

## Hegemony, Aid and Power: A Neo-Gramscian Analysis of the World Bank

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### **Abstract**

*There have been various attempts over the course of recent years in international relations and international political economy literatures to develop theoretically-informed analytical perspectives to conceptualize the changing roles and functions of international institutions. Aimed at contributing to this emerging literature, this study is predicated on an analysis of the World Bank in line with the neo-Gramscian theoretical framework formulated by Robert W. Cox with special reference to the notion of hegemony. To this end, a precise outline of the neo-Gramscian framework as conceived by Cox is presented by referring to his conceptions of critical theory and complex multilateralism. Afterwards, the advisory and financial roles of the World Bank are described along with the major points of criticism raised against this critical institution. Regarding the prospects for transformation and institutional reform at the Bank, a crucial case-study conducted by Robert O'Brien is highlighted pertaining to interactions between global economic institutions and global social movements. The study concludes by presenting broader remarks from the Coxian/Neo-Gramscian perspective concentrating on the impact of social pressures on the transformation of institutional structures that make up the global governance architecture.*

**Keywords:** *World Bank, Robert Cox, Neo-Gramscian Analysis, Global Governance, Hegemony, Critical Theory.*

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## Introduction

Among numerous analysts that have been striving to develop novel paradigmatic constructs, analytical perspectives and approaches to the study of the global political economy, Robert Cox occupies a distinguished position thanks to his pioneering work aimed at adopting a rejuvenated neo-Gramscian perspective focusing on the role of power structures and social blocs formed around them. That is why; it is of great importance to conduct theoretically-informed studies on the main fields, issue areas, actors and institutions in the global political economy.

Relying upon a strongly historical and theoretically informed analytical perspective, Robert Cox's method of understanding global change represents a powerful challenge to the ontological assumptions of mainstream theorizing about international relations. Rather than discussing states as the predominant actors operating in the international realm whose interaction ought to be understood, explained and predicted; the work of Cox has focused on the transformation of main *forms of state* and how these forms change under pressure from forces from above (*world order*) and from below (*civil society*). Cox considers states as the "focal terrains of domestic and international conflict" and foremost "institutional means of coordinated action". In his worldview, the future represents an opportunity to break with the political structures of the past and thus the potential to escape the strictures that bind human potential (Sinclair, 1996, 3).

The shifting character of the existing world order crystallized in the end of the Cold-War and the growth of competitive pressures in the global economy provided a broad context ripe for the flourishing of alternative patterns of thought. In this context, the neo-Gramscian theoretical framework gradually formulated by Robert Cox and his colleagues over the course of last three decades attracted special attention in the international relations and international political economy literatures. This was mostly due to its unparalleled analytical strength in providing a sound basis to understand the institutional and power-related origins of the existing world order and envisage prospects for its transformation in the wake of accelerated global economic integration. Predominantly for this reason, for analyses focusing on the World Bank originally conceived as one of the fundamental pillars of the original Bretton Woods system and standing on the threshold of a "post-Bretton Woods reshuffle" following the subprime crisis, the Neo-Gramscian framework drawn by Cox represents one of the most suited theoretical perspectives. As will be shown throughout the study, the analytical map formulated by Cox in his various writings constitutes an unparalleled and sophisticated tool to conceptualize the nature of structural transformations in the

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global political economy with special reference to institutional configurations such as the World Bank.

As far as organizational framework is concerned, the study starts by presenting a precise outline of the neo-Gramscian framework as conceived by Cox with special reference to his conception of multilateralism. Afterwards, the analysis moves on to a descriptive account of the World Bank Group in an effort to provide the reader with preliminary information about the organizational structure and different functions of the World Bank. The part in which major points of criticism raised against this critical institution are highlighted will be followed by an analysis regarding the prospects for transformation and institutional reform in the Bank by referring to a case-study conducted by Robert O'Brien in which the changing patterns of interaction between global economic institutions and global social movements are studied. After emphasizing the reflections of social pressures on the institutional structure of the Bank, the study concludes by presenting general remarks concerning the interpretation of the World Bank in the light of the Coxian/Neo-Gramscian framework.

