

**The International Financial Architecture, Transnational Networks, and the
Transformative Potential of Ideas**

By Elizabeth Friesen

**A Thesis Submitted to the Faculty of Graduate Studies and Research in Partial
Fulfillment of the Requirements for the Degree of Doctor of Philosophy**

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Abstract

The International Financial Architecture, Transnational Networks, and the Transformative Potential of Ideas

The rules and practices governing international finance are necessarily the product of political contestation and this research seeks to better understand this process. It draws on the work of Steven Lukes, Charles Lindblom, Karl Polanyi, Antonio Gramsci, John Ruggie, Margaret Keck, and Katherine Sikkink. This dissertation examines how the process of international/transnational contestation is changing. Two case studies, one on the transnational civil society based campaign for the cancellation of third world debt and the second on the role of the World Economic Forum in this contestation, are used to explore how non-state actors have mobilized to change the rules and practices governing international finance in general and debt cancellation in particular in the period ending with the Gleneagles G8 summit in 2005.

First, it argues that CSOs and NGOs redefined the global agenda with respect to finance and debt and produced a crisis in one elite discursive framework and a (partial) shift to another discursive framework which incorporated the demands of non-elite actors. Second, CSOs' and NGOs' activism and innovative political strategies changed the process of decision making to include alternative perspectives and actors. Third, this is part of a Polanyian double movement taking place at a transnational level in which the effects of international financial markets have produced a societal backlash. Finally, in the emerging context of transnational civil society based politics moral values and normative ideas - ideas about how the world *should* be - are a powerful force in shaping change, even with respect to such an opaque, highly technical and apparently empirically based system of rules and practices as those which govern international finance.

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List of Abbreviations and Acronyms

ACOA American committee on Africa (

AFRODAD African Forum and Network on Debt and Development

AIDS Acquired Immune Deficiency Syndrome

AITEC Association Internationale de Techniciens, Experts et Chercheurs

APIC Africa Policy Information centre

ATTAC Association pour la taxation des transactions financières et pour l'action citoyenne

BBC British Broadcasting Corporation

BCNI Business Council on National Issues later CCCE Canadian Council of Chief Executives

BIS Bank for International Settlements

CADTM Committee for the Cancellation of the Third World Debt or Comité pour l'annulation de la Dette du Tiers Monde

Caritas Canada Canadian Catholic Organization of Development and Peace (

CAFOD Catholic Fund for Overseas Development later Catholic Agency for Overseas Development

CASA Citizen's Assessment of Structural Adjustment

CBC Canadian Broadcasting Corporation

CCCB Canadian Conference of Catholic Bishops

CCCE Canadian Council of Chief Executives

CDI Cologne Debt Initiative

CEED Center for Environmental Economic Development

CEDETIM Centre d'études du Tiers Monde

CEJI Canadian Ecumenical Jubilee Initiative later Kairos:Canadian Ecumenical justice Initiative

CEPR UK Centre for Economic Policy Research UK

CIDA Canadian International Development Agency

CIGI Centre for International Governance Innovation

CIIR Catholic Institute for International Relations

CNDC National Centre for Cooperation and Development Belgium

CoC Center of Concern

CRID Centre de Recherche et d'information pour le développement

DATA Debt AIDS Trade Africa,

DAWN Development Alternatives for Women in a New Era

DCN UK Debt Crisis Network UK

Dette. Dette et Développement"

Development GAP Development Group for Alternative Policies

ECOSOC UN Economic and Social Council

ESF European Social Forum

ESAF Enhanced Structural Adjustment Facility

ESRC Economic and Social Research Council of Great Britain

EU European Union

EURODAD European Network on Debt and Development

FDA US Food and Drug Administration

FONDAD. Forum on Debt and Development
 G-20a Group of Twenty Agriculture
 G20 Group of Twenty
 GAAN Global Aids Action Network
 GAVI Global Alliance for Vaccines and Immunization
 GCAP Global Call to Action against Poverty
 Global Policy Global Policy Forum,.
 HIPC Heavily Indebted poor Countries
 HIV Human Immunodeficiency Virus
 ICD International Cooperation for Development
 ICFFD International Conference on Financing for Development
 IFG International Forum on Globalization (IFG).
 IFI Watchnet International Financial Institutions Watchnet
 IIE Institute for International Economics
 IIF Institute of International Finance
 IPS The Institute for Policy Studies
 IIRP International Innovative Revenue Project
 IMD Institute for Management Development
 IMF International Monetary Fund
 MDGs Millennium Development Goals
 MDRI Multilateral Debt Relief Initiative
 NAFTA North American Free Trade Agreement
 NEF New Economics Foundation
 NEPAD New Partnership for Africa's Development
 NGLS United Nations Non-governmental Liaison Service
 NGO Non-Governmental Organisation
 NSI North South Institute
 OECD Organization for Economic Cooperation and Development
 OSI Open Society Institute.
 PGA Peoples' Global Action
 PRGF Poverty Reduction and Growth Facility
 PRSP Poverty Reduction Strategy Papers
 RIFI Réformer les Institutions Financières Internationales .
 RBWC. Reinventing Bretton Woods Committee
 RCADE Citizens' Network for the Abolition of Foreign Debt, Spain
 SILIC Severely Indebted Low Income Countries
 SAF Structural Adjustment Facility
 SAPRIN Structural Adjustment Participatory Review Initiative Network
 TASO Uganda The AIDS Support Organization Uganda
 TOES The Other Economic summit
 TNI Transnational Institute,.
 TSAN Tax Speculation Action Network
 TTI-USA Tobin Tax Initiative USA
 UDN Uganda Debt Network.
 UN United Nations.
 UNCTAD United Nations Conference on Trade and Development

UNDP United Nations Development Program
UNICEF United Nations Children's Fund
WB World Bank
WCC World Council of Churches.
WDM World Development Movement.
WEED World Economy, Ecology and Development or Welwirtschaft, Okologie & Entwicklung
WEF World Economic Forum
WSF World Social Forum
WTO World Trade Organization

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Chapter 1

Introduction

Is politics changing? In the globalizing world it would appear that a network society is taking shape in which powerful institutional structures unhooked from traditional concepts of government are emerging. Governance is increasingly supplementing government. And, although the extent of its autonomy from state control is debatable, in recent years international finance has developed into an extremely powerful structure of transnational governance. International finance differs from domestic finance in that it is not subject to the authority of an overarching state. While a number of states undoubtedly continue to play an important role in creating, maintaining and enforcing the rules and practices governing the international financial system, since the demise of the postwar Bretton Woods financial order in 1971, both the public and private organizations and institutions of international finance have grown into extremely powerful structures that challenge conventional national and international channels of authority and accountability.

The rules governing international finance have been highly contested throughout the twentieth century. The failure of the gold standard, the rise and decline of the Bretton Woods system and the subsequent “re-emergence of global finance” clearly demonstrate this. For most of the twentieth century the rules governing international finance were the subject of a highly technical debate conducted primarily by a small community of experts whose primary goal was to create and maintain a financial structure that would both provide financial stability and enhance economic efficiency. In the last decade of the

twentieth century, however, a number of civil society organizations (CSOs) and nongovernmental organizations (NGOs) attempted to shift the debate to a more popular level and include a wider range of participants and points of view.¹ At the same time they introduced concepts such as human rights and economic justice. This was a significant development because it marked an attempt to challenge the dominant understanding of the economic agenda, reformulate economic goals and present a new vision of the “proper” role of the economy in society. This challenge was based outside the dominant paradigm of neoliberal economics and it sought to profoundly alter the terms of the debate.

An important catalyst for popular activism with respect to international finance was the third world debt crisis. When the third world debt crisis first started to emerge in the late 1970s it was considered a temporary problem, but, as problems persisted and spread international financial institutions (IFIs) and creditor governments became actively involved in seeking a long term remedy. At the time conventional wisdom held that the discipline of free market relations would lay a foundation for economic development in debtor states and this would, ultimately, provide a permanent way out of the crisis for all concerned. In the 1980s the International Monetary Fund (IMF) designed and enforced structural adjustment programs (SAPs) in a number of debtor states. Under SAPs debtor states would receive debt relief on the condition that they “adjust” or liberalize the structure of their economies according to the policy prescriptions of the IMF and later the Washington Consensus. These remedies, however, met with little lasting success in resolving the debt crisis.

At the same time, the social outcomes that these SAPs generated created conditions which caused various CSOs and NGOs to challenge this approach. Many of these groups

originated in debtor states undergoing structural adjustment but many important NGOs and CSOs were also based in creditor states. Challenges to SAPs within specific debtor states eventually grew to include calls for economic justice and debt cancellation, as well as a broader critique of the IFIs and the rules and practices governing international finance as a whole. This thesis explores the origins, tactics and impact of these challenges, paying particular attention to the role of moral values and normative ideas in the contestation over the rules and practices governing international finance. This research links the literature on the organization, reform, and maintenance of the international financial system with the literature on transnational social movements and the debt cancellation movement. It examines how transnational, non-state actors in civil society shape the rules and practices of international finance, how what has been called the “symbiotic relationship” between state actors and CSOs and NGOs played out around these issues (Reimann, 2006); and how a shift in discourse or a reframing of the issues can facilitate the progress of demands that were previously off the agenda. In particular, it will consider the role of moral values and normative ideas in this process.

Although much has been written on both international finance and transnational social movements, little has been written on how these two bodies of literature might be connected. Similarly there has been little detailed analysis of the origins and interconnections of the debt cancellation movement internationally or transnationally. This research will start to map this level of contestation. Finally, even though constructivism would seem to be an ideal perspective to use in an analysis of the structures of international finance and the often value based challenges to this structure presented by transnational NGOs and CSOs, little has been written on this topic from a constructivist point of view. This analysis draws on a constructivist theoretical

perspective.

Two case studies were selected to explore from two different vantage points how, in this emerging context of transnational civil society based politics, moral values and normative ideas - ideas about how the world “should” be – are a powerful political force in defining the limits of the possible and shaping the global agenda. The first case study examines the transnational civil society campaign for debt cancellation. This campaign was broad based and far reaching and although it included an enormous number of organizations, groups and individuals, it became best known through the Jubilee 2000 network. In this campaign, contestation took place in the streets, in high level international meetings and everywhere in between. The second case study examines the World Economic Forum (WEF) Annual meeting at Davos, Switzerland. Although little work has been done on the WEF, as will be seen, it is an important site of transnational contestation. In contrast to the first case study, the WEF study explores the process of contestation in a contained and exclusive setting within transnational civil society. Although there are a number of interconnections which will become clear in the following chapters, the first case study is situated primarily at the popular level while the WEF case study is primarily at the elite level.

The research question guiding this study is: “How have non-state actors mobilized to change the international financial system and what impact have they had on the rules and practices governing international finance?”. Arguably the rules and practices governing international finance are the product of political contestation and this research seeks to better understand this process. This project asks whether NGOs and CSOs are succeeding in influencing the discourse and therefore having an impact on the rules and practices governing international finance? How have IFIs and international policy makers

responded to this pressure? On what basis do civil society based actors claim authority to enter into the processes of contestation? What is the role of norms and values in the political processes which shape the international financial architecture?

This research question leads to four hypotheses. First: by 2005 CSOs and NGOs had redefined the global agenda with respect to finance and debt and produced a crisis in one elite discursive framework, the Washington Consensus, and a (partial) shift to another discursive framework which incorporated the demands of non-elite actors. Second: CSOs' and NGOs' activism and innovative political strategies changed the process of decision making to include alternative perspectives and actors. Third: this process is part of a Polanyian double movement taking place at a transnational level in which the effects of international financial markets have generated a societal backlash (Polanyi, 1957 (1944)). Fourth: in the emerging context of transnational civil society based politics, normative ideas - ideas about how the world *should* be - are a powerful force in shaping change, even with respect to such an opaque, highly technical and apparently empirically based system of rules and practices as those which govern international finance.

My argument is that non-state actors such as CSOs and NGOs have mobilized to change the international financial system by reshaping the discourse around finance and interjecting concerns about the human impact of financial processes into the ongoing debate regarding international financial reform. While a number of aspects of the organization of international finance have been targeted by activists, this process is most visible in the case of the campaign for the cancellation of third world debt.² I argue the campaigning CSOs and NGOs have accomplished this shift in discourse using a wide range of conventional, as well as innovative, techniques of political contestation at the national, international, and transnational levels. Furthermore, while appeals to material

interests are an important part of this process, arguments based on moral values and normative ideas have also been important and sometimes appear to have trumped more conventional understandings of material interests in this contestation. Arguably, NGOs and CSOs reframed the issues around debt, developed a substantial expertise on the subject, and by means of education, lobbying, and moral suasion have transformed the way debt was understood at both the popular and elite levels. This, in turn, had an impact on the rules and practices governing international finance with respect to debt cancellation.

While not discounting the explanatory importance of theoretical perspectives which privilege states, markets or class, this research adopts a constructivist perspective in order to bring the power of values and normative ideas in this process into focus. An in depth analysis of the campaign for debt cancellation requires a study of not only national and international, but also transnational activism. This analysis will make a contribution to understanding emerging patterns and possibilities in transnational contentious politics. Furthermore, the case of debt cancellation demonstrates how CSOs and NGOs found a way to contest the substantial power concentrated in the institutions of international finance by means of an appeal to an alternative set of moral values and normative ideas. This conflict, based on competing logics, one largely market based and the other largely based in civil society, can be understood as a transnational variation on the Polanyian double movement. It provides an example of how the tension between socially intolerable market outcomes and a civil society based reaction to these outcomes as suggested in the double movement might provide a means of fine tuning capitalist institutions. Therefore, rather than leading to their destruction, this contestation might be an important step in enhancing the adaptive capacity and resilience of capitalism.

This research is a study of a conscious effort to produce a paradigm shift in economics and the part norms and values play in this. Clearly politics are important to this process and therefore this chapter starts by situating this thesis in the larger question of “what is politics?” Next, it explores the politics at work in the processes of contestation over the rules and practices governing capitalist economic relations and, finally, how this logic might be extended to the rules and practices governing international finance.

1.1.0 Politics

At its most fundamental level this thesis is about power and politics in a globalizing world. Harold Lasswell famously defined politics as the study of “who gets what, when, and how?” (Lasswell, 1936). This question is the starting point. Embedded in this deceptively simple question are several very complex questions. *Who* decides goals? *How* are these outcomes achieved? On what *basis* are outcomes *accepted*? Throughout history the answers to these questions have been highly contested. Accepted understandings of the correct way to settle these questions vary with time and place. Political processes and the values on which they are based may in one era be accepted as both practical and correct and yet, under different circumstances, they may be seen as archaic, inappropriate or even oppressive.

Understanding this ongoing process of evolution and contestation, legitimation, and challenge is central to understanding politics. However, like an iceberg, the portion of conflict that appears obvious, the overt political contestation, rests on a larger but also contested set of social and cultural beliefs, assumptions and norms that are less overt but, nonetheless, provide the foundation to politics. Naturalized assumptions set the agenda of political contestation and are a powerful determining factor in who gets what, when

and how. These assumptions are central to the authority and legitimacy of political processes and actors. Politics is contingent and contested and, ultimately, it is based on values and beliefs. Furthermore, a new politics is emerging. At present, aided by technological advances in communication and transportation, changes are taking place in politics in which, not only the state, but also international institutions and social norms have become the target of political activity. Political activity has started to spill out of the boundaries of the state. At the local, all the way through to the global level, attempts are being made to supplement conventional political processes, both democratic and dictatorial, by a bewildering array of actors and organizations such as NGOs and CSOs. In much of this contestation the social and cultural assumptions, the submerged part of the iceberg which underpins political process, have become the target of attempts at a sort of “global consciousness raising” by these groups.

This research draws on theories which put forward a broad encompassing definition of power and, in particular, emphasize the power of ideas (Lukes, 1974; Foucault, 1977; Gramsci, 1971; Dean, 1999). In this work the importance of norms, values, and frameworks of belief in shaping the very possibilities of action are recognized. As Lukes argues, the capacity to set the agenda, to determine the rules of the game in a given time and place and to have them widely accepted as the most obvious and undisputed choice represents the highest level of power (Lukes, 1974). For example, within the state specific understandings of the rights and responsibilities of a citizen shape the very possibilities of both political activity and political outcomes. Arguably, this understanding of the power of norms and values can be extended beyond the state and applied to the international and transnational organizations and institutions of the global political economy.

1.2.0 Markets as Constructions

In this thesis, capitalism and capitalist markets are understood as specific sets of rules - social and political constructions based on power relations (Polanyi, 1957; Bakker, 1994; Gibson-Graham, 1996; Mouffe, 1993; Larner, 2000). This challenges the classical liberal and neoliberal understanding of the market mechanism as an impartial and automatic mechanism of efficient economic distribution. Furthermore it challenges the claim that the free market mechanism is above politics, above ideas and interests. Free market processes are neither apolitical nor devoid of power relations (Mouffe, 1993; Lindblom, 1977). Rather, capitalist economic relations are constructed according to rules produced by a process of political contestation. Some of these rules are visible but some are so highly naturalized that they have become invisible. While they may seem to reflect a natural order, these rules and structures are subject to challenge and change.

Arguably, the resilience of capitalism lies in its adaptive capacity and this in turn lies in the dynamic of political contestation which produces change in the rules underlying capitalist relations. In many respects capitalist economic relations work best when they are embedded in a social context (Gramsci, 1977; Ruggie, 1982). This enhances the stability of the system. Unregulated capitalist market processes have a tendency to produce socially intolerable conditions which stimulate a social reaction which in turn seeks to constrain or regulate their impact (Polanyi, 1957(1944)). This leads to political contestation and, potentially, change in the rules and expectations governing capitalist economic relations. In the case of finance, the rules and institutions governing its relations have been reworked and reconstructed with some frequency.

Furthermore, the rules and practices governing market relations are not completely

defined by economic processes. Therefore Marxist or economic determinist accounts, which argue that ultimately production and class lie at the base of all power relations, are incomplete (Gramsci, 1971; Cox, 1993 (1983): 61; Lukes, 1974). Although these factors are important and their power extends well beyond what might, on the surface, be defined as economic relations, there is something more going on. Arguably moral values and normative ideas can have a life of their own. They need not be determined by relations of production or class but are driven by another logic. As Macdonald (1994: 277) writes:

The potential long-term impact of actors in global civil society lies not merely in their material resources, but also in their ability to create new identities, to contest established ways of thinking, and to create new linkages between peoples in different parts of the globe.

As will be seen in the following chapter, in international relations literature as well as in the literature on social movements, there has been a steady movement towards recognizing the importance of norms and values. This has produced more nuanced understandings of power relations (Lukes, 1974, 1986; Watson, 2005; Foucault, 1977; Blyth, 2003; J. George, 1994; Birchfield, 1999). It has produced a body of work which recognizes the importance of society in the construction of the rules and practices which govern economic relations (Ruggie, 1982, 1998; Polanyi, 1944; Gramsci, 1971; Sally, 1998; Watson, 2005). The social movement literature has similarly recognized the importance of beliefs and values as a driving force in social movements (Keck and Sikkink, 1998; McCarthy and Zald, 1979; Seidman, 2001; Piven and Cloward, 1995; Reitan, 2007).

There has been a similar move in the literature on international finance and there is a growing and increasingly influential body of literature which addresses the importance of normative ideas and values in international finance (Eichengreen, 1995; Simmons, 1994;

Cohen, 1998; Best, 2005; McNamara, 1998; Porter, 1997; P. Hall, 1989; de Goede, 2003, 2005; Leyshon and Thrift, 1997; Scholte, 2002; Van Rooy, 2002; Abdelal, 2007). Most of the constructivist work in international finance, however, focuses on the role of elite actors, states, or the IFIs at the national or international levels. The case studies selected for this project seek to build on this by introducing some of the insights associated with the literature on social movements, considering the influence of normative ideas on non-elite actors, as well as elite actors, and examining the interaction of CSOs and NGOs at national, international, as well as the transnational level.

1.3.0 Contestation and the Construction of International Finance

A particularly interesting case in which the power of norms and values has become increasingly apparent is in the debate over the organization of international finance.³ In the late twentieth century global finance re-emerged as a powerful force in the global political economy (Helleiner, 1994) and, while the independence of the international financial system from state control remains debatable, there is little doubt that the rules and practices governing international finance have become an effective means to organize global financial activity as well as coordinate and defend the interests of financial actors. For much of the past century the organization of international finance has been a source of conflict and, around the turn of this century there was, once again, widespread concern and dissatisfaction with international finance. At the time the structure of international finance was increasingly referred to as the international financial “architecture”. This terminology reinforced the argument that the organization of international finance was not an automatic or naturally occurring phenomenon but rather a system, based on rules, regulations, and norms, constructed through a process of

social and political contestation (Braudel, 1979; Arrighi, 1994; Helleiner, 1994; B. Cohen, 1977).

At the end of the twentieth century international finance was confronted by two significant problems. First, an ongoing series of financial crises culminating in the 1997 Asian financial crisis called into question its capacity to function as a stable and sustainable financial framework for the global economy (O'Brien et al., 2000; Beck, 1999:7). Second, the impact of SAPs in the developing world, as well as calls for market discipline, deficit reduction and rolling back the welfare state in the developed world, implicated the international financial system in processes which, in the eyes of a number of civil society actors, undermined the material welfare of the most vulnerable citizens and exacerbated inequality around the world (Sinclair, 1994). This led to claims that the existing rules governing the organization of international finance institutionalized "social injustice".

This research explores the CSOs and NGOs which have challenged the rules governing international finance, focuses on the campaign for the cancellation of third world debt and analyses how this campaign provided a means to challenge neoliberal orthodoxy and undermine the push towards international financial liberalization. As discussed above, political contestation has always been central to the construction and reproduction of international finance but, arguably, the nature of this contestation is changing. State actors clearly continue to play an important role; however, it increasingly appears that non-state actors are claiming a part. In recent years an unprecedented number of CSOs and NGOS have sought a voice in determining the rules and practices governing international finance.

State actors continue to be important to the construction and reproduction of

international finance. However, international finance represents, not only an unprecedented concentration of transnational economic power, but also an important concentration of political power, capable of challenging significant aspects of the autonomy and sovereignty of states in the international system. International financial actors and institutions draw much of their legitimacy from their technical expertise and their ability to function within the complex rules which govern international finance. At the same time, they draw power from the economic impact of financial market processes. Arguably, international finance is an important site of political power cut loose from traditional notions of community and, therefore, free from conventional, territorially based notions of political accountability, legitimacy, and citizenship. In the 1990s, reformers located within this epistemic community tended to advocate for self regulation and informal coordination in international finance. Their calls for reform were based primarily on the technical requirements of a stable and prosperous international financial system but, after the 1997 Asian financial crisis, concerns with values such as economic and social “justice” started to feature more prominently in this debate (Stiglitz, 2002: 218; BIS, 1999; G20, 2001; P. Martin 2001; G7, 2002).

At the same time, a number of popular, transnational actors and organizations which sought to challenge the present structure of international finance from the outside became more prominent. While their original mandates often had little to do with international finance, over the years many CSOs and NGOs have developed substantial expertise and depth of experience on financial issues. These groups drew much of their legitimacy from secular or faith based norms and values of respect for human rights and dignity. They drew power from their influence on the discourse surrounding financial issues as well as their potential to threaten the social stability necessary for the operation of an

orderly international financial system. The networks of interconnected overlapping CSOs and NGOs that participate in this contestation is constantly developing and evolving. In addition to those campaigning for the cancellation of third world debt such as the Jubilee 2000 network there are organizations that seek to place constraints on international financial market processes. These include the Tobin tax initiative, groups that campaign against tax havens, others which seek to provide innovative economic solutions to global problems, such as micro credit or innovative financing for development, and, finally, groups calling for reform of the organization of international finance in the name of social and economic “justice”. Their activity has become increasingly visible since the demonstrations in Seattle in the fall of 1999 (Jubilee Movement International, 2002; Halifax Initiative, 2002).

In considering this contestation it is very important to remember that many reformers located within the mainstream institutions of international finance, as well as those located in transnational civil society at large, both share common ground in their general goal of increasing “welfare”. However, they subscribe to very different conceptions of what is meant by welfare and, most importantly, how this might be achieved in practice. In general, while challengers situated in society at large tend to privilege “social justice” based on moral or ethical values, the reformers located within the epistemic community of international finance tend to privilege efficiency and prosperity based on economic measures and technical expertise. Arguably, even the most dogmatic supporter of unfettered free market discipline is no less committed to improving global welfare than the most committed alterglobalization activist. Both seek similar ends. The difference, however, lies in the degree of faith in market logic, the willingness to wait for the “long run” to arrive, and the human toll or collateral damage one is willing to accept in the

short term as the cost of progress towards economic efficiency. In liberal economic theory unencumbered market processes will, by definition, ultimately maximize welfare and generate economic justice. From this perspective it is political interference that is seen as a distorting and damaging force to which the market mechanism provides a remedy.

Politics and finance have a long and complex relationship. The charge is often made that civil society campaigners lack political legitimacy, that they have no right to speak for others. Critics ask: who anointed Jubilee 2000 as the representative of the interests of the world's debtors? Yet the same might be said of international finance. The same process of globalization which has allowed CSOs and NGOs to wield power without legitimating it by means of a conventional, territorially based political process has also facilitated the emergence of globally integrated capital markets, increasingly beyond the control of individual states. As Pauly (1997:3) asks: "Who elected the bankers?" This thesis explores what, in the absence of clear hierarchical ties to a conventionally defined political process, forms the basis of legitimacy and authority for the actors and institutions of international finance as well as for the CSOs and NGOs campaigning for reform.

The international financial system is a particularly interesting target of civil society activism because this contestation involves a popular challenge to a set of highly technical institutions. Until the late 1990s the technical nature of financial issues and the prestige accorded expert opinion in finance tended to silence popular opposition to financial policies. This, however, appeared to change in the face of a groundswell of popular opinion calling for debt cancellation and invoking normative ideas and values as a basis on which to challenge the policies of international financial institutions. In

addition, after the Asian financial crisis of 1997, popular dissent appeared to penetrate the financial institutions themselves producing, in many quarters, critical self evaluation and calls for reforms from within these institutions.

There is an undeniable tension between the twin goals of economic efficiency and social justice in market relations. In the broader case of capitalism, however, it is possible to make the claim that, in the long run, both will be achieved through the impartial and objective workings of the free market mechanism. Furthermore, it is possible to argue that this can be accomplished without politics, conflict or negotiation and, therefore, the dangers of inefficient, incompetent and possibly corrupt governments can be eliminated by the elegant economic calculus of market relations. However mistaken this view may be in practice, in the case of some economic relations such as international trade this argument is still being made with some degree of success.

In the case of international finance however, events have made this pro-market position much more difficult to support. This has a great deal to do with the characteristics of international finance itself. Historically, finance has been less concerned with social justice than economic efficiency. Debtors tend to elicit little sympathy. Their condition tends to be attributed to bad judgement or bad character. Furthermore, there tends to be a suspicion of debtors' morals, a sense that debtors deserve the consequences of their actions, and a conviction that debts must be repaid and it is not only inefficient but also immoral *not* to do so (de Goede, 2005: 156). To many, finance itself appears a little unwholesome (de Goede, 2005; Chernow, 1990: 373-377). It remains closely related to gambling and speculation and although it is necessary to modern economic activity, it is prone to "manias, panics and crashes" (Kindleberger, 1996). It produces no tangible product. It is dominated by "insiders" working in

accordance with increasingly Byzantine calculations and rules. For the initiated it can create fortunes, but it is also capable of drawing even the most experienced into bankruptcy. As de Goede (2005) describes, the history of finance is a history of a search for a means to define certain speculative activities as respectable, but this effort has not been a complete success. Although religious prohibitions on usury have been largely lifted in the developed world, suspicion of financiers and bankers remains an important thread in popular discourse. Perhaps for this reason, in spite of its intimidating technical armour, finance has become vulnerable to popular critiques in recent years. It is particularly noteworthy that a number of the recent critiques which present the most effective challenges to the rules and practices governing international finance draw on moral values.

Indeed, the earlier efforts to constrain international finance that were an important part of the 1944 Bretton Woods agreement were, in large part, a response to the Great Depression and the financial instability of the interwar period (Helleiner, 1994b). The desire to avoid a repetition of these events was very much on the minds of those who drafted the agreement (Skidelsky, 2000: 355).⁴ Despite the multitude of stresses associated with the postwar reconstruction, Bretton Woods produced a period of relative stability in international finance that only started to unravel in the early 1970s with the demise of the Bretton Woods system, the re-emergence of global finance and a shift away from a Keynesian consensus to what would later come to be known as the Washington Consensus. This illustrates that while material interests of states and non-state actors have played a part in determining the rules and practices governing international finance, changes in values and normative ideas have also contributed to the economic paradigm shifts which underpin the changes in these rules.

1.4.0 Methodology

Values and normative ideas have played and continue to play an important part in shaping the rules and practices which govern international finance. However, the scale and diversity of this ongoing process is enormous and to address all aspects of this dynamic is well beyond the scope of this project. Therefore the campaign for the cancellation of third world debt has been selected as the focus of this research. Two case studies are used to explore the importance of normative factors in changing attitudes to debt cancellation and the impact this had on the rules governing international finance. The first case follows the transnational campaign for debt cancellation as it developed in networks of NGOs and CSOs in the 1990s. It explores the emergence of contestation based on a broadly defined concept of human rights in the debate over the reconstruction of the international financial architecture. The catalyst for this activism was the third world debt crisis of the 1980s but, since then, the movement has grown and social justice and human rights have emerged as a powerful basis on which to challenge financial orthodoxy at both popular and elite levels. The second case follows the contestation over the “proper” roles and responsibilities of economic actors which took place at the World Economic Forum (WEF) annual meetings at Davos. This case follows the impact of an influential elite organization and its role in shaping the debate on debt cancellation. This case study follows a conscious effort to produce a paradigm shift at the elite level and in this way place previously marginalized concerns on the global agenda.

Although debt cancellation continues to be a contentious issue, this research takes 2005 as its end point. At the 2005 G8 meeting in Gleneagles Scotland, debt cancellation was firmly linked to economic justice, ending global poverty, and unanimously supported by the creditor states in attendance. This seemed to mark a substantial shift in attitudes to

debt cancellation and a turn towards a more critical view of international finance as a whole. The two case studies have been selected to study the processes of contestation behind this apparent shift. In both case studies it is necessary to explore transnational networks of NGOs and CSOs in order to trace how the networking of ideas eventually produced effective campaigning groups of like-minded activists that were able to participate in reframing the debate over debt cancellation and ultimately to contribute to a shift in policy.

In the first case study the historical roots run deep and are connected to other social movements such as the civil rights movement and environmentalism. In researching this network a number of key NGOs, such as Oxfam and Jubilee 2000 were taken as a starting point. These led to a multitude of other overlapping and interconnected NGOs and CSOs which formed the foundation of the campaign. By consulting primary and secondary sources it was possible to trace the historical roots of the campaign and identify the key actors and organizations, their interaction, their goals and their tactics as well as assess how this related to key events and outcomes in the campaign for debt cancellation. By placing this information on a time line (see Appendix 1) it became easier to grasp how these organizations and events were related and developed over time. In this case study primary sources included material published by the organizations themselves including mission statements, organizational histories, and news releases. Records of international events and meetings provided information on networking and the formal statements which came out of these meetings provided information on the goals and tactics of the campaigners. Contemporary media accounts and analysis provided another source of first hand information.

The second case study on the WEF annual general meeting presented a much narrower

field of inquiry. As in the first case study, primary, as well as the relatively few secondary sources that exist were consulted. As in the first case study, the development of the WEF was put into historical perspective. The key actors and their goals were identified and how these goals changed and developed in the period leading up to 2005 was analysed. The WEF is a private membership organization and not subject to the transparency requirements of public institutions. Its public image is carefully constructed and controlled. It remains a difficult organization to research and there is little in the public record from its early years. This research consulted a number of print publications put out annually by the WEF, including the World Link magazine, the Global Competitiveness Report, reports from the annual meeting at Davos and the WEF annual report. In later years, as the WEF activism increased, it produced a number of issue specific reports such as the Global Governance Initiative Report which were also consulted. Contemporary media accounts and, more recently, blogs from the WEF meeting were also examined. In recent years, the WEF has developed a substantial official website, and even though elements that do not fit with the current image of the WEF tend to be minimized or even removed, it was possible to access past versions of the WEF website from an internet archive. In addition, information put out by the other organizations such as the United Nations, NGOs and CSOs that supported or worked with the WEF, as well as those critical of the WEF was consulted.

Finally, the information on both case studies was supplemented by a series of 22 structured but open ended interviews with a number of individuals who were involved in various capacities with these case studies. At first, potential interviewees were identified through the primary and secondary sources and subsequently a “snowball” process was followed in which interviewees were asked to suggest others they believed would be of

interest. The interviews were conducted in person or by telephone. They were structured around a series of qualitative, open ended questions and were tailored to the particular experience of each subject.

The case studies were used to examine this contestation from two different perspectives – one based largely on the grassroots and popular movements and the other based on an exclusive group drawn from the world business elite. The research identifies the composition and interrelationships of the NGOs and CSOs involved in this contestation; their goals and strategies and how these developed over the period between 1980 and 2005. This allows me to assess how their activities shaped the debate and reframed the issues surrounding debt cancellation, in particular, and the “proper” role of finance in the global political economy, in general. In this analysis, I pay particular attention to the role of moral values and normative ideas in this contestation, how and why they figured in the debate, and their association with shifts in policy with respect to debt and finance.

In this work there is a danger of confusing public relations strategies with real changes in discourse, agenda and policy. And, even if substantial change in policy occurs, the question remains, how can one be sure that apparent changes are not simply “lip service” or “window dressing” or even part of a larger strategy to co-opt opposition? The best answer is perhaps that one cannot be absolutely sure. It is difficult to measure change in attitudes and even more difficult to attribute such change to a specific cause.

Furthermore, contestation over the terms of debt cancellation in particular and the rules and practices governing international finance is an ongoing process and the outcomes remain to be seen. However, for the purposes of this project attention was paid to four factors in order to separate public relations strategies from real change. First, the shift in

discourse over time – a consistent shift in discourse that continued for a sustained period is evidence that the shift is more than window dressing. Second, the number and diversity of those expressing support for an alternative vision – a new consensus on debt cancellation among diverse parties is evidence that the change is more than a public relations strategy. Third, the inclusiveness/exclusiveness of the formal and informal forums at which these issues were debated is an indication of the seriousness with which challenges were taken. Finally, the change in policy outcomes with respect to debt cancellation and the extent to which debt cancellation provisions were complied with is a measure of the commitment to real change.⁵

1.5.0 Conclusion

In this research I address the question of how in the thirty year period leading up to the G8 meeting at Gleneagles, Scotland in 2005, non-state actors have mobilized at the national, international and transnational levels to produce change in the rules and practices governing international finance. I focus on the campaign for the cancellation of third world debt. Using evidence gathered in two case studies, I test the hypotheses that: at both elite and popular levels, campaigning CSOs and NGOs redefined the agenda, reframed the issue of debt, and produced a crisis in one elite discursive framework – the Washington Consensus – and achieved a partial shift to another discursive framework which incorporated the demands of non elite actors; that by means of innovative tactics and campaigning strategies CSOs and NGOs changed the process of decision making to include alternative perspectives and actors; that a variation of the Polanyian double movement, a variation in which forces located in transnational civil society seek to counter the socially intolerable outcomes of increasingly liberalized financial markets, is

helpful in understanding this dynamic; and, finally, that normative ideas and values or, in other words, ideas about how the world *should* be were an important part of this process.

This thesis consists of five chapters. Chapter 2 outlines the theoretical framework. It starts with a brief discussion of the strengths and weaknesses of three theoretical approaches, realism, liberalism, and approaches based on the Marxist tradition, in addressing this question and outlines the strengths of adopting an approach based on social constructivism. Next the concept of power, as it is used in this research, is defined and its theoretical roots discussed. Then it discusses the role of power relations and, in particular, the role of values and normative ideas in the construction of economic structures such as market relations. This chapter then turns to the question of how these insights apply in international finance. First, it surveys the theoretical approaches to analysing the construction of the rules and practices governing international finance and traces the emergence of theoretical approaches which put greater weight on the power of values and ideas in the construction, reproduction and reform of international finance. It then draws on a second body of literature on social movements and contentious politics and discusses how they apply to international finance. It traces how values and normative ideas have become increasingly important in this literature which examines non-state processes of contestation and change. Finally, it discusses how these bodies of literature each provide an important part of a theoretical framework for understanding contestation and change in the rules and practices governing international finance.

Chapter 3 presents the first case study on human rights politics and the transnational campaign for the cancellation of third world debt. It briefly outlines how three factors: the postwar project of international development and modernization; the demise of the Bretton Woods system in the early 1970s; and the financial impact of the oil crises which

resulted in enormous pools of petrodollars seeking investment opportunities that contributed, not only to the lending which resulted in the third world debt crisis but also provided a foundation for transnational CSO and NGO networking which later became so important in the campaign for debt cancellation. It looks at the roots of the campaign for debt cancellation in civil society, considers early efforts by debtor states to coordinate international resistance to the third world debt crisis and, finally, focuses on the role of civil society CSOs and NGOs in the campaign for debt cancellation. This analysis is divided into four periods which are associated with turning points in the campaign. Also the symbiotic relationship between the United Nations (UN) and the CSOs and NGOs campaigning for debt cancellation is discussed. Finally, the success of the campaign in producing change in discourse - the way the issue of debt was framed - as well as change in policy outcomes is addressed.

Chapter 4 presents the World Economic Forum (WEF) case study. It focuses on the annual general meeting of the WEF as a site of contestation over the rules and practice of economic relations in general, and debt cancellation in particular. It presents background to the WEF and discusses three areas in which there has been substantial continuity at the annual meeting: leadership; networking; and the provision of a meaningful experience for business members of the WEF. Next it considers the WEF as a site of contestation and change. As in the first case study, this chapter is divided into four periods each defined by a turning point. In each period the Davos agenda is outlined and compared to the agenda at previous meetings. Then the contestation which took place is described and analysed and connected to the broader context of transnational activism and the campaign for debt cancellation. Finally, changes in discourse and policy with respect to debt cancellation and how they are connected with the activities of and participants at the

WEF annual meeting are discussed.

