The Nearsightedness of the IMF

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Résumé : Africa is the poorest continent in the world. The great hopes from independence were not implemented. The goals of IMF and World Bank are promoting cooperation and financing economic development. With the Washington consensus, they encouraged the emergence of a rich minority at the expense of the poor majority. Then, the development of Africa was a failure, with a lot of corruption. Africa was very badly advised. However, since ten years, IMF lunch some specific actions for fighting against endemic poverty, economic development cannot be exclusively managed from « the top ». A new strategy must be built, with less private aid, the development of good public governance respecting human rights and a more transparent policy for the foreign investors. IMF had failed in its mission. It must do something to repair it, such as a new Marshall Plan, in order to give Africa the possibility if its development, such as a new Marshall Plan, in order to give Africa the possibility if its development.

L'Afrique est le continent le plus pauvre du monde. Les grands espoirs de l'indépendance n'ont pas été réalisés. Les objectifs du FMI et de la Banque mondiale sont de promouvoir la coopération et de financer le développement économique. Avec le consensus de Washington, ils ont encouragé l'émergence d'une minorité riche au détriment de la majorité pauvre. Ensuite, le développement de l'Afrique a été un échec, avec beaucoup de corruption. L'Afrique a été très mal conseillée. Cependant, depuis dix ans, le FMI mène des actions spécifiques pour lutter contre la pauvreté endémique, le développement économique ne peut être géré exclusivement "par le haut". Une nouvelle stratégie doit être construite, avec moins d'aide privée, le développement d'une bonne gouvernance publique respectant les droits de l'homme et une politique plus transparente pour les investisseurs étrangers. Le FMI a échoué dans sa mission. Il doit faire quelque chose pour réparer les dégâts, comme un nouveau plan Marshall, afin de donner à l'Afrique la possibilité de se développer.

Washington consensus, Afrique, FMI
Washington consensus, Africa, IMF

Africa is the poorest continent in the world: 300 millions of its inhabitants exist on less than 365 dollars per year. It suffers from serious illnesses, civil wars, numerous conflicts and the burden of a large debt. In 1999 its economic growth rate was lower than its demographic growth rate. Nearly half of its population lives in a situation of relative poverty and investment is constantly falling [1]. Africa severely suffers from all the world economic crises. According to the African Development Bank, between the beginning and the end of the Asian crisis, forecasts of economic growth have been revised downwards, from 4.5 percent to 3.3 percent in 1998.

"In Africa the great hopes after independence were almost never implemented. The continent is plunging into misery," writes Joseph Stiglitz [2]. According to the World Bank, poverty in the world will not yet be eradicated by 2015, far from it; but its scope will be reduced (see table below). On the contrary, in sub-Saharan Africa the number of poor is expected to rise from 300 million in 1999 to 345 million in 2015. In order to reduce this number by a half it is necessary to achieve an annual growth rate of 7 percent [3].

However, the main functions of the international institutions – the International Monetary Fund (IMF) and the World Bank – are promoting monetary cooperation and financing economic development. The IMF promotes the expansion of international trade by assuring the stability of exchange rates and providing aid for overcoming a negative balance of payments. It lends money to countries in difficulty so that they can fulfill their international financial obligations in the framework of conditionality

Number of people living on less than one dollar per day *(in millions)*			
Regions	**1990**	**1999**	**2015**
East Asia and the Pacific	92	46	6
China	360	214	53
Latin America and the Caribbean	74	77	60
Europe and Central Asia	7	17	4
The Middle East and Northern Africa	6	7	6
South Asia	495	490	279
Sub-Saharan Africa	242	300	345
Total	1 276	1 151	753

based on the efficient implementation of precise economic programs. With this aim it has many means at its disposal: from shares (that have been increased by 45 percent in 1999) to confirmation agreements, including such instruments as the SAF (Structural Adjustment Facility), the SRF (Supplemental Reserve Facility) and the CFF (Compensatory Financing Facility).

