered strategic. In fact, it is common for there to be a certain distance – at times quite large – between research and operations, especially when we compare more general publications (open to consultation and negotiated with NGOs, often functioning as public relations) to the strategic documents for countries (in which the programmatic core of the WB can be found). In other words, internally, the organization has conditions to insulate the principal operations from uncomfortable implications resulting from the area of research. And what is WB's repertoire of preferential operations? What has been done for forty years: policy-based loans, expanded conditions, benchmarks, and rankings, wrapped in an “approval culture” and supported by the main Western shareholders. In an institution aimed at operations, they always win.¹⁶

Above all, the maintenance of the neoliberal paradigm can be identified in the analysis of assistance strategies and thematic documents for client countries. In this sense, Brazil's case is emblematic – the fourth largest historic client, the second until 2016. WB's action was focused on fiscal

adjustment and public management reform of states and municipalities with the support of the federal government in the 2008-14 (Lula II and Dilma I administrations), and, from 2017 to 2023 (Temer and Bolsonaro administrations), it turned to an orthodox agenda of fiscal adjustment with the Federal Union (e.g., WB, 2017a, 2017b, and 2016). In the same manner, the privatization of public companies continued to be promoted at a subnational scale, through the IFC, as well as with the support of programs focused on combatting extreme poverty (against universalist social policies). The case of Brazil showcases how clients with greater volume came to calibrate their engagement with the WB, *selecting* what interested them (Pereira, 2023, 2022c).¹⁷

The WB's actions during the COVID-19 pandemic also failed to reveal any evidence of a rupture with the neoliberal paradigm. As is well known, the pandemic undermined economic activity in general, worsening international disparities, worsening domestic socioeconomic inequalities, and the external indebtedness of the poorest economies. Approximately seventy million people fell into extreme poverty around the world (WB, 2023: 45-7). However, there were significant differences in the relative number of deaths, the economic impacts, and the velocity and quality of recovery among countries. In effect, the pandemic episode exposed the centrality of national states and public services regarding public services in the areas of health, education, and social protection, as well as the strategic importance of state action in supporting the triad of science-technology-innovation for national sovereignty (Saad-Filho, 2023; Tooze, 2021). Nevertheless, in matters of industrial policy, the Bank continued to oscillate between open condemnation and stubborn silence (WB, 2020a, 2021b, 2022, 2023).

The World Bank became the largest financing agent of the global health response to COVID-19, disbursing US\$ 14.2 billion to more than one hundred countries by June 2023, in a global health portfolio of US\$ 34 billion (WB, 2023: 47-8). Of the US\$ 210 billion authorized in new financial commitments during the pandemic (the fiscal years 2021-23), US\$ 54.9 billion were for investment loans (based on policies). At the beginning of 2020, the then-president of the WB¹⁸ announced that funding could be conditioned on the adoption of political counterparts by receptor countries, such as the liberalization of trade and deregulation policies (which would encourage, for example, private health markets). Policies of this type have been prescribed for four decades by the WB (together with the IMF), impacting negatively, whether directly or indirectly, on health systems (Kentikelenis, 2017; Reinsberg *et al.*, 2019).

From the above, it can be said that the neoliberal political paradigm, symbolized in the PWC, has become deeply rooted in the *modus operandi* of the WB, based on the expansion and politicization of its mandate (much beyond its original competence), in a specific repertoire of instruments and practical preferences, and the subordination of research to operations (Güven, 2018; Babb, Kentikelenis, 2021). However, faced with a more multipolar world, with greater competition between the funders of development, governments that were more selective regarding reforms pushed through by conditions, as well as a more plural Economics, the WB began to act in a more pragmatic, flexible, and discrete manner, depending on circumstances and the priorities of borrowers (especially those of a higher borrowing volume). The greater competition faced by the WB in the funding of infrastructure, transport, and energy projects tended to move it away from an emphasis on broad-ranging and visibly intrusive political conditions, above all in middle-income countries, to remain relevant and attractive to their greatest clients. The broader uncertainties in the global political and economic environment after the 2008 crisis (Best, 2014), aggravated by the long term consequences of the pandemics in all areas of development (Tooze, 2021), only reinforced these traits.

Conclusions

Triggered from above by the main shareholders, from below by client countries, and transversally by the forces of capital and civil society, the WB responded to its own internal dynamic and to external forces within the political space delimited by the most powerful member states. Its power of influence combines loans, advice, technical assistance, and economic research. The functions and activities it performs were immensely expanded from 1980 onwards, in the wake of the neoliberalization of global capitalism.