In Chapter 5 the conclusions drawn from the two cases are compared and contrasted with respect to the research question and the four hypotheses. Finally, the broader implications of the results of this research are discussed and special attention paid to the lessons that can be drawn from these case studies as well as their practical application for those non-state actors seeking to contest the rules and practices governing debt cancellation, the organization of international finance, and the organization of international economic relations in general.

¹ Although these terms are somewhat contested, this work follows Scholte's (2002: 1-3) inclusive definition of CSOs and NGOs. In this research the multiplicity of civil society groups which organize and act outside the direct control of government are defined as CSOs. NGOs are a subset of CSOs characterized by a more formal organization and structure.

² See for example the campaigns against tax havens; the campaign for the Tobin Tax; or the campaign for reform of the IMF and the World Bank.

³ "Power" is a term which is used to describe many relationships and the concept of power as it is used in this research will be discussed more fully in Chapter 2.

⁴ The events of the interwar and the ongoing Second World War were well within the living memory of the negotiators at Bretton Woods. Keynes had been an official representative of the British Treasury at the Paris Peace conference but he objected to the economic provisions of the Treaty of Versailles and argued that they set the stage for further conflict. He resigned in June, 1919 and the next year published The Economic Consequences of the Peace (Keynes, 2004 (1920): v-6).

⁵ This discussion draws on Keck and Sikkink (1999).

Chapter 2

Theoretical Framework

At its most basic level this thesis is about power and politics in a globalizing world. More specifically, it is about the transformative potential of normative ideas in civil society based contestation over the rules and practices of international finance, and how this contestation has contributed to the adaptive capacity of capitalism in the twentieth and early twenty first centuries. Marx predicted that capitalist economic relations would inexorably lead to their demise, that capitalism contained the seeds of its own destruction and yet, a century and a half later, in spite of periodic crises and setbacks, capitalism appears to be in surprisingly good health. The resilience and adaptive capacity of the capitalist system are not only the result of its impressive capacity to mobilize technical and material resources through market relations, but are also due to capitalism's relation to social and normative structures that, historically, have supported as well as generated societal limits on market processes (Ruggie 1982, 1998; Polanyi 1944; and Gramsci, 1971).

Economic structures in general, and international finance in particular, are complex systems of rules and norms that are constructed through an ongoing process of contestation and consent. While many of these competing forces are materially based, norms, values, and identities play an important part in the contest to shape the rules and practices governing international financial relations. This is of more than theoretical interest. The organization of international finance is a profoundly powerful structure with an impact, for better or worse, on the welfare of almost everyone in the world today. In

the past thirty years civil society based actors and NGOs have contested the existing rules and practices governing international finance by challenging the conventional wisdom regarding the “proper” role of international finance. In these campaigns human rights, social justice and other normative arguments have been employed and a kind of global “consciousness raising” process has occurred which has produced a number of changes in the discourse surrounding, as well as in the rules and practices governing, international finance. The campaign for the cancellation of third world debt has been the most visible of these campaigns.

While normative ideas and values have undoubtedly played an important part in political contestation in the past, more recently, developments in transportation and communication technologies have provided new ways to influence discourse, shape political agendas at both the national and transnational levels, and finally redefine the conventional wisdom in a globalizing world. A state or market based approach to understanding emerging transnational political processes is increasingly unsatisfactory as innovative forms of political contestation multiply, at the national, international and transnational level. As will be discussed below, although a number of theoretical lenses bring into focus important parts of the process, a social constructivist approach provides the best way into the research question of how non-state actors have mobilized to change the international financial system and what impact they have had on the rules and practices governing international finance.

This research addresses three puzzles. First, what produces challengers to a given set of rules and practices or as de Goede (2003: 96) puts it, what produces a “fundamental questioning” of previously accepted orthodoxies in international finance? Second, how

does a non-state based challenge produce change? And, finally, what is the importance of moral values and normative ideas, ideas about how the world *should* be, in the case of civil society based politics? In the case of the campaign for the cancellation of third world debt, a number of actors including debtors as well as certain creditors clearly had their material interests served by debt cancellation but, arguably, a number of actors who were active campaigners for debt cancellation would receive no such benefit. What then motivated these actors?

2.1.0 Contending Theoretical Approaches

The following section will very briefly discuss the strengths and weaknesses of three influential theoretical approaches in addressing these questions starting with realism. First, even though some realists have recently incorporated constructivist insights with respect to the importance of ideational factors, in general realist and neorealist approaches continue to focus on a system of states competing in an anarchical environment. In addressing the research question a realist approach focuses on state responses to transnational civil society activism. It emphasizes that, in this process, states will focus on their interests and that the apparent success of civil society campaigns remain primarily related to the need of dominant states to appear responsive to normative arguments in order to maintain their international dominance and co-opt the forces of opposition (Gilpin, 2001; Helleiner and Cameron, 2006). There is much to be said for this perspective. States are undoubtedly important actors but non-state actors are also important in this dynamic and a state centric theory does not adequately allow for the impact of innovative political activities by CSOs and NGOs, their capacity to influence

discourse, institutions and agendas, and the power they can bring to bear in shaping political outcomes.

Second, liberal and neoliberal theory privileges market relationships and empirical measures of welfare and progress. This approach focuses on the contestation around debt cancellation as a process of fine-tuning - a “bump in the road” on the way to the benefits associated with further liberalization. In this way economic liberalization is both rational and welfare maximizing. However, while markets are undoubtedly powerful political economic constructions capable of effectively coordinating and mobilizing resources in an unparalleled manner, they are not without their difficulties. Although Keynesian liberalism addressed the limitations of market processes, the recently dominant theoretical approaches of neoclassical liberalism and neoliberalism do not adequately allow for the possibility that the free market order is not self regulating. Furthermore, no version of liberalism allows for an examination of the possibility that liberal values may not represent the values of the entire global polity or that the rational and empirically based measures of welfare, central to liberal theory, do not adequately measure welfare, benefit, or even efficiency as it might be defined from other perspectives.

Finally, a class based analysis would view the emerging civil society based transnational contestation as business as usual. From this perspective it is little more than one class maintaining their position by making a few concessions with the intent of co-opting the opposition in order to maintain or enhance their globally dominant position (Soederberg, 2004, 2005; Hardt and Negri, 2000, 2004; Pijl, 1998; Sklair, 2001). Although the importance of ideas and consent are well established in this theoretical approach (Cox, 1993 (1983); Gramsci 1971), they are ultimately based in the material

relations of class. According to this view, what is emerging at present is merely a new stage of neoliberalism - a “post neoliberalism” (Soederberg, 2005). Although this may well be the case this perspective does not adequately address the power of normative ideas and the possibility that potential challenges might be based on factors other than class relations. By focusing on class this theoretical approach underestimates the history and tenacity of the challenges based on moral values and normative ideas and discounts the importance and complexity of human social relations in determining outcomes.

2.2.0 Social Constructivism

In order to address the research question this research draws on Ruggie’s approach to social constructivism. Ruggie (1998, 33) argues:

At bottom, constructivism concerns the issue of human consciousness; the role it plays in international relations, and the implications for the logic and methods of social inquiry of taking it seriously. Constructivists hold the view that the building blocks of international reality are ideational as well as material; that ideational factors have normative as well as instrumental dimensions; that they express not only individual but also collective intentionality; and that the meaning and significance of ideational factors are not independent of time and place.

Ruggie (1998: 22-23) makes a distinction between “regulative rules” which regulate an existing activity and “constitutive rules” which define the set of practices which make up a social activity. He argues that in international relations theory both realist and liberal theoretical approaches, theoretical approaches which he labels as “neo-utilitarian”, lack a concept of constitutive rules and this is a serious omission because constitutive rules “prestructure the domains of action in which regulative rules take effect” (Ruggie, 1998:33). Furthermore, Ruggie (1998:20) argues that constitutive rules rest on what he terms “collective intentionality” which he explains as follows:

It is of course true that, physiologically speaking, only individuals can have ideas or beliefs. But the reverse proposition, that all beliefs are individual beliefs or are reducible to individual beliefs, does not follow. It is the product of the methodological individualism on which neo-utilitarianism rests. Social constructivism, in contrast, also deals in the realm of “intersubjective beliefs,” which cannot be reduced to the form “I believe that you believe that I believe,” and so on. They are “social facts” and rest on what Searle calls “collective intentionality” (1995:24-25). The concept of collective intentionality, Searle stresses, does not require “the idea that there exists some Hegelian world spirit, a collective consciousness, or something equally implausible”(ibid: 25). Why not? Because the intentionality remains in the individual heads. But within those individual heads it exists in the form ‘we intend,’ and “I intend only as part of our intending” (ibid:26).

He continues (1998:33):

In some circumstances, collective intentionality includes an interpretive function – as in the case of international regimes, which limit strictly interest-based self interpretation of appropriate behavior by their members. And in others collective intentionality also includes a deontic function – creating rights and responsibilities in a manner that is not simply determined by the material interests of the dominant powers. In short constructivists view international structure to be a social structure... made up of socially knowledgeable and competent actors who are subject to constraints that are in part material, in part institutional.

The social constructivist theoretical approach therefore is useful because it provides a way to understand transformations in the international system and space to address the part played by non-state actors. It also provides a means to address the connection between individual belief, intersubjective beliefs and collective intentionality. As Ruggie (1998: 27) writes:

Constructivists seek to push the empirical and explanatory domains of international regimes theory beyond the analytical confines of neorealism and neoliberalism in all directions: by problematizing states’ identities and interests; by broadening the array of ideational factors that affect international outcomes; by introducing the logically prior constitutive rules; and by including transformation as a normal feature of international politics that systemic theory should encompass...

This thesis considers the campaign for the cancellation of third world debt and its impact on the rules and practices governing international finance. It seeks to complement

materially oriented analyses which continue to provide important insights into this process of construction, as well as reproduction, of economic structures in general and international finance in particular (Helleiner, 1994; Cohen, 1996; Pauly, 1997; Germain, 1997; Strange, 1998; Kapstein, 1994; Gilpin, 2001; Sinclair, 1994; Lindblom, 1977; Underhill, 1997; Bienefeld, 1996; Gill, 1995; Porter, 1993; Birchfield, 1999). It draws on work which addresses the historical development of various systems of finance (Germain, 1997; Langley, 2002; Arrighi, 1994; Braudel, 1979) and builds on work which explores the importance of ideas, norms, and values in finance (Eichengreen, 1995; Cohen, 1998; McNamara 1998; Hall, P. 1989; Blyth, 2002; Best, 2005; Geske, 2000; de Goede, 2005; Leyshon and Thrift, 1997; Abdelal, 2007). In this process of reconstruction and reproduction, power relations constrain, shape, and facilitate the outcomes of political contestation and it is therefore necessary to develop a means of understanding power, not only visible and obvious conflict situations, but also the dynamics of power relations in hidden or latent conflict situations.

This work adopts a definition of power based on Lukes' three dimensional view of power which emphasizes that power relations can be at work, even in the apparent absence of overt conflict (Lukes, 1974: 24). This helps to clarify the immense power inherent in economic structures and the political power that derives from the capacity to set the rules that govern these structures. Lukes argues that the privilege to set the rules is won in a political contest either overt or latent. Foucault (1980(1976)) adds power can not only be invisible and pervasive but also internalized within the subject. In this way ideas have the power to shape, not only understanding, but also the very possibilities of action (see also Dean, 1999; Larner, 2000; Gibson-Graham, 1996; Walters, 1999).

But what produces a “fundamental questioning” of previously accepted orthodoxies (de Goede, 2003: 96)? Clearly changing material circumstances can change interest but materially oriented explanations, while important, are incomplete. By emphasising material interest in decision making, the power of values and normative ideas to influence the agenda and, in this way, play a part in defining the very limits of the possible, has been neglected. As will be seen, dominant ideas vary with time and place and shifts in these ideas can produce change in institutional rules and frameworks.

2.3.0 A Few Definitions

First, “capitalism” is defined as an evolving and adapting form of political economic organization with variations which differ with time and place but are all drawn together by the common threads of private property and the market mechanism. Second, normative ideas incorporate a judgement of how the world *should* be. They are based on “values” which, in turn, are based on beliefs and principled ideas internalized within agents and institutions. As Sikkink argues, there can be substantial political power inherent in certain normative ideas such as human rights (Sikkink, 1998). Third, “rules and practices” include both formal rules and informal practices, which together form a system of governance. They play an important part in setting the agenda, shaping understanding, and determining the very possibilities of action in a given situation. Finally, “international finance” refers to both the public and private sectors and includes the markets and other institutions of the international financial system that are involved in moving wealth around the world, as well as the international organizations which provide, or try to provide, a framework for this activity.

2.4.0 The Concept of Power

The first and perhaps most important part of this discussion must centre on the concept of power - the power to make the rules, change the rules, maintain the rules, and enforce the rules. A broad and flexible definition of power is necessary to understanding the forces at work, not only in obvious conflict situations, but also hidden and latent conflict situations. This section outlines the development of theories of power which emphasize ideational factors. The theoretical framework employed in this research draws on theories which put forward a broad encompassing definition of power and, in particular, emphasize the power of ideas. In this work the importance of norms, rules, and frameworks of belief in shaping the very possibilities of action are recognized (Lukes, 1974; Foucault, 1977; Gramsci, 1971; Dean, 1999). As Lukes argues, the capacity to set the agenda, to determine the rules of the game in a given time and place and to have them widely accepted as self evident and as the most reasonable choice represents the highest level of power (Lukes, 1974: 25).

In Lukes' (1974: 25) essay on power he presents three "views" of power. According to Lukes, the "one dimensional view of power" focuses on the power relations inherent in decision making, and observable overt conflict. The "two dimensional view of power" expands the concept to focus on decision making as well as non-decision making, issues, as well as potential issues, and covert, as well as observable overt conflict. Finally, the "three dimensional view of power" focuses on decision making as well as control of the political agenda including that control which may be achieved without making decisions. It includes observable conflict, either overt or covert, and also includes latent conflicts (1974: 25). Therefore Lukes' three dimensional view of power allows the consideration

of more conventional forms of power as well as less easily observable forms of power.

Lukes' (1974: 24-25) three dimensional view of power:

allows for the consideration of the many ways in which potential issues are kept out of politics whether through the operation of social forces and institutional practices or through individual's decisions. This, moreover, can occur in the absence of actual, observable conflict, which may have been successfully avertedWhat one may have here is a *latent conflict*, which consists in a contradiction between the interests of those exercising power and the *real interests* of those they exclude [italics in original].

The three dimensional definition of power is an important step on the way to understanding political contestation in international finance. It emphasizes that power relations can be at work, even in the apparent absence of overt conflict. It helps to clarify the immense power inherent in economic structures and the political power that derives from the capacity to set the rules that govern these structures. Yet Lukes is always aware that the privilege to set the rules is won in a political contest either overt or latent.

Writing from the perspective of a trained economist, Galbraith (1983: 14-37), like Lukes, divides power into three categories: "condign; compensatory; and conditioned". He argues that conditioned power, based on personality, property and organization, is central to the functioning of the modern economy because it conditions people to believe that alternative economic forms are not practical. This kind of power is very similar to the concept of power Lukes proposes in his three dimensional view of power.

Both Galbraith and Lukes recognize that power relations may be at work even where harmony appears to reign. Similarly, Foucault argues that power "is not that which makes the difference between those who exclusively possess and retain it and those who do not have it and submit to it". Rather, Foucault (1980 (1976): 98) maintains power is:

never localised here or there, never in anybody's hands, never appropriated as a commodity or piece of wealth. Power is employed and exercised through a net-like

organisation. And not only do individuals circulate between its threads; they are always in the position of simultaneously undergoing and exercising this power.

In Foucault's view power can be not only invisible and pervasive but also internalized within the subject herself. This view of power complements that of Lukes and Galbraith suggesting that, not only is setting the limits of what is understood as possible an extremely powerful act but that such limits may well be set within the agent.

In the postwar era realism, and later neorealism, dominated international relations theory. Realist perspectives directed attention toward the immediate problems of maintaining security in a nuclear age and away from the role of norms and values in international relations. Realist theories, which adopted a one and two dimensional view of power, were well suited to addressing questions associated with the balance of terror in a bipolar world, but have proven to be less useful in addressing the complexities of a globalizing post cold war world. Over the years, however, international relations theorists have sought to reintroduce norms and values into international relations theory. For example, regime theory argues that the growing international consensus in support of a liberal economic order provides evidence of the importance of norms and values in international relations (Keohane and Nye, 1977; Keohane, 1986; Goldstein and Keohane, 1993; Ruggie, 1982, 1998; P. Hall, 1989; Haas, 1992). Bull (1977) describes the international system as an anarchical "society", challenging the view of the international system as a neutral space in which nation states compete to maximize their individual advantage. Normative and cosmopolitan theories of international relations consider the importance of justice, ethics, and morality in international relations theory (Linklater, 1982, 1998; Held and McGrew, 1998; Beitz, 1979; Robinson, 1999; Held, 2004). The

impact of norms and how they resonate politically at the global level had been further developed in work on the international public sphere (Cochran, 2002) and the “global polity” (Braslett and Higgot, 2003) and the global financial public sphere (Germain, 2004a: 232; 2004b). Constructivists have emphasized the importance of collective understandings to the international system and developed the importance of ideational as well as material structures in determining outcomes (Wendt, 1992; Adler, 1997; Price and Reus-Smit, 1998; Onuf, 1989; Zehfus, 2002). Feminist international relations theory has further developed the importance of identity in shaping understandings and, therefore, outcomes in international relations (Pettman, 1996; Steans, 1998). These developments have produced a more nuanced view of power in international relations theory and contributed to a concept of power which is closer to the three dimensional view of power put forward by Lukes. As will be seen below, Lukes’ concept of power is particularly useful in understanding processes of contestation and change in a globalizing world.

In addition, a number of theoretical approaches which seek to bridge the gap between international relations and comparative politics theory have developed. These approaches examine new transnational avenues of power and influence made possible by the innovations associated with the processes of globalization. They examine the role of transnational civil society actors, the importance of principled ideas and values in shaping social movement politics and political action at the transnational level, and how, in turn, this relates to state actors at the national and international level (Sikkink, 1998; Keck and Sikkink, 1998; Reitan, 2007). In this work the power of “framing” issues, “the conscious strategic efforts by groups of people to fashion shared understandings of the world and themselves that legitimate and motivate collective action” is well understood (McAdam

et al. 1996 cited in Keck and Sikkink, 1999: 89). Reitan draws on Johan Galtung's conception of the three forms of structural violence to help explain the power of framing. Galtung defines three categories of violence: direct, structural, and cultural. Galtung's third category, cultural violence, is similar to Lukes' three dimensional view of power as well as Galbraith's definition of conditioned power. Galtung argues that when one refers to cultural violence, one really should speak of cultural power or the ability to "shape actions by framing what is right and wrong" (Reitan, 2007: 17). This insight into the power of framing emphasizes the importance of framing in political contestation and suggests how norms and values can be an important part of the framing debate.¹

In contrast to mainstream international relations theory, from a Marxist perspective the power of ideas and ideology has always been recognized as central. However, within the Marxist tradition which holds that the ruling ideas are the ideas of the ruling class, the power of material interests clearly dominates. There have, however, been a number of challenges to the base/superstructure view of the relation between economic and ideological or political processes. For example, regulation school theories emphasize the importance of the "mode of regulation" - the institutionalized norms which support and stabilize a given capitalist "regime of accumulation" (Jessop, 1990). Furthermore, the power of ideas has been refined and developed in neo-Gramscian theory (Larner, 2000: 9). The Gramscian concept of hegemony provides a complex and broad based understanding of the power of ideas which has been developed by and applied to the present by neo-Gramscians (S. Hall, 1988; Cox, 1986; Gill, 1995; Birchfield and Freyberg-Inan, 2005). In brief, according to Gramsci (1971), hegemony is a form of power in which force is complemented by consent. In Gramscian theory, there is a

dynamic relationship between hegemony and the forces of counterhegemony which challenge it. Intellectuals, both organic and traditional, are an important part of this challenge because they provide an effective means to “question the forms of power (both ideational and material) that perpetuate marginalisation by slowly building foundations for an alternative system of state-society relations” as they break down ways of thinking that legitimated existing forms of social and political control (Birchfield and Freyberg-Inan 2005: 156-157). As will be seen, this is an important dynamic in the contest over the rules and practices governing international finance.

Cox has brought Gramsci’s concept of hegemony to bear on the recent international system. By emphasising the importance of social forces in both hegemony and counterhegemony he provides an explanation of change in hegemonic systems. This is based on an understanding of the complex power relations of social forces and highlights the limitations of the realist understanding of power politics. Normative ideas, beliefs about how the world *should* be, are important to this process. As Jim George (1994: 178) writes, in Cox’s work:

systemic and hegemonic power is understood as the “temporary universalisation in thought of a particular power structure, conceived not as domination but as the necessary order of nature.”[Cox, 1982: 38] In other words, the power of ideology - the power that transforms particular global structures into the “necessary order of nature” – is just as important as politico strategic power, which buttresses the “necessary order”.

Similarly, although based in a different intellectual tradition, Polanyi’s concept of movement and countermovement is a useful complement to the Gramscian concepts of hegemony and counterhegemony. The concept of the double movement further underlines the power of societal norms in changing, as well as maintaining, economic

systems (Polanyi, 1957; Birchfield, 1999). In Polanyi's concept of the double movement, society acts to constrain the dynamic of unfettered market processes in an effort to protect itself from potentially intolerable outcomes of market processes. Countermovements arising within a society, in response to the movement produced by free market processes, are a source of adjustment in the market-society relationship. In Polanyi's work, countermovements develop as society seeks to protect itself and thus render the market-society relationship sustainable. This is an important part of a continuous process of adaptation central to the sustainability of any given form of capitalism. Blyth (2002: 10-11) builds upon Polanyi's insight by emphasizing the role of economic ideas in institutional change:

Economic ideas provide agents with an interpretive framework, which describes and accounts for the workings of the economy by defining its constitutive elements and "proper" (and therefore "improper") interrelations. Economic ideas provide agents with both a "scientific" and a "normative" account of the existing economy and polity, and a vision that specifies how these elements should be constructed.

Although both Blyth and Polanyi focus on the national level, these insights can also be applied at the transnational and global levels. Combining Polanyi's concept of the double movement with Gramsci's concept of hegemony and counterhegemony is helpful in understanding change in the rules governing international finance. Both concepts emphasize the power of ideas and the importance of consent in maintaining hegemonic systems. By conceptualizing consent as an outcome of social forces it becomes possible to consider not only how consent is constructed but also how it is undermined.

Finally, the governmentality approach underlines the power of ideas to shape, not only understanding, but also the very possibilities of action (Foucault, 1977; Dean, 1999,

Larner, 2000; Gibson-Graham, 1996; Walters, 1999). Larner (2000: 12) writes that in this literature:

Discourse is understood not simply as a form of rhetoric disseminated by hegemonic economic and political groups, nor as the framework within which people represent their lived experience, but rather as a system of meaning that constitutes institutions, practices and identities in contradictory and disjunctive ways.

Therefore discourse is capable of shaping the individual's perception of possibility. In Foucault, discursive networks are seen as networks of power and, in much of Foucault, there is a sense of being enmeshed and paralysed by power. But Foucault too has a theory of change. Foucault (1983: 225) argues that every instance of power brings with it an instance of resistance and this resistance may produce change in discursive formations. For example, Escobar (1995: 5-6) describes how the discourse of development "produces certain permissible modes of being and thinking while disqualifying and even making other ideas impossible". At the same time, understanding the historical specificity of a given discourse opens the way to challenge and change:

[C]hanging the order of discourse is a political question that entails the collective practice of social actors and the restructuring of existing political economies of truth. In the case of development, this may require moving away from development sciences in particular and a partial strategic move away from conventional Western modes of knowing in general in order to make room for other types of knowledge and experience (Escobar, 1995: 216-217).

Foucault's emphasis on self discipline and the internalization of power relations provides a complement to neo-Gramscian and Polanyian accounts in bringing out both the potential and pitfalls of individuals as agents of change as well as suggesting the possibility of multiple sites of resistance. As de Goede (2005: 152) argues, "just as power does not emanate from one clearly defined source, resistance may emerge from multiple sources in many possible ways". De Goede discusses a number of sites, past and present,

where the dominant financial discourse has been contested. She concludes that at these sites “rearticulation and repoliticization” of various aspects of international finance have resulted in the “emergence of new responsibilities in the era of liberalized finance” (2005: 153). This view of a multiplicity of sites and forms of challenge and contestation is helpful in understanding the efforts to reshape international finance addressed in the following chapters.

Finally, it is important to clarify that, although the understanding of political contestation adopted in this thesis is greatly influenced by Lukes’ definition of power, it does diverge from Lukes in one important way. Lukes (1974: 25) argues that what he calls “real interests” exist and even if the excluded “may not express or even be conscious of their interests ...the identification of those interests always rests on empirically supportable and refutable hypotheses”. “Interest” is a good deal more complicated than this and “interest” is based on a more complex foundation than Lukes suggests. In both political and economic theory there has been a tendency to assume that the goals pursued in a conflict will reflect a calculation of material interest of the parties involved. This is not always the case. Reitan (2007: 96) describes how “moral responsibility”, altruism, and identity were all important motivators in the NGO networks campaigning for debt cancellation. Watson (2005: 5) writes:

IPE should be the study of individual action within the context of institutionalized economic norms. Some individuals may internalize those norms to the point at which they are subject to routine reproduction within their conduct, while others will attempt to operate outside them having first accepted the legitimacy of alternative bases of behaviour. However, the founding assumption of instrumental rational action, on which so much of IPE operates, impedes an analysis of the complex and contingent relationship between conduct and context.

I follow those who take a more nuanced view of the relationship between ideas, interests, and action and suggest that, although quantifiable, empirically measurable interests do remain very important, material interests may sometimes conflict with normative interests and it is by no means certain that the materially oriented, interest maximizing goal will always dominate.

In summary, the purpose of this section has been to build on conventional definitions of conflict and power. Lukes' three dimensional view of power recognizes that power relations can be at work even in the absence of overt conflict, therefore, power relations can be at work even where harmony appears to reign. The capacity to determine the rules of the game in a given time and place is a key part of power and the goals and interests of parties involved in conflict may defy logical empirical analysis on the basis of material interest. Networks of consent set the tone and create an intellectual climate in which certain outcomes are considered to be possible, while others remain off the agenda and therefore out of the question.

2.5.0 Markets as Constructions

Economic institutions and, specifically, markets are important expressions of power relations. Lukes argues that the three dimensional view of power - the capacity to set the rules of the game and the political agenda without seeming to do so- is the most potent power of all. In capitalist economies, economic structures exert substantial three dimensional power. Lindblom (1982) wrote about the "automatic and punishing recoil" which market forces present to those who do not conform to market logic or seek to act outside it. He describes how market discipline imprisons policy making and how

uncritical enthusiasm for the market as a social institution imprisons our thinking about politics and economics. Building on this, market actors are also similarly imprisoned by market discipline. Market discipline can force market actors to either conform to the logic of market processes or be forced to leave the market. This is particularly true in financial markets where, as Lukes' concept of power suggests, the norms and rules governing financial relations shape the very possibilities of action.²

One example of market discipline is epitomized by the Washington Consensus, a term coined in 1989, that soon came to dominate the policy of international economic institutions. Under the Washington Consensus market discipline became a powerful force in shaping the global agenda as the belief took hold that a neoliberal approach, based on market discipline, would eventually provide a lasting way out of the third world debt crisis and other economic difficulties.³ The dominance of neoliberalism, or what Sally (1998) calls neoclassical liberalism, has produced a simplistic understanding of economic relations which undermines the intellectual richness of the liberal tradition. As Watson (2005: 8-9) writes, “(n)eoclassical economics tends to be ruthlessly ethnocentric in the extent to which it disregards all potential forms of rationality that are inconsistent with the continued reification of the exchange structures of a modern market economy.” Privileging the rational actor paradigm excludes important power relations from the analysis. As Sally (1998: 2) writes, neoclassical economists tend to apply “the combination of rational utility-maximisation and general equilibrium-based perfect competition, as the benchmark to analyse and evaluate the international economic order. At least implicitly, the case for a liberal international economic order is predicated upon such a perfect competition model”. In contrast, the classical liberal tradition assumes that

human beings are fallible, competition is imperfect, and “displays much greater sensitivity to real-life institutional constraints and policy choice than the neoclassical tradition” but, as Sally (1998: 5) concludes, “(t)he appalling ignorance of the history of economic thought on the part of most modern [neoclassical] economists renders them largely insensible to these concerns”.

Adam Smith’s The Wealth of Nations, which contains his famous description of the automatic and welfare maximising “invisible hand” of market processes is often presented as the foundation of neoliberal theory and support for the claim that market relations are a natural result of human nature (Smith, 1937 [1789]: 423). This view, however, involves a profound misunderstanding of the historical context in which Smith was writing. As Watson (2005: 119) argues:

An important distinction is ... apparent between modern neoclassical theory and the political economy of Smith. Modern neoclassical economics revolves around the assumption that all agents are purely self interested, in an instinctive utility-maximizing sense. The link to the familiar in this respect comes from the current dominance of political ideologies of possessive individualism. The ideology provides a post-hoc rationalization for forms of behaviour, that the theory states are, in any case, entirely natural. By contrast, Smith’s political economy dismisses the very notion of pure self-interest, being grounded in his prior philosophical reflections in which he argues that our own interests are inextricably tied to our knowledge of the condition, and therefore the interests of others....[This requires] that we act in a manner that we deem to be dutiful, and that we can expect will be deemed to have been dutiful by others.

In spite of its theoretical oversimplification, or perhaps because of the popular appeal of its simplistic policy prescriptions for complex problems, neoliberal theory became an important justification for a new approach to reshaping the rules and practices governing national and international economic relations after the apparent “failure” of Keynesian liberalism in the early 1970s. By claiming a monopoly on technical expertise in

economic matters and combining this with an appeal to “common sense”, reshaping national and international discourse along neoliberal lines proved to be a powerful tool in achieving popular support in the contest to reshape the international political economy.

As William Robinson (2004: 77) writes:

Global restructuring, the “Washington consensus” (Williamson 1993), or what has come to be known as *neoliberalism*, is a doctrine of laissez-faire capitalism legitimated by the assumptions of neoclassical economics and modernization theory, by the doctrine of competitive advantage, and by the globalist rhetoric of free trade, growth, efficiency, and prosperity [*italics in original*].

Rather than being a politically neutral and primarily technical approach to constructing a more efficient international order, neoliberalism has been the “policy grease of global capitalism”. As William Robinson (2004: 80-81) argues:

Greased by neoliberalism, global capitalism tears down all nonmarket structures that have in the past placed limits on, or acted as a protective layer against the accumulation of capital....By peeling back and making accessible to transnational capital every layer of the social fabric, neoliberalism disembeds the global economy from global society, and the state cedes to the market as the sole organizing power in the economic and social sphere....By the early 1990s global elites had achieved what appeared to be a veritable Gramscian consensus on the neoliberal project.... In this sense, the “Washington consensus” reflected the emergence of the new global historic bloc under the leadership of a transnational elite. By the close of the century, however, cracks in the consensus had become apparent in the face of deep social contradictions generated by the model.

Economic institutions are constructed through an ongoing process of contestation and consent; free market systems do not emerge naturally from human interaction. Economic relations are based on more than a collection of rational, utility maximizing individuals content to pursue their narrowly defined economic interests in the conviction that, where markets lead, efficiency, maximum welfare and, ultimately, democracy seamlessly follow. Rather, there is a stickiness in the system that interferes with the smooth workings predicted by neoliberal economic theory. In a number of theories, from the

embedded liberalism of Ruggie (1982), to the Polanyian double movement (1944) and the Gramscian concept of hegemony (1971), society is seen to have a role in the processes by which the rules and practices which govern economic relations are reproduced and also how they are challenged. Politics and power relations are inescapable, even in apparently “free” market systems but, rather than this being a weakness or a flaw in the elegant logic of liberal market relations, this rather messy political process is a source of strength, adaptive capacity and resilience within capitalist economic systems.

The genius of the free market mechanism is its capacity to aggregate complex interests and generate a sophisticated and timely response. The history of capitalism is a history of crises and resolution (Polanyi, 1957, Kindleberger, 1996). As Held (2004) writes, in the post-war period many capitalist states sought to reconcile market outcomes with social values through a social bargain achieved through the regulative capacity of national states which were operating within a largely international system at the time. However, a world in which economic and political globalization is taking place presents a number of challenges to the capacity of national states to maintain their social bargains, even within their own borders (Held, 2004: 14-15; Bienefeld, 1992; Strange, 1998: 180).

Furthermore, the problem today is that the political demands of a globalizing world may overwhelm the adaptive capacity of an economic system that is unconscious of its own political roots and denies that economic rules and practices are inevitably the product of a process of political contestation, that ideas, norms, and values play an important part in this contestation, and that the structure of international finance is no exception to this claim.

2.6.0 The Construction of International Finance

International finance is one of the most important power structures in the world today. In a globalizing world, international finance is a complex system of rules and practices which shape very real material outcomes. It is a combination of understandings, treaties and agreements in combination with a number of enormous and innovative markets which deal with an ever changing array of financial products. While recent work has gone a long way to revealing the contingent and constructed nature of the rules and practices governing international finance, even so the power relations which underpin the system are rendered invisible by its technical complexity as well as the claim by neoclassical economists, neoliberal political theorists and “market fundamentalists” that market logic is, by definition, impartial and objective (Geske, 2000; de Goede, 2003). The assumptions underpinning market relations are so highly naturalized that they are difficult to challenge or expose. Money permeates our culture and our decision making processes. Famously “time is money” and “money is power”. Money can be a means to an end, a help in achieving a given outcome, but money can also be a means of decision making through the mechanism of the market. It can become a means of *determining* the ends – a form of calculation defined by the rules governing market relations. The market mechanism is tremendously appealing because it appears to de-politicize distributive decisions. If based on market logic, outcomes appear to be fair. Wealth and poverty appear to be based on merit (or the lack thereof) even though these outcomes can only be as just as the original conditions and assumptions on which the rules governing market relations are constructed.

International finance is central to the development of the international economy and it is difficult to exaggerate the practical importance of finance in the daily life of people around the world. A financial calculus underpins investment and production decisions, state policy goals and options, and even influences the security agenda. International finance is an example of an invisible, agenda setting, power structure that, for better or worse, has an important impact on the lives and options of individuals, organizations, and states around the world. However, as recent economic history demonstrates, the rules and practices governing international finance have been subject to profound change. The dynamics of this process of change in the “rules of the game” with respect to finance are the focus of this research. There are competing forces at work in the contest over the rules governing the global economy and the structure of international finance in particular. Undoubtedly many of these forces are interest-based and materially oriented, however, it is also important to address the power of moral values and normative ideas in the contest to determine the rules governing international financial relations and the importance of agents and discourse in this contest. This section outlines the growing recognition of the importance of normative ideas in the literature on international finance.

In the mid twentieth century, Keynes’ economic theory produced a revolution in conventional economic wisdom which contributed greatly to a shift in the “climate of opinion” and which in turn made the establishment of the Bretton Woods order possible (Best, 2005).⁴ More recently, social movements and NGOs have challenged the existing structure of international finance by means of efforts to shift the discourse surrounding the proper role and responsibilities of international finance. CSOs and NGOs appreciate that, through popular pressure, demands for change that might previously have been

rejected as “naïve” or “impractical” by economic experts, can be added to the political agenda. CSOs and NGOs often employ human rights, social justice, or faith based arguments to exert political pressure in an effort to change the rules and practices governing international finance. Moral values and normative ideas, as well as material interests, have become an important part of this process and, recognizing this is necessary to understanding the resilience and adaptive capacity of capitalism, as well as understanding the processes of construction and adaptation in international finance.

2.6.1 Construction

How are the rules governing international finance reproduced or reconstructed over time? Before addressing this question, however, it is helpful to briefly consider *why* international finance was constructed in the first place. A number of works have addressed the historical development of various systems of finance (Germain, 1997; Langley, 2002; Arrighi, 1994; Braudel, 1979/1982). Since its origins as a store of value and a means of facilitating trade, the financial system has grown in scale, scope, and complexity until the present day where global financial flows dwarf trade flows.⁵ A lucrative trade in currency, credit, and debt has become so much a part of modern economic life that it is almost impossible to imagine a world without finance. World financial flows are central to the processes of economic globalization (Held, 2004: 25). At the same time international finance has become so naturalized a part of daily life that the contingency of its foundations and the historical specificity of its various incarnations are easily overlooked.

The second question is *how* international finance is constructed. This question is of primary importance in this research because understanding this is a first step in

addressing how the rules and practices governing international finance might be contested and changed. Money and, therefore, finance are based on a fiction, an idea, a leap of faith; however, the financial system has become so much a part of daily life that the flimsiness of its foundations is only rarely visible. Recent constructivist work has contributed to this awareness by emphasising the importance of practice and discourse in the construction of international finance (de Goede, 2003, 2005; Geske, 2000; Leyshon and Thrift, 1997: xv). This point of view is not completely unprecedented. In the literature, discussions around the possible emergence of a “paper dollar standard” as a replacement for the American dollar backed by gold illustrate the awareness of the “constructedness” of international finance at an earlier date (Triffin, 1978). Similarly, the long history of financial bubbles and crises illustrates the contingent and constructed qualities of financial systems in historical context and also provides many examples of the importance of confidence as well as the effect of a loss of confidence on the structure of financial systems (Kindleberger, 1996).

As the international financial system has developed in scale, scope and complexity since the 1970s, there has been a corresponding deepening and broadening of the theoretical literature on international finance. Until recently theoretical perspectives which focus on competing material interests have clearly dominated but this is slowly changing to include theories which emphasize the role of values and normative ideas in explaining the construction and transformation of the rules and practices governing international finance. In order to trace the growing emphasis on values and normative ideas in the literature on international finance the following discussion will be divided into three parts: first, literature on the Bretton Woods order and the impact of its demise;

second, literature which focuses on the role of states in the construction, reproduction and transformation of international finance; and finally, the growing body of literature which emphasizes the importance of normative ideas and values in international finance. A number of theorists have worked in two or more of these areas. Furthermore, as was the case with the increased interest in constructivism in international relations theory, many who work on international finance have become more interested in the role of ideas in recent years.