The IMF is an international public institution that is financed by payments of contributors from all over the world. However, the United States plays a dominant role in this organization due to its virtual power of veto. It is undeniable that the "Washington consensus" has encouraged the emergence of a rich minority at the expense of a poor majority. Initially proposed by Keynes and set up with the aim of readjusting markets considered insufficiently efficient, the IMF turned into a partisan of the liberal system. It encourages austerity policies, in contradiction with its initial objectives. The state and the public administration have been challenged by liberal principles that often justified the implementation of structural adjustment policies. However, the IMF seems anxious to reinforce its political legitimacy in favor of the poorest countries and to extend its competence to regulating transfers of capital and a role of a last resort backer.

Challenging the "Washington Consensus"

The IMF is the main monetary institution of the world economy [4]. However, today the results of its work are very controversial. The fierce attack by Joseph Stiglitz, former vice-president of the World Bank and 2001 Nobel Prize winner in economics, is a vivid demonstration of this fact. The macroeconomic policies implemented by the IMF and the World Bank, notably in Africa during the 1980s and 1990s, regarding stabilization and structural adjustment, are accused of having poorly encouraged the dynamics of growth and economic development.

There is much criticism. What is condemned first of all, is the lack of supervision and control of the lent funds. Today there is much talk of the "odious" debt [5], which is a result of embezzlement and corruption of the leaders of the countries that are supported and helped. This is why the IMF is accused of absence of democracy and transparency. Then, the financial aid is generally insufficient to face major international crises, while the considerable social cost of the imposed adjustment measures is too often neglected [6]. Finally, the moral risks of using public money makes the private investors consider that the state authorities must also assume the burden of losses related to their hazardous speculations.

In the defense of the IMF, it has to be said that the Fund's role in supervising the economies is delicate, since its evaluations greatly influence the anticipations of the financial markets. Financial crises can have political origins that are difficult to forecast. However, the IMF is not capable of reacting as quickly as the private sector and it is dependent on information (often incomplete or even deliberately erroneous) provided by national authorities, as well as on the moral risk. Its involvement in some country, always at the latter's demand, is a sign that there is a problem, which leads the international financial operators to try to abandon the ship, just as a simple precaution.

The "heterodox" economists suspect the IMF of being, over the last fifty years, at the service of the economic and financial leadership of the United States. Taking up a liberal point of view, Milton Friedman purely and simply calls for disbanding this organization, whereas Larry Summers, Bill Clinton's former counselor, supports the idea of its partial privatization. Before the report by the US economist Allan Meltzer, prepared for the American Congress in March 2000, the American government was very favorable to this institution. Today, it recommends partially privatizing the mechanism of international financial regulation and searching for a long-term solution to the question of moral risk. It recognizes the IMF's malfunctioning, the poor nature of the recommended economic policies and the weak control over risks.

According to its new point of view, the IMF should only focus on countries that have already implemented a program of severe measures in the field of managing financial risks. It would protect the virtuous countries and act as physician in case of propagation of the risks. The interventions of the Fund would be limited to providing short-term liquid assets, along with involving private operators in the financial rescue programs. In this context, it can well happen that the IMF becomes a simple rating agency defining the reliability of companies and the interest rates corresponding to their needs. All these questions show that the liberal policy is in a crisis. The famous "Washington consensus" is eroded though the values it supports are not challenged. This is an astonishing paradox.

Even among liberals the policies of structural adjustment are no longer regarded as a panacea. Thus, Stanley Fischer, first deputy managing director of the IMF, wonders about the use for Argentina to carry out a program of budgetary adjustment. "One can in fact fear that all this adjustment will do is hinder economic recovery." [7] However, the overall philosophy of this organization hasn't changed. "The liberalization of trade is one of the most reliable driving forces of growth, since it gives benefits to all countries and gives the populations of the poor countries the same opportunities as to those of the rich countries." [8]

For Stiglitz the IMF is not a means of solving a crisis; moreover, it is one of the reasons of everlasting poverty in an otherwise rich world. "Western states prompted the poor countries to dismantle their customs barriers, but they kept theirs... But, even beyond this hypocrisy, the West has organized the development of globalization in way to get a disproportionate part of its profit at the expense of the developing world." [9] Meanwhile, any form of protectionism is condemned by the IMF that often acts as a mere representative of the interests of Japan and the United States [10].

