

Preface

The official name of the gathering was the *Annual Meetings of the World Bank Group and the International Monetary Fund*. It was taking place in İstanbul, Turkey in 2009. As stated on the IMF web site, the aim was to “bring together central bankers, ministers of finance and development, private sector executives, and academics to discuss issues of global concern.” The timing was extraordinary. The world economy was in a deep crisis — in fact, to some of us, in the midst of the first depression of the 21st century. Independently of the urgent need for alternative analysis and policy imposed by the moment, there had been ongoing worldwide criticism of the orthodoxy of IMF policies and of the World Bank’s generally flawed notion of development in the South. It is in this context that I was approached by the *The Friedrich-Ebert-Stiftung in Turkey* to organize an alternative conference besides the official one, in which we could discuss “issues of global concern” from critical points of view.

At the time, as the founding director of the Graduate Program in *International Political Economy* at İstanbul Bilgi University, I viewed such a conference as intimately tied to the topics we had been exploring in our curriculum. Hence, we started to work together and, in a relatively short period of time, put together the conference *Critical Debate on the World Bank and the IMF* at İstanbul Bilgi University on October 3rd, running parallel to the official one.

The papers that you will find in this volume are the presentations delivered at that conference. The conference was designed around three

major headings: first, the relationship between the causes of the economic crisis and neoliberal policies; second, alternatives to the roles of the World Bank and the IMF; and third, ecological and women's perspectives on economic and social crises.

Although Susan George was one of our invited speakers, she was unable to attend due to some last minute logistical complications. She was kind enough to send us her brief remarks in which the direct cause of the crisis is identified as neoliberal policies and its underlying assumption of a self-regulating market. As would be expected, George is also very critical of both the IMF and the WB in regard to their attempts to deal with ongoing financial and environmental crises, respectively.

On the relationship between the causes of the economic crisis and neoliberal policies, we start with a general analysis of the nature of the downturn/depression by Hillel Ticktin. Of the other essays in this section, Sungur Savran's piece deals with the world crisis, the IMF, and the World Bank and that of Anwar Shaikh with trade theory and neoliberal policy.

In the second section of the collection, Oktar Türel's paper on the evolution of the World Bank since 1944 is a comprehensive critical documentary of that influential international organization. The second paper by Gerhard Schick on the recent financial crisis and possible lessons drawn from it is an example of critical voices rising from Europe.

The duration and the extent of the recent world economic crisis and the vertiginous loss of prestige suffered by orthodox economics inevitably forced many to think about alternatives to the existing orthodox economic policies of the IMF and the World Bank. New thinking on these issues would naturally be expected to take into consideration both ecological and women's perspectives in dealing with economic and social crises. The last section of the book consists of three essays along these lines: Ahmet Atıl Aşıcı's paper on the link between reforming the IMF and green financial architecture; and Barbara Unmüßig and İpek İlkkaracan Ajas' papers on women and the current crisis.

If crises, with all their attendant human and social costs, are not to follow one another in rapid succession, it is necessary to formulate fundamental alternatives to the theories and practices that have caused them in the first place. The state of the world economy, with the European debt crisis dragging the whole system into another recession that may be predicted to prove unfathomably deep, brings on the agenda the need not only for

alternatives within the system, but, further than that, an alternative to the whole system itself, not only organizations that would be alternatives to the IMF and the World Bank, notorious for their support for this crisis-ridden system, but an alternative to capitalism *per se*. We view this volume as a modest contribution to such a reassessment.

E. AHMET TONAK