

# Preface: The Reasons for Writing this Book

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Rarely has a more opportune moment arrived for the writing of a book. It is, in 2004, exactly 60 years since the original negotiations were held which led to the creation of the IMF and the International Bank for Reconstruction and Development (now more commonly known as the World Bank) – but not the WTO. Since that date (and particularly since the so-called ‘concordat’ of the 1980s), so much has happened, and even the most benign observers would be forced to admit that the IMF and the World Bank have lost sight of their original mission. Thus, even before the publication of Joseph Stiglitz’s highly critical book, *Globalisation and its Discontents*, in 2002, the authors of the present book had decided to embark on a study of the three international organisations. However, unlike Professor Stiglitz, though agreeing with many of his critical observations, the present authors try to offer different solutions for the many problems currently facing the international community. Also, unlike Professor Stiglitz, the present authors look at the problems and offer solutions from both American and European points of view – whilst, at the same time, taking into account the views of countries in other parts of the world. According to colleagues in different countries, it is this approach – apart from the timing of publication – which sets this book apart from similar publications. Also, as has already been observed, the original Bretton Woods trilogy was incomplete in that whilst the IMF and the Bank for Reconstruction and Development were created, no trade organisation was set up. Instead, the General Agreement on Tariffs and Trade was signed – backed up by a small secretariat in Geneva, Switzerland. Surprisingly, maybe, this treaty worked rather well and was mainly responsible for the successful organisation and conclusion of a number of major trade rounds. More recently, nevertheless, a real trade organisation has been created, the World Trade Organisation (WTO), which, in its relatively brief existence has (to put it mildly) raised the hackles of many groups – notably in Seattle.

Consequently, in this book, all three organisations are examined and proposals made for their reform. Thus, in Part I, they are analysed from an independent European viewpoint and in Part II, from an independent American standpoint.

Finally, in the joint conclusions, both authors look to the future ... asking what might happen?

Brussels, St Paul and Seattle