Africa Took Off Badly, and Was Badly Advised

The results of the international financial institution's policies of stabilization and structural adjustment are challenged by the entire international community. The Meltzer commission notes that, on average, only one African program out of four succeeds in providing satisfactory and long-lasting results. It even considers that, in most of the cases, the results are often disastrous, with the flight of savings, the destruction of emerging markets, the rise of unemployment and poverty, the development of financing practices dangerous for development.

According to the last World Bank report on Africa, adjustment is challenged throughout the continent and the demanded reforms are incomplete. Many correlation studies have shown that the implementation of the IMF principle of conditionality is not synonymous, for the following years, with the development of growth and reduction of poverty. Even being aware of this, the IMF continued to implement general principles maladjusted to the economic situation in developing countries [11]. It is accused of "nearsightedness," of common interests with private international finance or of being submitted to opportunist, bureaucratic and selfish behavior [12].

Structural adjustment programs are accused of strengthening the current depressive influence, whereas, on the contrary, it is necessary to find means to boost the poor country's economies and provide them with the necessary capital [13]. The International Labor Organization (ILO) has expressed its regret over the fact that its own rules are not applied by the Bretton Woods institutions in their programs in favor of developing countries. Another point of criticism is that IMF decisions are always taken "at the top," without any real representatives of the concerned countries. This situation is typical of organizations that have nothing to learn from anyone and that only obey and believe in their own theoretical dogmas.

Thus, while comparing the situation in developing countries that implemented SAPs with those that did not, one notes that the growth rates in the latter were higher. In other words, the conditions of lending proved to be predatory or destructive. One can see that since 1990 the economic situation in 24 African countries submitted to structural adjustment programs did not improve: on the contrary, it was characterized by a fall of capital accumulation, stagnation of the industry, a fall, in the case of half of theses countries, of their exports and an important increase of imports [14]. Therefore, the strategy of export-oriented development didn't produce the desired results; moreover, it made the concerned economies fragile and unstable in the face of the threat of crises. The well-known policy – often rejected by international institutions – of substituting exports by imports sometimes even proved to be more efficient.

In an IMF information paper concerning Burkina Faso the reporters note that economic performance is still favorable: growth is maintained, inflation declines, the main budgetary objectives have been reached and some significant progress has been achieved in the domain of structural reform. However, the country remains vulnerable to the fluctuations of world cotton prices and it is vital to assure a sufficient growth level in order to improve the social indicators and reduce poverty. With this aim it is necessary to diversify the economy and improve the country's financial situation, since the volume of public debt is rather considerable. But budgetary austerity is still the IMF's universal remedy for regaining the confidence of investors. However, leaving aside the burden of debt, the state of Burkina Faso spends less that it earns. The austerity programs required by the IMF makes the recommended diversification impossible.

The macroeconomic theory does not adequately take into account the short-term imperatives, which sometimes produce irreversible effects. Thus, the liberalization of trade with high interest rates leads to the development of unemployment, since small enterprises can no longer invest. Besides, the liberalization of financial markets, without adequate regulation, creates instability, which weighs down on interest rates prompting them to rise. Finally, privatization without stimulating the spirit of enterprise and without controlling the oligopolist or monopolist markets leads to inflation and the bankruptcy of small and medium-sized companies. In these conditions budgetary austerity breaches the social contract and increases unemployment and poverty [15], with the resulting cumulative effects and inertia. Finally, the impact of the domination exercised by Western powers via the IMF is important. Thus, the opening of the markets of developing countries to the developed world has often been obtained in return for conditional loans to the poorest countries, putting thus the latter in a situation of increased dependence.

