

‘development’, the shift creates new and deeper inequalities. McMichael illustrates the issues with clarity and authority and, in this new edition of his book, layers on a host of related contemporary concerns – including the importance of ecological issues, the rise of India and China, and Latin American challenges to neoliberalism.

Ngaire Woods

The Globalizers: the IMF, the World Bank and their Borrowers

Cornell University Press, Ithaca, 2006, 253 pp., \$33.95

Distributed in Australia by Footprint Books, 1/6a Prosperity Parade, Warriewood, NSW 2102.

This is a careful study of these two powerful and controversial institutions, seeking to assess how, and how well, they function. It notes that, although ‘the evidence about IMF and World Bank impact is mixed’, even their internal evaluations suggest ‘little conclusive impact of net positive effect’ (p. 5). The ways in which the two institutions operate are seen as reflecting the influence of three factors: powerful governments, particularly the USA; the influence of professional economists within the IMF and World Bank; and their relationships with borrowing governments – relationships that can be either persuasive or coercive.

The global mission of the IMF and World Bank is a central theme. In effect, the book illustrates their role in the ‘globalisation project’ that McMichael’s book emphasises. The institutional detail that Woods presents also shows some important differences between the two institutions, leading to recurrent tensions between their roles. Perhaps the central conundrum is how ‘several thousand economists [who] do their best to collect, analyse and interpret data in a professional way’ (p16) generate so little positive benefit within nations desperately needing help. The explanation lies in the dominance of particular ideologies, moulded by institutional cultures and serving powerful sectional interests. This is a familiar political economic story: here the author tells it in a low-key and thoughtful manner that it leads to reformist, rather than radical, conclusions. Case studies of Mexico, Russia and sub-Saharan Africa illustrate specific problems. The author concedes that the IMF and World Bank have become ‘institutions

increasingly financed by the poor and directed by the rich' (p213) but retains a reformist inclination, contrasting with the critics who have recurrently called for the two institutions to be wound up.

Heribert Dieter (Ed)

The Evolution of Regionalism in Asia

Routledge, Abingdon, 2007, 208 pp.

Heribert Dieter is a political economist based in Berlin who has written extensively on contemporary international issues, particularly the tensions arising from regionalism and its contradictory relationship with globalisation. He has contributed two articles to this journal on related themes, also drawing on his first-hand observations of Australian economic policies. Here he puts the spotlight on contemporary developments in Asia. Ten chapters by contributors from Japan, France, Belgium, Australia and the USA examine concepts of regionalism and inter-regional relations; regionalism in trade, finance and production; and questions about how regional integration affects the prospects for peace and security. Attention is given to historical conceptions of an 'Asian community', the rise of China, the role of Japan, bilateral trade agreements, monetary regionalism and corporate strategy. The various chapters originated in a conference at the University of Warwick, UK, held in 2005. Dieter himself provides two of the chapters and a useful 'scene-setting' introduction. The book should be of specific interest to readers concerned with understanding contemporary attempts to foster regional integration in Asia.

David M. Andrews (Ed)

International Monetary Power

Cornell University Press, Ithaca, 2006, 216 pp., \$58.95

Distributed in Australia by Footprint Books, 1/6a Prosperity Parade, Warriewood, NSW 2102.

This title has obvious appeal at a time of global financial crisis. We certainly need good explanations of international monetary arrangements, their problems and what regulatory changes might produce more stable and equitable economic outcomes. However, that is not

The greatest success of the International Monetary Fund and the World Bank has been as globalizers. But at whose cost? Would borrowing countries be better off without the IMF and World Bank? This book takes readers inside these institutions and the governments they work with. Ngaire Woods brilliantly decodes what they do and why they do it, using original research, extensive interviews carried out across many countries and institutions, and scholarship from the fields of economics, law, and politics. *The Globalizers* focuses on both the political context of IMF and World Bank actions and their "The IMF and the World Bank have integrated a large number of countries into the world economy by requiring governments to open up to global trade, investment, and capital. They have not done this out of pure economic zeal." In *The Globalizers*, Ngaire Woods seeks to amend this perception, offering a rich account of their activities that emphasizes the inner workings of these institutions and their negotiations with policymakers in developing countries. As such, *The Globalizers* provides an invaluable look at the processes that shape the IMF and World Bank's role in the global economy." • *International Studies Review*. "The IMF and the World Bank have integrated a large number of countries into the world economy by requiring governments to open up to global trade, investment, and capital. They have not done this out of pure economic zeal." *The Globalizers* focuses on both the political context of IMF and World Bank actions and their impact on the countries in which they intervene. After describing the important debates between U.S. planners and the Allies in the 1944 foundation at Bretton Woods, she analyzes understandings of their missions over the last quarter century. She traces the impact of the Bank and the Fund in the recent economic history of Mexico, of post-Soviet Russia, and in the independent states of Africa.