For forty years, the political space of client states towards the WB varied according to external and internal factors. Depending on the circumstances, its coercive component was triggered to distinct degrees. However, even in situations with great asymmetry, the relationship of client states with the WB always involved some degree of bargaining and local adaptation of its prescriptions. The history of the (non)fulfillment of political conditions shows that, as well as the selective use of coercion, the WB understood the need to obtain the engagement of governments and social agents to neoliberal policies.

The spread of structural adjustment loans, the passage from first to second-generation reforms, governance policies, the construction of local ownership, and the evolution from the WC to the PWC *demand*ed that WB's actions became increasingly broad-ranging, politicized, and intrusive. Hence, they incurred on a broad set of aspects of social and economic life, national and subnational public policies, and international development aid. In turn, this politicization *required* from the WB the construction, outside and inside national spaces, of worldviews, agreements (whether more programmatic or more pragmatic), and mutual interests with political, intellectual, and economic elites organized in the state apparatus as in the civil society of client countries.

Paradoxically, the image of the WB as an apolitical organization, based on a purely economic and technical criteria, was fundamental for this. The idea of knowledge neutrality built into this conception does not consider the social context in which knowledge is historically produced and situated, the purposes and interests which it serves (and whom it serves). In fact, the research produced by the WB is essentially normative and instrumental since it aims to provide *support* to its financial and political priorities in development issues.

Although the expression “structural adjustment” was practically banned from WB discourse after 2005, the analysis of its portfolio in the 1990-2023 period shows that loans based on policies represented on average 27% of total commitments, which reveals the relative weight of this type of operation. The financial crises that occurred in this period were very positive for the WB, increasing its portfolio as a whole, in particular policy-based loans. In other words, crises – resulting, to a greater or lesser extent, from neoliberalization itself – served as opportunities for the WB to expand its financial leverage and political influence while the burden of its policies was imputed to the implementers.

During the 2000s, there were changes in the international balance of power towards the South and East, with the rise of China as an economic superpower and greater participation of other middle-income countries in the global economy. New financial institutions and donors emerged, structurally modifying the international environment of development funding. The focus of South-South cooperation is concentrated on the search for pragmatic and mutual benefits, funding commercial projects, and avoiding political conditions, which made these resources quite attractive.

Not by chance, after 2001 there was a slow and continual process of the equaling of between IDA's and IBRD's portfolios, driven by the fall in demands of middle-income countries. On the other hand, the IBRD portfolio was shown to be more sensitive to financial crises, reaching its historical maximum in 2010. After all, the largest middle-income economies (IBRD clients) at the beginning of the twenty-first century are the main historical clients of the WB.

The Southeast Asian crisis of 1997-1998 was an inflection, reinforced in 2008, in the history of the unequal neoliberalization of global capitalism. From the intellectual point of view, there is no doubt that academic economics became more ecumenical, more contested, and open to uncertainty. The neoliberal mantra was no longer considered a universal panacea and it increased the demand in the scientific field for proposals based on evidence. Skepticism in relation to the promises of neoliberalization evolved together with greater demands for measurable results, which demanded from the funding agencies the identification of indicators of success in direction of development targets.

From a political point of view, the question is more complex. Orthodox neoliberalism, centered on hypermarkets and the idea of the "minimum state" symbolized in the WC, gave way to a *softer* version, represented by the PWC. The latter preached the idea of the "effective state" (partner of globalized capital), widespread institutional reforms, flexibilization of labor laws, and the fight against extreme poverty through focused social policies (against universal policies). This is the political paradigm followed by the WB since then, but with modulations of intensity, form, and content related to changes in the global political and economic conditions, and government priorities.

Unlike the context of American unipolarity which marked the affirmation of the WC, the re-equilibrium of world power was based on the greater multipolarity, becoming more inclined to the South and the East – more specifically, towards China. There emerged new multilateral and bilateral funders of development, which adopted a commercial profile without political conditions. The competition presented by these new mechanisms threatened the predominance of the Bretton Woods institutions and Western donors, as well as weakened their political and intellectual influence. Some middle-income countries accumulated considerable volumes of foreign currency and increased their participation in the global economy, reducing the demand for IBRD loans. On the other hand, the

intellectual legitimacy of the dominant academic line in the repertoire of the WB (and the IMF) was weakened, opening space for more pragmatic and heterodox proposals. All of this led the governments of client states to become more selective about the reforms pushed by conditionalities.