A New Attitude

However, since the beginning of the 1990s the Fund launched a number of specific actions for fighting against poverty, in particular to protect the poorest groups against the inflationary impact of price liberalization [16]. Nowadays, the IMF adopts a more convincing approach, at least formally. With Horst M. Kölher, its Director-General, four topics have been highlighted: macro-economic stability for promoting sustained development and fighting against poverty, consolidation of the international financial system, debt relief and a new reflection about the forms of conditionality. The IMF replaced the Enhanced Structural Adjustment Facility (ESAF), which has become a factor of unemployment and excessive social inequalities, by the Poverty Reduction and Growth Facility (PRGF).

In order to benefit from the PRGF a member country must commit itself to implementing a program of fighting against poverty ensuing from the Poverty Reduction Strategy Paper (PRSP) that the Fund has worked out in cooperation with the civil society. The document must fix medium-term objectives for reducing poverty based on international indicators, such as the number of inhabitants living below the daily poverty line of 1 dollar, the rate of child schooling, the death rate or the scope of access to drinking water. The objectives that are set are defined in cooperation between the international community and the governments, with the participation of ONGs and the population.

Economic development cannot be exclusively managed "from the top," and even less from beyond. The countries must themselves carry out the policies proposed by the international financial backers. First of all it is a question of focusing attention on implementaion [17]. Ten countries have carried out their first PRSPs, including six African countries (Burkina Faso, Mauritania, Mozambique, Niger, Uganda and Tanzania). The new commitments have increased from US$ 1 billion in 2000 to US$ 2.7 billion in 2001, and more than forty countries are concerned. The emphasis is put on public spending favorable to the poor and to growth, greater budget flexibility, improved management and more selective structural conditionality.

In 1996 the initiative in favor of Highly Indebted Poor Countries (HIPCs) intended to relieve the intolerable debt burden, which hinders economic growth and could never be repaid. This program has been consolidated in 1999 by increasing the list of beneficiaries and pursuing the policy of debt relief. Since the latter was, until now, financed by the budget of public development aid, without involving any new resources, the impact of this initiative is below the planned objectives.

By now the volume of relieved debts amounts to US$ 40 billion or two thirds of the concerned debts (37 countries were beneficiaries). This allowed to increase the expenses in the framework of the fight against poverty from 6 to 9 percent of the GDP, as well as to carry out programs against AIDS, in favor of developing education and infrastructures. The IMF (with the support of the World Bank) based debt relief and favorable loans on the guidelines of Poverty Reduction Strategy Papers with the involvement of all interested parties.

Yet the general principles remain the same, putting emphasis on stable macroeconomic policies, low inflation, reduced tax pressure, limited economic role of the state. For Kenneth Rogoff [18], the countries that persist in structural adjustment eventually improve their economic performance. The aim is therefore to provide structural adjustment with a "human" face. In fact, poverty is only reflected in abstract data and international institutions don't really worry about eliminating it in Africa and in the entire world. This is what explains the resignation, on June 14, 2002, of Ravi Kanbur, author of the World Bank Report on world development.

IMF studies regarding Africa often justify the implemented policies. Thus, the Fund has shown that African exporter countries were more productive than non-exporter countries [19]. This analysis is in the realm of tautology, because in order to be capable of selling on external markets it is necessary to have a good level of productivity and, therefore, be adequately competitive. Likewise, an IMF survey concluded that budgetary stabilization did not undermine from 1990 to 2000 [20] short and mid term growth in low-income countries. It even affirms that certain budget cuts can give a boost to growth, under the condition of limiting operating expenses (and therefore wages) for the benefit of capital development. However, the last IMF studies show that cuts in public expenses first of all affect the poorest countries [21].

As one can see, the belief in often erroneous statistical data is still stronger than the direct perception of the negative effects of an austerity policy in terms of unemployment and growth of poverty. It is true that these two variables are, in fact, almost never taken into account as key indicators by decision-makers in Washington.