First, there is a large body of work which addresses a major preoccupation of those interested in finance in the post war era, the construction and demise of the Bretton Woods order, the pivotal shift in the structure of international finance which followed its demise and the subsequent deregulation, development and exponential growth of international financial markets (Helleiner, 1994, 1995; Cohen, 1996; Pauly, 1997; Germain, 1997; Strange, 1998, 1988). In this literature the transition is primarily understood in terms of international politics and materially-oriented definitions of competing interests.

Second, there is a body of literature which focuses more broadly on the global context and on role of states in the construction and reproduction of the international finance. Within this second body of work, a number of scholars focus on the role of the state. For example, Kapstein (1994: 29) describes state efforts to regulate and stabilize the international financial system; Palan (1998: 635) argues that even “offshore”, which appears to challenge state sovereignty, is itself a creation of state sovereignty; Gilpin (2001: 260, 276) advocates the need for a state role either at the national or supra-national level in the regulation of international finance. Germain (2001) examines the role of

states in the reform of international financial institutions and the governance of international finance. Others consider how domestic politics influence state policy with respect to international finance. For example, Seabrooke (2006: 2-3) emphasizes the role of domestic social forces in legitimating financial reforms which allow the creation of domestic capital resources which “bolsters” a given state’s influence on the international financial order. Helleiner and Cameron (2006) analyse how conventionally defined state interests, rooted in domestic politics and geopolitical strategies in Iraq, led the Bush administration to support debt cancellation initiatives at the Gleneagles G8 in 2005.

Others within this second body of literature focus on how state power is challenged by increasingly powerful market actors and market processes. They examine: challenges that market actors present to the apparent monopoly of states in shaping the structure of the international financial system (Cohen, 1998; Eichengreen, 1999; Frieden, 1991; Sinclair, 1994; Lindblom, 1977; Underhill, 1997); the challenge international financial markets present to conventional views of state sovereignty (Bienefeld, 1996, 1992; Gill, 1995, 1990; Helleiner, 1994a; Porter, T., 1993; Martin, 1994; Strange, 1998); and the impact of international financial market processes on social and human rights at the national, international and global level (Birchfield, 1999; Brodie, 1997; Lerner 1997). This second body of literature recognizes the power of the state in shaping the rules and practices and defining the rules governing international finance as well as the considerable capacity to challenge state power now located in financial markets and other financial institutions. These first two bodies of literature on international finance downplay the power of normative ideas and values in shaping the international financial architecture.

There is, however, a third body of literature in which the role of normative ideas and values in constructing and reproducing international finance is increasingly addressed. This work, which reflects the rise of constructivism in international relations theory, has opened up a particularly helpful direction in understanding change in international finance. For example, the importance of belief and ideology appears clearly in some work on the pre-1914 gold standard (Eichengreen, 1995; Simmons, 1994). In this work “credibility” or, in other words, widespread uncritical belief in the gold standard as the best means of organizing the international financial system, is cited as a key factor underpinning the international gold standard system in the nineteenth century and it is convincingly argued that, when this belief was successfully contested by critics of the gold standard, it became impossible to recreate a sustainable gold standard during the interwar period. Cohen (1998: 11-12) argues that issues of belief and trust are central to the construction of money itself. He writes that “money is best understood as a coherent and evolving social institution, based on real historical circumstances - a product of self reinforcing patterns of market practice and behaviour”. He emphasizes that it is a network of social relationships that makes monetary transactions possible. He further argues that the “Westphalian model of monetary geography” is being deterritorialized and that it is not simply that “borders have become less relevant” but that “their very meaning has been transformed” and loyalties are no longer a function of place or defined by territory (Cohen, 1998: 21).

A small but growing body of work explores the power of ideas and beliefs to shape the rules and practices of international finance. For example, McNamara (1998, 8) demonstrates the connection between interests and ideas by examining how evolving

definitions of interest have shaped states' preferences on exchange rate cooperation.

McCahery (1997) examines the importance of varying approaches to insider trading in the United States and the European Union points to the impact and durability of regional norms in deterring efforts to harmonize financial structures internationally. Porter (1997: 181) discusses the inertia of existing regulatory systems which constrained state effort to achieve the Canada-US Free Trade agreement and the North America Free Trade Agreement and hints at the power of domestic actors, as well as the power of norms and traditions, in contesting market liberalization. Hall (1989: 389) argues that ideas are central to politics and traces the impact of Keynesian ideas and economic theory on various states' economic policy. Blyth (2002: 10) highlights the importance of economic ideas in institutional change. Abdelal (2001: 207) argues not only material facts but also social facts shape the rules and practices governing economic activity.

Geske (2000: 302) defines global finance as "more than an international constraint on state behaviour, it also is a set of practices, beliefs and ideas that both affect state interests and policies and the nature of global finance itself"; this definition highlights the power of ideas and beliefs in international finance. Germain (2004a: 233, 235; 2007:76) analyses the global financial public sphere and acknowledges the role of ideas and cultural practices in governing international finance. De Goede (2003: 79) argues that, in order to study international finance, one must consider the discursive practices which bring finance into being and that the production of financial knowledge is an important site where power is exercised. De Goede (2003: 85, 93-95) defines finance as a "network of centres of calculation" a definition which emphasizes the discursive nature of financial instruments; she follows work by Thrift and Leyshon (1997) in which finance is

conceived as a series of “authoritative and discursive networks”; and concludes that “particular discourses of financial knowledge and rationality make *real* material distributions and effects possible”. In short, discourse does have an impact on structure even in something as apparently rational and quantifiable as finance.

At first the literature in this third category was not defined with any rigour and it could be seen as a catch all for forces which did not fit easily under the headings of either state or market. However, more recently the importance of understanding political contestation based on ideas and values has become increasingly important in the literature on the international or global financial system. Much of this work has primarily addressed how the ideas and values of financial elites based in specific states construct but also create the potential for change in international finance. Most of the constructivist work had focused on the role of elite actors and especially actors who are part of the epistemic community or mainstream organizations of international finance. Best (2006) considers the IMF’s recent adoption of liberal ethical rhetoric to justify its policies. Abdelal (2007) explores the role of the European Union (EU), Organization for Economic Cooperation and Development (OECD), the IMF and credit agencies in the political and social processes which shape the rules and practices governing global finance. Busby (2007) takes the case of Jubilee 2000 and examines the role of moral suasion and “religiosity” on national level decision makers within the US and Japan. Cooper (2008) considers the role of “celebrity diplomats” in efforts to end global poverty and cancel debt. This dissertation moves beyond this work by looking at the influence of non-elite, non-state actors, the relationship between elite and non-elite actors, and how these play out at the international as well as the transnational levels. The constructivist

approach argues for recognition of the importance of normative ideas and values as important forces in the construction and reproduction of international finance. (Geske, 2000; de Goede, 2005; McNamara, 1998; Hall, P., 1989; Blyth, 2002). I build on this approach by exploring, not only the importance of liberal economic ideas, but also the power of demands for economic justice, social justice, and human rights to challenge liberal ideas. The emerging disillusionment with “market fundamentalism” and the linkage of financial issues to human “dignity”, human rights, and citizenship rights in the debate around international finance are evidence of the need to understand in more depth the role of norms and values in the process of contestation over the rules and practices of international finance at the national, international, and transnational levels (Stiglitz 2002; Held, 2004: 56; Jubilee Movement International, 2002; Halifax Initiative, 2006a).

States have been, and continue to be, important participants in the construction of international finance. Similarly, economic interests and market actors also clearly play an important part in this process. However, civil society actors are also increasingly important and, in the 30 year period leading up to 2005, values and normative ideas were important in framing the activities of CSOs and NGOs campaigning for change in international finance. Arguably, the power of norms and values is the least developed aspect of how international finance is constructed, sustained, and changed, yet any understanding of the construction of international finance remains incomplete unless the power of normative ideas is considered thoroughly.

These ideas, however, do not appear in a vacuum; power relations constrain, shape, and facilitate the outcomes of political contestation. Politics and power politics are, therefore, unavoidable and it is in the interest of political theorists to develop a means of

understanding, not only visible and obvious conflict, but also the dynamics of hidden or latent conflict situations which underpin the rules and practices governing international finance. This thesis is written to challenge those who claim that financial liberalization and unfettered global financial markets can automatically produce an efficient and innovative global financial system unencumbered by the inefficiencies associated with competing political interests (Friedman, 1999: 55,56; Mussa and Hache, 1998; Camdessus, 1995 see also Bhagwati, 1998:7). It is not possible to remove politics from market relations.

The “invisible hand” of market relations is an impressive organizing mechanism for economic activity but norms and values are important because market processes work best when they are embedded in a supportive context of political and social relations. Furthermore, individual agency is central to this process of embedding. In the case of international finance the interplay of both structures and agents is central to the process of contestation over the rules governing its organization but, arguably, agency is a more important driver of change. For example, Jacobsen (2003:58-59) cites the importance of agents in creating “facts”. He writes that “it is always agents who put any issue ‘into context’ ” and notes the importance of considering “the continuous and crucial conflict over situating facts in their proper contexts”. Similarly, de Goede (2003:96) locates a potential for structural change in agency. She observes that “despite the rigorous training and education financial agents are initiated by, their performances do not flawlessly reproduce previous formulations but may reformulate, rearticulate, transform and even fundamentally question financial orthodoxies”. This thesis argues that the “fundamental questioning” of financial orthodoxies by influential individuals and groups has been an

important driving force in changing the rules and practices governing international finance in the twentieth century. Furthermore, in recent years, new avenues and sites have been added to this process through which ideas, some put forward by influential experts, some originating in very different quarters, can be taken up by activists and social movements and a new kind of political pressure can be exerted through the mechanism of transnational contentious politics.

2.6.2 Continuity, Contestation, and Change in International Finance

The following section draws together a number of theories of continuity, contestation and change in the global political economy and discusses their application to international finance. Political contestation that occurs between and within states, governmental organizations, non-governmental organizations and other civil society actors shapes international finance. At present new levels of contestation, new fora of contestation and new sources of legitimacy are emerging in global politics. In international finance this has had the effect of revealing power relations that were previously obscured.

Gramsci, Polanyi, and Foucault all theorize resistance and change but how does resistance originate? What produces a sense that previously taken-for-granted and agreed upon arrangements have somehow become less than satisfactory? As discussed above changing material circumstances can change interests. New technologies or the emergence of competitive rivals can stimulate efforts to change the rules of the game. The defence of national interest or the interests of market participants provide an important part of the explanation of the sources of change in international finance in the twentieth century. However, while materially oriented theoretical explanations are important, they are incomplete.

In the campaign for debt cancellation the material interests of debtors undoubtedly played a part in motivating resistance, however, the power of normative interests, visions of how the world should be, was also important in mobilizing transnational support. In this campaign, civil society actors challenged the existing market calculus in international finance on the basis of a competing logic based on a normative vision, secular or faith based, of what it meant to be human and the rights, as well as the responsibilities, this entailed. The campaigners judged the financial system by how well it fulfilled these goals and how well it met their vision of social and economic justice.

The power of normative ideas to set the agenda and, in this way, re-define the very limits of the possible is substantial. Dominant ideas or the “conventional wisdom” vary with time and place. They are subject to ongoing processes of contestation and challenge. Kuhn (1970) describes a process where a scientific or technical breakthrough produces a paradigm shift, however, unlike Kuhn, I argue that a shift in consensus is not necessarily based on the transformation of a material set of beliefs but it can also be based on a shift in other kinds of ideas and what passes for knowledge including things like “self knowledge” or normative beliefs about how the world should be organized. In this sense paradigm shifts need not be progressive.

Social movements and NGOs connected to social movements have been important in the contest over international finance and in the campaign to cancel third world debt. The literature on social movements has a great deal to offer in terms of understanding this dynamic and provides a helpful complement to other theories of power and resistance. As will be seen in the following brief overview, in recent years the literature on social movements has increasingly addressed the power of norms and values in political

contestation. In the earlier social movement literature the resource mobilization (McCarthy and Zald, 1979: 1213; Jenkins, 1983: 528) and political opportunity structure approaches (Della Porta and Diani, 1999: 195; Tarrow, 1998: 17; Kitschelt, 1986: 58) focus on material benefits to social movement participants as the primary driving force behind social movements. However, new social movement (NSM) theorists challenge this focus. While early accounts of NSMs emphasized material factors as the basis of the core conflict in NSM politics (Dalton et al., 1990: 12; Della Porta and Diani, 1999), more recent work in this tradition questions the validity of class based explanations and emphasizes the importance of issue based cleavages, as well as value based cleavages, as the basis of NSM activity (Dalton et al., 1990:12; Melucci, 1988; Offe, 1987).

Similarly, in the American tradition, the emphasis on material benefit as the motivation of social movement activity is being challenged. For example, this literature examines the distinction between “conscience” adherents and “benefit” adherents in social movement organizations (McCarthy and Zald, 1979: 1222), the construction of identity as a force that may potentially transcend material interests as a motivating force in social movements (Jenkins, 1983: 535; Piven and Cloward, 1995: 160; Reitan, 2007:96), and the argument that a “network society”, which is characterized by the emergence of social movements, has emerged not only from a restructuring of capitalism - a material change - but also from technological and communications revolutions - a change focused on ideas and identity (Castells, 1997: 352-353). Therefore, this literature suggests that it is not only a conventional structural shift in material terms but also a new kind of structural shift, related to norms, values, and identities, that is important in social movement activism.

Clearly the relationship between normative ideas and material change is complex. It is mutually constitutive. Identity construction draws on both material structures as well as common understandings and interpretations of these structures. These understandings, however, are not necessarily determined by material considerations alone. Ideas can take on a life of their own and generate structures that are not based in material relations but rather are based in values and understandings. It is this which makes the discussion around structural change so ambiguous. On the one hand there are those who look to materially determined structures as the ultimate source of change but, on the other hand, there are those who see belief structures as a force that may potentially transcend material determinants and translate into unconventional political action such as social movements (Jenkins, 1983; Piven and Cloward, 1995; Castells, 1997; Sikkink, 1998).

Normative ideas and values are increasingly important in social movement theory. Della Porta and Diani (1999: 223) argue that it is necessary to take into account the importance of social construction and perception in assessing political opportunities. Similarly, Tarrow (1998: 114-117) emphasizes the importance of the framing of identity to the political opportunity structure approach. McAdam et al. (1997: 147) argue that cultural approaches must be integrated into the study of contentious politics. The need to bring in cultural factors follows logically from the recognition of the important role subjective factors such as perception play in determining the “objective” assessment of political opportunity. In this literature “institutions” are seen to play an important role in these processes. This work applies a broad based definition of institution and emphasizes the way in which such institutions may influence, not only repertoires of action, but also the norms and discourses on which the social movements rest (Katzenstein, M., 1998;

Costain and McFarland, 1998; Amenta and Zylan, 1995; Meranto, 1998; McCann, 1998). Introducing identity and norms and values as a driving force in social movements has enriched the explanatory capacity of social movement theory and through this insight actions, previously dismissed as irrational, can now be better understood.

The level of analysis and the impact of globalization is another area in which the social movement literature is developing a more complex understanding that is useful to this thesis. Early social movement literature was dominated by a focus on social movement organizations as opposed to the social movement as a whole and a focus on the national level as opposed to the transnational level (Tarrow, 1995: 229; Kitschelt, 1986). At present there is a growing body of work which emphasizes the role of transnational processes and rejects the separation of the comparative politics level from the global level (Keck and Sikkink, 1998: 4; Buechler, 2000: 63, 64; Hamel et al., 2000; O'Brien et al., 2000; Guidry et al., 2000; Tarrow, 1998; Castells, 1997; Smith, J., 1997). Just as the technological and communications advances associated with globalization have facilitated the global expansion of international finance beyond the borders of the state, social movements and NGOs have been able to expand and network in new and innovative ways. The social movement literature argues that the context in which social movements exist is changing and that social movement theory needs to develop and adapt to reflect these changes. In this literature the effects of globalization are a common theme (Castells, 1997: 254, 261; Tarrow, 1995: 233, 243). Seidman (2001: 329, 343) argues that, since "social movements invariably involve the construction of collective identities and the mobilization of broad constituencies", a new awareness of global processes and

identities associated with globalization will necessarily have a profound effect on social movements and social movement theory.

Similarly, in the literature on social movements, the institution of the state is seen as undergoing profound changes and it is argued that this too will have a profound impact on social movements. Castells (1997: 266,268) argues that citizens around the world realize the limitations of the state in dealing with the “major issues challenging humankind” and this realization provides, on the one hand, the impetus for multilateralism which further undermines the power of individual states and, on the other hand, an impetus for social movements based in global civil society that seek to address these major issues by acting outside the formal structures of the state.⁶ Seidman (2001: 341) argues that the “transnational public sphere” is an increasingly important site of political contestation and an important source of new resources, ideas, and support. In this literature, transnational identity politics are seen as a potentially powerful strategy available to emerging transnational social movements (Buechler, 2000: 78; Seidman, 2000, 347- 354; Castells, 1997: 304, 350; Keck and Sikkink, 1998: 66; Macdonald, 1994:271). Macdonald (2005: 36), however, adds a note of caution to these perhaps overly optimistic views of the strategic potential of transnational social movements by noting the practical difficulties of working at the transnational level as well as arguing that “the ‘transnational public sphere’ is highly uneven and heterogeneous, and, rather than representing a level playing field, it is heavily fissured by hierarchies of gender, class, and geography”.

Finally, Keck and Sikkink (1998: 8) argue that transnational social movements and social movement organizations increasingly work together in transnational advocacy networks. They define these networks as “forms of organization characterized by

voluntary, reciprocal and horizontal patterns of communication and exchange”. They write:

The network concept travels well because it stresses fluid and open relations among committed and knowledgeable actors working in specialized issue areas. We call them advocacy networks because advocates plead the causes of others or defend a cause or proposition. Advocacy captures what is unique about these transnational networks: they are organized to promote causes, principled ideas, and norms and they often involve individuals advocating policy changes that cannot be easily linked to a rationalist understanding of their ‘interests’ (Keck and Sikkink, 1998: 8-9).

Advocacy networks reflect the rise of human rights politics and, as Sikkink (1998, 1) argues “virtually any explanation of the rise of human rights politics must take into account the political power of norms and ideas and the increasingly transnational way in which those ideals are carried and diffused”. Sikkink (1998:2) outlines the two stages of norm acceptance: first “norm emergence” and second “norm cascade” when a given norm gains widespread acceptance. For example, she argues that since the 1970s there has been a norm cascade with respect to state actors embracing the norms embodied in the United Nations Universal Declaration of Human Rights (UN,1948).

Sikkink (1998, 2-3) argues that the origins of many international norms do not lie in pre-existing state interests but in agents with strongly held principled ideas and the desire to convert others to those ideas. She argues that “transnational moral entrepreneurs” or “norm entrepreneurs” acting individually, as well as through transnational advocacy networks, play a key role in promoting human rights norms in the international state system. Sikkink argues that, in the case of human rights norms and state policy, norm entrepreneurs brought normative concerns to the attention of the policy makers in the powerful states by a process of “persuasion”, relying on the “strength of their normative arguments and the power of facts to support and dramatize their argument”. Norm

entrepreneurs work to redefine and reframe the issues. Furthermore, as Sikkink (1998, 3) notes, “the emergence of human rights policy is not a simple victory of ideas over interests. Instead, it demonstrates the power of ideas to reshape understandings of national interest.” and this change in understanding is eventually reflected in changes in state policy.

Sikkink (1998: 4) goes on to argue that in the case of human rights norms:

there is something in the intrinsic quality of the human rights norms that gives them their force and influence....Margaret Keck and I (1998) have advanced more specific claims. We argue that two broad categories of norms are particularly effective transnationally and cross-culturally: those involving bodily integrity and prevention of bodily harm for vulnerable or “innocent” groups, especially when there is a short causal chain between cause and effect; and norms for legal equality of opportunity.

Keck and Sikkink (1999: 5) argue that because transnational advocacy networks:

are not powerful in the traditional sense of the word, they must use the power of their information, ideas and strategies to alter the information and value context within which states make policies.

Keck and Sikkink (1999: 5) emphasize the importance of cognitive frames and frame resonance in influencing the broader public’s understanding and support of the demands put forward by transnational advocacy networks. As they argue “transnational advocacy networks ‘frame’ issues to make them comprehensible to target audiences, to attract attention and encourage action...” (Keck and Sikkink, 1999: 1). Finally, Sikkink (1998: 4) calls for a different model of international politics, “one that sees the international system as an international society made up not only of states, but also of non-state actors that may have transnational identities and overlapping loyalties”. She argues state actions need to be understood as:

the actions of members of an international society of states and non-state actors. In such a society, states may make changes in their behaviour not only because of the

economic cost of sanctions, but because leaders of countries care about what leaders of other countries think of them.

She continues:

people sometimes follow norms because they want others to think well of them and because they want to think well of themselves. People's ability to think well of themselves is influenced by norms held by a relevant community of actors.

The concept of advocacy network is extremely useful in understanding the pattern of social movement activity in the campaign for debt cancellation and in the contestation over the structure of international finance in general.

According to Sikkink the path to power can be circuitous for both norm entrepreneurs and transnational advocacy networks and the lines between "insiders" and outsiders" often blur. She observes:

Although nongovernmental actors have played a particularly important role in the origins of human rights norms, it is often the collaboration among norms entrepreneurs inside of governments, those within international organizations, and nongovernmental actors that leads to the emergence of human rights norms (Sikkink, 1998: 3).

Furthermore, advocacy networks, both national and transnational, frequently take unconventional paths to influence. Keck and Sikkink propose a second, related concept "boomerang" politics (see Figure 2.1), in which national social movements, finding the path to their goal blocked within their own state (State A), activate transnational civil

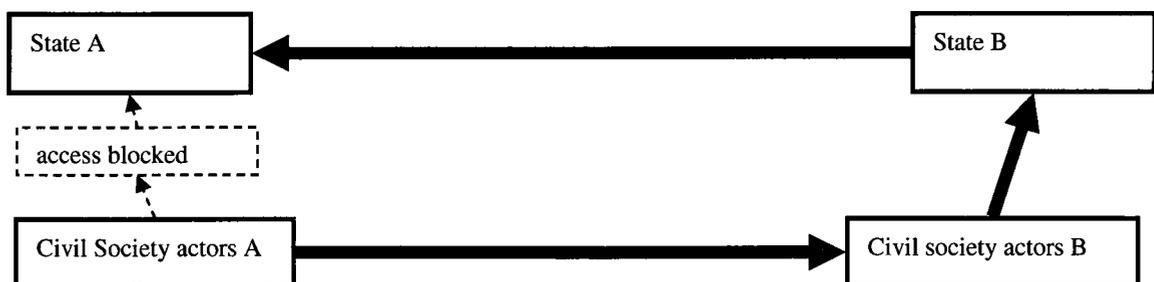


Figure 2.1 Boomerang Politics

society and NGO networks to apply pressure within other, more receptive states (i.e. State B) which, in turn, apply pressure to the reluctant state (State A).⁷ In this way popular pressure “boomerangs” back on its target via an indirect route (Keck and Sikkink, 1998: 12-13). As will be seen, boomerang politics, as well as a number of variations of this innovative strategy have proven to be particularly effective strategies in the transnational campaign for the cancellation of third world debt.

2.7.0 Conclusion

In general, the literature on international finance has paid little attention to how NGOs, social movements, and the normative ideas they embody shape international finance. This, however, is an important dynamic in understanding continuity, contestation and change in international finance. The history of the organization of international finance reflects shifts in expert opinion and what are accepted by experts as the “facts”. For example, the transition from the dominance of the gold standard in the nineteenth century, the disorder and eventual failure of the gold standard in the interwar period, the establishment of a regulated financial system and embedded liberalism in the postwar period, the demise of the Bretton Woods system and the subsequent deregulation of financial markets are all associated with shifts and fashions in economic theory. Much of the financial history of the twentieth century can be summed up in the debate epitomized by Hayek and Keynes over the proper relationship between states and markets. Hayek (1976: 108-129) argued that the market produces a spontaneous order by means of individuals acting within the law of property and contract; that this serves to benefit all; and that interference in the market order is disruptive and unjust. On the contrary Keynes

(1942 (1936): 378) argued that it was necessary for the state to “exert a guiding influence” on the economy to smooth the way for the survival of capitalist economic relations (see also Keynes 1963(1926)). In the course of the twentieth century each of these approaches has dominated the economic and political discourse in turn. But, in addition to the debate over the proper role of states and markets - in other words the debate over citizenship rights versus economic rights - respect for human rights has also become an important part of the debate. Whether based on religious or secular concepts of human rights, the norm of respect for human “dignity” has come to play an increasingly powerful and legitimate part in the contestation over the organization of international finance.

This research asks how have non-state actors mobilized to change the international financial system and what impact have they had on the rules and practices governing international finance. It takes the case of the campaign for the cancellation of third world debt from the 1980s to 2005. While a number of theoretical perspectives provide important insights into this question, they are incomplete because they do not provide an adequate framework for understanding the new forms of political activity possible in an increasingly networked world. Approaches which focus purely on states, or markets, or class tend to obscure the power of values and normative ideas. For this reason a theoretical approach which draws on the social constructivism of Ruggie (1998) and extends it to an analysis of transnational politics provides the framework for this research.

A new politics is emerging in which some old and many new actors are attempting to shift the dominant ideas in finance and produce structural change. This innovative political activism has been facilitated by the changed role of the state, transnational

networking, activist CSOs and NGOs, and new technologies which have created unprecedented capacities for communication, networking, and transnational organization at the end of the twentieth century. Values and normative ideas, frequently justified by an appeal to religious beliefs or a broad concept of human “dignity” or human rights as defined in the United Nations Universal Declaration of Human Rights or, more recently, the United Nations Millennium Development Goals (MDGs), are put forward as the foundation for demands to reform international finance in a manner that will respect the human dignity of citizens in debtor, as well as creditor, states. Through individual conscience and empathy and by stressing the common elements of the human rights and responsibilities, transnational activists are making an effort to “raise consciousness” on a global scale, reframe the issues, and challenge the rules and practices of international finance. The campaign for the cancellation of third world debt is an example of this.

In this campaign the Jubilee 2000 movement used faith based, as well as secular humanitarian, values as a foundation for their demands. They unselfconsciously put forward a vision of “right” and “wrong” - “justice” versus “injustice”. They were not distracted by technical details or expert discussion of the problems of fine tuning the international financial system. They shifted the focus from the technical details of the way the system worked to an emphasis on the shortcomings of its outcomes in human terms. They permitted themselves to identify a problem without necessarily proposing a plan for its solution. They refused to accept the human toll of the debt crisis as a tragic but necessary cost of “long term” progress. By refusing to defer to expert financial opinion they made the political tensions underlying the debt crisis visible and facilitated popular involvement in these issues in a way that was not possible earlier.

Lukes' (1974) three dimensional view of power helps us to understand the tremendous power that exists in being able to define a particular set of rules and practices as not only the best but also the only viable option. Lindblom's (1982) view of the "market as prison" provides a sense of some of the rigidities and problems of the market model. While Polanyi (1944) and Gramsci (1971) contribute to our understanding of how the market model itself can generate a social backlash and through political contestation challenge the conventional wisdom and contribute to change.

Keck and Sikkink (1999; Sikkink 1998) develop this in their theory of norm entrepreneurs and transnational advocacy networks as agents of change. Transnational advocacy networks of NGOs and CSOs were important actors in shifting the discourse and reframing the issues around debt cancellation. As will be seen below they employed innovative political strategies "boomerang" politics to produce change in the rules and practices governing international finance in general and the cancellation of third world debt in particular. Theories that focus primarily on state power or economic factors do not adequately address the considerable and growing number of new sites of political contestation nor do they adequately address the strategic innovation and networking possibilities now available to unconventional political actors and organizations. There is a need to develop political theory to encompass new actors and motivations in transnational politics. Therefore the following chapters will explore two case studies in which innovative transnational advocacy politics has played an active role.

I do not suggest that a new, more just world order will necessarily emerge from this process of contestation and resistance. It is important to remember that normative ideas can be progressive or regressive. Nor do I imply that, in many instances, more traditional

demands based on economic interest or security are not still capable of easily overriding normative claims based on broadly defined human rights. The events of recent years have made this clear. However, I argue that addressing the power of values and normative ideas, the judgements agents internalize about ‘proper’ and ‘improper’ behaviour, and the “things we do because we do them”, is necessary to understanding the complex process of contestation over the rules and practices governing global politics, the global economy, in general, and international finance in particular.

¹ Reitan goes on to argue that the concept of cultural violence in Galtung is very close to the Gramscian concept of hegemony and illustrates how, through the power of framing, “common sense” can legitimate particular relations of power (Reitan, 2007: 17).

² For example in recent years financial market actors, who were unwilling to become involved with what they considered to overly risky or even recklessly irresponsible financial practices, faced a difficult choice. Due to the high, albeit short term, returns associated with such investments if they refused to be involved, they would produce reduced returns on investment in comparison to their competition. Clients would move their capital to more lucrative opportunities and therefore the more cautious market actors would be left behind and, perhaps, even be forced out of business.

³ John Williamson (2008, 2004), who coined the term has since distanced himself from the more extreme version of the Washington Consensus. For example he rightly argues that his original 10 points did not call for the liberalization of capital markets but, as Rodrik (2008) argues his “creation took on an independent life of its own” and came to both stand for and justify greater reliance on market discipline than Williamson had originally envisioned thereby, as Rodrik and Held (2004: 55-56) both argue, becoming a legitimate target for critics.

⁴ That Keynes understood the power of ideas, as well as the importance of lived experience in determining how a given idea will be received, can be seen in the following passage from the General Theory: “At the present moment people are unusually expectant of a more fundamental diagnosis; more particularly eager to receive it; eager to try it out, if it should be even plausible. But apart from this contemporary mood, the ideas of economist and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist. Madmen in authority, who hear voices in the air, are distilling their frenzy from some academic scribbler of a few years back. I am sure the power of vested interests is vastly exaggerated compared with the gradual encroachment of ideas. Not indeed, immediately, but after a certain interval; for in the field of economic and political philosophy there are not many who are influenced by new theories after they are twenty-five or thirty years of age, so that the ideas which civil servants and politicians and even agitators apply to current events are not likely to be the newest. But soon or late, it is ideas, not vested interests, which are dangerous for good or evil.” (Keynes, 1942(1936): 383-384)

⁵ In 2004 total world merchandise imports were calculated at just under \$9.6 trillion US *per year* (WTO, 2009) while foreign exchange transactions alone were calculated as just under \$1.78 trillion US *per day* (BIS, 2004:48).

⁶ In contrast Reimann (2006) sees states as an important part of the growth of NGO activism arguing that there is a symbiotic relationship between states and NGOs and that a “pro-NGO norm “ among a number of key states is an important part of the recent worldwide growth of NGOs.

⁷ These figures are intended to diagram the primary relationships of boomerang politics. For this reason one way arrows have been used to indicate the most important paths of influence even though this may not completely reflect the multiplicity of relations and all the paths of influence in a complex political environment.

Chapter 3

Moral Values and Normative Ideas in the Civil Society Based Campaign for the Cancellation of Third World Debt

This case study examines how non-state actors have mobilized to change the international financial system with respect to the campaign for cancellation of third world debt and the impact this contestation has had on the rules and practices governing international finance. It tests the following four hypotheses. First, CSOs and NGOs campaigned to redefine the global agenda with respect to third world debt cancellation and this produced a crisis in one elite discursive framework and a (partial) shift to another discursive framework which incorporated the demands of non-elite actors. Second, CSOs' and NGOs' innovative political strategies changed the process of decision making to include alternative perspectives and actors. Third, this is part of a Polanyian double movement taking place at the transnational level in which the effects of international financial markets have produced a societal backlash. Finally, moral values and normative ideas are a powerful force in shaping change in the rules and practices governing debt cancellation. As discussed in the previous chapter, Lukes three dimensional view of power reveals that power relations may be at work even in the apparent absence of conflict. Lindblom highlights the substantial power relations at work in market processes. In this chapter these insights are developed to address the power of the rules and practices governing international finance and to examine how these rules and practices were successfully challenged by non-state actors.

In the period between 1980 and 2005 the role of moral values and normative ideas in the ongoing contest to determine the rules and practices governing international finance

in general and debt cancellation in particular changed profoundly. This had a great deal to do with the effective civil society based campaigns which challenged the monopoly of economic experts in dictating these rules and reframed the “proper” role of international finance. This contestation shifted the ground on which these issues were debated from a narrow technical basis to one in which the human impact of financial policies assumed a central role in measuring success or failure. Civil society campaigners invoked a broad interpretation of human rights based on the UDHR (UN, 1948), which included economic and social rights in addition to political and civil rights. By this measure international finance was found wanting.

In particular, the relation between finance and development was a source of dissatisfaction for NGOs and CSOs in the South as well as the North. The by now chronic third world debt crisis and the painful social impact of Structural Adjustment Programs (SAPs) in many debtor countries came to exemplify all that was wrong in the organization of financial relations. Civil society campaigners argued that economic and social justice demanded reform of international finance and the cancellation of the crippling burden of debt that was stifling economic development in many debtor states. These CSOs and NGOs reframed the issues around debt cancellation, produced a shift in the discourse with respect to debt cancellation and a more critical view of international finance in general. These events provide an example of the tension between capitalist market dynamics and the social reaction to these outcomes theorized by Polanyi (1957(1944)) and Gramsci (1971). This dynamic is not new but, in this case study, this process of contestation, rather than producing a revolutionary change, has generated a more moderate agenda of reform and this has resulted in an incremental fine tuning of the

rules and practices governing international finance in a manner that makes an important contribution to the resilience and adaptive capacity of capitalist systems.¹

Keck and Sikkink's concept of transnational advocacy network and their related concept of boomerang politics is useful in understanding the civil society based response to the third world debt crisis. This case study develops Keck and Sikkink's (1998:12-13) concept of boomerang politics by exploring how it applies when the dependent variable is not a state and its behaviour but instead the rules and practices of an increasingly transnational structure such as international finance. In addition it explores how transnational advocacy networks have shifted the discourse with respect to debt cancellation and how this reframed the issues and shifted the agenda, redefining the very limits of the possible. It traces the origins of the debt cancellation movement, identifies the key actors and organizations and explores how NGO and CSO actors became well respected experts on the technical, as well as the normative, aspects of international finance and debt cancellation.

3.1.0 Background to the Campaign for the Cancellation of Third World Debt

This section will briefly discuss three key factors which contributed to the third world debt crisis and then outline the origins of civil society activism on debt cancellation.

Bretton Woods

The financial system is a sector vital to the success of a modern economy. International finance has a tremendous capacity to enhance economic efficiency and production welfare but it is equally capable of creating conditions leading to economic dislocation and harm. Historically the rules governing financial relations have been

subject to profound change. These changes in the rules and practices governing finance are evidence of the political importance and impact of these rules and the contestation over these is ongoing.

The original Bretton Woods monetary order was the result of a political compromise. Drafted in 1944, it sought to establish a world of controlled finance and free trade but it did not survive beyond the early 1970s (Helleiner, 1994a; Triffin, 1978; Strange, 1988). Due to the fixed relationship between gold and the dollar coupled with the important role of the dollar as an international reserve currency, enormous strains had built up in the system and finally it became clear that the United States could never meet its obligations to redeem every dollar in circulation for gold at the fixed rate of \$35 per ounce of gold as had been agreed under Bretton Woods. When, in 1971, the United States unilaterally suspended the conversion of the dollar for gold, it marked the beginning of the end of the Bretton Woods system of fixed currency exchange rates and by 1973 a system of floating exchange rates had replaced the fixed system. In Polanyian terms this shift can be understood as marking the success of a market based movement acting against the countermovement of Keynesian economics.

Kapstein describes how the collapse of Bretton Woods system, coupled with the oil shocks of 1972-73, created systemic and seemingly rampant financial instability even as regulators sought ways to prop up the system (Kapstein, 2006:5). But, although it came at the cost of increased financial instability, the end of the par value system generated increased opportunities for international bankers (James, 1996: 351; Helleiner, 1994a). It unleashed global finance as a force, driven by its own market logic. This was associated with a tremendous push to lend in increasingly profitable international markets. The

Keynesian concern with containing the distorting effects of “hot money,”² which had been so important in the original Bretton Woods order, was eventually replaced by an uncritical faith in the beneficial effects of market discipline. Concern with the threat of financial crises faded and the foundation was laid for “market fundamentalism” (Stiglitz, 2002).

Petrodollars and the Third World Debt Crisis

The sharp increase in the price of oil in 1973-74 and 1979-80 produced large accumulations of petrodollars seeking new investment opportunities. Freed from the constraints of the Bretton Woods system international lending surged. For example, total US bank exposure in the third world grew from \$110 billion in 1978 to \$450 billion at the end of 1982 (George, 1989: 31; see also James (1996: 351-352). At the time commercial banks saw little danger of default. The herd mentality of bankers in search of a “killing” was reinforced by opinion leaders such as Walter Wriston, the chairman of Citicorp, who famously suggested that this lending was secure because “countries don’t go bankrupt” (Chernow, 1990:638).

At the time international lending was more profitable than domestic lending. The share of private long term debt owed by developing countries increased from 54% in 1974 to 62% in 1983 (James, 1996:520). Furthermore, negative real interest rates during the 1970s made borrowing to fund economic growth irresistible to most. Optimism abounded. In this era of easy money, overconfident bank lending and the paradigm of development economics came together in a kind of financial feeding frenzy. As difficulties were encountered loans were rescheduled. When, in the early 1980s developing countries found themselves in a “debt trap”, caught between escalating debt

service costs and plummeting markets for their commodity exports, international bankers continued to voice confidence in the system.

Development and Debt

In his inaugural address in 1949, President Truman called for a program of development and a “fair deal” for the entire world. As Escobar (1995: 3-4, 22-29) argues there was a specific historical juncture at the end of World War II in which the dream of development “was universally embraced by those in power” but that this ideal of development meant replicating the features of the “advanced” societies of the time including industrialization, urbanization, modernization of agriculture, and the adoption of modern education and cultural values. Large amounts of external investment were believed necessary to achieve economic growth and development. In 1948 the World Bank made its first development loan to Chile (Escobar, 1995:86). Lending through the World Bank and the Paris Club continued through the 1950s and 1960s and in the late 1960s commercial banks joined in international lending. In the 1970s, due to growing pressure to recycle oil surpluses, international capital markets expanded and private sector lending to developing countries increased rapidly. Payer finds the origins of the debt crisis in these early theories of development in which it is assumed that loans will always be available to service debts incurred in the process of national development (Cheryl Payer 1991 cited in Escobar, 1995:82; see also Payer, 1982, 15-52).