### **Theoretical Backdrop: Key Elements of the Neo-Gramscian Framework**

The foremost prerequisite to understand Robert Cox's theoretical construction concerns an awareness on the fact that he starts formulating his theory with a totally different basic assumption in mind than that of neorealist and neoliberal scholars. Cox does not believe the existence of a theory divorced from a standpoint in time and space, and contends that "Theory is always for someone and for some purpose" (1996a, 87). He differentiates between two broad purposes for formulating theories: The first is *problem-solving theory* which takes the world as it finds it with prevailing social and power relationships, and institutions into which they are organized as the given framework for action. The general aim of problem-solving is to make these institutions and relationships work smoothly by dealing with particular sources of trouble. Problem-solving theories are fragmented among a multiplicity of spheres of action, each of which assumes a certain degree of stability in other spheres, since the general pattern of interactions is not at all questioned (ibid. 88).

*Critical theory*, on the other hand, does not take the institutions and social power relations for granted. It questions the very origins and improvement potential of the existing patterns of interaction, focusing on the social and political complex as a whole, rather than its separate and fragmented aspects. Critical theory allows for a normative choice in favor of an alternative social and political order, but limits the range of choices to apparent alternatives, which are feasible transformations of the existing

world. According to Cox, problem-solving and critical theories are not mutually exclusive, and their salience to international relations will vary depending on particular circumstances. Problem-solving perspective would be favored under conditions of relative stability in the world order, because it represents a guide to tactical actions which sustain the existing order; whereas critical theory would come to the forefront during times of crisis, systemic transformation, or paradigmatic change, as it can guide strategic actions aimed at an alternative order (p.90).

Building upon the Gramscian notion of *hegemony*, Cox contends that in order to become truly hegemonic, a state would have to establish and protect a world order which is universal in conception. In other words, this would not be an order in which a dominant state exploits others, but an order which will be perceived by -at least the major- subordinate states as compatible with their interests. A *world-hegemony* entails a *social structure*, an *economic structure* and a *political structure*; and it emerges as a result of a widely appreciated sense of supremacy in the inter-state system, global political economy, as well as social and ecological systems (Cox, 1996b, 136). International organizations are the primary mechanisms in this framework through which universal norms of a world-hegemony are clearly expressed. Cox cites five major characteristics of international institutions expressing their hegemonic role of stabilizing and perpetuating a particular global order:

First, international institutions embody the rules which facilitate the expansion of dominant economic and social forces, but at the same time permit adjustments to be made by subordinate interests with minimum pain. Second, international institutions and rules are generally initiated by the particular state which establishes the hegemony. At the very least, they must have that states' support that will try to secure the international hierarchy of powers through influencing the decision-making processes directly or indirectly. Third, international institutions ideologically legitimate the norms of the existing world order. They reflect orientations favorable to the dominant social forces; thereby defining policy guidelines and supporting certain practices at the national level. Fourth, international institutions recruit and co-opt elite talent from peripheral countries in a manner called "*transformismo*" by Cox. Outstanding personalities from the periphery are recruited to the central organizational hierarchies in order to allow them to internalize and transfer elements of modernization into their local settings. Finally, *transformismo* simultaneously serves to absorb potentially counter-hegemonic ideas and recapitulate them to be consistent with the hegemonic doctrine (p. 138).

### Robert Cox's Conception of Multilateralism

"World order" and "multilateralism" are two closely interrelated concepts in the theoretical framework drawn by Robert Cox the two-way relationship between whom is characterized by a classical "agency vs. structure" problem of determination. Although multilateralism can only be understood within the historical structure of the world order, it can also appear as an active force shaping that order. Dominant trends in the existing world order can be conceptualized as a global system comprised of three principal components namely a global economy, an inter-state system and a biosphere, or global ecosystem (Cox, 1996c, 494).

Cox contends that two dimensions of multilateralism, economic and political respectively, are closely interrelated. Economic multilateralism indicates the structure of world economy most conducive to capital expansion on a world scale and political multilateralism indicates institutional arrangements made for inter-state cooperation on common problems (ibid. 495). The relationship between the economic and political aspects of multilateralism can be perceived in a mutually reinforcing or inherently contradictory manner, depending on the main perspective one adopts. In the light of this broader theoretical framework, Cox applies the dichotomy of problem-solving vs. critical theory to the study of multilateralism and states that:

Multilateralism can be examined from two main standpoints: one, as the institutionalization and regulation of the established order (*problem-solving perspective*); the other, as the locus of interactions for the transformation of the existing order (*critical theory approach*). Multilateralism, in practice, is both...the question of transformation is the more compelling of the two (ibid. 496-497).

