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Aid and Power: v. 2: World Bank and Policy Based Lending

Paul Mosley, Jane Harrigan, John Toye

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The international recession of the early 1980s left many less developed countries in a precarious position as their exports demised, private capital flows were sharply reduced and interest rates rose. Major aid donors, in particular The World Bank, responded with a revolution in aid policy - the introduction of structural adjustment lending'. Financial flows to developing countries were, increasingly accompanied by demands for changes in policy, generally of a type that reduced the level of governemnt intervention in the economy. This book examines what this has meant, both for The World Bank and for the recipients of aid. The bargaining process determining the level of aid and the conditions attached to it has become more complicated and in practice, The World Bank has not been in as strong a position as might be imagined. The Bank has been keen to disburse the money which is available to it in the form of aid and to implement its conditions; recipient countries have frequently only been keen to receive the money. If the Bank retaliates when its conditions are not met by withholding money in the future, it threatens its ability to disburse aid. This book should be of interest to lecturers and students of development economics, international relations and the politics of development.

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