Faith and Credit

The World Bank's Secular Empire

13 June 1994 - Book

An examination of the World Bank's policies and culture reveal a supranational, non-democratic and extremely powerful institution which functions much like the medieval Church or a monolithic political party, relying on rigid doctrine, hierarchy and a rejection of dissenting ideas to perpetuate its influence.

Authors
Susan George, Fabrizio Sabelli

ISBN/ISSN
0-14-024101-9

In its fifty years of existence, the World Bank has influenced more lives in the Third World than any other institution yet remains largely unknown, even enigmatic. Although it claims to be a purely economic institution, the Bank wields enormous political power and has succeeded in making its own view of development appear to be the norm. In this richly illuminating and lively overview Susan George and Fabrizio Sabelli examine the Bank's policies, its internal culture and the interests it serves. They reveal a supranational, non-democratic and extremely powerful institution which functions much like the medieval Church or a monolithic political party, relying on rigid doctrine, hierarchy and a rejection of dissenting ideas to perpetuate its influence. Its faith in orthodox economics and the capacity of the market to solve development problems is incompatible with its professed goals of helping the poor and protecting the environment. Burdened by these insoluble contradictions the Bank today increasingly struggles to reconcile the roles of commercial lender, policy maker and great humanitarian.

- Conclusion: The Thing
- Parallels, instead of a Conclusion
The authors of Faith & Credit: The World Bank's Secular Empire, Greenpeace board member Susan George and University of Geneva professor Fabrizio Sabelli, are also against the World Bank. In their view, the World Bank funds projects that disrupt the environment, restrict the social programs and inflationary schemes of Third World governments, and promotes downsizing of public employment and bureaucracy. Clearly in this case, the opponent of our opponent is neither our ally nor a friend to freedom. In its fifty years of existence, the World Bank has influenced more lives in the Third World than any other institution, yet it remains largely unknown, even enigmatic. Although it claims to be a purely economic institution, the Bank wields enormous political power and has succeeded in making its own view of development appear to be the norm. In this richly illuminating and lively overview, Susan George and Fabrizio Sabelli examine the Bank’s policies, its internal culture, and the interests it serves. Its faith in orthodox economics, the idea of perpetual growth, and the capacity of the market to solve development problems is incompatible with its professed goals of helping the poor and protecting the environment.