The neo-Gramscian underpinnings of Robert Cox's peculiar conception of multilateralism are unraveled with the adoption of the methodological perspective of historical dialectic. As expressed by the architect of the methodology himself,

The approach...begins with an assessment of the dominant tendencies in the world order, and proceeds to an identification of the antagonisms generated within that order which could develop into turning points for structural transformation. Multilateralism, in this context, will be perceived as in part the institutionalization and regulation of the existing world order, and in part the site of struggle between conservative and transformative forces (Cox, 1996c, 514).

### **Unravelling the World Bank group**

When delegates from forty four nations gathered at a conference in Bretton Woods, New Hampshire, in 1944 their chief goals were reforming the global governance architecture which was heavily dented by the impact of the Great Depression and laying down the foundations of a new era of stable growth through intergovernmental co-operation. The World Bank, formally called *The International Bank for Reconstruction and Development*, was established on this occasion, together with *International Monetary Fund* (IMF) to oversee the birth of the new international economic order; while parallel negotiations in Havana failed to pave the way for the foundation of the third major institution, International Trade Organization. Instead, GATT survived for fifty years as a *de facto* substitute of the ITO to oversee negotiated liberalization of international trade relations.

Unquestionably, the world has changed greatly over the past fifty years, and so has the World Bank in its membership, organizational structure and mainstream development agenda. Recently, it expanded to nearly universal membership and affiliate institutions were established, such as *the International Development Association*, leading to the formation of the *World Bank Group*. However, throughout this period of substantial change, the World Bank's two major roles remained the same and constituted the framework for Bank operations: First, mobilizing financial resources from both private savings and public sources. Second, lending accumulated resources for development projects by assisting the client countries on "what" and "how" of development. Currently, World Bank acts as the chief multilateral development lender, as well as a foremost rating agency for other institutions that finance development projects.

Hence, the Bank has a major impact on LDC development strategies as a non-private lender, as a research centre and policy advisor. World Bank's lending decisions and country analyses affect bilateral donors, regional development banks and private investment decisions. The Bank has also been effective by creating new theories and approaches to development. Developed states generally prefer to give official development assistance directly to recipient countries. Yet multilateral assistance including the funds transferred through World Bank projects increased from 5% in the 1960s to 30% in the 1990s (Gore, 2003, 332).

### **The Financial Role of the Bank**

Originally, the World Bank was established to constitute one of the major intermediary institutions to facilitate international financial flows to Europe in the

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context of post-war reconstruction and the developing countries in the context of infrastructure and socioeconomic development projects. This task has been traditionally accomplished mainly through two channels; *the International Bank for Reconstruction and Development* (IBRD) and the *International Development Agency*.

Historically, the International Bank for Reconstruction and Development soon came to be known as simply the *World Bank*. Yet, it is not a bank in the conventional sense of the term, because the IBRD accepts no deposits, does only have governments as shareholders and lends merely to its members with rather limited access to international capital markets. However, its organization is similar to a private sector corporation and voting rights are proportional to the contribution to the overall equity investment. The administrative expenses are financed through issuing bonds in private capital markets on commercial terms. Regarding its role in financial intermediation, the IBRD borrows in international capital markets and adding a marginal value of profit, passes these resources to the borrowers on terms that would never been available to them through standard channels (Lateef, 1996, 295). IBRD board is based on weighted voting in relation to country quotas, where G-5 (USA, Japan, Germany, France and Britain) hold most of the voting rights. IBRD membership requires IMF membership and IBRD Presidents are conventionally appointed under the political clout of the American administration.

Besides the IBRD, the World Bank Group comprises International Finance Corporation (IFC), International Development Agency (IDA), International Centre for the Settlement of Investment Disputes (ICSID) and Multilateral Investment Guarantee Agency (MIGA). IFC was formed in 1956 to encourage private business and investment flows to LDCs and currently provides the largest source of loans and equity finance for private-sector projects in the Third World. IBRD loans are directed to governments, and IFC operates where IBRD could not operate by bringing domestic and foreign investors together. Both IBRD and IFC charge near commercial interest rates, hence some circles question whether their resources should count as official development assistance (ODA-foreign aid).