Civil Society and Development

Efforts to end poverty in the Third World through modernization and development were partly rooted in the desire for self preservation of Western capitalist societies but they were also, at least in part, altruistic, a reflection of the idealistic values put forward

in the United Nations Universal Declaration of Human Rights (UDHR). Evidence of this renewed idealism can also be found in the civil society and relief organizations of the time such as Oxfam, founded in 1942 to provide relief during the Greek famine and Christian Reconciliation in Europe, a forerunner of Christian Aid, established to respond to the needs of refugees in Europe after World War II.

In 1948 the United Nations adopted the UDHR. This declaration asserts that “recognition of the inherent dignity and of the equal and inalienable rights of all members of the human family is the foundation of freedom, justice and peace in the world” (UN, 1948). It sets out a broadly defined vision of human rights in which both reason and conscience play a part and, in articles 23 to 25, clearly includes economic rights as basic human rights. Article 25 (1) states “(e)veryone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services and the right to security in the event of unemployment, sickness, disability, widowhood, old age or other lack of livelihood in circumstances beyond his control.”(UN, 1948).

At the time, economic development and fighting poverty were linked to securing international peace. In February 1951, in a letter to the Guardian newspaper, the peace activist Victor Gollancz “asked people to join in an international struggle against poverty” and “called for a negotiated end to the Korean War and the creation of an international fund to turn swords into ploughshares”. In a groundswell of support Gollancz received 5,000 postcards and the Association for World Peace was formed. Later in June 1952 the Association became War on Want (War on Want, 2006). At this time religious as well as secular groups were active in development. Groups such as the

World Council of Churches (WCC), Christian Aid, the Catholic Agency for Overseas Development (CAFOD), the Catholic Institute for International Relations (CIIR) and the Evangelical Alliance Relief Fund (TEAR Fund) all have roots going back to the 1960s and earlier (WCC, 2006; Christian Aid, 2006; CIIR, 2007; TEAR Fund, 2006). In 1964 liberation theology was born at the Latin American Bishop's conference in Medellín, Columbia (Escobar, 1996: 227 note 2).

During the 1970s existing NGOs developed in size and sophistication while new organizations were formed. Many existing NGOs pursued mandates beyond their initial goals of providing relief and mitigating human suffering and engaged more deeply with the political and economic roots of underdevelopment (War on Want, 2006; Oxfam UK, 2006). New NGOs were founded. For example the World Development Movement (WDM) was founded in 1970 with the goal of tackling the underlying causes of poverty (WDM, 2006). In 1976 in France the Centre de Recherche et d'information pour le Développement (CRID) was founded with the goal of informing French public opinion on the problems which face developing countries (CRID, 2006). In the United States the civil rights movement and the experience of the Vietnam War contributed to the founding of organizations sceptical of the "establishment" and seeking social justice. Sojourners, an evangelical organization active in social and economic justice issues, was established in 1975 (Sojourners, 2006). The Development Group for Alternative Policies, also known as Development GAP, an NGO working at the grassroots level in Africa, Latin America and the US was founded in 1977 (Development GAP, 2009).

In the 1970s and 1980s the growing number of influential NGOs and CSOs taking an active role in a variety of development initiatives were a natural complement and source

of support for international development efforts. Although the major economic debates of the time involved the rejection of Keynesian economics, as the view that “inefficient” bureaucratic decisions should be replaced by “efficient” market logic became increasingly popular within the international development and financial institutions, in civil society international NGOs and CSOs remained largely agnostic. In their view, challenging the rules and practices governing international economic relations was not the focus their efforts and, with few exceptions, the baffling workings of international finance were left to the experts. Although Marxist critiques of the negative effects of capitalist economic relations on human welfare were important in academic circles, they do not appear to have been internalized by most of the CSOs and NGOs active in the developed world at this time.

This, of course, changed in the following decades. For many NGOs and CSOs the third world debt crisis became the way into challenging the rules and practices governing international finance. As the burden of debt grew, measures were implemented to protect the interests of creditors. As debt was rescheduled this relief became conditional on the implementation of structural adjustment programs (SAPs). For a number of NGOs and CSOs working on development projects at the grassroots level or otherwise involved in the third world, the social impact of these policies was obvious and unacceptable. For many of these CSOs and NGOs this marked the start of a critical focus on international finance. As these organizations expanded their activities beyond the provision of short term relief and became concerned with the root causes of poverty, they developed a more political and international focus. Connections between organizations and networks which connected the developed and developing world grew as individuals worked together on

common projects. These experiences provided an important foundation for future transnational activism.

3.2.0 Continuity in International Finance

As discussed earlier, one of the constant challenges to any financial system is maintaining stability and efforts to establish stability have both material and normative motivations. A degree of stability is necessary to avoiding collapse and maintaining profitability in financial markets. But financial collapse also has far reaching and negative effects on human welfare. One need only think of the effects of the financial paralysis of the “great depression” to understand that financial stability is a necessary precondition of welfare. When choices have to be made between negative social impacts and financial stability, economists tend to give priority to stability based on the logic that, without stability, achieving economic and social justice is impossible. This conviction was evident in the economic experts who supported structural adjustment programs (SAPs) for debtor states in the developing world because, even though SAPs created a measure of “short term pain”, in their view this was necessary to achieve the “long term gain” that would allow debtors to put the chronic debt crisis behind them once and for all.

In the 1970s there was little popular involvement in efforts to manage international finance. Economic expertise and formal training continued to be accepted as necessary prerequisites to taking part in the debate over the rules governing finance. Finance was seen as an elite activity, a realm of experts, that was both technically complex and too important to be left to the uninitiated. Although there were popular protests, at this time

protesters focused primarily on specific grievances within their own states. They did not, nor did they expect to, have an impact on the way finance was organized globally.

In the 1970s, as states and international organizations worked to ensure a sustainable and stable financial system, the power of financial market actors to, in effect, discipline state policy became increasingly apparent. It was not only developing countries that were disciplined. The British currency crisis of March 1976 provides evidence of the power of financial forces to influence national policy decisions. In a series of events which look remarkably like an early structural adjustment program, the IMF forced policy changes on the British government as a condition of providing standby funding.³ As lending to the developing world expanded, this too was marked by crises and reschedulings. In the 1970s a number of developing countries were forced to accept IMF advice on economic restructuring in return for debt rescheduling (James, 1996: 331-359; S. George, 1988; Walton, 1987). Often an initial default and rescheduling led to a second and a third as interest piled on debt, new debt was incurred to service existing debt, and shifting global macro economic conditions made repayment ever more unlikely. Yet, as long as debt could be rescheduled and serviced, lending continued.

At the same time a consensus that structural adjustment was the long term remedy for the persistent debt problem was starting to take shape. Many of the standby arrangements of the 1970s were conditional on implementing domestic reforms. By the late 1970s it was clear that the IMF saw structural reforms, rather than monetary or fiscal fine tuning, as the best means of achieving long term stability and development. This structural reform included policies to achieve free and flexible labour markets, and the privatization of public sector enterprises. By 1980 neoliberal approaches were becoming

dominant at the elite level and the belief in the benefits of “adjusting” the economies of the developing world in accordance with neoliberal economic theory started to take hold in government and the international financial institutions. For example, in 1981 both President Reagan’s “magic of the Market speech” and the World Bank’s Report on Development in Sub-Saharan Africa were critical of what was seen as the distortional effects of government intervention in the economy (Escobar, 1995: 93; James, 1996:525).

Crisis

The debt boom came to a sudden end with the Mexican financial crisis in the summer of 1982. In a series of events which came to a head on August 13, it became clear that countries could indeed go bankrupt and, in the process, threaten not only the solvency of major international banks but also the stability of the entire global financial system. These events marked the official onset of the “debt crisis”. At the time the IMF was ill prepared to act quickly and decisively as lender of last resort in fending off a major financial collapse. Instead the US Federal Reserve and the BIS stepped in with short term assistance on the understanding that the IMF would negotiate a longer term solution involving additional members of the financial community. In the end the IMF was able to get the cooperation of the reluctant commercial banking community in helping with the Mexican “bail out”. Although the banking community was reluctant to provide these funds, the IMF prevailed and, in December 1982, the package was put in place (James, 1996: 367-371). A rescue package of \$8.3 billion was needed to ensure that the Mexican crisis did not trigger a world depression. Of this, \$1.3 came from the IMF, \$2 billion from the US and other governments, and \$5 billion came in the form of “forced lending” from the commercial banks (George, 1988:43).

These events produced an important shift in the role of the IMF. The IMF had originally been designed as part of the Bretton Woods order and since the demise of the fixed system of currency exchange had been without a clear role in the international system. In 1982 during the Mexican bail out the IMF adopted the role of gatekeeper and stabilizer of international lending. In this new role the IMF became the key institution in the battle to preserve international financial stability.

After 1982 financial crises spread throughout Latin America and, by 1984, creditors were concerned that a general default was a serious possibility. Furthermore, debt service exceeded new credit flows resulting in a negative net transfer of resources from the developing world and a decline in standards of living (James, 1996: 388-390). In Africa, already difficult conditions were made even more so. From 1974 to 1979 only 8 African countries had standby arrangements with the IMF; from 1980 to 1984 27 African countries concluded standby arrangements. Since capital markets were more interested in opportunities in Latin America and Asia than Africa, most African debt was owed to official creditors. After 1982 private lending, even to middle income African countries, virtually stopped and yet debt continued to grow mainly as the result of rescheduling and financing of debt service payments through the involuntary extension of new official credit (James, 1996: 520-521).

Net resource flows and debt service payments from the North to the South changed from a positive inflow of \$36 billion in 1981, the last year in which inflows of aid, loans and investments exceeded outflows of debt service payments, to a low of negative \$68 billion in 1985 (George, 1988: 236). In previous lending booms small scale private investors had dominated and, therefore, default was possible without posing a threat to

the whole system (James, 1996: 352). In this system default could not be permitted, debt had to be rescheduled and, after 1982, the IMF eventually became the enforcer.

Structural Adjustment

In the short term debt relief was to be achieved by rescheduling and rolling over debt but the long term solution was to be found in economic restructuring. Debtor countries themselves were required to liberalize trade, remove controls on foreign investment, reduce government involvement in the economy, improve export capacity, and generally meet the conditions of the IMF (George 1988: 190). This would allow unencumbered market processes to generate wealth and development thus allowing debtors to service and eventually pay their debts. In theory this would end the cycle of financial crisis and default and the threat it posed to global economic stability and welfare. Although there were a number of attempts to resist or modify this approach (see below) at the time they met with little success. Expert opinion was firmly on the side of what was later to be called the “Washington Consensus” or “market fundamentalism” and the capacity of the IMF in its role as international lender of last resort provided an effective means of enforcement. Any state that was unwilling to be totally isolated from the world economy had little option but to conform.

In 1986 the IMF created the Structural Adjustment Facility (SAF) and in 1987 the Enhanced Structural Adjustment Facility (ESAF) was introduced “to provide resources to lower income members undertaking strong three year macroeconomic and structural programs to improve their balance of payments and foster growth” (IMF, 2006). By turning its considerable institutional expertise to preparing and presenting economic indicators and taking on a strengthened role in the surveillance process the IMF

reinvented itself and found a new relevance in the post Bretton Woods financial system. After the introduction of ESAF, even most official bilateral aid was linked to the acceptance of IMF conditionality (James, 1996: 527).

In theory these measures would break the cycle of chronic indebtedness in developing countries and private investment would return after the debtor countries, by means of the adoption of SAPs, had demonstrated their commitment to reform. In spite of growing popular resistance to structural adjustment, the neoliberal perspective retained its theoretical persuasiveness among expert circles. Poor outcomes were attributed to incomplete application or difficulties in implementation. In 1990 John Williamson coined the term “Washington Consensus” to describe these policies which privileged market discipline, liberalization and privatization (Yergin and Stanislaw, 1998: 236-237; Williamson, 2004).

One by one the governments of debtor countries fell into line. In 1994 Brazil became the last of the major debtors to agree to the conditions of long term debt rescheduling (James, 1996: 385). Pressure, both popular and expert, was slowly building in opposition to these policies but it seemed unable to influence the financial experts and politicians driving this agenda. The Washington Consensus dominated the Bretton Woods institutions and it was not until the 1997 Asian financial crisis blind sided the international financial elite that the tenets of market fundamentalism started to be re-examined at the elite level.

When citizens in the debtor states of the developing world found themselves subject to debt rescheduling and structural adjustment programs, many in civil society opposed these programs and the logic which underpinned these measures. The debt crisis brought

into focus, with unique clarity, just what was at stake in the contest over the international finance. The third world debt crisis exposed the human face of chronic indebtedness and financial dislocation. Both the SAPs and the lending that preceded them were arguably designed to achieve development and enhance welfare in the long term. Ironically, however, they also were associated with a number of negative social impacts which contributed to growing resistance and contestation. This resistance which was based in both domestic and international NGOs and CSOs eventually radically altered the terms of the debate. In the campaign for debt cancellation the most telling criticism of the existing system was based, not on technical arguments but on its failure to meet normative standards. This was a criticism which was taken up by many around the world. As will be seen in the following section, the transnational character of the networks which developed around the issue of third world debt radically changed the structure of the political processes at work in shaping the rules governing international finance.

3.3.0 Contestation

3.3.1 Early Challenges

The foundation for later contestation was laid in the years after the Second World War. This took two forms, the first involved the intellectual groundwork which provided a basis on which to critique the neoliberal approach to economics and the second involved the establishment of a number of NGOs and CSOs, initially to provide crisis relief, but later many of these expanded their mandates and became important transnational political actors.

With respect to the intellectual groundwork, the definition of human rights put forward by the UDHR (UN, 1948) is very important. The UDHR provided both an idealistic statement of the goals of the postwar order and, through the authority of the fledgling institution of the United Nations, gave legitimacy to these goals.⁴ It provided an officially sanctioned reminder that the ultimate goal of security structures and economic relations is to provide and maximize, not just the welfare of citizens of a particular state or members of a particular class, but the welfare of all of humanity. It played a key role in the contest to change, not just the terms of the debate, but also the definition of success and even when, in subsequent decades the emphasis on economic rights was replaced by the emphasis on equal economic opportunity, and “level playing fields” characteristic of neoliberal discourse, the UDHR remained as an unassailable document. In articles 21-25 the UDHR clearly included economic rights as human rights and therefore provided a justification for claims to economic rights (UN, 1948). The Declaration opened up an avenue of criticism of the rules and practices of international finance in terms of their effect on human welfare. The Declaration and its broad definition of human rights became an important tool in the hands of debt cancellation campaigners working to challenge the rules and practices governing international finance.

Second, as discussed above, in the postwar period both state and non-state actors became involved in efforts to end global poverty through development. In some quarters, however, there was a growing sense that all was not well with this model. Dependency theorists provided a compelling critique of development from the perspective of the developing world (Escobar, 1995: 80-82). In this view the participation of underdeveloped countries in the economic relations of the developed world does not

necessarily result in their development but may, in fact, result in their “underdevelopment”. This is not a stage on the road to development; rather “underdevelopment” is an ongoing condition in which the underdeveloped state is integrated into the international economy in a way that serves the material interests of the developed states. It describes an exploitative structural relationship - a kind of class struggle at the international level. In the light of the chronic financial crises in the third world, the dependency critique of the capitalist model of development resonated with events and provided an alternative perspective on the neoliberal development model.

Third, environmental concerns also undermined faith in the capitalist model. Ever since Ricardo argued that clean water and air were “gifts of nature which exist in boundless quantities” liberal economic theory has had a difficult time incorporating the cost of these external factors in the logic of market processes (Heilbroner, 1996: 113). By the 1970s, however, environmentalists were starting to see serious problems associated with economic growth and the impact of uncontrolled industrialization. The Club of Rome analyzed the “limits to growth” and fostered an “ecological fervour” at the time (Escobar, 1996: 193-197). Many of the early environmental activists were also concerned with social justice and the debt crisis (CRID 1976; TOES, 1984). At first environmental concerns were marginalized by international institutions and economic experts, the quality of the scientific analysis was called into question, and concerned scientists and activists were rejected as hysterical doomsayers. As time passed, however, the empirical evidence mounted and it became more difficult to deny the environmental concerns. This undermined faith in the capacity of the existing institutions of western capitalism to deal with environmental issues and, by extension, it suggested that capitalist

institutions were not capable of adequately addressing other economic externalities such as economic or social justice issues.

Finally, as Robert Fisk has said, after 1945 there was a desire to close the door on the painful history of the early twentieth century and before and create a better world (Fisk, 2006). At this time a number of international NGOs and CSOs were established to provide relief and assistance. Many of these organizations have since expanded their mandates and become political actors. Many have gone on to become important actors in the campaign for the cancellation of third world debt. As will be seen below, over time the growing NGO CSO community developed substantial political skills as well as sophisticated policy expertise which was to prove invaluable in the campaign for debt cancellation.

In summary, the UDHR, the critiques of dependency theorists and environmentalists, and the growing organizational capacity of NGOs and CSOs all eventually contributed to a climate of opinion in which criticism of neoliberalism in general, and the international financial system in particular, was possible. In the early 1980s however, this state of affairs was still a long way off.

3.3.2 State Based Contestation

As described previously, the deregulation of international finance, the growth of international financial markets and the logic of development economics all contributed to the growth of substantial external debts in the developing world. When these debts became unserviceable and lenders negotiated to restructure the required payments, individual debtor states often tried to resist these new terms. The 1980s is a history of failed resistance by individual states.

In 1972 the first meeting of the G24, a specialized subgroup of the G77 of developing countries was held. The G24 was established to consider international issues and provide representation for the interests of developing countries in the ongoing reform of the international monetary system (Dávila, 1999: 6). As early as 1979 the G24 expressed concern that commercial bank financing might not be “forthcoming in needed quantities or on suitable terms” (James, 1996: 541). As credit dried up, some states were happy to have the IMF as an excuse to force economic restructuring on unwilling populations⁵ but others were less cooperative (George, S., 1988: 222). For example, in 1980 the Organization for African Unity (OAU) produced a “Lagos Plan of Action for the Economic Development of Africa” which emphasized regional cooperation and self sufficiency in Africa. This plan contrasted sharply with the World Bank Report of 1981 which stressed the need to “adjust” the policy of African governments to exports and adopting “appropriate” exchange rate and trade policies. African states “responded with a completely antagonistic approach and tried to limit and reduce their links and contacts with the world economy” (James, 1996: 525). It was, however, not possible to avoid contact with the IMF for long. In spite of popular resistance and sympathetic politicians, one African state after another was forced to negotiate with the IMF. In Latin America, the Caribbean and the Philippines the outcome was similar. (Walton, 1987: 370-377; Dávila, 1999: 17-18; James, 1996; George, S., 1988).

Argentina, Brazil, Columbia, and Mexico were involved in an effort to create a “debtpec”. In June 1984, 11 Latin American countries met at Cartagena and formulated a charter to promote general default on external debt. This would have allowed these states to negotiate as a single unit with the international financial institutions and made their

negotiating position stronger. In the end, however, states negotiated individually and the effort failed. The Havana Conference on Debt started on July 30, 1985. This series of conferences was attended by 1200 delegates from 37 Latin American and Caribbean countries and included government, religious and labour representatives as well as politicians and intellectuals. Cuba took up a leadership role on debt. At this time Castro made it clear that, while he did not recommend “breaking the banks”, the debt was both unpayable and uncollectible (George, S., 1988: 215). Little came out of this conference in the short term although, over time, it had important outcomes in civil society. It is important to note that, at this time, the state was still seen as the primary level at which to address international financial institutions.

By the mid 1980s concern was starting to develop in some official circles that the crisis was more than a sort term liquidity crisis and that simply rescheduling debt might not be an adequate or appropriate remedy. In August 1985 the G24 made proposals on the functioning and improvement of the International Monetary system which called for a systemic solution arguing that relief needed to be associated with restructuring. The Baker Plan, which acknowledged that debtor countries would have to grow out of their debt, was adopted. Under this plan commercial banks, debtor countries and the multilateral institutions were all expected to do their part (James, 1996: 392-397; Dávila, 1999: 18). At the time there was concern that any general debt reduction would require public sector support for commercial bank write-offs and that this would, in effect, reward banks for their bad financial judgment. Therefore, debt relief primarily involved rescheduling and rolling over debt done in accordance with conditions set by the IMF (George, S., 1988: 207).

However, in spite of domestic resistance and reluctance on the part of the governments of many debtor states, no co-ordinated default strategy was implemented by debtors. Instead, one by one, debtor states seeking IMF help were forced to adjust. For example, in 1985 the Bolivian collapse resulted in the introduction of a “shock stabilization program”, in 1985 the Philippines accepted IMF restructuring, and in 1987 Argentina finally agreed to accept the advice of the IMF (James, 1996: 378-387; Escobar, 1995: 167; George, S., 1988: 208).

Many African states also tried to resist the conditions of the IMF but met with little success. In 1985 Julius Nyerere, President of Tanzania, became a sharp critic of IMF policies in Africa and expressed his regret that the previously excellent relationship between IMF and African members no longer existed (James, 1996: 521, 524). In 1985 in Nigeria General Babangida called the IMF loans a “Trojan Horse” and in 1986 Nigeria tried to resist the policy prescriptions of the IFIs by adopting a self styled structural adjustment program (James, 1996: 542-543). At the OAU meeting in Addis Ababa in 1987 Burkina Faso’s president proposed the creation for an African Coalition for Debt Cancellation. This effort came to an abrupt end when he was assassinated shortly after the meeting and no other African government leader took up the cause (CADTM, 2006).

Zambia came to a new standby arrangement and accepted the IMF program in February 1986, but in April the Zambian economic team was replaced by a group fundamentally opposed to the IMF program. In December 1986 there were large scale riots in response to the proposal to withdraw food subsidies and, as a result, food subsidies were restored. Fierce political debate followed with more rioting. In May 1987 Zambian President Kenneth Kaunda broke with the international system. In a radio and

television address he announced that Zambia had now chosen to “discard the dependency syndrome” and reject the belief that financial institutions can solve Zambia’s problems. Instead, he announced Zambia would follow a national alternative to IMF policies which would limit debt service payments to 10% of net foreign exchange earnings. By 1989 Zambia’s economy was in a shambles and the IMF suspended foreign credit. In the Zambian election of October 1991 the opposition came to power and quickly began implementing the economic reforms prescribed by the IMF (James, 1996: 528,537; George, S., 1988: 87).

In 1986 Brazil rejected advice from the international financial institutions and began to experiment with the Cruzado plan. In 1987 the Brazilian President announced a unilateral moratorium on interest payments on \$108 billion of foreign debt arguing that “(a) cornerstone to the Brazilian government policy is its commitment to the promotion of economic growth and the consolidation of democracy. These objectives are not compatible with the massive outward transfer of resources required by the debt rescheduling model applied up to now” (James, 1996: 384). In the end, however, this unilateral default produced no concessions from and did little to harm the international bankers. In 1988 President Sarney observed “the fact is we (Brazil) cannot destroy the international system...We can scratch it, but it can destroy us” (James, 1996: 400). This observation very nicely sums up the dilemma of most of the states caught in the debt crisis. In 1994 when Brazil became the last of the major debtors to come to an agreement, this marked the end of national and international efforts to coordinate state based resistance and the triumph of the neoliberal approach. In Latin America the Washington Consensus came to replace the dependency approach.

Although many civil society activists within the debtor states opposed SAPs, state based resistance failed for two reasons. First, it did not successfully challenge the fundamental assumptions underpinning the rules and practices governing international finance by reframing the issue of debt cancellation. Second, it did not use international networks to generate political pressure for change within the civil societies of developed states, states which had the power to change the rules with respect to debt. However, 1994 also marked the start of a new kind of resistance based on a new foundation. This resistance was based on transnational civil society networks. The next section will describe its roots in the 1980s and its growth in scope and scale from the 1990s to 2005. By the end of the century, as will be seen in the following section, state actors once again came to play an important part in bringing civil society perspectives on debt to international forums but this time the impetus came less from national sources and more from the coordinated pressure of transnational coalitions and campaigns.

3.3.3 Civil Society Based Contestation 1982 - 1993

Just as the expert community in the international financial institutions was becoming more convinced that the way forward lay in structural adjustment and neoliberal policy prescriptions, many in the NGO community and in civil society at large were becoming increasingly disillusioned with this approach. At the same time as a neoliberal consensus was developing within the international financial institutions, a profound scepticism was growing within civil society both in the developing and developed world.

Admittedly this scepticism did not emerge out of nowhere. As material conditions for many of the poorest deteriorated, development NGOs were frustrated as they saw their efforts unravelling. For the citizens of debtor states, deteriorating economic conditions

produced disappointed expectations. Political theories sceptical of capitalism such as Marxism and dependency theory provided a theoretical framework for analysing these events. The popular reaction, however, went beyond this analysis in the sense that it incorporated a sense of moral outrage. By focusing on the costs of debt and structural adjustment in human terms the effects of the international financial system were translated into a form that was comprehensible, not only to financial experts or academics, but also to the average person. In this way the debt crisis was reframed and the measure of success (and failure) redefined. As will be seen, this was a profoundly unsettling tactic for which the financial mainstream, as represented by the supporters of the Washington Consensus, had no effective answer. The following sections will examine the origins of the events and the actors that eventually came together to challenge to the neoliberal consensus in finance.

In the years from 1982 to 1994 a number of developments laid the foundations for future activism on debt and finance. First, a number of individuals, CSOs and NGOs interested in human rights developed a substantial interest and expertise in finance. Second, the Ethiopian famine and the 1985 Live Aid campaign politicised important celebrity actors and provided a model of how popular culture could be employed in human rights politics. Finally, the AIDS epidemic, which emerged in the 1980s, produced activists and organizations which eventually played an important part in the debt cancellation campaign.

Civil Society Networking and Research 1982- 1993

Since 1976, domestic civil societies in debtor countries had mobilized to protest the impact of the chronic debt crisis as well as the IMF austerity measures designed to

combat it. In the period from 1982 to 1994 however, the civil society response started to take on a transnational character. In 1982 to 1990 the campaign for non payment of foreign debt took on massive and popular proportions in Latin America. Trade Unions and small producer organizations were involved (CADTM, 2006). In 1985 Cuba launched an “unpayable debt campaign” which “started the process of putting the debt crisis onto the global political agenda” (Jubilee Research, 2005). The Havana Conference on Debt, held in the summer of 1985, left an important legacy in the form of the ideas that were articulated as a frame for understanding the debt crisis (George, S., 1988: 215). In August of 1985 Luis Ignacio Silva, “Lula”, at the time a Brazilian labour leader and later president of Brazil described the debt crisis in this way:

Without being radical or overly bold, I will tell you that the Third World war has already started – a silent war, not for that reason any the less sinister. This war is tearing down Brazil, Latin America and practically all the Third World. Instead of soldiers dying there are children, instead of millions of wounded there are millions of unemployed; instead of destruction of bridges there is the tearing down of factories, schools, and hospitals, and entire economies...It is a war by the United States against the Latin American continent and the Third world. It is a war over foreign debt, one which has as its main weapon interest, a weapon more deadly that the atom bomb (George, S., 1988: 238).

This quote contains many of the key themes that have been taken up since. It emphasizes the power of finance and debt to affect welfare. By emphasising the human costs and framing the debt crisis as a “war” it engages the listener in a way that a dry and technical discussion of debt service arrangements does not.

Faith affiliated groups led the way. These provided ready made networks between communities located both in the North and the South. In 1973 GATT-fly, a Canadian faith based CSO was founded with the goal of understanding and, therefore, ameliorating the disparity between North and South. At first its focus was on trade but this rapidly

grew to include an interest in money of finance. Influenced by Cheryl Payer's 1974 book The Debt Trap which received wide play in the international CSO community at the time, GATT-fly maintained relations with both faith based and secular groups in the global South and worked in solidarity with the goals of economic justice in the South (Dillon, 2008). In 1984 the Advisory Group in Economic Matters of the WCC met and later published an ecumenical critique of the international financial system. In the following quote the WCC (1985:79), a group which includes representatives from North and South, summarized the case for their involvement in this debate:

The Ecumenical movement has consistently held that economic affairs – while not the whole of human life – were an important part of it and must be of concern to Christians and to Churches. The evolution of thinking on the responsible society, on the joint requirements of growth, justice and peace for development and on the just, participatory and sustainable society bear witness to the continued validity of this concern. Because the international financial system – no matter how remote its decision takers or how abstruse its technical analysis and vocabulary – affects the lives of all human beings and often affects them adversely, especially the poor among them both individually and nationally, it is of valid concern to the Churches.

The Roman Catholic Church and Pope John Paul II were also actively involved with economic justice and finance at this time (WCC, 1985: 80).

At this time a growing expertise on finance and debt was coupled with popular education and lobbying. In 1985 GATT-fly published "Debt Bondage or Self Reliance, A Popular Perspective on the Global Debt Crisis" which provided data and analysis of the origins of the debt crisis in an engaging form (GATT-fly, 1985).⁶ Since the early 1980s in the UK a variety of individuals and organizations had been arguing for debt cancellation and the Debt Crisis Network (DCN) was formed to coordinate their lobbying (Jubilee Debt Campaign, 2005a). In 1984 The Other Economic Forum (TOES) was established when a number of individuals and groups concerned with social justice and

the environment decided there should be a “Peoples’” response to the G7 summits. TOES forced issues such as international debt onto the agenda of the G7 and G8 summits. Their first conference was held in London in 1984, and the next year TOES sent a delegation to attend a counter conference at the G7 conference in Bonn. In 1986 the New Economics Foundation (NEF), a “think and do tank”, was founded by TOES. In 1987 TOES/NEF met in the UK and sent a delegation to the G7 in Venice. In the same year TOES-USA was founded. In 1988 TOES convened at the G7 in Toronto and brought together academics and activists from both the industrialized world and the third world to challenge the assumptions of the official G7 summit. (TOES, 2005a; Jubilee 2000, 2005a). In July of 1989 TOES/France held an alternative summit in Paris (CADTM, 2006).

In 1983 the Paris based Centre d'études et d'initiatives de solidarité internationale (CEDETIM), a pioneer organization on debt issues and later a founding member of ATTAC, raised the issue of debt cancellation (CADTM, 2006). In 1987 the Forum on Debt and Development (FONDAD) was founded with Jan Joost Teunissen – a fellow of the Transnational Institute – appointed as its coordinator (TNI, 2006). In 1987 the Bank Information Center (BIC), an independent, non-profit NGO supported by private foundations was founded. It partners with civil society in developing and transition countries to influence the World Bank and other international financial institutions to promote social and economic justice and environmental sustainability (BIC, 2006). By 1988 the Debt Crisis Network, “a group of scholars and activists working to change the terms of the present debt debate,” had extended its activities to the US and was active in critiquing the Baker Plan (George, S., 1988, 193; New Internationalist, 1987).

In 1990 the All African Council of Churches called for a year of Jubilee to cancel Africa's debts (Jubilee 2000, 2006a). The Center of Concern (CoC) pressed for greater cooperation among NGOs working for economic justice and argued that the "model of development that has governed the programs of such institutions as the World Bank and the IMF for years is part of the problem, not the solution. The promise of the future is not, for now, with these major multilateral institutions, but with the community-centred, local, and grassroots efforts linked together in global networks" (CoC, 2006a).⁷ In 1990 the European Forum on Debt and Development (EURODAD) was founded as the European branch of FONDAD. It was conceived as an international coordination mechanism on debt issues, beginning with a commercial debt campaign. During the first half of the 1990s EURODAD expanded its focus to include multilateral and bilateral debt, the financing policies of the international financial institutions (IFIs), and structural adjustment in particular (EURODAD, 2006a). In March of 1990 the Committee for the Cancellation of the Third World Debt or Comité pour l'annulation de la Dette du Tiers Monde (CADTM) was founded in Belgium. It was an international network of "individuals and local committees from across Europe and Latin America, Africa and Asia". Its "main preoccupation, besides the debt issue, is the planning of activities and radical alternatives for the creation of a world respectful of people's fundamental rights, needs and liberties" (CADTM, 2006a).⁸ In 1990 World Economy, Ecology and Development or Welwirtschaft, Okologie & Entwicklung (WEED) was founded as an independent, non-governmental organization with offices in Berlin and Bonn. WEED campaigned for globalization of democracy, justice, human rights, and environmental sustainability which require "a fair world economic system, a fundamental change in

international institutions like the IMF, World Bank and the WTO and a democratization of our World Order” (WEED, 2006a).

In the 1990s the counter conferences continued. The 1990 TOES conference, held in Houston, Texas was called “The Voice of the People for Change” and it drew over 1,000 participants from 40 countries. In 1991 TOES was held in London (TOES, 2005a). In July 1992 the TOES conference in Munich, following shortly after the Rio Earth summit in June of the year, took an environmental direction. It criticized the G7’s “blind faith” in economic growth and their failure to see the “real problems of humanity and the threat to the global environment” (Thomas, 1992). In July 1993 TOES held a counter conference in Tokyo.

Throughout the early 1990s new NGOs continued to be established and campaigning NGOs continued to expand their activities (see Appendix I). For Oxfam the 1980s had been dominated by a focus on emergency relief and rehabilitation work. By 1991, however, Oxfam UK started to devote substantial resources to policy, research and campaigning work aimed at addressing the structural causes of poverty in the South.⁹ Oxfam Fairtrade grew, the Oxfam campaigning Network was formed, and, in 1993, Oxfam launched the “Africa: Make it or Break it” campaign calling for the international community to increase foreign aid and debt relief for Africa’s poorest countries (Oxfam, 2006a).¹⁰

A number of research groups and institutes that later became important in the campaign around debt cancellation were also established at this time. The expertise that developed in these organizations provided an invaluable resource for the campaign. As noted earlier, GATT-fly developed a substantial expertise on international finance and

debt very early on (Dillon, 2008). In 1981 the North South Institute, Canada's first independent, nongovernmental and non-partisan research institute focused on international development and dedicated to erasing global poverty and enhancing social justice, was founded (NSI, 2006a). The Institute for International Economics (IIE), a private, non profit research institute devoted to the study of international economic policy, was founded in Washington DC in 1981 (IIE, 2006a). In the UK the Center for Economic Policy Research (CEPR-UK), a research center with an academic focus funding researcher networks, was started in 1983 (CEPR-UK, 2006a). In 1993 Global Policy Forum was founded by an international group of citizens to monitor global policy making at the UN and advocate on issues of international peace and justice – global taxes is one of these issues (Global Policy, 2006a). In the same year the Open Society Institute (OSI) was founded by George Soros, the financier turned philanthropist, to support a range of activities aimed at building free and open societies in Central and Eastern Europe and the former USSR (OSI, 2006a).

One of the most important institutes in the debate over finance was the Institute for Policy Studies (IPS) founded in Washington DC in 1963. The IPS “strengthens social movements with independent research, visionary thinking, and links to the grassroots, scholars and elected officials. Since 1963, we have empowered people to build healthy and democratic societies in communities in the US and the world” (IPS, 2006a). In 1973 the Transnational Institute (TNI), its “sister institution”, was founded as the international program of the IPS and the TNI developed into a “world-wide fellowship of committed scholar-activists”. By the late 1970s it was supporting research into the role of multilateral banks in the third world. In 1986 TNI established the Debt Project led by Jan

Teunissen, a fellow of TNI (TNI, 2006a).¹¹ The work of these two institutes was extremely important in developing an alternative expertise on these issues and in framing the subsequent debate over debt cancellation and human rights.

In 1988 Susan George, also a fellow of the TNI, wrote the influential book A Fate Worse than Debt. In this work George's research method prefigures subsequent network organizational structures in the debt movement. As George wrote, she "press(ed) into service one's friends and the friends of those friends, to turn toward relationships of trust built up over a good many years to speak on behalf of the victims of hunger and under-development". The book had a political goal: "I wanted to keep the book long enough to be useful but, perhaps more important, short enough not to be daunting. I hope it encourages others to take a similar line of enquiry, to worry about what is happening to the real victims, not to Citicorp and the IMF." George cites her concern over the relationship between debt and a lack of food security as an important reason for pursuing this research (George, S., 1988, 1-4).¹² In 1992 George (1992a; 1992b) argued that not only was debt cancellation the "right" thing to do, it was also in the interest of the developed world. She made a powerful link between suffering and debt and first used the phrase "debt bondage" to highlight the injustice of the debt crisis.

Civil Society Demonstrations and Actions 1982-1993

As noted above, as early as 1976 popular protests against the imposition of financial measures associated with debt rescheduling had taken place in debtor countries. The period from 1982 to 1994 marked the start of the use of the tactic of transnationally coordinated popular actions and demonstrations to pressure governments and institutions for change in the international financial order. The 1985 G7 in Bonn was the scene of

mass protests against the meetings and the “radical left organized ‘action days’, there was a counter- conference and a big demonstration with 30,000 participants with smaller events in other cities.” (Days of dissent, 2006a). Also in 1985 Oxfam supporters joined about 22,000 other campaigners coordinated by the WDM, in the largest ever mass lobby of the UK Parliament to call for a “better deal for the world’s poor” (Oxfam UK, 2006a).

In 1988 a major demonstration took place at the September meeting of the IMF and WB in West Berlin. Planning for this demonstration started in 1985, shortly after the location of the conference was announced, and tapped into a political environment rich in activists and radical protest. The demonstrators were divided into two groups: “autonomists” who believed the World Bank and IMF should be attacked and “reformists” who were campaigning for debt relief for the poorest countries and reform of the IMF through the increased involvement of poor countries. A successful two day counter conference was followed by a peaceful street demonstration of between 50,000 and 80,000 people. There were, however, also a number of “actions” of a different kind including arson and damage to property which ended with 1000 arrests (Days of dissent, 2006a; George, S., 1988, 238).¹³

The 1988 demonstration is important for a number of reasons: first, because it targeted the international financial institutions directly; second, because it was the product of a diverse and unlikely coalition; and, finally, because it mobilized so many protesters. Its legacy according to contemporary accounts is twofold. First, “for many it was an important radicalization, allowing for new political perspectives and structures to be developed” especially among the “autonomists” who concluded that their radical approach was less able to mobilize resistance than that of the more moderate groups.