Moreover, the COVID-19 pandemic exposed the strategic centrality of national states and public services in questions of health, education, and social protection, and the difference in the quality of government actions in dealing with its short, mid, and long term effects in all development areas. Neoliberal clichés about the supposed universal benefits of deregulation, privatization, and fiscal austerity fell into even greater disrepute.

In this unstable and uncertain global environment, the WB remained linked to the neoliberal political paradigm, symbolized in the PWC, and codified in a repertoire of preferential actions (such as policy-based loans, extended conditions, pro-market rankings, and benchmarks, etc.), fed by a “culture of approval” and supported by the main Western shareholders. Equally, privatization programs, the weakening of labor rights, and old-style fiscal austerity continued to be encouraged where there was an opportunity. However, in general terms, the institution began to act in a more pragmatic, flexible, and discrete manner, depending on the circumstances and priorities of borrowers (especially those of a greater borrowing volume).

(Received on April 25, 2023)

(Resubmitted on December 8, 2023)

(Accepted on February 29, 2024)

Notes

1. The WB is part of the World Bank Group (WBG), which also includes the International Finance Corporation (IFC), the International Centre for the Settlement of Investment Disputes (ICSID), and the Multilateral Investment Guarantee Agency (MIGA). For more information, visit: <https://www.worldbank.org/en/about/unit>
2. For more information, visit: <https://www.worldbank.org/en/publication/trust-fund-annual-report-2020>
3. For more information, visit: <https://www.globalinfrafacility.org/>
4. For more information, visit: <https://www.ifc.org/wps/wcm/connect/corpextcontent/ifcexternalcorporate/home>
5. As in the case of the consultancy provided to the São Paulo state government for the sale of Sabesp and the rain lines of Companhia Paulista de Trens Metropolitanos. For more informa-

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tion, visit: <https://www1.folha.uol.com.br/colunas/painel/2023/04/sp-pagara-ate-r-45-milhoes-por-estudo-sobre-venda-da-sabesp.shtml>

6. For more information, visit: <https://www.bancomundial.org/es/about/partners>
7. For more information, visit: <https://fitrustee.worldbank.org/en/about/unit/dfi/fitrustee/overview>
8. For more information, visit: <https://www.worldbank.org/en/about/unit/unit-dec#:~:text=DEC%20is%20the%20premier%20research,range%20of%20development%20policy%20issues>
9. For more information, visit: <https://www.doingbusiness.org/en/doingbusiness>
10. For more information, visit: <https://www1.folha.uol.com.br/mercado/2021/09/banco-mundial-encerra-relatorio-doing-business-apos-pressao-sobre-classificacao-da-china.shtml>
11. For more information, visit: https://brasil.elpais.com/brasil/2018/01/14/economia/1515899491_574904.html
12. For more information, visit: <https://www.devex.com/news/experts-warn-against-downgrading-world-bank-chief-economist-role-96629>
13. For more information, visit: <https://www.ft.com/content/ad264511-9603-4651-9b73-cc5ef469dfe3> e <https://www.economist.com/finance-and-economics/2020/02/13/the-world-bank-loses-another-chief-economist>
14. The WB was a pioneer in this theme, since in 2005 alone it was one of the main Western donors who signed the Paris Declaration on Aid Effectiveness, which established as principles *ownership*, *alignment*, *harmonization*, and *managing for results*. It is important to emphasize that this is only valid for North-South aid, since South-South cooperation does not follow these guidelines (Woods, 2008).
15. Acronym of Brazil, Russia, India, China, and South Africa.
16. After arguing that the WB outsource its research work, the former head economist was blunt: “diplomacy and science cannot both thrive under the same roof.” For more information, visit: <https://www.devex.com/news/experts-warn-against-downgrading-world-bank-chief-economist-role-96629>
17. The WBG, through the IFC, continues to be very involved with privatizations. In an illustration of the selectivity of the borrower, the São Paulo state government stated that it would only pay the total value of the contract with the IFC if the latter’s consultancy for the privatization of Sabesp concluded what the government expected (see Footnote no. 5).
18. For more information, visit: <https://www.worldbank.org/en/news/speech/2020/03/23/remarks-by-world-bank-group-president-david-malpass-on-g20-finance-ministers-conference-call-on-covid-19>

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