The IDA, on the other hand, functions as the concessional arm of the IBRD group. Since its foundation in 1960 upon widespread complaints coming from Third World countries regarding the scarcity of development finance, the IDA provides loans that are interest-free and have long term maturity periods (around 40 years). The IDA is principally funded by ODA grants originating from richer members released to be lent to the poorest and least creditworthy states. Its loans are concessionary, but main criteria for eligibility are strictly determined. Countries qualify for IBRD or IDA loans, or a mix of the two depending on their overall level of development. Currently, the focus

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is on the strength of a country's commitment to reduce poverty in an environmentally sustainable manner and its per capita income (Picciotto, 2003, 349).

In principle, IBRD and IFC loans are borrowed from international capital markets whereas IDA loans are directly provided by the donor countries as part of their ODA budgets. Therefore, they frequently become subject to considerable delays and politically motivated moves, such as waiting for the clarification of the attitude of the US administration on a particular country. Liberal authors tend to oppose channeling development finance via the IDA arguing that it is wrong to "give handouts" for LDC development. Instead, private market actors and international trade relations should lead the way.

### **The Advisory Role of the Bank**

Relative to the financial role, the significance of the advisory role of the World Bank has expanded substantially over the course of its long and eventful historical experience. Generally speaking, the advisory role of the Bank has been carried out in four major forms: First, the Bank engages in intensive policy dialogue with all of its borrowers not only on policies that influence the outcomes of public investments it sponsors, but also on the overall macroeconomic environment, public expenditure policies and long-term economic performance. This dialogue is informed by regular and thorough analyses of economic and sectoral issues undertaken in close collaboration with the existing and potential borrowers. Second, the Bank does actively involve in shaping project preparation, technology choice, organizational structure, procurement, monitoring and supervision to promote the use of most effective practices. Third, the Bank lends in the developing world extensively for technical assistance, personnel training and institution building. Last, but not least, the Bank tries to continually refine its experience regarding effective development strategies through academic research and publications, the most important being the regular publication of *the World Development Report* (Gilpin, 1987).

The remaining two organs of the IBRD are more closely related to the advisory role of the Bank. To illustrate, International Centre for the Settlement of Investment Disputes (ICSID) has been trying to encourage FDI flows to LDCs and provide impartial international courts for disputes since its foundation in 1966. The Multilateral Investment Guarantee Agency (MIGA), on the other hand, has been working to provide assurances to foreign investors against non-commercial risks –such as civil wars, military coups, expropriation and state failure- in Third World settings since 1988. Both of these institutions played important roles in promoting foreign trade in investment flows to LDCs.

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### **Fifty Years on: Major Criticisms Raised Against the World Bank Group**

Although it is beyond the scope of this study to present the full spectrum of criticisms raised against the World Bank, a selection of major critiques will be given to indicate the overall direction of the Bank's institutional transformation. Over the course of its lifetime spanning to a period longer than half a century, the World Bank has been subject to strident criticisms from a wide audience ranging from the anti-globalization left to the market triumphalist right. In the meantime, the Bank has become involved in intense disputes about whether its policies reflect sound economic management or whether it amounts to a strategy of 'recolonization' (Tandon, 1994). It was also claimed that the Bank's *raison d'être* in the form of environmentally sustainable poverty alleviation became irrelevant as the Bank continued to serve the predominant interests of industrialized countries and their corporate elites (Rich, 2003, 353). Analyses by Rich (1996, 313) and Cohn (2003, 376) represent some of the most appropriate categorizations of the fundamental points of criticisms brought forward regarding the global developmental role of the Bank, its decision-making processes and specific operations.

The primary criticism raised against the World Bank concerns the fact that, in its fifty years record, the Bank has failed to accomplish either of its goals in its inception. It could not become the chief agent of post-war European recovery, which was predominantly realized through the Marshall Plan, and it could not promote development in the Third World. On the contrary, it was accused for undermining LDC development by prioritizing Western official and corporate interests, aligning itself with the orthodox neoliberal paradigm and making vital mistakes in the selection of projects.

Second, the Bank is widely accused of adopting a top-down hierarchical approach to the design and implementation of development policy by imposing its will and conditions to national governments. It is maintained that high ranking developmental technocrats, rather than the public officials and civil society institutions from the borrowers determined the policy priorities in Bank operations. Moreover, strict conditionality of Bank loans which were frequently incorporated into IMF-led structural adjustment packages created significant pressures on the borrowing states.