Second, it prepared the ground for further activism after September because protesters both, “newcomers” and “old-timers”, were left wondering “Where now?” (Days of dissent, 2006a).

The Impact of the Ethiopian Famine and Live Aid 1982-1993

Another event that contributed to the role of moral values and normative ideas in the debate over the structure of international finance was the Ethiopian famine of the mid 1980s. It contributed in two major ways. First, by politicizing actors who would later become important in the movement around debt and debt cancellation and second, by providing a model of how a popular mass movement might work to address broadly defined human rights abuses through transnational activism. Hunger, famine and starvation had been important motivators of public activism since the early days of Oxfam. Arguably, there is something about starvation that throws arguments about economic rationality, efficiency and long term benefits out the window. Keck and Sikkink note the cross-cultural impact of norms that involve the prevention of bodily harm for the vulnerable or “innocent” (Sikkink, 1998:4). In the mid 1980s, thanks to modern communication technologies, images of suffering and starvation were communicated around the world, arousing feelings of shock, empathy, and, eventually, a desire to “do something”.

The response to the mid ‘80s Ethiopian famine and drought marked the first intersection of celebrity, popular social activism and relief work. In October of 1984 the Ethiopian famine hit the television news. Concerned individuals made donations to relief organizations. Inspired to “do something,” Bob Geldof and Midge Ure wrote the song “Do They Know It’s Christmas?” to raise money to help address the crisis. Bob Geldof

attracted other stars to join in performing the song under the name of Band Aid. It became the fastest selling single ever and raised £8 million for famine relief (BBC, 2006a). Other similar initiatives around the world such as Tears are not Enough, We are the World, and Comic Relief raised additional funds. Oxfam's income more than doubled in one year and it launched its "Hungry for Change" campaign which "capture(d) public indignation at the obscenity of famine in the Third World alongside mountains of food in the First" (Oxfam UK, 2006b).

In early 1985 Bob Geldof, a British rock musician, toured the famine affected areas and concluded that more aid was required. He therefore conceived of "Live Aid", described as the "Woodstock of the eighties", to raise money for famine relief in Africa. The concert took place in Wembley Stadium in front of a crowd of 72,000 people. TV coverage of the concert was broadcast to 160 countries. In the US a simultaneous concert took place in Philadelphia. At first pledges for Live Aid were disappointing but, after David Bowie, a famous rock star, aired a video of images from the famine itself, pledges took off (BBC 2006a).¹⁴

Live aid politicized many who would otherwise not be involved. In Live Aid the human suffering in Ethiopia was framed in such a way that the only possible conclusion was that it was a fundamental human responsibility to act to relieve the starvation. However, in addition to the satisfaction of "doing the right thing", being part of this movement was fun. The tunes were catchy, the concerts impressive. The community supporting the cause was definitely "cool". But as people sought to join this community by donating to the cause they became, at least to some extent, politicized and, therefore, more open to further involvement in social movements in the future.

Furthermore, famine has a tremendous resonance that transcends cultures. In *A Fate Worse than Debt* Susan George cited the concern that debt was becoming “the great unsung cause of increased hunger and lack of food security” as the first of several factors that led to her writing the book (George, S., 1988:1). By connecting finance with hunger, George put a human face on the impact of financial arrangements. She took finance out of the realm of the abstract and revealed the power of the rules governing financial relations to shape real outcomes.

The Impact of the HIV/AIDS Epidemic 1982-1993

The final series of events that set the scene for the subsequent role of moral values and normative ideas in the campaign for debt cancellation was the HIV/AIDS epidemic. The HIV/AIDS epidemic continues to have far reaching consequences around the world, in 1982 however, it was understood primarily as a condition limited to gay men and intravenous drug users. HIV/AIDS has had an impact on the debate over debt and international finance in two ways: first, many activists who were first radicalized in the often bitter campaigns surrounding the HIV/AIDS epidemic developed impressive skill sets in social movement politics and also became supporters of the debt cancellation movement; second, the crisis provided an example of the failure of SAPs because, as many argued, the severity of the epidemic of HIV/AIDS in Africa was related to cut backs in public healthcare spending associated with the implementation of SAPs in the 1980s (Lewis, 2005: 1-17).

In 1982 the Gay Men’s Health Crisis (GMHC), the first AIDS activist organization, was formed in New York. A series of activist and consciousness raising organizations and events followed. The AIDS Coalition to Unleash Power (ACT UP) was formed in

1987 and in the same year 200 protesters from ACT UP wearing pink triangles shut down traffic on Wall Street. In 1988 roughly 1000 protesters shut down the Food and Drug Administration Building. Slowly, within the US the HIV/AIDS epidemic came to be seen as an important health issue and stigmatizing the victims of AIDS as a violation of their human rights. In 1990 the former US President Reagan delivered a mea culpa for his previous lack of action and spending on AIDS research at the Paediatric AIDS Foundation Dinner. In 1991 entertainers at the Tony Awards wore red ribbons to symbolize AIDS Awareness. In 1992 Bill Clinton promised new leadership on AIDS in his Presidential campaign. In 1993 Tom Hanks won an Academy Award for best actor for his portrayal of a lawyer fired from his job because he has AIDS. Attitudes had started to change (PBS, 2006a; Act Up, 2006a). Eventually, like famine, the HIV/AIDS epidemic evoked a cross-cultural response and desire to act to protect the vulnerable.

At the same time as AIDS awareness was increasing within states, working relations were being forged at the global level. In 1988 there was a global summit in London in which representatives from 148 nations were brought together by the WHO's Global Program on AIDS. In 1992 there was a second international AIDS conference in Amsterdam. In 1993 the Global AIDS Action Network (GAAN) was founded by gay rights activist Paul Boneberg with the mission to involve US activists in the global AIDS epidemic. In Africa awareness was increasing in Uganda and Zaire but in South Africa, although the epidemic was advancing, there was little mention of it by government officials (PBS, 2006a).

3.3.4 Civil Society Contestation 1994-1997

During this period, CSOs and NGOs laid the foundations for the campaign for the cancellation of third world debt. The 1990s was an era of international summits and preparatory meetings which provided opportunities for civil society activists to meet and to learn to work together (Tomlinson, 2008). Transnational activist networks were formalized. As NGOs and CSOs working on international finance became increasingly good sources of information and analysis their input became increasingly welcome at the elite level. Leadership in Canada, the UK and the World Bank became increasingly receptive to the participation of NGOs and CSOs (Rayfuse, 2008; Montador, 2007; Foster, P., 2008; Anonymous International Public Servant, 2008). At the grassroots level popular education initiatives continued and developed an increasingly informed and engaged public (Kane, 2007). At the same time the normative authority for future claims was being strengthened. In 1996 the Development Assistance Committee (DAC) of the OECD adopted a “people centred” approach to development and articulated a series of goals. These goals later became the foundation for the eight UN Millennium Development Goals adopted at the UN Millennium Summit in 2000 (OECD, 2006a:26, 45-50).

Civil Society Networking and Researching 1994-1997

January 1, 1994 marks a turning point in two important ways. First, January 1, 1994, the start of the North American Free Trade Agreement (NAFTA), was chosen by the Zapatistas to mark the beginning of their uprising (Ayres, 2003:28). The Zapatista rebellion, based in the Mexican state of Chiapas, created solidarity networks across national borders and North-South exchanges of information aided by computer and fax

(Johnston, 2003: 86). These networking methods and communications technologies later became central to the transnational civil society campaign to support debt cancellation and the Zapatistas provided a precocious example of the possibilities of these strategies.

Second, 1994 marked the 50th anniversary of the Bretton Woods Institutions and attracted attention to both their successes and failures. In February 1994 the Reinventing Bretton Woods Committee (RBWC) was founded to study the changes needed if these institutions were to be effective in the future. The RBWC was, however, primarily concerned with financial stability and did not display much interest in economic justice or debt cancellation (RBWC, 2006a). In the same year, the Center of Concern (CoC) launched the Rethinking Bretton Woods Project (RBWP). Phase I of the RBWP explored how the WB and IMF might be redesigned to achieve more effective and equitable development (CoC, 2006b).¹⁵ In 1994 the International Forum on Globalization (IFG), a research and educational institution composed of leading activists, economists, scholars and researchers from the North and the South was formed (IFG, 2006a). In the wake of the passage of NAFTA "...it was time for those who had worked so hard to oppose NAFTA to regroup. They came together around the International Forum on Globalization (IFG) believing that the discussion needed to go well beyond NAFTA, the issue now being a doomed global economic system" (Wilson and Whitmore, 2000: 49). In the same year, the Global Economic Institutions Research Program, funded by the Economic and Social Research Council (ESRC) and co-ordinated at the Centre for Economic Policy Research (CEPR), was established (CEPR, 2006a).¹⁶

In its original 1994 platform, *50 Years is Enough: the US Network for Global Economic Justice*, a coalition organization whose roots go back to the IMF/WB annual

meeting in 1992, called for fundamental reform of the operations and policies of the IMF and the WB. Its platform was pro-transparency, pro-environmental protection, anti-structural adjustment programs, pro-debt reduction and pro-women's involvement. It was made up of citizen's groups in the US and worked in solidarity with partner organizations in the third world and Europe (50 Years, 1994; 50 Years, 2004). In the same anniversary year CADTM launched the global appeal "FMI, Banque mondiale, OMC: 50 ans, ça suffit!" modeled on the 50 Years is Enough campaign and co-organised a summit titled "The other voices of the Planet" (CADTM, 2006a).

At the same time CSOs and NGOs continued their efforts to exert influence at the G7 meetings. In December 1994 the Halifax Initiative (HI) was formed by Canadian NGOs to ensure that demands for fundamental reform of the IFIs were high on the agenda of the G7 scheduled to be held in Halifax in 1995. The HI defined its mission to "fundamentally transform the international financial system, and its institutions, namely the World Bank, the International Monetary Fund, and Export Credit Agencies. By doing this we hope to achieve poverty eradication, environmental sustainability, and the full realization of human rights". They sought to end the "unsustainable policies and practices of the international financial institutions" and to "contribute to the realization of an alternative agenda for environmentally and socially sustainable development than the Washington Consensus" (Halifax Initiative, 2006a). In Canada, members of the HI became influential participants in ongoing discussions with Canadian officials including Paul Martin, the Canadian finance minister who, over time, became increasingly supportive of debt cancellation (Mihevc 2008; Foster, P. 2008; Culpeper, 2008; Rayfuse, 2008; Dillon).

The Halifax Initiative illustrates the transnational and strategic nature of campaigning that was taking shape at this time. The Charles Stewart Mott Foundation, a private foundation based in Michigan, USA, has provided stable funding to the HI since it was founded. This has allowed the HI to be independent and also to stick with complex issues without worrying about the constraints of fundraising (Foster, P., 2008). The Mott Foundation first became interested in international finance through its concern for environmental issues when, in the 1980s, it became aware that, in order to understand environmental issues associated with a number of controversial WB development projects it was necessary to “follow the money”. In the mid 1990s, therefore, the Mott Foundation decided that, to this end, it needed a strong G7 strategy and therefore focused some of its funding on NGOs campaigning on the IFIs in a number of G7 countries. Its funding for the HI came about as a result of this decision (Smithey, 2008).

In 1995 the proliferation of NGOs and CSOs continued. The Bretton Woods Project (BWP) was established by the Development and Environment Group, a network of UK based NGOs, to facilitate the monitoring of the social and environmental impacts of WB and IMF policies and projects (BWP, 2006a). The BWP also received funding from the Mott Foundation (Smithey, 2008). In June of 1995 a group of NGOs approached the then new president of the WB, Jim Wolfensohn, with a proposal to engage civil society in an exercise with the Bank to assess jointly the impact of structural adjustment programs. This resulted in the joint launch by the WB and SAPRIN of the Structural Adjustment Review Initiative in 1997. The idea was to provide Wolfensohn and his managers with a fundamentally different perspective on economic policy, to democratize economic policy making and to legitimize a role for organized civil society in this key area of

development programming (SAPRIN, 2009). In 1995 Focus on the Global South, a program of development policy research, analysis and action was founded (Focus, 1999). In February 1996 the first Asia Europe Peoples Forum took place in Bangkok. It was organized by TNI and Focus on the Global South among others as a counter conference to the Asia Europe Summit (ASEM). It was intended to give a voice to civil society and create an alternative to the “neoliberalistic” agenda of ASEM. From 1996 on the Forum followed the schedule of ASEM and took place every two years (TNI, 2007; TNI, 1996).

Oxfam continued to extend and politicize its operations. In 1995 Oxfam International founded 12 independent NGOs dedicated to fighting poverty and related injustices around the world. In the same year the first international launch of an Oxfam campaign took place when the Campaign for Basic Rights was launched simultaneously in the UK, Ireland, South Africa, Zimbabwe, Zambia, Uganda, and the US, and Oxfam’s first television ad asking the public to support long term development programs was broadcast. In 1996 Oxfam went on line (Oxfam UK, 2006b). In 1996, in its first report on the impact of SAPs in Latin America and the Caribbean Oxfam International, in an effort to better communicate their findings to the IFIs, deliberately employed the language and style of the IFI policy elites. This marked an important transition, because even though the findings of the report were condemned by both the IMF and the WB, they took Oxfam’s analysis seriously. This marked the beginning of Oxfam’s influence on the WB and to a lesser extent the IMF (Fried, 2008).

In the period from 1994-1997 CSOs and NGOs reinforced the belief that there were serious problems with the IFIs and the organization of international finance that needed to be addressed, both in the name of economic stability, as well as economic justice.

Although some organizations, like Oxfam, were pragmatic and more willing to accept compromise, while others, notably the faith based groups, were less flexible, all these organizations came to command more attention on the international scene (Fried, 2008; Mihevc, 2008).

Faith based, as well as secular groups, and the networks which included both, framed economic injustice and social injustice as a violation of human rights and dignity, and in this way developed a powerful critique of international finance that resonated across cultures.

The Jubilee campaign is an excellent example of this strategy in action. As early as 1994 Martin Dent, Bill Peters, and Isabel Carter joined forces to promote a Jubilee 2000 campaign in the UK (Jubilee 2000, 2006a). In the mid 1990s, the Debt Crisis Network organized an around Britain tour of Kenneth Kaunda of Zambia and Archbishop Makhulu of Central Africa. They spoke to large audiences in London, Manchester, Edinburgh and Glasgow (Jubilee Debt Campaign, 2005a). A coalition of aid agencies, trade unions, churches and campaigning groups was involved in this tour and this raised the profile of debt issues among their own supporters. Jubilee 2000 later concluded that it was primarily this activity that “went towards building an informed and motivated (and angry) mass movement” (Jubilee Debt Campaign, 2005b). In the above quote “angry” is a key word. The supporters of the Jubilee 2000 campaign were indeed angry and indignant at the violation of human rights that, in their opinion, was epitomized by the third world debt crisis. They were determined to “do something” to “right the wrong”. For many achieving Jubilee became a matter of conviction and conscience.

At the same time the critiques of development produced in the Third World were starting to circulate widely in the West (Escobar, 1995: 224). This further undermined the legitimacy of the IMF and the WB, institutions which at the time subscribed primarily to the neoliberal theories of development which were being so harshly critiqued by many third world theorists. These critiques, in the voice of those who were most immediately affected by the policies of the international financial institutions, had an important part in bolstering the opposition to the policies of the WB and the IMF among activists in the North as well as the South.

April 1996 saw the official launch of Jubilee 2000 campaign in the UK. It was launched by the World Development Movement, Christian Aid, CAFOD and Tearfund. In January 1997 Jubilee 2000 UK launched its first website (Christian Aid, 2006a; Jubilee 2000, 2006a; Jubilee Research, 2007a). In 1997 the Debt Crisis Network UK became part of Jubilee 2000 and Jubilee 2000 UK became a coalition of over 60 national organizations. The board included members from “churches, trade unions, aid agencies, campaigning and black community groups” Jubilee 2000, 2006a). In 1997 Jubilee 2000/USA was established (Jubilee USA, 2006a).¹⁷ The German Jubilee campaign *Erlassjahr* was launched in September 1997 and the Scottish campaign launched in October (Jubilee Research, 2007a). The Canadian Ecumenical Jubilee Initiative (CEJI) was formed in 1998.

In the Jubilee movement there is a strong religious element which is used to strengthen the human rights claims of the movement. In the Jubilee Year, as stated in Leviticus, those enslaved because of debts are freed, lands lost because of debt are returned, and the community, torn by inequality, is restored. The Jubilee movement

argued that international debt had become a new form of slavery (Jubilee USA, 2006a). The slogan “Break the chains of debt” illustrates this connection. By linking debt service and slavery the Jubilee movement brought moral legitimacy to calls for debt “forgiveness” or cancellation. Over the course of the campaign Jubilee 2000 and its allies successfully shifted the discourse from the conviction that repayment of debts was a moral obligation to the view that it was, on the contrary, immoral to enslave people in the name of debt servicing.

The Jubilee movement was brilliant in this respect. They took advantage of the coming turn of the millennium to provide a rationale for a fresh start. They were a broad based coalition of secular as well as faith based groups with room for everyone who wanted to further the cause of debt “forgiveness”. They constructed and then took the moral high road. Even more important, they did not suggest the precise way in which debt slavery could be ended. Rather, they insisted that the system had to change but did not put forward a blueprint of exactly how this change should be accomplished. Change was necessary, change was imperative but the details of this change were going to have to be worked out by the institutions responsible for the mess in the first place. This meant that the Jubilee campaign was not vulnerable to the charges of technical incompetence or economic naiveté that experts in the IFIs could easily have levelled. The Jubilee movement had substantial intellectual depth and technical expertise available in member organizations but it chose to fight the campaign on the terrain of human rights. This was not a battle financial experts were well equipped to win, at least not in the eyes of popular opinion. Not only was Jubilee 2000 a transnational advocacy network, it was also a norm

entrepreneur that wisely chose to fight its battle on a transnational and cross-culturally resonant issue.

At the same time as Jubilee 2000 was networking in the developed world a number of debt advocacy networks were active in the South. In 1996 the Uganda Debt Network (UDN) was formed (UDN, 2006a). It was a coalition of local and international NGOs designed to mobilize Ugandan civil society to engage in the national debate on Uganda's debt problem. At this time most Ugandans regarded the issue of external debt as a government problem that was too complex for ordinary citizens to understand. Uganda had first undergone structural adjustment in 1987 and yet the debt burden continued to grow. International NGOs including Oxfam, EURODAD, Bretton Woods Project, Bread for the World, The Africa Faith and Justice Network and Jubilee 2000UK all supported UDN with funding and capacity building. This boosted the credibility of the UDN in national debates and, eventually, the Ugandan government began to see civil society groups as allies in the effort to accelerate debt relief (Collins et al, 2001: 145). UDN was one of a number of Southern debt advocacy networks active at this time. Other debt advocacy networks were active in Tanzania, Mozambique, Nicaragua and Honduras and were supported by local NGOs as well as international NGOs including Oxfam, Action Aid, World Vision and EURODAD (Collins et al, 2001: 145).

In September 1996 at the WB and IMF Annual Meeting in Washington DC the Interim and Development Committees endorsed the Highly Indebted Poorer Countries Initiative (HIPC). This was the first debt relief initiative designed to give a select group of debtors relief on multilateral debt. It was intended to provide "exceptional assistance to eligible countries following sound economic policies to help them to reduce their

external debt burden to sustainable levels, that is to levels that will comfortably enable them to service their debt through export earnings”. Not surprisingly, to benefit from this program eligible countries were required to “establish a track record of reform and sound policies through IMF and WB supported programs”(Paris Club, 2006a). Although this program was associated with increased debt cancellation for a small number of eligible countries, it did not mark a fundamental change in the approach to managing debt at either the IMF or the WB. The HIPC initiative followed a series of bilateral debt cancellation measures adopted by the Paris club.

While faith in the Washington Consensus remained strong at the WB and the IMF, many in civil society sought to build the case for the opposition. In 1996 EURODAD took up the challenge of “acting as an information hub on these issues, developing a body of knowledge to be used as a resource by both members and the wider development community (EURODAD, 2006b). Similarly, in 1997 the second phase of the RBWP at the Center of Concern in Washington DC established links with economic and legal professional organizations around the world. Their aim was to strengthen and broaden citizens’ networks that were engaged in discussions on reform of the WB and the IMF. “(T)he Center worked specifically with economic and legal professionals in borrowing countries encouraging them to communicate among themselves through electronic networks, to make use of documents and information supplied by the Project, and to make their research and recommendations accessible to civil society organizations” (CoC, 2006b).

Civil Society Demonstrations and Actions 1994-1997

Unlike the previous and subsequent periods there were no major street demonstrations at the G7 meetings in this period. There were however a series of counter conferences timed to coincide with major international conferences and forums which NGOs and CSOs attended both to network and to present alternative viewpoints. In 1994 the G7 was held in Naples and TOES held events in Italy as well as Australia. At the 1995 G7 in Halifax, Canadian NGOs organized the “People’s Summit”. In 1996 counter summits took place at Lyons and in 1997 TOES USA organized a “People’s Summit” in Denver (TOES 2005a). At the same time a variety of other opportunities for activists to meet and network multiplied. Some were associated with mainstream international organizations: for example, the UN Social Summit, in 1995 and UNCTAD IX, in 1996. Others were organized by NGOs and CSOs such as the Intercontinental Encounter for Humanity and Against Neoliberalism was held in Chiapas in 1996 (Ayres, 2003). While organizations like the International Forum on Globalization provided opportunities for Northern and Southern activists to meet discuss and learn to collaborate effectively (IFG, 2009).

CSOs and NGOs were learning to apply effective political pressure to state and international officials. Popular education initiatives demystified finance was and lay individuals felt empowered to hold opinions. This helped campaigning CSOs and NGOs to put the moral and normative aspects of the third world debt crisis on the public agenda (Dillon, 2008; Kane, 2007; Tomlinson, 2008). Working at the elite level CSOs and NGOs learnt to speak the language of international policy elites and became respected for their expertise (Rayfuse, 2008; Tomlinson, 2008). This respect enhanced their access and

allowed them to make their case at the highest level. Therefore, in this period activists, NGOs, and CSOs were involved in contestation at both the elite and grassroots levels.

3.3.5 Civil Society Contestation 1997- Seattle 1999

In 1997, however, an event happened that undermined faith in the Washington Consensus among several highly respected figures within the international financial institutions themselves. The Asian Financial Crisis started in Thailand in July of 1997, spread through East Asia and eventually threatened financial stability in Brazil and Russia. In financial terms this was another brush with global financial disaster similar in impact to the Mexican financial crisis of 1982. By this time the IMF was well practiced in taking an international role and imposing macroeconomic conditions on countries experiencing financial crises. This time, however, the steps the IMF took in Asia provoked a split in expert opinion. Both Joseph Stiglitz, chief economist at the WB and Jeffrey Sachs, an important and well respected economist, publicly stated their criticism of IMF policies and of the IMF itself. They argued that the IMF policies were pushing the affected economies into a severe recession, that the IMF lacked transparency and that it was invested with too much power (Davis and Wessell, 1998; Sachs, 1997). Their criticisms resonated with those of the debt cancellation movement and this time they were originating within the international financial mainstream.

Calls for Reform from within the International Financial Mainstream 1997 - Seattle

After 1997 there were two parallel reform movements at work in international finance. One was located in NGOs and CSOs and had economic justice and debt cancellation as its focus. The other was centered in the community of experts and policy makers connected to the IFIs. Whatever their view on the Washington Consensus, “reforming

the international financial architecture” became a top priority for international financial policy makers. The Asian Crisis had driven home the highly precarious state of the globalized and deregulated international financial system.¹⁸ One thing almost everyone could agree on was that the international financial system needed to be reformed if it was not to pose a danger to the security and welfare of the world. Just how this would be accomplished and on whose terms was, however, open to debate.

For those involved in the IFIs the primary goal of reform was achieving financial stability. Arguably there could be no security or welfare in the absence of a secure and predictable financial system. At the November 1997 APEC meeting in Vancouver leaders announced the establishment, on a temporary basis, of the G22 (later the G20)¹⁹ to advance reform of the architecture of the global financial system. The G22 met in Washington in April 1998. At the time three working groups were established, one for transparency and accountability, another for the prevention and resolution of financial crises and a third to look at ways of strengthening international financial systems. Their recommendations eventually led to the creation of the Financial Stability Forum (FSF) as a secretariat of the Bank for International Settlements (BIS) in 1999 (Kapstein, 2006). In the same year the crisis in the Long Term Capital Management hedge fund further added to concerns regarding the stability and sustainability of the international financial system. By the time the G8 met in Birmingham in 1998, strengthening the international financial architecture was a prominent theme (G7 Finance Ministers, 1998). In the days before the G8 summit Michel Camdessus, managing director of the IMF, made a pivotal speech calling for a new financial architecture (Kapstein, 2006). Later that year, at the annual WB/IMF meetings the governors endorsed the concept of a new financial architecture “to

address the far reaching problems facing the world economy” but at the IMF the priorities remained very much in line with those of the Washington Consensus (IMF, 1998).

However, other critics within the mainstream were taking a different direction. They were much more critical of the policy prescriptions of the Washington Consensus and allowed themselves to focus on global poverty and social and economic justice outcomes of these policies. Although many of them had previously been involved in the application of the neoliberal economic policies, they had become disillusioned by the apparent lack of success of the conventional economic wisdom. Their criticisms provided a tremendous boost to the credibility of the civil society campaigners and those critical of the Washington Consensus and SAPs. In the January 1998 WIDER lecture in Helsinki, Joseph Stiglitz, Senior Vice President and Chief Economist of the WB, was openly critical of the Washington Consensus. He argued that the dogma of liberalization had become an end in itself, not a means to a better financial system. He called for a new “post-Washington Consensus” which would recognize a broader set of development goals including increases in living standards, sustainable development, equitable development, and democratic development, not “just increases in measured GDP” (Stiglitz, 1998b). In 2002 Stiglitz, by this time winner of the 2001 Nobel Prize in Economics, renamed the Washington Consensus “market fundamentalism” (Stiglitz, 2002: 221). This term had a tremendous impact. In a simple phrase it dispelled neoliberal claims to rationality and highlighted the fundamentally dogmatic and irrational faith in the rules of liberal free market economics that underpinned neoliberal theory. Suddenly those appealing to moral values or normative ideas could no longer be so easily dismissed as “unrealistic” or out of touch with the painful but necessary choices of the

“real” world, choices that neoliberal economists had previously claimed themselves better equipped to make. The phrase “market fundamentalism” reframed the contest as one of competing world views, competing belief systems. With the terrain of the debate shifted in this way by such an influential American economist, debt cancellation campaigners gained another advantage.

After 1997 other mainstream figures rejected the simplistic economic prescriptions of the Washington Consensus and sought ways to improve the social and human outcomes associated with the globalizing world economy (Stiglitz, 1999; Ragan, 1999a; Soros, 1998). The power of the dominant discourse in finance was being challenged, however the fight was far from over. Supporters of the Washington Consensus remained important. Milton Friedman, who had won the Nobel Prize for Economics in 1976, continued to be an outspoken advocate for free markets and free movement of capital. He expressed his hope that globalisation would make governments less able to provide social programs and argued that government interference, in the form of IMF actions, was the real cause of the Asian financial crisis (Ragan, 1999b). At the IMF, Jack Boorman, a director of policy development and review, wrote that it was a myth that widespread poverty in the HIPCs was due to debt. He argued that the cause was “inappropriate economic policies”. He went on to assert that it was also a myth that debt was responsible for insufficient social spending concluding that “in reality debt does not preclude any of the HIPCs from providing basic social services” and prescribed encouraging private sector led growth as a remedy to what ills did exist (Boorman, 1998).

Civil Society Networking and Research 1997 - Seattle

After 1997 CSOs and NGOs continued to network to increase their capacity to strategize and coordinate. In February 1998 People's Global Action (PGA) was established at a founding conference in Geneva where hundreds of representatives from diverse social movements gathered to create the PGA Network, "a tool for co-ordination and communication between groups, movements and individuals wanting to organize anti-capitalist resistance, particularly to international organizations such as the World Trade Organization (WTO), and to draw attention to the possibility of alternative forms of social organization" (Dissent, 2006). At the same time the civil society campaign against the Multilateral Agreement on Investment (MAI) took off. Anti-MAI campaigners feared its impact arguing that the MAI treaty would:

grant so much power to transnational corporations and stateless global capital that the democratic rights granted to the peoples of the world by the UN Declaration [of Human Rights] will be seriously compromised. The Multilateral Agreement on Investment (MAI) is the culmination of a global assault, in the name of commercial freedom, on these social rights and on the commitments to ecological stewardship made by the world's nations at the 1992 Rio Earth Summit...The MAI, if ratified, will serve as a Charter of Rights and Freedoms for transnational corporations against citizens and the earth, and represents a grave threat to democracy in Canada and around the world (Clarke and Barlow, 1997: 8).

In the fall of 1997 seventy labour, environmental and citizens groups had met with MAI negotiators at the OECD headquarters in Paris. They felt that the negotiators had "talked down" to them and, angered by this treatment by representatives of their own governments, they determined to fight the MAI in their own countries by mobilizing public opinion to create pressure from the outside at the same time as creating dissent within the ranks of government bureaucrats by highlighting the elitist and secretive nature of the negotiations (Clarke and Barlow, 2001:23).

This campaign drew on established networks that had taken part in the campaign against the NAFTA. A wide variety of NGOs, primarily from North America, Europe and Australia, participated in the international anti-MAI campaign and eventually convinced the already divided OECD delegates to drop the negotiations (Ayres, 2003, 29). On October 14, 1998, less than a week before 28 countries of the OECD were scheduled to resume talks on the MAI, France withdrew its support (NGLS, 1999: 4).

The success of the international anti-MAI campaign demonstrated the power of carefully targeted and orchestrated civil society actors and it provided encouragement for other campaigns of the time. On the 17-18 October 1998 a People's Summit Against the MAI was attended by 500 individuals and 23 organizations. Participants took stock of the year long international campaign against the MAI and strategized how to ensure future multilateral investment negotiations would secure the human and democratic rights of citizens. While emphasizing the importance of considering local and national particulars, the United Nations human rights and environmental charters were suggested as a starting point for developing an "international common denominator" (NGLS, 1999: 4).

Other meetings and forums were held in 1998. The second Asia Europe People's Forum was held in London at the end of March 1998. It promoted "people centred development", human rights and the environment (TNI, 1998). In November 1998 the regional European NGO Forum was held in Paris. On the agenda was a discussion of the implications of the global financial crisis with respect to the implementation of the Copenhagen Declaration since, as a result of financial crises, resources needed for social development would be diverted to bail out international creditors. At the conference

there was a sense that the ongoing global financial crisis had helped to shift economic and political thinking from neo-liberalism to “neo-interventionism” (NGLS, 1999: 5). A few days later the Partners for Development Summit, organized by UNCTAD, took place. The summit discussed the possibility of an international tax on financial transactions and the need for trade and investment treaties to be compatible with the legal obligations of states under the international human rights regime (NGLS, 1999: 5).

Finally, 1998 was the year in which the Jubilee campaign truly took off. In February 1998 *Erlassjahr*, the German Jubilee movement and Christian Aid launched a joint campaign in Germany and the UK. According to Anne Pettifor (1998), a prominent activist, the campaign was:

aimed at the German protestant churches. Thousands of CA [Christian Aid] postcards were sent, calling on the German people to remember that their debts had been cancelled in 1953. That debt write-off had given German children a future. Could African children be given the same hope?

As part of the same campaign CAFOD dumped fake gold bullion outside the German Embassy (Jubilee 2000, 2006a). In April 1998 the Jubilee 2000 Afrika Campaign was launched in Accra, Ghana by activists and delegates from 20 countries on the African continent. They produced the Accra Declaration which called for unconditional cancellation of Africa’s external debts (Jubilee Research, 2006a).

The G8 meeting in Birmingham in the spring of 1998 was a time of transformation. Russia became a member and the G7 it officially became the G8. The TOES/NEF people’s summit was also transformed as it became an important site of popular protest. At the summit the Jubilee 2000 coalition mobilized 70,000 people in peaceful protest in the streets of Birmingham. Prior to the summit:

Christian Aid, CAFOD, WDM, and TEARFUND had campaigned enthusiastically

behind the Jubilee 2000 campaign and ensured that almost every available church hall was used to organize a Jubilee 2000 meeting. Their staff and volunteers organized and spoke at meetings, distributed leaflets; wrote articles; mobilized petitions; staffed stalls, and chained themselves to railings! All the while, educating, educating, educating. By the time the big day - 16 May 1998 - arrived, a huge swathe of the British public, and a fair section of the media had been taught the basics of international debt and finance. To the astonishment of politicians and the surprise of the G8, millions had a firm grip on the issues (Jubilee Debt Campaign, 2005b).

At the Birmingham G8 demonstrators formed a human chain to recall the importance of breaking the chains of debt, handed over a petition of 1.5 million signatures,(Jubilee Research, 2006b) and Jubilee organizers met with British Prime Minister Tony Blair (Jubilee 2000, 2006a). One Canadian government official recalled how, in the lead up to Birmingham, a series of meetings between Canadian officials and Canadian NGOs and CSOs had opened up the thinking process. Also, the church based networks within Canada had also been active and she recalled how a number of officials would come to work on Monday wanting to know what was being done about third world debt because they had been lectured about it from the pulpit the previous day (Kane, 2007).

After Birmingham the debt cancellation campaign took off as a large scale international campaign. Two years later there were Jubilee collectives in 66 countries and other debt cancellation networks had been formed in other northern countries. These networks met at seminars, international conferences and at demonstrations (CADTM, 2006a). From 1998 to 2002 CADTM strengthened its network of activists both in the North and the South. New committees and partnerships were set up in Africa, France and Switzerland and other organizations from Africa, South America and India joined or worked closely with the international network (CADTM, 2006a). In 1998 in France Réformer les Institutions Financières Internationales (RIFI) was founded. It was a network created with the goal of profoundly transforming the IFIs because its founding

organizations believed that the IFIs often presented obstacles to lasting development in the South (RIFI, 2006a). In December 1998 the international ATTAC movement was created in Paris.

The Jubilee networks were a very important force in the debt cancellation movement at this time. The Jubilee movement draws a great deal of support from those interested in defending human rights from a secular perspective but it also draws a great deal of support from faith groups and organized religion. It is located at an intersection of the religious and the secular, willing to accept support where it can find it and yet unwilling to ally itself with any specific faith perspective. It is indeed a “big tent” but very aware of the organizational benefits of being connected to organized religion.

The very concept of Jubilee is religious and this was key in the success Jubilee 2000 experienced in taking the essentially economic debate around finance and debt to the higher level of human rights. A concern with debt is deeply embedded in many cultures. On the one hand, there is a sense that debts must be paid for moral as well as pragmatic reasons. On the other hand, there is a sense that demanding excessive interest or perhaps any interest at all, is not quite morally acceptable. This ambivalence within Western culture has provided an important target for the ideas of the Jubilee movement.

From as early as the birth of liberation theology in 1964, concern with the plight of the poor has had a long history in the debt cancellation movement. In his address to the Havana Conference on Debt in July 1985 Cardinal Paula Evaristo Arns, Metropolitan Archbishop of São Paulo, Brazil stated “The problem of debt is fundamentally political, more than financial, and should be confronted as such. What is at stake is not the accounts of the international creditor, but the lives of millions of people who cannot

endure the permanent threat of repressive measures and unemployment that bring poverty and death” (George, S., 1989, 212).

On September 28, 1998 the official launch of the Canadian Ecumenical Jubilee Initiative (CEJI), a successor to GATT-fly, took place. CEJI prepared a discussion paper for the international Jubilee 2000 meeting planned for Rome in November (Scarboro Missions, 2006; Jubilee Research, 2006a). In October Jubilee USA held a national conference. On November 15-17 1998, the first Jubilee International conference took place in Rome. Thirty eight national Jubilee campaigns and 12 international organizations met in Rome to decide a common policy and campaign strategy (Jubilee 2000, 2006a). The conference produced a document titled “A Jubilee call for debt cancellation” (available in English, French and Spanish) which called for cancellation by the year 2000 of unpayable debt, which was defined as debt that cannot be serviced without placing a burden on impoverished people; debt that in real terms has been paid; debt for improperly designed policies and projects and odious debt, debt incurred by illegitimate regimes in order to oppress people or for personal purposes. A second document, “The Jubilee 2000 international campaigning statement,” outlined strategies to target creditor and debtor governments and parliaments, the UN, the IFIs, and commercial banks “to build political will and economic commitment in support of the aims of the Jubilee 2000 movement” and called for the education, mobilisation and empowerment of civil society actors at the national, regional, and international levels. Finally, it called for the sharing of resources and experience between national Jubilee campaigns, both within and between the South and the North (Jubilee Research, 2006c).

In France the Jubilee campaign and the Jubilee petition was put forward by the campaign “Pour l’an 2000; annulons la dette” (Dette, 2006a).²⁰ In late 1998 Jubilee 2000 Australia was started by TEAR Australia who invited church overseas development agencies, churches, aid agencies and community groups to come together in response to the international call to Jubilee debt cancellation and to work together for a “world free of debt for billions of people” (Jubilee Australia, 2006a). Pope John Paul II also provided support to the Jubilee movement. During a 1998 visit to Cuba the Pope contended that the world is “witnessing the resurgence of a certain capitalist neoliberalism, which subordinates the human person to blind market forces.” He continued “such neoliberalism often places unbearable burdens upon less favoured countries” and concluded “at times unsustainable economic programs are imposed on nations as a condition of further economic assistance.” (Engler, 2005a). In a Papal Bull in December 1998 Pope John Paul II announced that wealthy nations should relieve the debts of developing nations in order to remove “the shadow of death”. He continued “Christians will have to raise their voice on behalf of the poor of all the world, proposing Jubilee as an appropriate time to give thought, among other things, to reducing substantially, if not cancelling outright, the international debt which seriously threatens the future of many nations” (Jubilee 2000, 2006b).