Africa-Oriented Development

During the Bamako summit on February 20, 2001, Horst Köhler talked of launching a new strategy based on a precise definition of projects in priority sectors (infrastructure, agriculture, education and health) at a sub-regional and not necessarily national level. These projects must be proposed by governments willing to create a favorable environment for private investment, which is intended to gradually replace public financing [22]. In this context the "Millennium Program," based on the ideas of peace, stability, democracy, education, an industrial and technological strategy, has been presented by three African heads of state (Algerian, Nigerian, and South-African) to the heads of the International Monetary Fund and the World Bank.

Africa on the whole must not be subjected to something that American or European voters would refuse. In all developed countries there are specific measures that control growth; for example, supermarkets cannot be opened anywhere without authorization. In Africa everything is still permitted, even the destruction of traditional trade to the benefit, though insignificant, of large companies. Africa must become a true force of proposition. It isn't begging for its rights, it wants to forge its own future, in the framework of a partnership without submission. The principles of NEPAD (New Partnership for Africa's Development) are noteworthy in this context:

– Good public governance implies setting up democratic institutions, respecting human rights, the rights of women and children, and transparency in the management of public funds. The state plays a key role in the success of development, by encouraging investment, stimulating savings and supporting certain sectors of the economy. It must not be a prisoner of aid and the IMF's conditionality; on the contrary, it must start a fight for relieving the debt burden, which hinders the progress of economic development.

– Good governance of the private economy notably implies independent and honest justice at the level of disputes involving foreign investors, as well as transparent company management. The development of an infrastructure creating economic activity is essential. It also implies taking into account the human resources, through particular efforts in the domains of education and health. Africa must not miss the revolution in the field of new information and the communication technologies.

– Africa is enormously lagging behind in the domains of agricultural production, which makes it too dependent on international markets. It must also protect its environment and develop its energy production. Finally, it must have more access to the developed countries' markets, notably as far as products where it has important comparative advantages are concerned.

The G8 and the IMF are requested to dedicate at least half of the planned aid to developing African countries that "govern in justice, invest in enhancing human resources and encouraging private initiative."[23] For Horst Köhler, it is encouraging that African leaders regard good governance as an essential principle for organizing the new partnership in favor of Africa's development. It is in this framework that five regional technical support centers will be set up in order to find the means to improve the investment climate and create new economic opportunities.

To conclude, globalization in Africa increases the risk of economic instability, which leads to the development of serious social conflicts.

While the commitments imposed by the WTO amount to the annual development budget in certain countries, the IMF, as far as it is concerned, turned from serving the interests of the world economy to those of international finance [24]. In other words, Africa follows an economic policy that does not correspond to its own interests. Until very recently the policies recommended by Washington were maladjusted, archaic and, moreover, antidemocratic. Today there is an awareness of failure, which doesn't mean that in a world economic system deeply dependent on liberal ideas, the proposed or advocated policies will correspond to the challenge of Africa's economic development.

The international financial institutions – whose poll-tax character should be reduced – must be submitted to international law. An independent international assessment body could play the role of a General Accounting Office in order to avoid wasting resources or making unjustified decisions. "Half a century after its creation, it is clear that the IMF has failed in its mission... Even worse: many measures promoted by the IMF, in particular the premature liberalization of capital markets, contributed to world instability." [25]

Africa was certainly a victim of these policies, either because of incompetence, or, more certainly, because of interest. It is in this context that Joseph Stiglitz' "Globalization and Its Discontents" is of so much interest, even if a scrupulous observer has the right to wonder about his personal responsibility for this failure. Today Africa has strong arguments to ask the international community for exceptional aid, a new Marshall Plan, the more so since the latter should not exceed 0.3 percent of the world's GNP, or about a hundred billion dollars.