Third, the Bank is fiercely criticized for ignoring the social and wider environmental impact of its policy recommendations and projects in site of frequent lip service to social cohesion and sustainable development. The critiques in this context focused on the ecological destruction and social displacement effects of specific Bank projects across the developing world.

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Fourth, various criticisms are directed at the Bank's history of extensive involvement with many of the world's most notorious dictatorships in line with American and Western foreign policy interests. The most notable examples cited concern cordial relations between the Bank and the Apartheid Regime in South Africa, Nicolai Ceausescu of Romania and Ferdinand Marcos of the Philippines which resulted in the release of generous credits. Breaches of fundamental human rights and liberties, in some cases, were openly supported through economic support programs and project sponsorships designed to consolidate authoritarian regimes.

The last cluster of criticisms specifically focus on the involvement of the Bank in intensifying policy dialogue with Southern governments since the 1980s and its increasingly active role in Stabilization and Structural Adjustment Programs (SAPs) partnering the IMF. It is widely argued that the Bank predominantly emphasized market-friendly growth policies to create sound macro-economic environments, while often neglecting the severely negative social repercussions including the dissemination of acute poverty associated with those policies. Besides these mainstream criticisms, some analysts asserted that the Bank has been essentially a creature of the Cold War environment designed to contain the spread of communism in the Third World. In the same vein, it is argued that the World Bank has totally lost its relevance to global configuration of power in the post-Cold War era and partial attempts at institutional rejuvenation through emphasis on poverty alleviation and sustainable development were doomed to failure from the beginning.

### **Reforming the Bank: Trajectory of Institutional Transformation**

The hitherto presented descriptive account on the organizational structure of the Bank as well as paramount criticisms voiced against this critical institution need to be contextualized within a theoretically informed analytical framework in order to constitute the basis for a radical transformation in terms of both development discourse and policy priorities. To start with, most of the ideologically motivated criticisms portray the World Bank as an oppressive/hegemonic institution which is out of time and place as far as profound transformations in the global political economy are concerned. However, interestingly enough, the findings of a research conducted by Robert O'Brien, one of the foremost followers of Robert Cox, on the interaction between international economic institutions and global social movements (NGOs) has revealed that the World Bank has been the most successful international institution to change its ways in line with the social demands coming from below (O'Brien, 1997, 9).

Mainly building upon the Neo-Gramscian framework drawn by Cox, O'Brien examined the comparative institutional transformation trajectories of the World Bank, IMF and WTO as they responded to demands of the global movements defending the rights of women, labor and environmental issues (ibid. 16). He contended that increasing activities of various groups of civil society operating internationally and transnationally has begun to challenge an exclusively state-centered notion of multilateralism by quoting Cox's definition of *new or complex multilateralism*: "It is an attempt to reconstitute civil societies and political authorities on a global scale, building global governance from the bottom up" (Cox, 1997, xxvii).

Accordingly, complex multilateralism is seen as a manifestation of *critical theory* in the sense defined by Cox in that it attempts to radically restructure existing forms of interaction between stable institutional frameworks and emerging social groups. Complex multilateralism differs from old-fashioned multilateralism in three major respects: First, it represents an emerging conceptual entity that is still in the process of evolution and does not exist in its final form. Second, it attempts to form a new form and architecture of global governance by starting from the demands of key social movements operating independently of the state elites. Last, but certainly not the least, complex multilateralism constitutes an attempt at post-hegemonic theorizing and organization representing a radical paradigmatic shift from the established forms based on elite consensus (O'Brien, 1997, 6).

Being fair to the World Bank, O'Brien contends that the process of adaptation to the demands of social movements has gone and will go furthest in the case of the World Bank compared to the IMF and WTO. He explains the tendency of the Bank staff to form extensive contacts with social movements by referring to two major factors: First, the World Bank traditionally runs particular development projects in the developing world which are extremely vulnerable to disruption by social movements. Wide sectors of local populations could be more easily mobilized for their immediate interests affected by World Bank-sponsored projects than general policies of IMF and WTO, which forces the Bank to be relatively responsive towards social demands.