In 1998 Sojourners magazine, an American Evangelical publication, published its first three articles on the Jubilee movement (Sojourners, 2006a). In August and October of 1998 heads of the IMF and the WB attended two major conferences organized by the Anglican and Catholic churches, both major supporters of the Jubilee movement at the national and the global level (Collins et al, 2001:138). In December 1998, the World

Council of Churches (1998) on its 50th anniversary made the declaration “The Debt Issue: A Jubilee call to end the stranglehold of debt on impoverished people”. This policy statement on debt stated that:

the assembly encourages member churches and its partners to provide critically needed for discussion with governments and international financial institutions. They should urge governments of the wealthier countries to : (1) increase support for bilateral and multilateral debt cancellation, and (2) under gird efforts to make international financial institutions more democratic, transparent and responsive to the needs of the world’s most impoverished.

In January of 1999 the Latin American and Caribbean Jubilee 2000 campaign was launched in Tegucigalpa, Honduras (Jubilee 2000, 2006a). The Jubilee Latin American campaign demanded that no country should pay more than 3% of its government budget on debt service and to demand more would be illegitimate and immoral. Their slogan was “Yes to life, No to debt”. In addition to representatives of 16 Latin American countries the launch was attended by representatives from Africa, Europe and North America. Important figures were called upon to provide support. Alberto Esquivel , the 1980 winner of the Nobel Peace Prize was described as having “taken on the debt issue as his new human rights campaign”. Bishop Monseñor Oscar Andres Rodrigues called foreign debt “a tombstone pressing down on us” (Jubilee Research, 2006d; Jubilee Research, 2006e).

In January of 1999 Pope John Paul II continued to call for urgent debt relief to ensure that the millennium becomes “a time of renewed hope” (Jubilee 2000, 2006a). In the Ecclesis in America the Pope expressed the criticism that “if globalization is ruled merely by the laws of the market applied to suit the powerful, the consequences cannot but be negative.” (Engler, 2005a). On September 23 1999 Pope John Paul II met with a Jubilee

2000 delegation including Bono, Jeffrey Sachs, Bob Geldof, Willie Colon and Ann Pettifor at time when the Jubilee movement was making every effort to attract popular attention and generate public opinion to pressure the IFIs (Jubilee 2000, 2006a).

In November 1999, Jubilee South was formally constituted at the South-South summit in Johannesburg. Jubilee South was “a network of jubilee and debt campaigns, social movements, people’s organizations, communities, NGOs and political formations” that would enable the articulation of a united perspective, position and agenda on the issue of debt and would aid in the construction of a global campaign (Jubilee South, 2006a).

The religious connection helped the debt cancellation movement in several ways. First, and most importantly, it underlined the moral basis on which the campaign to cancel third world debt was framed. Second, the faith group involvement gave the debt cancellation movement access to ready made organizational structures ideally suited to mobilize public opinion and coordinate activism transnationally. Finally, it connected the movement with a number of effective and experienced norm entrepreneurs (Sikkink, 1998), individuals who were comfortable campaigning at the intersection of idealism and pragmatism. This is not to deny that many in the debt cancellation movement had their material interests served by debt cancellation, but there were many others whose immediate material interest was not served by their involvement. Many, who can best be described as “conscience adherents”, were drawn to the movement by their values and the conviction that to do nothing would be a betrayal of themselves and their identity (McCarthy and Zald, 1979: 1222). Human rights campaigners as well as faith group adherents fell in to this category. The conviction that one was doing the “right” thing, became a considerable source of strength. References to debt as “slavery” and “bondage”

and the numerous references to breaking the “chains of debt” further illustrate the normative foundations from which the Jubilee movement drew strength.

Critics who sought to introduce moral values and normative ideas into the debate over the international financial architecture were extremely active. Increasingly the link between human rights and the impact of the rules and practices governing international financial relations was being developed. Third world debt was only one of the issues campaigners used as an example of the need to make international finance more accountable to broadly defined human rights values. NGOs and CSOs devoted substantial resources to research, seminars, and education. These organizations worked to accomplish a kind of “global consciousness raising” with respect to international finance, targeting both grassroots and elites. The debt cancellation campaign was interconnected and, to a certain extent, based in a much larger group of CSOs and NGOs all drawn together by various concerns with the shortcomings of the global economic system and its impact on the most vulnerable around the world.

In a December 1998 in Le Monde Diplomatique, Noam Chomsky expressed his concern with the regressive impact of the deregulated international financial system on social and economic policy within states and argued that, just as the original framers of Bretton Woods had anticipated, liberalizing the movements of capital had proved to be a “powerful weapon against democracy and the social contract, much as was anticipated by the framers of the (Bretton Woods) international economic order of the 1940s” (Chomsky, 1998; Chomsky, 1999).²¹ From 1998 to 2000 the RBWP at the Center of Concern focused on the global financial architecture and debt relief for the world’s most impoverished countries. Jo Marie Griesgraber of the RBWP chaired Jubilee 2000 USA.

In 1997-98 the RBWP and Peter Kenen, director of the department of economics at Princeton, ran a private seminar series on transparency and evaluation at the IMF. This was attended by academics, congressional staff, representatives of NGOs and executive directors and other officials from the IMF (CoC, 2006a).

The SAPRIN networks grew and the related Citizen's Assessment of Structural Adjustment (CASA), a parallel exercises to SAPRIN but without WB or government participation also grew (SAPRIN, 2006a). Also in 1998, the New Rules for Global Finance Coalition was started in response to the Clinton administration's challenge to reform the global financial architecture to prevent future financial crises. The members of the coalition included academics, activists, and policy makers from developed as well as developing countries. Their goal was a future that would be equitable and environmentally sustainable (New Rules, 2006a). The 45th session of the Trade and Development Board of UNCTAD met in Geneva in October 1998. At the time the board was preoccupied with the effects of the Asian Crisis and the failure of the Washington Consensus. It made preparations to make UNCTAD X a highly inclusive process that would draw on a wide variety of international institutions and civil society actors to "rethink development" and emphasize human rights and the connections between economic, social and cultural rights on the eve of the new millennium (NGLS, 1999: 1). In 1999 the Comité pour l'annulation de la Dette du Tiers Monde (CADTM) network and ATTAC-France co-organized an international meeting titled "Against the Dictatorship of the Market: another world is possible" and the Guardian took on Jubilee 2000 as its millennium campaign (Bunting, 1999).

In March 1999 the networking continued in Bangkok where an historic civil society conference on global financial reform called “Economic sovereignty in a Globalising World: Creating People Centred Economics for the 21st Century” was hosted by Focus on the Global South with Development Alternatives for Women in a New Era (DAWN) and Structural Adjustment Program Review Initiative Network (SAPRIN). Three hundred and forty leading thinkers and activists on global financial and trade issues from 40 countries participated in this conference. Participants from the Jubilee 2000 campaign put forward the theme of debt cancellation, stressed that the South must play a significant part in this process and rejected current proposals for the HIPC initiative (NGLS, 1999b).²² Equitable international taxation systems were also discussed and ATTAC-France discussed Tobin tax and similar levies. Walden Bello made the argument that the capital flows to the South were more supply driven than demand driven, effectively laying the moral responsibility for the financial crises as much on the creditors as on the borrowers (NGLS, 1999b: 3).

At the conclusion of the conference, “(i)t was suggested that government and civil society rights should be framed within a common understanding and pursuit of the realization of all human rights for all members of society” (Focus, 1999). In the final plenary session Miloon Kothari of the International NGO Committee on Human Rights in Trade and Investment suggested that the existing international human rights and environmental regimes adopted by the UN provide the most cohesive political and legal framework to mobilize citizen groups transnationally and that it would also be useful in shaping state responses as states have a responsibility to promote the human rights of their citizens (NGLS, 1999b: 2). This proved to be an insightful and prescient comment.

After 1997 the contributions of NGOs and activist groups were increasingly solicited by the IFIs. In September 1998 the head of Jubilee 2000 participated in a World Bank seminar during the WB/IMF Annual meetings (Collins et al, 2001: 138). In March of 1999 officials of the IMF, WB, G7 finance ministries, and Paris Club attended an all day meeting in London with representatives of 10 national Jubilee campaigns and discussed the critique of current debt relief and the rough cost of alternative proposals for debt cancellation. In April, the IMF and WB released a 65 page review of critiques of the current Heavily Indebted Poor Countries (HIPC) debt relief initiative extensively quoting analyses of Jubilee 2000 and other NGO and CSO proponents of debt relief. In July and August, Jubilee 2000 representatives critiqued official debt relief measures at several major international conferences including: a day long forum at IMF headquarters organized by the US Treasury with presentations by Jubilee South; a seminar in Addis Ababa hosted by the United Nations Economic Committee for Africa and the WB; and a meeting in London organized by the Commonwealth secretariat. At the annual meetings of the WB and the IMF in September 1999 the IMF invited Jubilee to respond to a summary of the post Cologne reforms of the HIPC initiative (Collins et al, 2001: 139-140).

The HIPC initiative, a previously unprecedented initiative to give a select group of debtors relief on their multilateral debt, had previously been formally adopted at the WB/IMF meeting in the fall of 1996 (WB, 2007a). At the Cologne G8 in 1999, the 1996 HIPC debt relief initiative was enhanced to provide deeper and more rapid relief to a wider group of countries and to enhance links to poverty reduction and social programs (WB, 2007b; IMF, 2007a). In this process the Canadian government was a leader in

pressing for enhancements. Both the Canadian Prime Minister Chrétien and Finance Minister Martin were vocal advocates for debt cancellation. Their support provides evidence of the impact of the efforts of the Canadian CSOs and NGOs in advocating on this issue (WB, 1999a; Standing Committee on Finance 1999a; CCCB, 1999a; Finance Canada, 2005a; Foster, P., 2008; Rayfuse, 2008).

Civil Society Demonstrations and Actions 1997 to Seattle 1999

In addition to the conferences, networking, lobbying, and consulting activities described above, in this period campaigners launched a number of demonstrations and symbolic actions designed to build solidarity within the movement and attract the attention and support of the public at large. The May 1998 G8 summit in Birmingham, when Jubilee 2000 Coalition mobilized 70,000 people in peaceful protest, was an important turning point and marked the start of the large scale international campaign for debt cancellation (NEF, 2005; CADTM, 2006a). At Birmingham demonstrators formed a human chain to recall the importance of breaking the chains of debt, and delivered an early version of the Jubilee petition with 1.5 million signatures (Jubilee Research, 2006b). Later that year in September mock voting booths were set up in front of the German embassies in Tokyo, Oslo, London, Edinburgh, and Manchester to give people a chance to “vote” for debt relief in the run up to the German election (Jubilee 2000, 2006a).

In February 1999 Bono and Muhammed Ali took the stage at the Brit Awards to voice their support for demands that western governments cancel the third world’s debt by 2000. Angela Travis of Jubilee 2000 said “This is Live Aid grown up....We are taking the issues that were raised in Live Aid and making something of them in the long term.”

The strategy of mixing pop music and human rights politics was explained by Marc Marot, managing director of Island Records as follows: “Savvy pop musicians realize they have a captive market....They know that while their fans may not be looking for a message, they may well be open to it when it is presented to them. That’s what we are hoping will happen in this campaign” (Younge, 1999).

The next day Bono published an article in support of Jubilee 2000. He argued that both lenders and borrowers are to blame but that:

the millennium is a key moment in time. We have to grasp that moment. It is not a time for factions, for narrow sects or ideological crusades. Jubilee 2000 is none of those things. Jubilee 2000 is bipartisan. It is broad, inclusive and international. It is emerging as a fresh convergence of differing groups. Including conservative elements, recognising the role of the money lenders has gone too far.

He listed other prominent institutions and individuals who had expressed support for debt cancellation and argued that “nineties people may feel at times disaffected or disenfranchised politically but they are not without a conscience.” Finally Bono compared Jubilee 2000 with the movements that ended slavery and apartheid and concluded that “We must not let it pass us by” (Bono, 1999a).

In April 1999 about 1200 people attended the first foreign debt tribunal in Rio, Brazil; later that month Jubilee campaigners in the Philippines formed a human chain around the Asian Development Bank in Manila. In May Comic Relief launched the Debt Wish campaign. In June Bono went on line in “the world’s biggest net chat” to talk about debt; on June 12, 10,000 formed a human chain in Edinburgh and on June 13, 50,000 held hands in London to call on Blair to “drop the debt”(Jubilee 2000, 2006a).

On the eve of the G8 summit in Cologne Madeline Bunting (1999) wrote, “(i)n the last year, what was a backroom issue for number-crunching officials has become a

mainstream campaign which has succeeded in capturing the public's imagination over an immensely complex economic issue." She concluded that Tony Blair had:

argued that economic globalisation has knit the world into closer interdependence, and that we can no longer turn the other way when human rights are abused because, sooner or later, such abuse will affect us. First on (Blair's) list of how this doctrine could be translated into reality was global financial reform. Cologne will prove whether this was just rhetoric or not.

Canadian NGOs had created a groundswell of support within Canada and had also enjoyed the opportunity of in depth discussions with Canadian officials. By the spring of 1999 the Canadian delegation to the G8 was prepared to be a leading advocate for more generous debt cancellation in the interests of "justice ' and "fairness" (WB, 1999a; CCCB 1999a; Kane, 2007; Montador, 2007; Foster, P., 2008; Mihevc, 2008; Fried, 2008; Rayfuse, 2008; Culpeper, 2008).

The TOES event at the 1999 G8 was called "Alliance Cologne 99/ Bundnis Koln 99" and was sponsored by a consortium of German groups (TOES, 2005a ; NGLS 1999b). On June 18, the first day of the G8, the People's Global Action (PGA) network was instrumental in initiating and coordinating a "day of action" in financial centres around the world (Dissent, 2006). Two thousand people marched in the City of London. The march generated into a riot. Coordinated actions took place in other cities in North America, Europe and on the internet in the form of cyber attacks on selected companies (CSIS, 2000). Jubilee 2000 planned a Global Week of Action on Debt from June 16-18 (NGLS, 1999b). On June 19' 50,000 Jubilee 2000 supporters demonstrated in Cologne to demand the G8 leaders adopt deeper cuts to debt than they had accepted in the Cologne Debt Initiative, also known as HIPC2, announced the previous day. A Jubilee 2000 delegation with representatives from each continent, including Bono and the Archbishop

Oscar Rodrigues from Honduras, met with the German chancellor Gerhard Schroeder to underscore these demands (Collins et al, 2001: 139). At Cologne Jubilee 2000 once again presented their petition for debt cancellation. By this time it had 17 million signatures (Jubilee Research, 2006b; Kairos, 2003).²³

Throughout the summer and fall of 1999 popular pressure continued to build in support of debt cancellation. In July, Unicef published a report revealing the devastating effects of debt on children. In September thousands of Jubilee supporters in the US joined in a fast to highlight the debt crisis. On November 11, four thousand demonstrators formed a human chain outside the British Treasury to call for 100% debt cancellation. On November 13 thousands took to the streets in over 20 cities in Spain to call for debt cancellation in advance of the Ibero-American Summit (Jubilee 2000, 2006a). The main event of the fall, however, was undoubtedly the protests planned for the Third WTO Ministerial conference scheduled to take place from November 30th to December 3 in Seattle, Washington. The “Battle in Seattle” attracted unprecedented popular attention and became a turning point in the public’s imagination. As early as November 4 Jubilee 2000 Northwest sent out an email calling for protesters to take part in the demonstration. The email written under the heading “Please distribute widely” stated:

Please join the Jubilee 2000 Northwest Coalition on **MONDAY, NOVEMBER 29** as we form a human chain at the opening reception of the World Trade Organization, to call for the cancellation of debts owed by the poorest countries of the world by the end of 2000.

We also want to call the world’s attention to the ordinary people of the Global South, who have been hurt the most by corporate globalization and the free trade model prompted by the WTO, the International Monetary Fund and the World Bank (Jubilee Northwest, 2006a).

In the end 30,000 joined in forming a human chain for debt cancellation (Jubilee Research, 2006f; Jubilee 2000, 2006a).

Many NGOs and CSOs participated in the Seattle protests. People's Global Action and the movements involved with it were instrumental in initiating and coordinating events in Seattle and around the globe (Dissent, 2006). Public Citizen's Global Trade Watch was the nerve centre of the protests and ran an effective alternative media centre. The AFL-CIO, Greenpeace, and Friends of the Earth (FOE) organized the official march attended by 60,000. Direct Action Network was the main organizer of the downtown protests and the Ruckus Society and the Rainforest Action Network ran a week long camp to train activists in the skills of non-violent civil disobedience (Barlow and Clarke, 2001: 11). Seattle was a group effort. Once again it was a big tent protest made up, not only of networks, but also networks of networks. While the organizations involved would probably not have been able to agree in detail on any specific policy solution, they were drawn together to protest based on a conviction that "something" was seriously wrong with the impact of the world economic system on human rights and the environment. The organizers of the Seattle event made use of modern communication technology to organize protests and publicize the message that not only was "something seriously wrong" but also that "something had to be done".

3.3.6 Civil Society After Seattle 2000-2005

After Seattle, there was growing support for the ideals of the campaign for the cancellation of third world debt in the press. Robert Edgar (2000) argued in favour of

debt relief to “set economic relations right” and also on the basis that “debt cancellation makes good common sense.” He stated that:

(a) Almost all the major religious bodies in the United States – including Catholic, Protestant, Jewish and Muslim -- are working together on this initiative. The commitment crosses the spectrum: Even the Reverends Billy Graham and Pat Robertson have endorsed the need to provide debt relief to poor countries.²⁴

Similarly William Greider (2000) wrote:

A tide of corporate high-mindedness seems to be sweeping the globe, inspired by last year's ruckus in Seattle and a continuing series of confrontations. One international organization after another has scurried to catch up with the popular rebellions against globalization by announcing “initiatives to promote human rights, the environment and worker protections....If corporate declarations of good intent were edible, the world's hungry would be fed.

The purpose obviously is public relations....(b)ut even empty gestures can prove to be meaningful, sometimes far beyond what their authors had in mind. An enduring truth, a wise friend once explained to me, is that important social change nearly always begins in hypocrisy. First the powerful are persuaded to say the appropriate words, that is to sign a commitment to higher values and decent behavior. Then social activists must spend the next ten years pounding on them, trying to make them live up to their promises or persuading governments to enact laws that will compel them to do so. In the long struggle for global rules and accountability, this new phase may be understood as essential foreplay.

Greider, noted, however, that economists and policy makers gathered at the Federal Reserves Retreat at Jackson Hole in the summer of 2000 were themselves divided on how much “respect they should pay to protesters”. Some suggested that the critics in the streets were raising many legitimate objections but others dismissed the dissenters as youthful and misinformed. This split in elite opinion was a sign of the success of the alterglobalization movement in continuing the process of bringing into question the tenets of the Washington Consensus.

Civil Society Research and Networking After Seattle 2000-2005

The protests at the WTO meeting in Seattle had attracted the public's attention and, in the following year, campaigners worked hard to take advantage of this. After Seattle,

international conferences and networking opportunities continued to multiply. In December 2000 two meetings, a South South global summit on debt and a North South summit on debt, were organized by CADTM and Jubilee South among others (CADTM, 2006a; Jubilee Research, 2005).

On December 31 2000, the new millennium started and, as previously planned, the Jubilee 2000 Coalition ceased to exist and was replaced by three successor organizations: Drop the Debt, designed to focus on the protests in Genoa and self terminate in the summer of 2001; Jubilee Plus, under the umbrella of NEF; and Jubilee Debt Campaign Network (UK) which included CAFOD, Christian Aid, Oxfam, Tearfund, War on Want, WDM, and others (Jubilee Research 2006; WDM, 2006). Jubilee USA continued to function after December 2000 (Jubilee USA, 2006b). Australia Jubilee 2000 rolled over into Jubilee Australia (Jubilee Australia, 2006a). The French Jubilee campaign “Pour l’an 2000: annulons la dette” became Dette et Développement and joined EURODAD in 2001 (Dette, 2006a). In 2001 the Canadian Ecumenical Jubilee Initiative (CEJI) joined with several other previously independent inter-church coalitions and formed a new ecumenical organization called Kairos: the Canadian Ecumenical Justice Initiative (Kairos). Kairos provided continuity to research, policy development, advocacy and grassroots mobilization work on debt and global economic justice issues. It continued to partner with social justice networks across the country and maintained solidarity with as well as provided funding to help build the capacities of partner organizations in the global South (Kairos, 2003a; Kairos 2003b).

Jubilee South continued to operate unchanged. At the G8 in Genoa in July 2001 the first meeting of the South North Working Group on Illegitimate Debt was convened by

Jubilee South with the help of the CEJI. The participants discussed the concept of illegitimate debt as well as strategies and initiatives including plans for a People's Tribunal on Debt to take place at the World Social Forum (WSF) in February 2002 (Jubilee South, 2001:7).²⁵

In August 2001 Jubilee South and Jubilee South Africa presented a three day conference in Durban, South Africa on the occasion of the World Conference Against Racism. The workshop considered the illegitimacy of the debt of the South to the North as well as the debt that the North owes the South and the case for reparations (Jubilee South, 2001, 5). Public education continued. In September Lidy Nacpil from Jubilee South made the case for action at teach-ins in New York and Washington; in Seattle in November Jubilee South took part in a series of mobilizations and forums called "Voices of the Global South" and, in the same month, Alejandro Bendaña and Lidy Nacpil of Jubilee South toured Canada to generate support for activist events planned around the G-20 and the WB/IMF (Jubilee South, 2001: 5) .

Debt cancellation continued to be reframed as occupying the moral high ground. In 2000 CADTM took as its theme "abolish the debt: liberate development". For CADTM the cancellation of foreign debt was not an end in itself, it was an insufficient but essential condition of achieving "the genuinely sustainable and socially equitable development that is required, as much for the North as for the South of our Planet." (CADTM, 2003a). Similarly, in August 2002 50 Years is Enough, the US based network replaced its original 1994 platform with a new, more radical platform that called for economic justice as well as debt forgiveness (50 Years, 2002a).

In this period, however, the most important innovation in transnational networking was the World Social Forum (WSF). The WSF was deliberately designed to be all that the elitist World Economic Forum (WEF), held annually in Davos, Switzerland, was not. While the WEF was designed as a meeting place for the global corporate elite, the WSF was conceived as a forum for civil society. In January 2001 the first WSF was held in Porto Alegre, Brazil. The WSF became an annual event which, in addition to generating publicity for the alterglobalization movement, provided unprecedented opportunities for global civil society to meet and network.²⁶ It was founded by ATTAC France and the Brazilian Workers Party and, from the start it provided a meeting place for those interested in challenging the rules and practices governing international finance. It will be discussed in greater depth in the following section.

After Seattle the connection between activism and expertise in the campaign to reform international finance continued to develop. This was a symbiotic process in which solid research and a growing expertise in NGOs and CSOs coupled with the capacity to communicate effectively with officials in the IFIs, government representatives as well as the attentive public proved its worth. Even though the underlying message of the debt cancellation campaigners was based on human rights concerns, technical details were not neglected. NGOs and CSOs benefited from the expertise of “defectors”, individuals who had previously worked in finance but who, due to a conflict in values, had become disillusioned and migrated to civil society advocacy work (Anonymous Transnational Activist 2005; Dillon, 2008).

IFIwatchnet is an excellent example of the growing transnational networking and research capacity of NGOs and CSOs engaging in the contestation over the rules and practices governing international finance. IFIwatchnet was:

established to build on the impressive array of networks and communications tools on the IFIs. Discussions about how to enhance existing approaches were started in London in early 2000, then pursued with a wide range of international organisations at the Prague Annual Meetings of the World Bank and the IMF later that year (IFI Watchnet, 2006a).

In 2001 The Bretton Woods Project commissioned a report to examine how civil society groups monitoring the IFIs communicated with each other and strategized for the future. The report included a review of websites as well as e-mail lists, in depth interviews with users of these resources, as well as case studies of approaches to collaborative information management.²⁷ In early 2003 the IFIwatchnet project was established. For its first two years it was funded by the Ford Foundation under its Strengthening Civil Society Programme and co-ordinated by the Bretton Woods Project. In early 2005 the co-ordination of IFIwatchnet was transferred to Instituto del Tercer Mundo in Uruguay. Those involved in the IFIwatchnet project were clearly aware of the connection between good information and effective transnational activism (IFIwatchnet, 2006a). IFIwatchnet extended its reach beyond the debt cancellation movement and was a source of information for NGOs campaigning for change in all aspects of the international financial architecture.

Similarly, FONDAD formed a Global Financial Governance Initiative Working Group which conducted research on: crisis prevention and response; development finance; and institutional governance. The North South Institute was an active partner in this.²⁸ In 2001 the Institute for International Economics (IIE), a private non-partisan research

institute established in Washington DC in 1981, helped create the Center for Global Development, intended to address poverty and development issues in poor countries. It produced research on the globalization and the international financial architecture from a critical perspective (Rodrik, 1997; Kenen, 2001). Jubilee Research continued to release new research as part of the NEF and started the “Real World Economic Outlook”, a bi-annual publication designed to provide a forum for economists and activists. Finally, EURODAD launched the “Economic Policy Empowerment Program” in order to coordinate the economic policy initiatives of its members (EURODAD, 2006a).

After Seattle a norm cascade (Sikkink, 1998:2) started to develop as government representatives and members of the business community increasingly expressed concerns similar to those expressed by debt cancellation campaigners. In November 2001 the RBWC and the Conference Board of Canada organized a luncheon in Ottawa. Then Finance Minister Paul Martin gave an address in which he expressed his view that the “crushing burden of debt” should be lifted from the “shoulders of the poorest of the poor” (Finance Canada, 2005b). In his years as finance minister Martin became increasingly interested in international finance and his involvement made a huge difference with respect to NGO and CSO access to decision makers. Members of the NGOs and CSOs campaigning for debt cancellation and reform of international finance were increasingly included in high level discussions (Anonymous International Public Servant, 2008; Rayfuse, 2008; Culpeper, 2008; Tomlinson, 2008). Over time the RBWC continued its efforts to promote a public-private dialogue between business participants, government officials and the multinational institutions (Uzan, 2002).

Although the attacks of September 11, 2001 had generated a chill on public demonstrations, CSOs and NGOs continued to target the G8 negotiations, sometimes with the help of state officials. In March 2003, the New Rules for Global Finance Coalition met with Henri Rouille D'orfeuil, president of Coordination Sud, a coalition of 120 French NGOs in Washington. The goal of the meeting was to strengthen the links between American and French civil society and to build transatlantic coalitions on subjects of common interest such as the environment, trade, reform of IFIs and debt. This was one in a series of meetings with think tanks, NGOs and foundations arranged for Mr. D'orfeuil by Joseph Zimet, Non Governmental Cooperation Advisor at the Embassy of France in preparation for the G8 summit in Evian, France (New Rules, 2006b).

Existing NGOs reorganized and new NGOs sprang up. In March of 2004 the Civicus Affinity Group of NGO Associations was launched at the Civicus World Assembly (Civicus, 2006a).²⁹ In the fall of 2003 Dissent! Network was founded by: supporters of radical ecological action; People's Global Action; the anti-war movement; and "the global anti-capitalist movement". It was created as a "mechanism for communication and co-ordination between local groups and working groups involved in building resistance to the G8 and capitalism in general". By September 20, 2004 they were already planning for the July 2005 G8 at Gleneagles (Dissent, 2006).

Although debt cancellation was the issue that most lent itself to popular activism, CSO and NGO campaigning was not limited to debt cancellation. A number of NGOs addressed other related issues that they believed were important in perpetuating the power inequities in global economic and social relations. For example, the movement for

the Tobin tax on speculative flows of international capital continued to develop. The international ATTAC affinity network promoted a Tobin tax, campaigned to outlaw tax havens, cancel third world debt, and reform or abolish the WTO. In its own words it sought to “recapture the democratic space that has been lost to the financial world.” (ATTAC, 2003a; ATTAC, 2006a). The Halifax Initiative continued its support of the Currency Transaction Tax in 1994 and a private members bill in support of the Tobin Tax was passed in the Canadian Parliament. Starting in March 2000 the Tax Speculation Action Network (TSAN), a national steering committee for the TTI-USA, met twice a year (CEED, 2006a). In November 2002 the Tax Justice Network was launched at the European Social Forum in Florence (Tax Justice, 2006a).³⁰ In November the International Secretariat of Tax Justice Network formed and based at NEF London (Tax Justice, 2006b).³¹

Civil Society Actions and Demonstrations after Seattle 1999-2005

The images of the “battle in Seattle” had an important impact. Oxfam believed they had caused the public to “wake up” to injustice and had increased support for Oxfam’s campaign for fair trade (OxfamUK, 2006a). After the success of the Seattle protests, the technique of targeting major world meetings and using them as a stage to present the alterglobalization message continued. On April 16, 2000 protests took place at the IMF/WB meetings in Washington. In spite of high security, 10-15,000 people participated in street protests, rallies, panels, and teach-ins sponsored by the International Forum on Globalization. There were 1,000 arrests. At the same time other protests expressing solidarity took place around the world. In Washington the protesters were heartened by a number of supportive statements from those involved with the IFIs.

Stiglitz and Sachs issued “stinging rebukes” of the IMF and WB. Wolfensohn, the President of the WB, made a public statement deploring growing poverty and promising to make poverty reduction a priority. Paul Martin, the Canadian Finance Minister, stated that politicians were hearing the public’s demands for reform of the IMF and the WB “loud and clear.” (Barlow and Clarke, 2001, 33-34).

The protests continued throughout the spring of 2000. Pope John Paul II continued to urge rich countries to forgive the debts of the non-industrialized world, arguing that globalization of finance and the economy should never be allowed to violate the dignity of the human person. On May 8, at the annual meeting of the Asian Development Bank in Thailand there were 4,000 protesters. On June 5 there were 5-8,000 demonstrators at the Organization of American States meeting in Windsor; on June 15, 2,000 demonstrators at the OECD meeting in Bologna; on June 27, 2,000 protestors at the OECD Annual meeting in Paris. (Barlow and Clarke, 2001: 34-39). In July, although the major demonstrations at the Okinawa G8 were in opposition to US military bases in Japan, TOES staged its annual counter summit. Furthermore, alternative voices were starting to be heard within the G8 itself as Nigerian President Olusegun Obasanjo, South African President Thabo Mbeki, Algerian President Abdelaziz Bouteflika and Thai Prime Minister Chuan Leekpai, were invited to present the views of the developing nations (BBC, 2000).

The cycle of international meetings accompanied by large popular protests continued throughout the fall of 2000 and culminated in the IMF/WB meeting in Prague on September 26. Efforts were made to defuse the protests in the days before the meeting. To this end President Václav Havel brought together three hundred representatives of the

IMF, WB, governments, and NGOs. However in the end, in spite of tight security and difficult access, over 15,000 protesters were able to take part in demonstrations organized by the umbrella organization Initiative against Economic Globalization. There was some violence, closing ceremonies were held a day early, and officials left town by public transportation commandeered for their use when ongoing protests made the streets and highways become impassable (Barlow and Clarke, 2001:42).

In September 2000, Jubilee 2000 delivered its final petition to the WB/IMF meeting in Prague. They had also delivered it to the Secretary General of the United Nations Kofi Annan at the Millennium summit earlier that month. By this time it had 24,319,181 signatures from 161 countries (Jubilee Research, 2006b). The petition read:

We, the undersigned, believe that the start of the new millennium should be a time to give fresh hope to the impoverished people of the world.

To make a fresh start, we believe it right to put behind us the mistakes made by both lenders and borrowers, and to cancel the backlog of unpayable debts of the most impoverished nations.

We call upon the leaders of lending nations to meet in Africa this year and agree to write off these debts by the year 2000. We ask them to take effective steps to prevent such high levels of debt from building up again. We look for a new beginning to celebrate the millennium (Jubilee 2000, 2006a).

The Jubilee campaign wove together pragmatic and normative arguments in favour of debt cancellation. However, as Anne Pettifor a cofounder of Jubilee 2000 argued, although the debt cancellation campaign had secured significant debt reductions its goals remained much broader. In her final assessment of Jubilee 2000 she wrote:

future campaigns will have to tackle the deep structural injustices in international financial relationships....We must be determined to support people of debtor nations, their leaders and the United Nations in the continuing struggle for justice in international financial arrangements and freedom from debt slavery. We cannot allow western Governments to deflect us from this task; and to distract us from the role that international finance plays in impoverishing and in destroying the lives of millions of people – young and old alike (Pettifor, 2000).

This accurately reflected the mood of the debt cancellation movement at the turn of the century. For many the debt cancellation campaign was part of a larger strategy aimed at the underlying structural causes of inequity and exploitation in the global economic system.

In the following year activist networking and organized demonstrations took off. In January the first WSF was attended by 12,000 people and this event raised the profile of the alterglobalization movement around the world. The WSF's official slogan was "another world is possible" (CADTM, 2003a; CoC, 2006). Large scale demonstrations and protest events continued in the spring of 2001. In April 70,000 took to the streets at the Summit of the Americas in Quebec City. Institutional organizations like the labour unions, the Council of Canadians, the Sierra Club and Alternatives protested beside non-hierarchical direct action groups like the Anti-Capitalist Convergence, Mobilisation for Social Justice, and the Direct Action Network (Anti-Capitalist Convergence, 2006). There were street protests, teach-ins, workshops and an alternative People's Summit. The Carnival against Capitalism of the Anti-capitalist Convergence brought a creative approach to the protest. According to contemporary accounts, at Quebec City the security perimeter, defended by 6,000 riot police appeared to be a serious obstacle to protest but, in the end, it "emerged as a source of unity as, the unprecedented level of police repression led several "moderate" organizations (including the Council of Canadians and several labour unions) to assail the fence in solidarity with more militant activists". In the end this symbolic confrontation built solidarity and radicalized those involved (MacKay, 2002).

The large scale demonstrations and protest events continued at the Genoa G8 in July, 2001. The counter summit was called the “Genoa Social Forum: the world is not for sale.” It included four general plenary sessions and 10 thematic plenary sessions one of which was on the theme of debt (Jubilee South, 2001). There were, however, growing tensions in the movement between those who favoured violent protests and those who opposed such measures. The NEF had launched a code of conduct for protesters planning to attend the Genoa Summit. It was circulated world-wide in the hope that it would promote non-violent tactics and prevent potential protesters being put off by a fear of violence (NEF, 2005a). At Genoa, however, the marches and street protests eventually became the scene of violent confrontations and on July 20th a protestor was shot dead in the streets. Even so, on the next day the protests continued (Bevanger, 2001).

In general, the period after Seattle was marked by large scale protests and public confrontation but the attacks of September 11, 2001 changed all this. After the shocking events of that day the tactics of protest and demonstration were less impressive. Furthermore, escalating security concerns made public protest more difficult (Dillon, 2008). Even after Genoa, institutional donors found their faith in the alterglobalization movement shaken by the escalating violence (Smithey, 2008). After September 11, 2001, as demands for security increased, remote, easily policed sites were sought out for international meetings, and although protests and demonstrations did continue, they were more constrained (Jubilee South, 2006; Kairos, 2006).

The second WSF took place in Porto Alegre in January 2002. It was attended by 60,000 and the impact of economic globalization continued to be a prominent concern. At the WSF the International Peoples’ Tribunal on Debt produced their verdict that “the

external debt of the countries of the South ...is illegitimate, unjust and ethically, legally and politically unsustainable” (Jubilee South, 2006). Later that year the G8 meeting was held at Kananaskis in the Canadian Rockies, a site deliberately selected for its remoteness. Due to heightened security concerns it became more difficult to mount large demonstrations and TOES style counter summits at the site of the G8 meetings, however, press coverage of the protests improved (TOES, 2005a). Also parallel events in other locations were organized to provide a counterpoint to the G8 and other international meetings (CADTM, 2003a). Furthermore at Kananaskis alternative views were raised within the G8 meeting itself, as the host, Canadian Prime Minister Jean Chrétien, placed the particular challenges faced by Africa squarely on the table (Fried, 2008).

The third WSF took place in January 2003. Prior to its opening, Jubilee South organized a conference “New perspectives and insights on globalization and debt: a critical view of current trends and initiatives.” and at the WSF itself, Jubilee South “concentrated its efforts on taking stock of the present realities of its work and defining concrete strategies to overcome debt and address the illegitimacy of debt”. This was an opportunity to spread and exchange ideas, experiences and lessons useful in the struggle against debt (Jubilee South, 2003a).³² The WSF provided an opportunity to publicize the goals of the campaign for debt cancellation as well as to network and explore potential working relationships. Debt cancellation campaigners and other critics of international finance strove to make their arguments and analysis meaningful and accessible to lay people and grassroots participants. They continued to demystify the technical aspects of finance at the same time as reframing the issues around debt cancellation, emphasizing the moral and normative aspects. Furthermore, as Denise Comanne of CADTM said,

social movements should always be alert to opportunities to exert pressure on governments (Jubilee South, 2003a; CADTM, 2006a). In 2003 at the G8 in France public protests were much reduced but behind the scenes lobbying, in the period leading up to the meeting, was an important factor. The national and transnational NGOs and CSOs campaigning for debt cancellation continued to work to simultaneously develop support at popular and elite levels.

In January 2004 the fourth WSF took place in Mumbai, India. Seventy five thousand were expected to attend but thousands more came. Stiglitz spoke. By this time a sort of “forum circuit” had developed with activists, politicians, officials and businessmen attending both the WSF and the WEF. Jubilee South continued to be an important participant at the WSF. Their slogan was “Don’t owe! Won’t Pay!” Jubilee South and several other debt cancellation NGOs organized two large events around debt and debt cancellation titled “Food Security, Livelihoods, and Human rights”³³ and “No Peace no Justice under Debt Domination”.³⁴ In June 2004 the 2004 G8 took place at the remote site of Sea Island, Georgia. Once again public protests were made difficult by the remote location and in the end were minimal. However, although the proceedings were dominated by security and the effects of the ongoing war in Iraq, Africa, development and debt remained stubbornly on the agenda at the G8.

In the fall of 2004 a new kind of grass roots civil society organization started to take shape. In the face of limited possibilities to stage mass demonstrations at important international meetings, these groups created a kind of virtual space for demonstration on the increasingly accessible internet. Through these new organizations a wide range of individuals could become more actively involved in campaigns for economic justice.

They could express their support through the website, as well as become involved in more conventional organizations and activities in their own communities. On October 15, 2004 the Micah Challenge was launched in conjunction with the UN ceremony for the International Day for the eradication of Poverty 2004. In 2005 the Global Call to Action against Poverty (GCAP) was launched at the fifth WSF in Porto Alegre.