Notes

1. The gap between rich countries and poor countries was 1 to 3 in 1820, 1 to 35 in 1950 and 1 to 127 in 2000. Three billion people live today on less than 2 dollars per day.
2. Stiglitz, J.E., *La grande désillusion* [Globalization and Its Discontents], Paris, Fayard, 2002, p. 30.
3. The World Bank, *Many Developing Countries Will Not Be Able To Achieve by 2015 the Objectives of Reducing Poverty*, Press Communique, n° 2002/277/S, Washington, 2002.
4. US Embassy in France, Notes on Economic Affairs, n° 6/1997, April 4, 1997.
5. Kremer, Mr., Jayachandran, S., *The Odious Debt, Finances & Development*, June 2002, pp. 36-39. Along with Somoza, Marcos, Duvalier and Tudjman, the names of other African politicians are also mentioned.

6. Joseph Stiglitz (op. cit., pp. 17-179) even accuses the IMF of being largely responsible for the Asian crisis.

7. Fisher, S., *Budgetary and Structural Reforms Must be Pursued*, IMF Bulletin, vol. 30, n° 13, July 9, 2001, p. 214.

8. IMF, *While Recovery is Consolidating, the IMF Revews the Way it Works*, IMF Bulletin, Supplement, vol. 29, September 2000.

9. Stiglitz, J.E., op. cit., p. 31.

10. Luttwak, E.N., *Le turbo-capitalisme* [Turbo-Capitalism], Paris, Editions Odile Jacob, 1999, p. 82.

11. Yves Tavernier, *Fonds monétaire international, Banque mondiale: vers une nuit du 4 août?* [The IMF, the World Bank: Towards the Night of August 4?], Kiosque de l'Assemblée nationale, Paris, 2000.

12. The theory of "Public Choice" underlines the faculty of leaders to develop a general interest closely associated with their own personal interests. Fontanel, J., *L'action économique de l'Etat* [The Economic Action of the State], Pour Comprendre, Harmattan, Paris, 2001.

13. John Kenneth Galbraith, *Les enjeux du nouveau millénaire* [The Challenges of the New Millennium], Finances et Développement du FMI, Washington, 1999, p. 3.

14. Fanelli, J. M, Frenkel, R., Taylor, L., *The World Development Report 1991: A Critical Assessment, International Monetary and Financial Issues for the 1990's*, UNCTAD, New York, 1992.

15. Stiglitz, op. cit., p. 121.

16. Assiga Ateba, *Croissance et développement en Afrique: le rôle potentiel des institutions* [Growth and Development in Africa: the Potential Role of the Institutions], Revue Canadienne d'études du développement, vol. 20, n° 2, 1999.

17. Ames, J., Bhatt, G., Plant, M., *Bilan de la lutte contre la pauvreté* [The Results of the Fight Against Poverty], Finances et développement, June 2002.

18. Rogoff, K., Le grand illusionniste [The Great Illusinist], IMF Bulletin, vol. 31, n° 13, July 1st, 2002, pp. 209-211.

19. Mengistae, T., Pattillo, C., *Export Orientation and Productivity in Sub-Saharan Africa*, IMF Studies, 2002, n° 02/89, the entire text is available on www.imf.org.

20. Gupta, S., Clements, B., Baldacci, E. Mulas-Granados, C., *Expenditure Composition, Fiscal Adjustment and Growth in Low-Income Countries*, IMF Studies, 2002, n° 02/77. Website: www.imf.org.

21. Ravaillon, M., *Un filet de protection automatique?* [A Network of Automatic Protection?], Finances et développement, June 2002.

22. This policy is symbolized by the wish of the Senegalese president Abdoulaye Wade of telling one day the international financial institutions: "Thank you, Gentlemen, for the funds that you propose for this project, but I found better: private investors and, an unavoidable factor, the guarantee of a good management" in "An End to African Crises: Profit-Sharing and Democracy," An Interview with Abdoulaye Wade, African Geopolitics, n° 1, Winter 2000/2001.

23. Which represents annually at least 6 billion. In IMF Bulletin, op. cit., p. 212.

24. Stiglitz, J.E., op. cit., p. 268.

25. Stiglitz, J.E., op. cit., p. 40.

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