Second and more importantly, the operations of the World Bank are heavily dependent upon US Congressional politics for financial support. If social movements are strong enough to influence interest articulation and representation at the US Congress, they have to be taken seriously into consideration to be able to secure financial backing for the proposed Bank projects (ibid. 13). Motivated by the above-mentioned factors, O'Brien maintains, the World Bank began to develop a systematic institutional framework to incorporate rising social demands in its policy structure since the 1980s. Particularly, the environmental and gender effects of proposed

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projects started to be seriously considered during project design and execution stages. Furthermore, a broader network of policy dialogue was constituted to provide the exchange of information between the Bank and non-governmental organizations to improve its capacity of social responsiveness (ibid. 10).

For being able to keep pace with the changing global conditions and social demands, the World Bank has started to adjust its institutional structure in recent years. The emphasis in Bank operations has gradually shifted from individual development projects to long-term macroeconomic policies that help a variety of projects to succeed on a sustainable basis. The initial top-down and hierarchical approach was replaced by a more eclectic approach also involving bottom-up channels of beneficiary participation, and the idea of maximum exploitation of natural resources was substituted, at least in rhetoric, with a commitment to ensure sustainable development. As a formal reflection of these trends, the Bank has created four new Vice-Presidencies in the mid 1990s entailing Vice-Presidencies for human resources and operations policy (to deal with poverty reduction); environment and sustainable development; finance and private sector development and Europe and Central Asia (to facilitate transition to free-market conditions). Furthermore, five new major areas of operation were determined, namely pursuing economic reforms to enhance growth and reduce poverty; investing in people; protecting the environment through sustainable growth; stimulating the private sector; and reorienting governments for sound macroeconomic policies (Lateef, 1996, 300). Despite much lip service to these priorities which involved elements of orthodox or nuanced neoliberal approaches to development, World Bank reform continued to occupy central stage in global governance agenda alongside IMF reform well into the first decade of the new millennium.

### **Concluding Remarks: The World Bank as an Hegemonic Institution**

To conclude the study, it is worth stressing our clear impression that the World Bank was initially established at the Bretton Woods Conference as a *hegemonic institution* in the neo-Gramscian/Coxian sense and has been functioning in the same vein despite partial changes in the 1990s. It carries all the characteristics of hegemonic international institutions expressed by Robert Cox: To start with, the Bank embodies the rules, which facilitate the expansion of dominant social forces, i.e., economic expansion and neoliberal macroeconomic management/development paradigm. Moreover, the Bank was initiated by the US, the state which established the post-war hegemony and continued to influence decision-making processes directly or indirectly. The Bank facilitates ideological legitimization of the power balances and

norms of the existing world order through its academic and policy related studies and publications. It also reflects orientations favorable to the dominant social forces in local environments by observing the interests of the core countries and corporate bodies; thereby defining policy guidelines and supporting compatible practices at the national level. Unquestionably, the Bank recruits and co-opts elite talent from peripheral areas which is a practice aimed at absorbing potentially counter-hegemonic ideas and recapitulate them to be consistent with the hegemonic doctrine of market ideological neoliberalism (Gilpin, 2001, 379).

However, as O'Brien indicates, faced with the intense mobilization of various forces of civil society, the World Bank has taken some steps to adopt itself into a bottom-up approach since the 1990s. We would describe the Bank as "*the most reformed and adaptable example of global hegemonic institutions.*" But clearly, attempts at World Bank reform were realized in a problem-solving mentality in Coxian terms which assumed the immutability of existing structures and patterns of interaction. Profound transformations postulated in an approach of critical theory are obviously difficult to achieve unless a radical shift occurs in the global distribution of power. Fundamental change, especially in the institutional axis, takes longer.

Empirically speaking, the future of the World Bank in the aftermath of the subprime crisis and re-articulation of the Bretton Woods trilogy of IMF-WB-WTO is bound to be influenced by dynamic changes and paradigmatic shifts in the global political economy. A great number of would-be borrowers (mostly in East-Asia) have developed their *sui-generis* methods of raising development finance since the Asian crisis and regional development banks as well as monetary unions gained increasing prominence in recent years. Furthermore, the abundance of private and public lenders in global capital markets stimulates competition among potential donors, in line with the increasing economic importance of BRIC countries (Brazil, Russia, India, China) as well as middle powers such as Korea, Mexico, Turkey and Indonesia vis-à-vis the US and Europe. Despite these structural changes, however, there is no doubt that the World Bank will certainly occupy a crucial position in the global governance architecture for some time to come.

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