The GCAP and its White Band campaign captured the public's imagination. In less than 12 months the GCAP grew into the world's largest anti-poverty movement with organizations representing more than 150 million globally (Whiteband, 2006a).

The Global Call to Action against Poverty is a massive global coalition from more than 100 countries and is made up of a diverse range of community groups, coalitions, trade unions, organisations, individuals, faith groups, campaigners, who are all committed to the fight against poverty. These groups have formed country-based coalitions, who use the symbol of the white band to promote the GCAP's demands and enable concerned citizens to put pressure on world leaders and decision makers (Whiteband, 2006b).

Make Poverty History Canada is the Canadian member of the GCAP. The ONE Campaign is an American member (One, 2006a).

The Micah Challenge, launched in 2004, is a complementary organization to the GCAP aimed at the global Christian community. It is a joint project of the World Evangelical Alliance (WEA) and the Micah Network, a network of 270 Christian organisations providing relief, development and justice ministries throughout the world (Micah, 2006a). The aim of the Micah Challenge is "to deepen our engagement with the poor; and to challenge the leaders to achieve the Millennium Development Goals [MDGs], and so to halve absolute global poverty by 2015" (Micah, 2006b). The Micah Challenge aims to connect North and South and faith based with secular civil society campaigns in a pragmatic political partnership:

The focus for civil society in the North is likely to be advocacy for the structural changes included under Goal 8 of the MDGs. Work on some of these as begun, most particularly the successful work of the Jubilee 2000 and subsequent debt and trade justice campaigns. In the South, advocacy will also focus on empowering the poor to play a greater role in shaping national planning to alleviate hunger, water and sanitation deficits, disease, illiteracy, gender inequality and environmental destruction. The Micah Challenge will bring together knowledge experts, leaders and Christian communities to frame global advocacy objectives and specific national and regional objectives. High quality, in language materials will be developed particularly in response to the needs of local churches, who are seen as the primary focus and driver of the campaign (Micah, 2006a).³⁵

The Canadian Micah Challenge is closely connected to Make Poverty History and uses the slogan “The Challenge - Calling Christians to Make Poverty History” (Micah, 2006c).

In 2005 the G8 was held at Gleneagles Scotland. For the first time since 2001 a variety of large scale demonstrations and civil society events and other innovative means of applying pressure on the G8 leaders to “do the right thing” were timed to coincide. As early as September, 2004 Dissent! Network was set up to accept donations and facilitate and co-ordinate food, accommodations and support for the “convergence” in Perthshire, Scotland (Dissent, 2006). On July 2, Live Eight, a series of rock concerts took place around the world to stimulate and demonstrate popular support for debt cancellation prior to the G8 summit. Bob Geldof and Bono, two of the key figures in the Live Aid concert that had taken place 20 years earlier, were key organizers in Live Eight. By this time NGOs and CSOs recognized the usefulness of the G8 in shaping IMF and WB policy or, as one campaigner put it, they recognized the G8 was the place to give the IMF and WB their “marching orders”. To this end, they lobbied actively in the lead up meetings, especially the meetings of the G7 finance ministers, and made every effort to ensure their views were well represented to the G8 participants (Fried, 2008; Culpeper, 2008; Rayfuse, 2008).³⁶

A \$50 billion debt cancellation and aid package was announced at the 2005 G8 summit.³⁷ This, however, was not the end but merely another stage in the campaign for debt cancellation and the broader campaign for financial reform and economic justice. In September 2005, a second South-South Global Summit on Debt followed by second North-South Conference on Resistance and Alternatives to Debt Domination was held in the same conference centre in Havana, Cuba where the 1985 Conference on Debt had been held. Delegates from 51 countries on five continents attended to rally global opposition to unjust debt and move toward a common agenda and strategy. They reacted to Gleneagles, stressed debt cancellation is a matter of justice, not charity, and argued that much more debt cancellation would be needed if the MDGs were to be achieved (Jubilee Research, 2005). Gleneagles was a turning point and, although it has been taken as the end point of this research, the contestation remains ongoing.

3.3.7 The Impact of the AIDS Epidemic

Two other factors need to be mentioned in order to understand the impact of the campaign for the cancellation of third world debt. The first is the growing awareness of the impact of the HIV/AIDS epidemic and how this concern connected to the campaign for debt cancellation. By 2000 there was a growing sense that the official response to the HIV/AIDS epidemic in Africa had failed and that this had resulted in needless human suffering. Furthermore SAPs were implicated in aggravating the problem (Lewis, 2005: 1-11). As the HIV/AIDS epidemic became the subject of increased transnational activism, the connection between debt and AIDS were made increasingly clear.³⁸ As Keck and Sikkink's theory suggests when debt became linked with causing bodily harm

and the death of innocent victims of the epidemic this linkage increased the cross-cultural and transnational impact of the campaign for debt cancellation (Sikkink 1998:4).

In February 2001 Oxfam launched a “Cut the Cost” campaign aimed at the scandal of drug companies profiting at the expense of the poor (Oxfam, 2006a). In 2001 the Doha declaration, in effect over-ruled market forces by ruling in favour of the right of poor countries to access generic drugs for domestic use in the case of public health emergencies. Shortly after, Kofi Annan, UN Secretary General, proposed the establishment of the Global Fund to fight the epidemic (PBS, 2006a). In June 2001 the WDM published an article making an explicit link between AIDS and third world debt (WDM, 2001). In June 2001, the UN General assembly held a special session on HIV/AIDS in which it was argued that debt relief was necessary to help finance the response to the AIDS epidemic (NGLS, 2001). In 2002, at the 14th International AIDS Conference in Barcelona, the issue of getting treatment to the world’s poorest countries dominated as the human toll of the epidemic was communicated by AIDS activists and development NGOs. In response, the desire among policy makers and state officials to “do the right thing” increased (PBS, 2006). A new organization DATA, Debt Aids Trade Africa, was founded by Bono, Bobby Schriver, and activists from Jubilee 2000 Drop the Debt campaign. “DATA aims to raise awareness about and spark response to the crises swamping Africa: unpayable debts, uncontrolled spread of AIDS, and unfair trade rules which keep Africans poor....At the core of DATA’s mission is the view that these issues are not about charity, but about equality and justice.” DATA worked through international networks to create popular pressure and influence governments and international institutions. Celebrity endorsements were an important part of this process

(DATA, 2006a).³⁹ By 2004 G8 leaders supported a call for more resources for HIV vaccine research and the Bill and Melinda Gates Foundation provided much of the funding (PBS, 2006). In 2005, a Kairos background paper on international debt made the connection between debt and HIV/AIDS (Kairos, 2006b). Stephen Lewis, UN Special Envoy for HIV/AIDS in Africa, implicated the IMF and SAPs in the failure to combat the AIDS epidemic earlier (Lewis, 2005: 5-6, 14-16).

The HIV/AIDS epidemic ravaging Africa produced some unusual political alliances. Even among those who still adhered to the neoliberal approach, the question was asked, how much short term pain could be justified? US Senator Jesse Helms apologized for his prior opposition to AIDS spending and said “I am ashamed to have done so little” and promised he would “do better” (PBS, 2006). Lobbying by Bono and other norm entrepreneurs played an important part in convincing Senator Helms and other American decision makers to support debt relief (Busby, 2007: 248-269). In this way the human impact of the AIDS epidemic in Africa undermined the moral case for market discipline put forward by supporters of the Washington Consensus and strengthened the campaign for the cancellation of third world debt.

3.3.8 The Role of the United Nations

A second important factor in the campaign for the cancellation of third world debt is the influence and organizational role of the United Nations. So far in this account the United Nations has figured primarily as the organization which proclaimed, and therefore gave legitimacy to, the 1948 Universal Declaration of Human Rights (UDHR). The United Nations, however, has also played an important role in legitimating the goals of, as well as facilitating co-operation between, the NGOs and CSOs campaigning for debt

cancellation. In the 1990s large international meetings, such as the 1992 Earth Summit in Rio and the 1995 Social Summit in Copenhagen, allowed activists to meet and work together both in the summits themselves as well as in the preparatory meetings which led up to the summits (Tomlinson, 2008). This participation granted a number of NGOs and CSOs a degree of legitimacy in the international community as well as giving them experience in, and an appreciation for the potential uses of high level policy discussions in achieving their goals and foreshadowed the potential of boomerang politics.

Furthermore, after the Asian financial crisis in 1997, the United Nations Conference on Trade and Development (UNCTAD) experienced a new relevance. Although it had been largely ignored, the UNCTAD secretariat had been expressing concerns about the inherently destabilizing effects of the globalization of finance since 1990 and, in 1997, its concern appeared prescient. In October 1998, the meeting of the Trade and Development Board of UNCTAD provided a forum for questioning the value of free markets and the benefits of trade liberalization. In November UNCTAD organized a Partners for Development Summit in which NGOs took an important part in discussions about international taxation such as the Tobin tax, and human rights oriented approaches in trade and investment (NGLS, 1999: 1-3).

In 2000, only two months after the collapse of the WTO meetings in Seattle, the UNCTAD X meeting was held in Bangkok Thailand, and a particular effort was made to ensure the meaningful participation of civil society. The official conference was preceded by five days of civil society and parliamentary meetings.⁴⁰ The conference was followed by an NGO Forum “Alternatives to Neo-Liberalism: Building in the Spirit of Seattle” (NGLS, 2000:1).⁴¹ The conference itself was intended to be a forum where

different views including those of civil society could be freely expressed. Finance and debt were important topics of discussion but there was no breakthrough on debt cancellation. Differences of opinion remained obvious. For example, in his farewell speech, Michel Camdessus, the outgoing director of the IMF, described poverty as the “ultimate systemic threat facing humanity” and admitted that markets can have major failures but, in spite of this, he went on to call for the increased liberalization of international capital movements and, when challenged from the floor, rejected the accusation that the IMF’s structural adjustment policies had played any part in causing the crises in poverty and development in the third world (NGLS, 2000:12).⁴²

In addition to facilitating networking between NGOs and CSOs the UN was important in providing a framework for legitimizing their demands. The UN UDHR (1948) was the first of an ongoing series of United Nations declarations were important in reinforcing the linkages between economic relations and human rights.⁴³ The 1995 United Nations Social Summit produced the Copenhagen Declaration which called for “people to be put at the centre” of development (UN, 1995). At the Millennium Summit, in September 2000, the world leaders unanimously adopted the Millennium Declaration pledging “we will spare no effort to free our fellow men, women and children from the abject and dehumanizing conditions of extreme poverty, to which more than one billion of them are currently subjected.” The declaration led to the articulation of eight specific Millennium Development Goals (MDGs), to be achieved by 2015:

- 1) Halving extreme poverty and hunger
- 2) Achieving universal primary education
- 3) Achieving gender equality
- 4) Reducing child mortality by two-thirds
- 5) Reducing maternal mortality by three-quarters
- 6) Reversing the spread of HIV/AIDS, malaria and other major diseases

- 7) Ensuring environmental sustainability
 - 8) Creating a global partnership for development
- (Millennium Project, 2006).

The MDGs, especially Goal 8, became an extremely important source of legitimacy for the NGOs and CSOs campaigning for debt cancellation, innovative taxation, and economic “justice” in general. Since activists are largely self identified and not selected through a conventional democratic process, their claims to speak for anyone other than themselves is rightly subject to some scepticism. CSOs and NGOs often face an inherent problem with the legitimacy of their claims but, by invoking the Universal Declaration of Human Rights they found a way around this particular democratic deficit. The UN MDGs provided an even more specific set of goals backed by the authority of the United Nations. In summarizing the achievements of Jubilee in late 2000 Ann Pettifor clearly recognized this when she wrote “we must be determined to support people of debtor nations, their leaders and the United Nations in the continuing struggle for justice in international financial arrangements and freedom from debt slavery” (Pettifor, 2000). By 2005, the UN itself was coaching NGOs on how to best frame their campaigns in the context of the MDGs (Herfkens, 2005).

The UN’s International Conference on Financing for Development (ICFfD) took place in Monterrey in March 2002. The preparation for the ICFfD involved extensive consultation with civil society representatives invited to participate in UN sponsored hearings (NGLS, 2000b). The Monterrey Consensus which resulted from this meeting, was heralded by some as a break with the economic assumptions of the Washington Consensus and a means to meet the standards laid out by the MDGs and achieve a “fully inclusive and equitable global economic system” (UN, 2003:5). However, while some

felt this was the “dawning of a new era for development efforts” others, mostly civil society representatives and some developing country delegates, were disappointed (NGLS, 2002:1-2). Prior to the ICFfD several thousand NGO representatives had gathered for the three day “Global Forum: Financing the Right to Sustainable Development.” Although they rejected the Monterrey Consensus and proposed instead an alternative economic model in a statement which was delivered at the opening plenary of the ICFfD, the NGO representatives expressed the desire to remain engaged in the financing for development follow up (NGLS, 2002: 6).⁴⁴

The MDGs generated a number of other initiatives. In 2002, the Millennium Project, an independent advisory body headed by Jeffrey Sachs, was commissioned by the UN Secretary General to develop a concrete action plan for the world to reverse the “grinding” poverty, hunger and disease affecting billions of people (Millennium Project, 2006b). It was linked to the Millennium Promise, a non profit organization which provided links to grassroots groups fighting poverty and malaria as well as online networking opportunities (Millennium Promise, 2007a). The Millennium Campaign, a UN initiative, led by a secretariat which is housed in the UNDP headquarters in New York, was launched in 2002. It supports citizens’ efforts to hold their governments to account for the MDGs (Millennium Campaign, 2007a). In 2005 the campaign worked closely with the GCAP and, like the GCAP and the Micah Challenge, the Millennium website provided opportunities to become involved in various activist groups and demonstrations, sign petitions, donate funds, communicate ideas, and network globally (Millennium Campaign, 2007b). In effect, through the Millennium Campaign, the UN

was involved in bolstering CSOs and NGOs and these organizations in turn promoted the UN MDGs. This was an innovative variation on boomerang politics.

By means of the UDHR and the MDGs the United Nations provided CSOs and NGOs an important means of supporting and legitimizing their demands. Furthermore, the MDGs have provided a bench mark against which policy outcomes can be measured. The Monterrey Consensus is less useful. Although it recognized the social and environmental costs that were neglected in the free market logic underlying the Washington Consensus, it runs the risk of smoothing over too much. For example, if it is widely believed that the MDGs can be met through the existing system, re-examining the rules and practices governing international finance, the rules which generated the debt crisis in the first place, will be made more difficult if not impossible. From the UDHR to the MDGs, the UN has provided a means to underscore the links between negative economic outcomes and broadly defined human rights violations. It has helped to create a space in the debate for normative ideas and moral values and, through its authority as an international institution, legitimized and established the relevance of these concerns.

3.4.0 Change in the Rules and Practices Governing Debt Cancellation

Due to the complex form of the political contestation and the difficulties of precisely measuring change in the rules and practices governing international finance, it is difficult to determine how successful transnational advocacy networks have been in achieving their goals with respect to challenging the “proper” role of international finance. Their impact on the rules and practices governing debt cancellation is somewhat easier to document but, even then, policy announcements are not necessarily an accurate reflection

of policy implementation and furthermore the ongoing innovation in lending and borrowing, the development of new financial instruments and new lenders further complicates the question of measurement and comparison.

Keck and Sikkink have produced a typology of types of network influence which is useful in assessing the success of advocacy networks. In this typology influence on state behaviour and policy is the final stage. They identify the following five types or stages of network influence:

- (1) issue creation and attention/agenda setting;
 - (2) influence on discursive positions of states and regional and international organizations;
 - (3) influence on institutional procedures;
 - (4) influence on policy change in 'target actors' which may be states, international or regional organizations, or private actors like the Nestle corporation;
 - (5) influence on state behaviour.
- (Keck and Sikkink, 1999: 8).

This case study, however, provides evidence that step five, influence on state behaviour, is not the final stage but merely another stage in an ongoing iterative transnational process of contestation over setting the agenda, defining the "facts" and thereby influencing the rules and practices governing international finance. In this case study the two most important changes that came out of this period of contestation are, first, a change in the discursive framework and way moral values and normative ideas relating to human dignity and economic justice moved from the periphery to the mainstream and second, the success of the strategies employed by NGOs and CSOs to achieve their goals through innovative political means outside the conventional channels of political authority.

In the 1980s, in addition to being a response to economic restructuring, the third world debt cancellation campaign provided a way into a renewed debate in which the linkages

between broadly defined human rights and the impact of the rules and practices of international finance were recognized. Their criticisms resonated with both ongoing concerns with human welfare and also with a critical view of greed, usury and finance which runs deep in many cultures. In 1984 the WCC (1985:79) made their position clear - a given economic systems should be evaluated on the basis of economic justice and its effect on the most vulnerable in society. They continued:

because the international financial system – no matter how remote its decision takers or how abstruse its technical analysis and vocabulary – affects the lives of all human beings and often affects them adversely, especially the poor among them both individually and nationally, it is of valid concern to the Churches.

Over time market discipline and economic restructuring were increasingly seen as the most promising way out of the chronic debt crisis. New lending and debt restructuring became conditional on structural adjustment, the IMF adopted the role of co-ordinator and enforcer, and the neoliberal approach became accepted as the Washington Consensus. On the ground, however, in the debtor countries themselves, the effects of the SAPS were met with increasing opposition. These concerns were communicated from the South to the North through established faith group networks as well as grass roots development organizations, often associated with faith groups.

In the immediate post war period, many in civil society in the developed world embraced international development as a means of combating global poverty. At the same time many civil society organizations embraced the struggle for political and civil rights, whether it was in the context of the United States civil rights movement, women's rights, ending apartheid, or defending political freedom in the context of the Cold War. With respect to finance, however, popular involvement came much less easily. At first, concern with the destructive impact of what Keynes had called "hot money" or

international flows of speculative short term capital produced calls for a Tobin Tax designed to slow capital movements by taxing short term speculative flows. However, the issues involved in the Tobin tax did not lend themselves to making the connection between the rules and practices governing international finance and its impact on human welfare as effectively as the issues around the third world debt crisis. In the transnational campaign for debt cancellation, campaigners were able to put a “human face” on the impact of debt rescheduling and economic restructuring in the third world.

In this way the campaign brought into question the claim that market discipline and financial liberalization were the best way to maximize welfare. They reframed the issues, brought the human impacts to the forefront of the debate, and eventually generated a norm cascade. The focus of the debate shifted from the moral necessity of repaying debts to the immorality of demanding payment at any price. This was a major change associated with the campaign. The debt cancellation campaigners raised awareness of the socially intolerable impact of the debt crisis and, in Polanyian terms, contributed to a countermovement. The cultural and emotional resonance of the third world debt crisis provided a way into an effective challenge to the power of the Washington Consensus (See Lukes, 1974). The debt cancellation campaign redefined the global agenda.

Of course, one could argue that human rights were always on the agenda in the sense that the unfettered, free market mechanism would, according to liberal and neoliberal theory, eventually improve the welfare of all worthy individuals. However, when the debt cancellation campaigners forced concepts such as justice, conscience, and the morality of economic policies onto the agenda, human rights became part of the debate in a way that they had not been previously. The economistic, empirically oriented

methodologies of those forging the policies of the Washington consensus had little respect for the messy, anecdotal objections raised by early debt cancellation campaigners. And yet the movement took hold. Based on human rights claims, driven by public outrage at human rights violations, and fuelled by carefully orchestrated communication and research networks over the course of twenty years the campaigners were able to make a connection between financial structures and their impact on individual welfare. They were able to undermine the argument that short term suffering was a justifiable and necessary cost of long term gain. They brought into question the efficacy of the prescriptions of the Washington Consensus to achieve the goals of third world development. By basing their critiques on human rights values they were able to shift the discourse from technocratic analyses of abstract economic relations to a focus on the human costs. The discussion shifted from efficiency to welfare and finally to questions of right and wrong. Eventually, even within the mainstream of the Bretton Woods Institutions, doubts took hold.

In addition, the campaigns served to remind the Bretton Woods Institutions of their original *raison d'être*. They reconnected the IFIs with the human experience. Furthermore, they made the links between financial rules and practices and human rights outcomes clear and accessible to interested publics in the developing, as well as the developed, world. They mobilized public opinion and raised global consciousness. They not only brought the rules into question but highlighted the political nature of the process which generated these rules. Therefore, by emphasizing that the rules governing international finance were political constructions, the campaigns opened the door to

renegotiating these rules in a manner that would take into account specific human rights impacts.

The debt cancellation campaigners made their demands explicit and immediate. If the Washington Consensus approach could not deliver results, and the campaigns assembled evidence to show that it had not and, indeed, probably could not achieve its goals, then changes would have to be made. It was both the “right” and “necessary” thing to do. Campaigners reframed the question and shifted the terms of the debate to redefine the measure of success. This was an enviable strategic position. Campaigners demanded “another world” but did not propose exactly how this should be achieved. Ultimately the technical details and the responsibility for the success or failure of the system lay in the international financial institutions.

There has been substantial debt rescheduling and cancellation over the years but it is important to recognize that, originally, this had little to do with normative considerations. Due to the structure of international lending, in the early 1970s and 1980s debt rescheduling was necessary to preserve the larger system. Later, starting in 1988 at the Paris Club, the poorest of debtors had 33% of their bilateral debt cancelled under the Toronto terms. This later increased to 67% under Naples terms and in 1996, when the HIPC initiative was adopted, this was increased to 80% (Paris Club, 2006a).

It was not until 1999, when HIPC 2 was adopted at the Cologne G8 that the normative concerns started to have an effect. The early debt cancellation was not evidence of any fundamental concern with economic justice or the human rights of debtors. After the 1997 Asian financial crisis, however, there were growing cracks in the elite consensus (Barlow and Clarke, 2001:18; NGLS, 1999b; NGLS, 2000: 14). From 1999 on, a

growing unease with the human costs of the debt crisis became apparent. With the adoption of the UN MDGs in the fall of 2000, a benchmark for measuring success (and failure) was defined. After the Cologne G8 summit a number of developed countries including Canada, the US and the UK, announced plans to cancel 100% of their bilateral debts with many HIPC countries.⁴⁵ From then on there was a growing concern with the social impact of debt and structural adjustment policies even in official circles and within the IMF (2006b):

The process of preparing Poverty Reduction Strategy Papers (PRSPs) in low-income countries has given prominence to the need to understand the impact of public policies on social and poverty outcomes. A joint World Bank-IMF working group was established early this year (2001) to develop an approach to social impact analysis (SIA) and a work program to operationalize SIA Bank and Fund programs that support national PRSP processes. The goals of SIA are i) to provide a basis for considering policy options an appropriate sequencing of policies, and (ii) to include offsetting measures into the reform program when negative consequences are unavoidable.

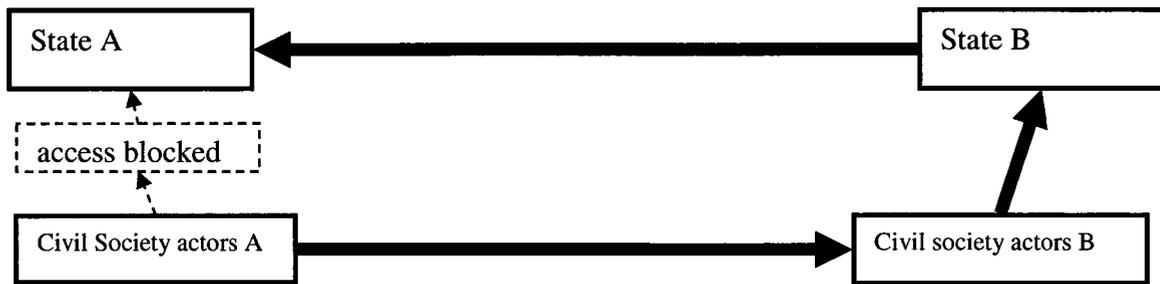
As suggested by constructivism, the shift in the language around debt cancellation is important. For example, many early campaigns called for debt “forgiveness” and made a connection to charity. Later campaigns called for debt “cancellation” and some even demanded reparations for the costs of colonialism and the debt crisis. By 2005, the term “cancellation” had largely replaced “forgiveness” indicating that this was not an act of charity but an act of economic justice. The common use of the terms “odious” and “illegitimate” debt as a means to justify demands for debt cancellation indicated a further implicit criticism of the international financial system. These terms are used to refer to debt that should never have been made and therefore should not be collected. Therefore it followed that if the international financial markets have generated substantial amounts of odious debt, they are not as welfare maximizing as many have claimed and they are in serious need of reform.

The second major change associated with the debt cancellation campaign is tactical. CSOs and NGOs became part of international and eventually transnational networks campaigning for economic justice and debt cancellation. They worked simultaneously at the grass roots level and the elite level using a variety of tactics from public education to street protests to high level lobbying to move their concerns forward. At the same time as building a resilient popular base, campaigning CSOs and NGOs developed an equally impressive number of research centers, think tanks and other institutions to provide resources in the form of research and policy analysis, coordination and networking experience, and funding.

NGOs and CSO campaigning for debt cancellation employed a number innovative tactics including several variations of “boomerang politics” which complemented conventional political mechanisms. This activity is a new type of politics which complements the conventional political mechanism of national government and international relations. In this kind of politics, activists and the engaged public exert the pressure of popular opinion on governments and international institutions.

In international finance transnational advocacy networks, held together by a common agenda and normative goals, have been important in achieving change (Keck and Sikkink, 1998:8-9). In classic boomerang politics, when civil society actors in state A find their access to their own state blocked or ineffective, they enlist civil society actors in state B who exert pressure on state B and that state, in turn, exerts influence on state A (Keck and Sikkink, 1998: 12-13). This relationship, diagrammed in Figure 2.1 is reproduced below as Figure 3.1.

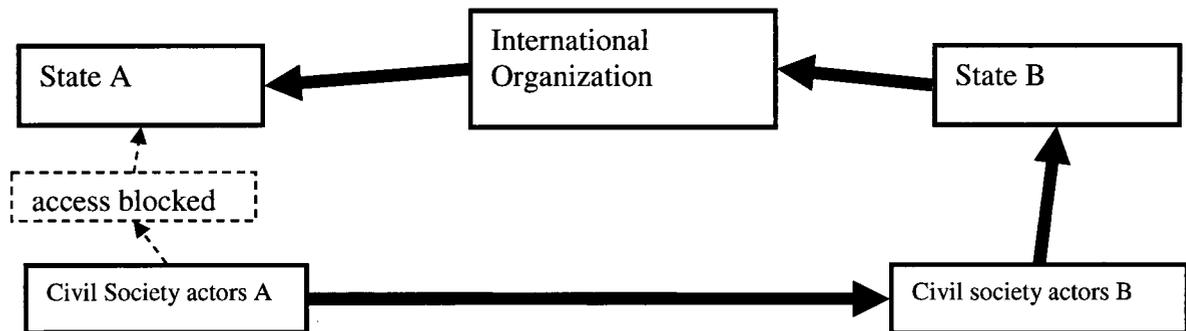
Figure 3.1 Classic Boomerang Politics



Debt cancellation campaigners employed a number of variations on this. In one variation state B in turn targets a responsive international organization that in turn exerts pressure on the unresponsive state A. (See Figure 3.2).

Figure 3.2 Boomerang Politics Variation 1

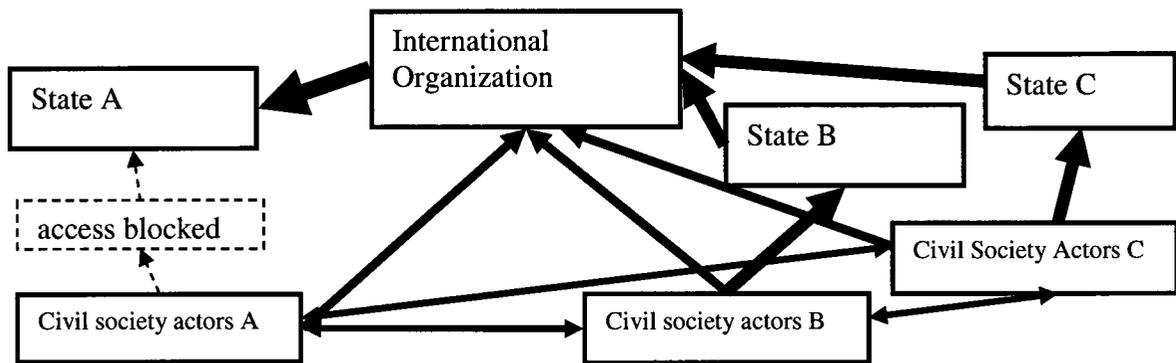
Domestic civil society actors work through external civil society, state and international organization actors to target unresponsive state policy i.e. debt cancellation and human “dignity” discourse.



In another variation of this civil society actors working in transnational advocacy networks target a number of key states (state B, state C) simultaneously in order to get a responsive international organization to exert pressure on state A (See Figure 3.3). An example of this is the high level lobbying efforts that took place at the G8 meetings in 2002 and 2005.

Figure 3.3 Boomerang Politics Variation 2

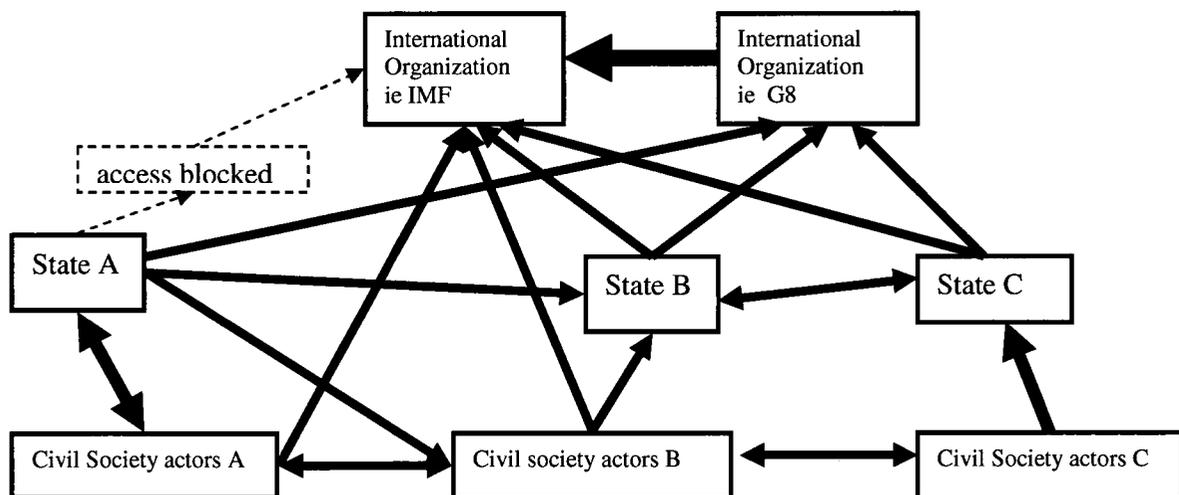
Transnational advocacy networks work through states and international organizations to target unresponsive state i.e. high level lobbying at G7/G8.



Finally, in a case where both civil society actors and state actors seek the same policy outcome but find their way blocked by an unresponsive international organization, they may join together and work to influence another influential international organization (See Figure 3.4). For example, this diagrams the way high level lobbying within the G8 was able to exert pressure on the IFIs.

Figure 3.4 Boomerang Politics Variation 3

Transnational advocacy networks and states target an inaccessible international organization through another international organization i.e. When civil society actors and state actors seek the same policy but access is blocked by an unwilling international organization



As noted previously, in the course of their campaigning NGOs and CSOs came to recognize the potential of the G8 as a key moment to give the IMF and the WB their “marching orders” and they brought considerable expertise and analytic strength to bear in lobbying key actors in member states. By 1998 many NGOs had learnt how to effectively communicate with policy elites and had become respected participants in the process generating a norm cascade around putting human factors, not just economic indicators at the center of development (UNDP, 2009; UN, 2003;; Millennium Project, 2006). The debt cancellation campaign contributed to and benefited from this cascade.

The debt cancellation campaign was a large tent, and although there were inevitably some tensions in the coalitions, the debt campaign was one of the least problematic (Dillon, 2008). The most obvious tension was between pragmatists and idealists most notably those pragmatists who were willing to continue to negotiate and valued small incremental improvements and those who believed in radical change. But all the activists interviewed agreed that there was a clear shift in the agenda to include “human” factors in the measure of success. All those interviewed agreed that, over the period under study, it became much easier to make normative arguments and that these arguments were much better received by those in power.

Whether or not there was more rhetoric than real change is more difficult to say. Although language does matter, many activists would argue that the “Poverty Reduction Program” at the IMF was nothing more than the Structural Adjustment Program by a different name. Similarly at the World Bank, some believe SAPRIN produced almost no change in WB policy (Dillon, 2008). But, whether or not it was lip service, the key point is the agenda had shifted. The short term human impacts of economic policies had

become an important part of the debate. In June 2003 private sector banks adopted the Equator Principles as a benchmark for the financial industry to help them deal with social and environmental issues in project financing (Equator Principles, 2009). By 2005, at the annual meeting of the Institute of International Finance (IIF), a global association of financial institutions, the agenda included a panel on “fair debt restructuring” and the keynote speaker was the Nigerian minister of finance (IIF, 2006b).⁴⁶

Debt cancellation became explicitly linked with fighting poverty and the G8 became an important site of change. In Okinawa at the 2000 G8, for the first time leaders from the poor countries were included in informal discussions about debt relief (BBC, 2000). Two years later at Kananaskis the G8 African Action plan was adopted. The discussions continued at subsequent G8 meetings culminating in the Multilateral Debt Relief Initiative (MDRI) in 2005. By the spring of 2005 debt cancellation was the new consensus. “That the legitimacy of the 100% debt cancellation is now widely accepted represents a dramatic reversal in the debt debate.” (Engler, 2005b). Jubilee Debt Campaign agreed “The decision to cancel all World Bank and IMF debts for some countries – up to a certain date – is a hugely important step forward , and represents a fundamental shift in official approaches to debt cancellation” (Jubilee Debt Campaign, 2006a).

After the 2002 G8 meeting in Kananaskis, the UK led the way on the subject of African poverty alleviation (Fried, 2008). The British Prime Minister Tony Blair and Gordon Brown, the Councillor of the Exchequer, were extremely receptive to NGO and CSO arguments regarding poverty alleviation and debt cancellation. The Africa Commission Report, a UK initiative, was delivered in the run up to the 2005, G8 and

focused attention on the needs of Africa. At the 2005 Gleneagles summit, G8 leaders “agreed to fully cancel the debts owed to the World Bank, International Monetary Fund and the African Development Bank by a number of countries and to double aid to Africa by 2010 and make it more effective” (Reilly-King, 2006). This was the first time that the G8 had agreed to full cancellation of multilateral debt for highly indebted countries but other external debts remained. In addition, only one third of the sixty countries most burdened by poverty were included in the plan and, in the end, debt relief remained subject to conditions such as cutting social funding for education and health care (Reilly-King, 2006; Hallinan, 2006).

Therefore, although 2005 was undoubtedly a step forward for the debt cancellation campaign, it was not a total success. Indeed the growing conflation of debt relief with poverty reduction detracted from the original strength of debt cancellation as a critique of international finance.⁴⁷ The debt cancellation campaign had provided a way to make visible the human impact of financial rules and practices and therefore, clarified the need to change the rules and practices of international finance to ensure that its outcomes were more in keeping with the norms and values of broadly defined human rights. This issue, however, was largely sidestepped when the goal of poverty alleviation overtook the goal of dismantling and replacing the existing financial order with a new financial architecture less destructive of human rights. Instead, the hard work of going through endless technical details, taking on entrenched and wealthy elites, and making the relevance and impact of the organization of finance clear to the grass roots was made even more difficult. The move towards a discourse of anti-poverty muddied the waters. It had always been an uphill battle to convey why the rules and practices governing global

finance mattered to those seeking economic justice. Even today in the light of the ongoing economic and financial crisis, centred this time in the developed world, the public is confused and overwhelmed by conflicting claims which it has little capacity to evaluate.

In 2005 the Gleneagles G8 summit seemed like a breakthrough but one year later the criticisms abounded. While the debt cancellation portion of the 2005 agreement was promptly fulfilled in the following year, there were concerns that overall levels of aid were not being increased and, as a sense of “mission accomplished” took hold there were growing concerns that poverty, as well as debt, might fall off the agenda (Hallinan, 2006; Beattie, 2006). Debt cancellation coupled with a growing global movement to fight poverty would seem to provide a basis for optimism but some wonder, is this really founded? In June 2005 George Monbiot (2005) expressed concern that the movement to end poverty may be falling into a trap.

Ending poverty is a compelling goal. It is a worthy cause for popular mobilization but the danger is that the baffling technical details of financial relations are as important, if not more important, than the sweeping goals and ideals of the antipoverty campaigners. Finance has often been considered too technical to provide a basis for popular action in the past but the success of the debt cancellation campaign seemed to disprove this. But, in 2005 the question remained, could public pressure be maintained or would support diminish as the public came to believe that debt cancellation, the most intuitively appealing part of financial reform, was accomplished? Furthermore, even if debt cancellation made meaningful progress and finance remained a top priority, how could the fundamental structural relationships of international financial markets, the dynamic

which produced the debt crisis in the first place, be addressed? By 2006 there was already evidence that new lenders were becoming involved in Africa in a manner that might lead to a renewed round of debt accumulation (Beattie and Callan, 2006). By 2010, the full impact of the financial crisis, which first became apparent in financial markets of the developed world in August of 2007, is still unclear.

The contestation is far from over; however, with respect to the future of financial reform, two bright spots remain. Many of the CSOs and NGOs that were so effective in the campaign for debt cancellation are still active and effective. Furthermore, at least some mainstream economic policy makers have developed a degree of scepticism with respect to the claims of neoliberal policy prescriptions.⁴⁸ The way forward clearly involves negotiation and adaptation. There is no magic way to remove the politics from economics but hopefully recognizing the power relations underpinning economic relations is a step on the way to developing financial solutions that will fulfill the needs and the human rights of all people.

3.6.0 Conclusion

This case study started by asking how the research question “How have non-state actors mobilized to change the international financial system and what impact have they had on the rules and practices governing international finance?” would be answered with respect to the case of the transnational CSO and NGO mobilization in the campaign for the cancellation of third world debt. In conclusion, this case study found evidence that supported the four related hypotheses. The first hypothesis posits that, in this case CSOs and NGOs redefined the global agenda with respect to finance and debt and produced a

crisis in one elite discursive framework and a (partial) shift to another discursive framework which incorporated the demands of non-elite actors. This is connected to the third hypothesis: this dynamic is part of a Polanyian double movement in which the effects of international financial markets and SAPs in debtor countries have produced a societal backlash, as well as the fourth hypothesis: in the emerging context of transnational civil society based politics, normative ideas, ideas about how the world *should* be, are a powerful force in shaping change even with respect to the rules and practices governing international finance.

This case study has traced the emergence of human rights politics in international finance and the role that CSOs and NGOs have played in this process. It has shown how the third world debt crisis and the impact of debt restructuring and debt cancellation provided an obvious connection between the abstract world of international financial policy and the human rights violations associated with economic outcomes. A multitude of CSOs and NGOs took it upon themselves to campaign for a reformed international financial system. The majority of the effort was directed towards debt cancellation but microcredit, innovative international taxes, and reform of the international financial institutions themselves were also promoted as goals.

After the Asian Financial Crisis, the international financial institutions themselves became somewhat sceptical of their prospects of success using the neoliberal policy prescriptions of the Washington Consensus. When several important opinion makers, within these institutions and the economic establishment in general, expressed their doubts this gave additional momentum to the civil society campaign for the reform of international finance. While the civil society campaigns had never lacked for research,

expertise being well grounded in a number of research institutes and think tanks, the apparent conversion to activism of people like Stiglitz and Sachs added a new level of credibility and authority.

The strategies of the global civil society organizations involved were also innovative and effective. Thanks to advances in communications and travel they were able to create networks of activist organizations and networks of networks. Access to up to date information was only as far away as the nearest internet connection or telephone. Modern travel facilitated networking opportunities as well as popular mass demonstrations. Modern media and the use of celebrity in supporting these causes made activism fashionable. Celebrity spokespeople reinforced the message. Documentaries and interviews with those negatively affected by the international financial system aroused feelings of empathy and anger. Expert financial analysis provided by the campaigning organizations provided a means of understanding the origins of the crises. In short, as Keck and Sikkink (1999: 5) predict, the campaigning CSOs and NGOs were instrumental in communicating the problem, making the public care about the problem, and facilitating and directing popular demands for change. They were also effective when meeting with politicians and officials and lobbying for their point of view. A measure of their success is that by 2005 the idea of linking human rights violations and the effects of international financial markets seems obvious. In contrast, thirty years earlier this claim would have seemed quite foolish because financial markets were seen to be automatic and apolitical mechanisms and, if not above ugly political contests, at least outside of them.

Sikkink's concept of norm emergence and norm cascade is useful in analysing the campaign for the cancellation of third world debt. In this campaign, norm entrepreneurs -

agents, many of whom were acting on the basis of strongly held principled ideas - participated in transnational networks of NGOs and CSOs to create a change in discourse with the goal of reforming the rules and practices governing third world debt cancellation. Sikkink (1998: 2-3) argues that norm entrepreneurs work to reframe issues according to their strongly held principled ideas. While some CSOs and NGOs, most obviously debt cancellation movements in debtor countries, can be understood as acting largely in pursuit of their own material interests others are more puzzling. Many of the organizations and activists involved in campaign for debt cancellation were motivated by their values and a desire to “do the right thing”. For them the effects of the debt crisis were intolerable on the basis of their belief in fundamental human rights. As Sikkink (1998:4) predicts the effectiveness of the arguments increased when the connection was made between debt and AIDS.

Debt cancellation campaigners found their reframing of the issue of debt particularly resonant due to the longstanding ambivalence or even disapproval of finance which is a characteristic of many cultures (see de Goede, 2005: 45-87, 108; Chernow, 1990: 375-377). Furthermore, they deliberately tailored their demands for debt cancellation to powerful societal norms in specific societies . For example, Jubilee USA, the American member of the Jubilee 2000 network, adopted the slogan “Break the chains of debt” and referred to the condition of the debtor nations of the third world as “debt slavery”. The linkage between debt and slavery was a particularly powerful image for the American public.

The second hypothesis predicts that innovative political strategies on the part of NGOs and CSOs were important in changing the process of decision making to include

alternative perspectives and actors. In this case study norm entrepreneurs founded and participated in advocacy networks at domestic, international and transnational levels, they participated in a myriad of tactics to persuade actors at all levels to adopt a new cognitive frame for their view on debt cancellation, in particular, and international finance, in general. Sympathetic norm entrepreneurs in government, international organizations, and civil society organizations collaborated to influence the agenda. These networks cultivated the support of powerful state actors in the international system as they sought to achieve a change in the policies of the G8 and the IMF with respect to debt cancellation. When these CSO and NGO networks found their path to conventional lines of influence blocked, for example as in the case of a powerless state or an unresponsive state or even hostile state, they pursued various strategic variations on boomerang politics to exert pressure on relevant actors and organizations (Keck and Sikkink, 1999:4). This strategy, as well as a number of variations on it, was employed in the campaign for the cancellation of third world debt (See Figure 3.1, 3.2, 3.3 and 3.4).

In Polanyian terms, the transnational advocacy network for the cancellation of third world debt can be understood as a countermovement taking on the Washington Consensus on the basis of moral values and normative ideas.⁴⁹ Previously the Washington Consensus, or at least the neo-liberal revolution which inspired it, had taken on embedded Keynesian liberalism and the regulated financial order of the Bretton Woods system in the name of economic efficiency. This is an ongoing process and an important part of the adaptive capacity of capitalist systems. As long as major, catastrophic disruptions in the form of security crises or environmental disasters do not occur, this process has the capacity to allow the capitalist economic system to adapt

indefinitely. This is not to say it is a pleasant process, nor to minimize the suffering of those caught in the quiet violence of famine or epidemic. It is, however, a process well worth understanding and one which shapes the economic, political, and social rules of the world in which we all live.

This case study demonstrates how the concept of transnational advocacy networks can help in understanding the importance of new forms of transnational contentious politics. Furthermore it has provided evidence of the importance of boomerang politics and developed a number of variations of the original concept which address the innovative political tactics of the NGOs and CSOs involved in the campaign for the cancellation of third world debt. The next case study considers the case of the World Economic Forum (WEF) as a transnational advocacy network and a site of innovative political strategies of contestation and civil society activism.

¹ Throughout this period there were many civil society campaigners who worked to reform various aspect of the international financial system. Some advocated for a more ambitious agenda of broader reform of the international financial institutions. Supporters of the Tobin tax called for a tax on international flows of capital as a means of limiting excessive speculation. Others proposed an international currency tax as a means to raise funds for international good works. Still others called for an end to financial tax havens, independent jurisdictions which allowed the wealthy to evade taxes. At the other end of the scale, the microcredit movement sought to work outside the conventional framework of international finance and provide small scale lending to those who would not be eligible to receive credit under the existing system. In this period there were a number of concerns with the international financial system's inability to provide a stable, innovative and just means to foster economic progress for everyone including the most vulnerable individuals and states. All of these present very interesting challenges to international finance. Often there are connections between these campaigns and debt cancellation that would be fascinating to explore but this would be well beyond the scope of this dissertation. The focus of this case study is the campaign for third world debt cancellation.

² Large pools of speculative capital moving internationally in search of short term returns.

³ During the 1976 currency crisis, one in an ongoing series of economic difficulties, the UK negotiated a six month credit from the central banks on the G10 on the condition that they would then negotiate a stand-by arrangement with the IMF. The British government was reluctant to meet the conditions of the IMF and appealed to the American and German governments for assistance, however when President Ford asked the IMF's managing director Witteveen to travel to London the UK understood that they could not negotiate any other government but must negotiate with the IMF. They therefore had no option but to meet the IMF conditions and introduce substantial public spending cuts. This change in policy was not entirely

unwelcome in some parts of the British government who had become sceptical of Keynesian policy prescriptions and may even have had a part in deliberately exacerbating the crisis. In the end the experience changed the way British politicians talked about economics and marked the widespread rejection of Keynesian theories of fiscal management (James, 1996: 280-282).

⁴ A role later complemented by the Millennium Development Goals (MDGs) see below.

⁵ For example, in spite of a general strike in 1977 and riots followed by the imposition of martial law in 1978 the Peruvian government was happy to have IMF as excuse for economic restructuring (George, 1988:222).

⁶ This document made the connection between debt and “bondage” and used passages from Christian scripture, the book of Nehemiah, to bolster the connection. This foreshadowed the later Jubilee campaign which used a passage from Leviticus to strengthen their call for debt cancellation.

⁷ The Center of Concern was founded in 1971 as a ecumenical group seeking to enable all people to “realize the truth that humanity is united in a common destiny and to assist them to exercise their common responsibility to shape that destiny”. It emphasizes the link between faith and justice. In the 1980s it shifted its focus from institutions to social movement involvement. In 1990 it renewed interest in working through institutions.

⁸ In 1990 its principle work was education and mobilization in Belgium. Its 1990 campaign was “The Third World Debt Time Bomb”. In 1991 the campaign was “Third World debt in a time of Cholera”; in 1992-93 “While 40,000 children die each day, every minute counts”; in 1993-1997 “Third World debt: necessary solidarity among people”.

⁹ In the 1970s Oxfam UK had gone so far as to try and remove the rights to the name “Oxfam” from Oxfam Canada because it believed the Canadian group was too overtly political and policy oriented (Tomlinson, 2008).

¹⁰ In contrast, other important human rights groups such as Amnesty International remained focused on a narrow definition of civil and political rights and it was not until 2001 that Amnesty expanded its campaign to include economic and cultural rights (Amnesty, 2009).

¹¹ Jan Teunissen was appointed coordinator of FONDAD in 1987

¹² In 1989 the book was adapted as a BBC documentary and was broadcast on December 28, 1989 (TNI, 2006a).

¹³ During 1987 anti-IMF/WB formed in cities across Germany. At a conference of the National Conference of Development – Politics Action Groups (BUKO) the two factions decided to support a big demonstration and counter conference as well as autonomist “days of action”. In late 1987 there was an attempt at international networking at a meeting in Zurich attended by representatives of 7 “liberation movements” from South and Central America and the Philippines. There were “mobilization tours” in Italy, Spain and Greece and there were personal contacts in Holland, Denmark and East Berlin. Meetings and newsletters included discussions and information about the anti-IMF campaign. (Days of dissent, 2006a).

¹⁴ These images had been produced by a CBC news team while covering the famine in the fall of 1984 (God’s Tears, 2005).

¹⁵ The RBWP was under the leadership of Jo Marie Griesgraber. They held a six day conference in June of 1994 which resulted in the publication of 5 volumes on development, trade, finance and the WB (CoC, 2006b). The Center of Concern is an independent and international ecumenical institution, originally established in 1971 as a joint initiative of the United States Conference Catholic Bishops and the Society of Jesus (CoC, 2006c).

¹⁶ A number of seminars, papers and books were produced including a paper on the IMF and civil society by Jan Aarte Scholte in April 1999 (CEPR, 2006a).

¹⁷ By 2005 it became Jubilee USA Network which stated 60 organizations including labour, churches, religious communities and institutions, AIDS activists, trade campaigners and over 9,000 individuals are active members of the Jubilee 2000 Network. In their own words “(t)ogether we are a strong, diverse and growing network dedicated to working for a world free of debt for billions of people” (Jubilee USA, 2006a).

¹⁸ There had been previous concerns with the impact of liberalized financial markets on the stability of the international system. In 1990 United Nations conference on Trade and Development (UNCTAD) started warning against the inherently destabilizing effects of liberalized global finance (NGLS, 1996b). Also in 1990 the IMF gave first account of the danger of increased systemic risk posed by the poorly understood impact of growing derivative markets (James, 1996: 406).

¹⁹ The G22 also called the Willard Group, was for a short time called the G30, and finally was called the G20.

²⁰ In 2001 this campaign became “Dette et Développement” .

²¹ In this Chomsky also raised the possible uses of a Tobin Tax to slow down international financial speculation and encourage long term productive investment.

²² Participants included Susan George, John Dillon, Bruno Jetin, Walden Bello, Patrick Bond, Robin Broad.

²³ The Kairos website gives the total signatures as 24 million worldwide while the Jubilee Research archives gives the figure of 17 million worldwide. In the end 24 million was the final figure.

²⁴ At the same time Edgar was highly critical of the inaction of the US Congress noting that on March 30, 2000 the house passed a \$12.7 billion emergency supplemental appropriation but this did not include “a dime for debt relief”. Furthermore, he argued that the Meltzer commission’s focus on reforming the international financial architecture was distracting Congress from paying attention to debt relief even though one of the commission’s few unanimous recommendations was that debt cancellation for the world’s poorest countries by all the international financial institutions should be a priority.

²⁵ The Group included Bill Ferguson of Jubilee USA; Jennifer Henry and Kristen Mercer of Kairos, Canada; Pam Foster of the Halifax Initiative; Denise Comain and Eric Toussaint of CADTM, Belgium.

²⁶ In 2001-2002 the WSF was held in Brazil, in 2004 it was held in India and in 2005 it moved back to Brazil. Subsequently in 2006 a “polycentric” WSF was held with meetings on three continents – Asia Africa and South America. In addition, a number of regional forums, such as the European Social Forum, take place each year.

²⁷ It was circulated in early 2002. In 2002 two rounds of informal discussions were held with a number of IFI watchers from around the world and in October 2002 was an online forum to facilitate discussion among participants was established.

²⁸ In preparation for the G8 summit the North South Institute (2003) released a report urging the G8 to prioritize African development. The Africa Report: Assessing the New Partnership was the result of policy conference held in Nairobi in 2002 and co-hosted by The North South Institute (Canada) and the African Economic Research Consortium (Kenya). Both the conference and the publication are part of the Global Financial Governance Initiative Working Group on Long-term Financing chaired by The North-South Institute and funded by International Development Research Centre. The report was critical of the debt relief initiative launched by the G7 in 1996 and the G8 in 1999 and concluded that the HIPC initiatives have not gone far enough and if the international community is serious about the Millennium Development Goals, including the halving of poverty by 2015, urgent actions would be required. Finally the report added that the Millennium Development Goals cannot be met without dealing with the issue of disease and yet the Global Fund to Fight Aids, Tuberculosis and Malaria is not receiving adequate funding from G8 countries.

²⁹ The Civic affinity group of NGO associations met for a second time in Montreal in May 2005.

³⁰ In 2003 the European social forum was also the site of an appeal for support of worldwide anti Iraq War demonstrations to take place in 2003. In February 12 million were in the streets followed by several million more on March 22, 2003 (CADTM, 2003a).

³¹ The growth of microcredit initiatives presented another slightly different critique of international finance and another possible way to remedy the failures of international finance in meeting the needs of the most vulnerable. Microcredit lending as a way to encourage economic development and improve living standards was the subject of a great deal of interest at the time. Muhammad Yunus and the Grameen Bank started their pioneering work in providing credit to the world’s poor in 1976. The first global microcredit summit was held in 1997. Yunus described micro credit as an economic relation but one that is subject to social limits. In 2006 he won the Nobel Peace Prize (Yunus, 2006a).

³² At the WSF the Jubilee sessions included speakers from South African Alternative Information and Development Centre; The Freedom from Debt Coalition in the Philippines; Jubilee movements in Germany, Ecuador, Paraguay, Nepal, Cameroon, Nicaragua, Brazil; CADTMPeru; Southern Peoples’ Ecological Debt Creditors Ecuador; ATTAC Argentina, Brazil, Russia; CAD Mali; CADTM Belgium. Speakers included Susan George, Lidy Nacpil, Maude Barlow, and Osvaldo Martinez (Jubilee South, 2003a).

³³ Sponsored by South Asia Alliance for Poverty Eradication; Asia Pacific Movement on Debt and Development; Jubilee South; Center of Concern (Jubilee South, 2004a).

³⁴Sponsored by Jubilee South; India Social Action Forum; CADTM; Jubilee USA; Norwegian Campaign for Cancellation of Third World Debt (SLUG) (Jubilee South, 2004a).

³⁵MDG 8 is “Creating a global partnership for development” (Millennium Project, 2006a). For further discussion of the MDGs see below.

³⁶In 2005 Oxfam went so far as to use a feature film “The Girl in the Café” as a lobbying tool and ensured that copies of the film got to ministers’ aides (Fried, 2008). This film was a romantic and inspirational story about how “the girl in the café” convinced one British diplomat to abandon his cynicism and “make a difference” at a fictitious international conference.

³⁷Once again security concerns intervened when the London bombings took place on July 7 and forced the host, Prime Minister Tony Blair, to leave Gleneagles for London on the first full day of the G8 summit.

³⁸In 1998 the Health Gap Coalition and Act Up had combined forces to form the Global Access Project Coalition to coordinate those organizations taking part in the global fight against AIDS. The same year, at the International Aids Conference in Geneva, activists fought to get AIDS on the G8 and WEF agenda. In 2000 the UN Security Council debated the AIDS issue: this was the first time in its history it has debated a health issue. At the 13th international AIDS conference, held in Durban, South Africa, Sachs put forward the idea of a “global fund” that would make drugs available for free to the world’s poorest countries (PBS, 2006a).

³⁹Bono, Geldof, and Chris Tucker toured Africa to build support; Ashley Judd, Warren Buffet, Lance Armstrong toured the US with African activists to build support

⁴⁰The meeting was organized with the support of the UNCTAD Secretariat; NGLS; Focus on the Global South a Thai based NGO; and the Thai NGO Coordinating Committee on Development (NGO-COD).

⁴¹Organized by Focus on the Global South; NGO-COD; International South Group Network.

⁴²See the account of this exchange between Martin Khor and Michel Camdessus in NGLS 2000.

⁴³In March 1999 Miloon Kothari had argued that the international human rights and environmental regimes adopted by the UN provided a useful framework for mobilizing citizen groups (NGLS, 1999b: 2). Similarly, William Grieder (2000) recognized the potential benefits of the unique authority of the UN to CSOs and NGOs campaigning for reform.

⁴⁴The Center of Concern took a strong lead in mobilizing NGOs to participate in the ICFfD (CoC, 2006a). On April 14 2003 the WTO joined the UN and the BWIs as they continued their five year tradition of holding high level dialogues just after the WB/IMF spring meetings. This year the task of the meeting was to assess the progress toward implementing the Monterrey Consensus. In an effort to maintain NGO as well as private sector involvement several formal opportunities for consultation were organized in March and October of 2003 (NGLS, 2003a)

⁴⁵In March 1999 Canada announced the Canadian Debt Cancellation Initiative (CDI) and promised to cancel the debt it was owed by a number of countries once they completed the HIPC. This was expanded in Feb 2000 to include all countries completing the HIPC Process (Finance Canada, 2006a).

⁴⁶The IIF was created in 1983 in response to the international debt crisis. Its mission is “to support the financial industry in prudently managing risks including sovereign risk; in developing best practices and standards and in advocating regulatory, financial, and economic policies that are in the best interest of our members and foster global financial stability”. This is a very conservative organization (IIF, 2006b).

⁴⁷Even when, in 2006 French President Jacques Chirac implemented an innovative development financing mechanism based on the Tobin tax style of international levies, it was a far cry from the original model of a Tobin tax and had nothing to do with finance. In his 2005 speech to the WEF, Chirac seemed to see the tax as a potential means to exert control on blind economic forces: “Left to their own devices, economic forces are blind and contribute to the marginalisation of the weakest. But if supported by the appropriate rules, trade liberalisation and opening up of investment are powerful stimulants for development” (Chirac, 2005). In the end this tax was based on an airline levy and the revenue it generated was used to fund the HIV/AIDS fight).

⁴⁸In 2008 the Canadian government passed a bill explicitly linking human rights and development assistance. This linkage would not have been possible twenty years ago (Kane, 2008; Dufresne, 2008). In 2008 the US House of Representatives passed the bipartisan Jubilee Act for Responsible Lending and Debt Cancellation (CADTM, 2008; House Financial Services Committee, 2009). This act was expected to go to the Senate for approval in 2009. According to Jubilee USA (2009) “The Jubilee Act: Cancels

impoverished country debt, prohibits harmful economic and policy conditions on debt cancellation, mandates transparency and responsibility in lending from governments and international financial institutions, calls for a new legal framework to restrict the activities of predatory “vulture funds,” and calls for a U.S. audit of debts resulting from odious and illegitimate lending”.

The passage of this act indicates how between the rules and practices governing international financial relations, especially with respect to debt, has become linked to moral values and normative ideas of economic justice.

⁴⁹ Polanyi’s theory was originally based at the level of the state but the same dynamic can be seen at the global level. In Polanyi’s work the countermovement is regressive and authoritarian, the rise of Nazi Germany, but counter movements can be regressive or progressive.

Chapter 4

Moral Values and Normative Ideas at the World Economic Forum Annual Meeting

The World Economic Forum (WEF) whose high powered membership gathers each winter at Davos, Switzerland, appears to be an elite club devoted to organizing the world in the interests of big business and free market economics, yet, as the years have passed since its inception in 1971, the WEF has embraced an increasingly public role and normative agenda. Today the motto of the WEF is “Committed to improving the state of the world”. This case study examines the role of the WEF as a transnational advocacy network and analyses the WEF annual meeting as a site of innovative political contestation in the campaign by non-state actors to change the rules and practices governing international finance in general and debt cancellation in particular.

As argued previously, the resilience and adaptive capacity of capitalist systems is not only the result of their impressive capacity to mobilize technical and material resources through market relations, but also is due to their relation to social and normative structures which have historically, supported, as well as generated, societal limits on market processes (Ruggie, 1982; Polanyi, 1957 (1944); and Gramsci, 1971). This case study examines the question of how non-state actors at the WEF have mobilized to challenge the rules and practices governing international finance and debt cancellation. Although the WEF can be understood as simply another NGO in the multitude of civil society based organizations campaigning for the cancellation of third world debt that were addressed in the previous case study, it is worth examining the WEF as a separate case study. The WEF is an NGO like no other. This case study tests four hypotheses: first, the WEF annual meeting at Davos redefined the global agenda and contributed to a

(partial) shift to a discursive framework which incorporated the demands of non-elite actors. Second, the innovative political strategies used by actors within the WEF as well as those targeting Davos but originating elsewhere changed the process of decision making to include alternative perspectives and actors. Third, this is part of a Polanyian countermovement emerging at the transnational level. Finally, moral values and normative ideas, in other words beliefs about how the world *should* be, were important in shaping the way the WEF defined its role in the world and in changing its approach to the rules and practices governing international finance and debt cancellation.

From its inception to 2005 the end point of this study, the WEF became increasingly connected to the broader campaigns of civil society, but there has been little research focusing on its power and influence in transnational and international politics. Each year a kind of “conventional wisdom” comes out of Davos. Over the years the content of this has changed and this case study will show how substantial shifts in the discourse of the WEF have both reframed the global agenda (Lukes, 1974; Keck and Sikkink, 1998) as well as contributed to the success of innovative political strategies such as “boomerang politics” (Keck and Sikkink, 1998: 12-13). The rest of this chapter provides background to the WEF and outlines some of the main lines of continuity in the Davos meetings. It then focuses on contestation and change and examines the origins, strategies and tactics of the actors, organizations and networks which worked to challenge and reshape the conventional wisdom at Davos.

4.1.0 Background to the World Economic Forum

The WEF has developed from its rather modest origins as the European Management

Forum (EMF) to become an almost mythical institution, imbued with both glamour and mystery. At first the Forum met only once a year in Davos but, over the past decades, the WEF has expanded its activities in scope and scale to include regional meetings as well as an impressive number of specialized programs and initiatives. This case study, however, will focus on the WEF Annual Meeting usually held in Davos in January or February of each year. While a broader analysis which considered all the varied activities of the WEF would undoubtedly be valuable, it is well beyond the scope of this project. The Annual Meeting has been selected as the focus of this research because it is the first and longest running of the WEF initiatives and it includes participants from the other WEF events and programs.

The first meeting took place in January 1971 when a conference of European business leaders took place in Davos. Klaus Schwab, at the time a professor of business at the Centre d'Etudes Industrielles (CEI), took charge of organizing this European Management Symposium and acquired the right to establish the not-for-profit Foundation of the European Management Forum (EMF) as an organization that would be completely independent of the CEI in the future (Graz 2003, 329). At first the Forum was conceived as an opportunity for European firms to learn about American management practices (Wadler, 2002); however, in 1973 the EMF expanded its focus from management to include economic and social issues and, in January 1974, political leaders were invited for the first time (WEF, 2008a). The Davos meeting was a place for business leaders to meet and discuss economic issues and formulate strategies to deal with them. It was also a place to meet and network.

Davos was an excellent venue for informal meeting and networking of all kinds. The

week long meeting was set up to provide a sense of easy access and intimacy among a select group of highly accomplished individuals. Entourages were deliberately limited. Simply being a participant at Davos facilitated introductions and chance meetings in the restaurants or on the ski slopes led to fruitful dialogue. Seminar sessions were set up to be informative and entertaining. For business leaders, Davos proved to be an enjoyable and effective way to learn more about the latest thinking on the economy as well as keep in touch with others in business. During the late 1970s and the 1980s the organization continued to become increasingly global in outlook. In 1987 the EMF changed its name to the WEF. Around this time the Forum leadership started to realize the political uses of an informal elite meeting venue, not just in facilitating business and economic cooperation, but also to enhancing cooperation between political leaders.¹

Business members pay a substantial annual membership fee to the WEF and an additional fee for each person attending the annual meeting. Others, invited by the WEF, attend as guests of the Forum. As the WEF sought to diversify the points of view available for its members within the meeting itself, it invited interesting and accomplished non-members to its meetings in ever increasing numbers. These non-paying, invited guests, ranging from Nobel Laureates to heads of state, were carefully selected to enhance the Davos experience and add to its prestige. More recently increasing numbers of others “participated” from outside the meeting as counter-forums and street demonstrations made their presence felt. This will be discussed in greater detail in the following section but, for the moment, suffice to say that a trend toward increased diversity of participants as well as an emphasis on the political as well as the economic became an increasingly important part of the Davos meetings during the period

from 1990 to 2005.

Over the years the size of the meeting grew and the proportion of paying, business participants shrank. In 1988 there were 700 business men and only 200 non-business participants; by 2004, 1255 of the 2,280 participants were non-paying.² However, this decline in the proportion of business participants is not evidence of a lack of interest by business in WEF membership. On the contrary, much of the shift is due the WEF's deliberate policy of limiting the number of business members at the annual meeting. Since 1996, in order to maintain the sense of equality and easy access that was such an important part of the early meetings at Davos, the WEF has made efforts to limit the number of member companies to 1,000 (Pigman, 2007: 24). Today a typical WEF member company is a global enterprise with more than \$5 billion US in turnover (WEF, 2008e). A company that falls behind is not invited back and each year new prospective members apply. Non-business participants are selected to add intellectual stimulation and often a little glamour to the event. Those who perform well are invited back. Davos is designed to be informative but it is also designed to be enjoyable. After all, a good experience will keep members coming back.

The annual meeting follows a formal program. Each year a new theme is selected (See Figure 4.1). The opening plenary sets the tone of the meeting and the closing plenary summarizes and emphasizes the WEF's perspective on the events. Sometimes carefully placed op-ed pieces in international newspapers or articles in the Davos edition of World Link magazine or Global Agenda magazine provide background information and reinforce the theme. A schedule of events is required to negotiate and choose between the impressive array of panels, plenary sessions, dinner discussions, and

breakfast meetings available to participants. The panels cover a wide variety of topics including, not surprisingly, business, finance and economics. More unexpectedly there are also a number of panels that have little to do with business. They include panels on science, psychology, and medicine. These have been a feature at the annual meeting for

Figure 4.1 European Management Forum/World Economic Forum Themes 1984-2005

1984	European Management Forum Warming up for Economic Recovery
1985	European Management Forum
1986	European Management Forum The Courage for Globalization
1987	Name changed to World Economic Forum (WEF)
1988	The New State of the World Economy
1989	Key Developments in the 90s: Implications for Global Business
1990	Competitive Cooperation in a Decade of Turbulence
1991	The New Direction for Global Leadership
1992	Global Cooperation and Megacompetition
1993	Rallying all the Forces for Global Recovery
1994	Redefining the Basic Assumptions of the World Economy
1995	Leadership for Challenges Beyond Growth
1996	Sustaining Globalization
1997	Building the Network Society
1998	Managing Volatility and Priorities for the 21 st Century
1999	Responsible Globality: Managing the Impact of Globalization
2000	New Beginnings: Making a difference
2001	Sustaining Growth and Bridging Global Divides: A Framework for our Global Future
2002	Leadership in Fragile Times
2003	Building Trust
2004	Partnering for Security and Prosperity
2005	Taking Responsibility for Tough Choices

years and are a popular part of the program. Over the years the panels on offer have shifted with the preoccupations of the times. In the early days the forum was primarily concerned with business and management issues while general interest panels tended to focus on individual health or scientific interest. In the past decade, however, panels on globalization, security, corporate social responsibility, economic justice and individual

responsibility have come to occupy a substantial place on the program.

Since its inception the WEF annual meeting has been a place to network, lay the foundation for future business relationships, as well as enhance existing relationships. For years delegations have come to Davos looking for investment and to promote the benefits of their various locales to WEF participants.³ Articles and special inserts promoting various regions appear in the publications of the WEF and are distributed at the annual meeting. At Davos, personal networking connects potential investors with opportunities from around the world. While the scheduled activities of the meeting are open to participants, private meetings and invitation only events are an equally or perhaps even more important part of the Davos experience. The potential for informal meetings at Davos is legendary. As the organizers intended, everyone one encounters at Davos, or at least everyone with an all access white badge, is likely to be worth at least a few minutes of conversation.

There are also a number of private meetings formally scheduled within the larger Davos program. For example, the Informal Gathering of World Economic Leaders has become an annual tradition at Davos. It is restricted to senior ministers, presidents and Prime Ministers without their entourages. During the annual meeting this group meets to discuss finance, trade and public policy. Similarly, the Davos Governors' Meetings, initiated in 1983, are industry specific gatherings which provide a private venue to discuss issues affecting specific industries (Steinberg, 2003a).

While business dominates the meeting, the WEF has made an effort to bring representatives of a variety of views to Davos. It strives to provide a respectful and non-confrontational venue for constructive discussion. In media coverage of the public

sessions no comment may be attributed to a specific speaker without their consent.

Reports on panels do not always exist and, when they are available, they tend to be brief summaries of the discussion which cast all of the participants in a positive light. This is very much in the spirit of Davos. The organizers strive to create, not only a useful and informative experience for their 1,000 business members, but also a pleasant and interesting experience. At Davos one may combine a ski holiday with professional development.

In addition to the Davos meeting the WEF is involved in a long list of regional forums, publications and initiatives. While an in depth analysis of all the publications associated with the WEF is beyond the scope of this chapter, an examination of the most important of these provides insight into the WEF annual meeting as it has developed over the past decades. The WEF has become well known for its competitiveness reports which provide analysis and data on the relative competitive positions of an ever increasing number of states. The WEF first published the "Report on the Competitiveness of European Industry 1979," a research report that evaluated the competitiveness of 16 European countries, for use at the annual meeting in 1980 (Pigman, 2007:101). By 1990 the name of this publication had been changed to the "World Competitiveness Report" (WCR) but it profiled only countries from the developed world and the Asian "tiger" economies (WEF and IMD, 1990a). This narrow definition of "world" was typical of the WEF at this time. In 1996, when the name was changed to "Global Competitiveness Report" (GCR), the definition of "global" employed by the WEF was still remarkably limited. Of the 49 countries included in this report only 2, Egypt and South Africa, were from Africa (WEF and IMD, 1996a). The WCR/GCR

reports compiled quantitative as well as qualitative economic statistics of interest to those interested in comparing the competitive environments of various countries (WEF, 1990a: 8).⁴

At first the WCR was published by the WEF in partnership with the Institute for Management Development (IMD) but, in 1996, methodological differences led to a split. Subsequently IMD published its first “World Competitiveness Yearbook” while the WEF launched its “Global Competitiveness Report” (IMD, 1996). The WEF found itself solely responsible for the content of the GCR and Klaus Schwab, Claude Smadja, and Jeffrey Sachs, the co-chairmen of the newly created publication took this opportunity to overhaul the methodology and concentrate on the “real issues of direct concern to governmental and corporate decision making” (WEF, 1996a: 5). Unlike the IMD publication, which contained only data, the 1996 GCR included a number of opinion pieces as well as data. Since 1996 the “Global Competitiveness Report” has been published every year. It has evolved its approach and expanded its content in ways which reflect the striking changes taking place within the WEF itself. This evolution will be further analysed in the following section on contestation.

In January 1988 the WEF launched its own magazine. It was called World Link, and has since been renamed Global Agenda. This attractive, bi-monthly publication was part of an ongoing effort to promote the WEF by building an elite community around the organization. According to Klaus Schwab World Link was founded to meet the “need” for a “truly global magazine” (Schwab, 1990a). Ironically, as was the case in the GCR, the “truly global view” in the early editions of World Link magazine is remarkably narrow. For example, in the July 1989 issue there are no less than three articles on

Antarctica but one is hard pressed to find any mention of Africa in the early issues of World Link (WEF, 1989b).

World Link magazine was given to attendees at Davos and made available to others by subscription (Pigman, 2007:101). It was used to set the tone at the annual meeting, call attention to issues the organizers wished to highlight, and also to provide a space for advertising and publicity for those interested in promoting specific states and regions. In 2003 the name of this publication was changed to Global Agenda (GA) but the use of the magazine as a companion publication to Davos, as well as a way to reinforce and explain the theme chosen each year by the WEF leadership, continued. Each year a series of articles written by prominent participants at the annual meeting served as a means to set the agenda, as well as frame the discussion, at the annual meeting. As has been the case with the GCR, the tone and content of World Link/ Global Agenda magazine evolved with the changing attitudes and agenda of the WEF and this will be discussed in the following section on contestation.

World Link was conceived of as a publication which would help the WEF community to communicate and keep in contact but during the 1990s developments in communications technology soon provided new and better ways to accomplish this. The WEF had many high tech companies as members, so it was well positioned to pioneer the possibilities of communications technology early on. In January 1991 the WEF launched “WELCOM”, an electronic communications system intended to enhance the formidable networking potential of the forum (WEF, 1991b: 29). After a slightly difficult start this took off and the forum continued to embrace new technological possibilities. In 1997 internal email and video conferencing systems were first introduced at the Davos meeting

(Financial Times, 2001) and by 2007 participants were using iPaq personal communication devices to facilitate their participation and networking at the meeting (Pigman, 2007:16). The WEF set up its first website in 1999 and shortly after made coverage of several events available on line (WEF, 1999h). Today, although a portion of the WEF site remains private for members only, the online presence of the WEF is substantial.

The WEF is a private membership organization and not subject to the transparency requirements of public institutions. Its public image is carefully constructed and controlled and elements that do not fit with the current image of the WEF tend to be minimized or removed from the website. But, unlike other elite forums, the WEF appears to court the media. It invites selected journalists to participate in its activities and, to a limited extent, facilitates the coverage of these events. Since the WEF believes that informal, off the record, settings are most conducive to the frank and wide ranging discussion they would like to achieve at Davos, they make and enforce their own rules with respect to which elements of the meeting can be reported.⁵

At Davos there are two classes of journalists each with different degrees of access, distinguished by badge colour. The media leaders are invited guests, able to participate in the forum as equals with other participants and as such have white badges. The reporting press, assigned to cover the meeting, are issued orange badges. They have more restricted access and are not usually invited to the private receptions and dinners which complement the formal program of the meeting. Both media leaders and ordinary journalists publish reports and articles but they usually comply with the rules of disclosure set down by the WEF. This is not really surprising. Such is the mystique of

Davos that it seems almost everyone who has ever attended would like to be invited back, and preferably invited back wearing a white badge (Russell, 2002a). In the past decade media coverage of the WEF has grown substantially.

Although the WEF has a much higher public profile than other elite clubs such as the Trilateral Commission or the Bilderberg Group, it continues to be not quite public and yet not quite private. It is an organization that remains very difficult to classify. On one level it is nothing more than a private club but the power and wealth of its members make it a private club like few others. The WEF is not an easy organization to track. It is, however, possible to develop an understanding of its development by reviewing its publications, examining contemporary media coverage, archived websites and blogs and supplementing this by conducting personal interviews.

What is clear is that today the public image of the WEF is very different from that of its early years. In the last 20 years, the WEF has undergone a transformation that reflects the changed preoccupations and intellectual fashions of the times. The prominently featured motto “Committed to Improving the state of the World” indicates that the WEF is an organization which works hard to make the world a “better” place. Arguably this is the intention of the WEF. The real question, however, is exactly what constitutes “improving” and how this might be achieved. As will be seen in the following sections, in its own way, the WEF has always been committed to making the world a better place but it has not always succeeded.

4.2.0 Continuity within the WEF Annual Meeting

While Davos has undergone many changes over the years this section outlines three

important areas of continuity at the annual meeting: leadership, networking, and providing a meaningful experience.

4.2.1 Continuity in Leadership

Perhaps the most obvious source of continuity is the leadership role of Klaus Schwab, the founder and unchallenged leader of the WEF. The WEF is a private membership organization, and at its annual meeting in Davos, an invitation only event, Klaus Schwab is the host. The activities of the WEF are shaped by his vision and guidance. The WEF is an ambitious organization with a history of constantly reaching beyond its existing limits as it strives to address what it considers to be the most important issues of the day and the energy of the WEF devotes to crafting the agenda for the annual meeting is striking.

In building the WEF, Klaus Schwab and his team were careful to create a mystique around the annual meeting. Each year they invited and hosted an ever more impressive guest list. Not only did they create an ideal atmosphere for business networking, they also created a heady and exclusive atmosphere which drew a loyal following of business members back each year. In a kind of virtuous circle, an ever more impressive participant list enhanced the cachet of the WEF while the growing cachet of the WEF added to the world wide interest in participating.

The Forum was founded as a business forum and, even though business members now constitute only half of the participants at the annual meeting, the WEF remains an organization which depends on their interest and support. Politics and geopolitics are, of course, of vital interest to business and from the 1970s on political as well as economic issues have been a focus of the Forum. In the late 1980s and early 1990s the annual

meeting was the site of a number of diplomatic breakthroughs (WEF, 1997b: 16). More recently, the leadership of the WEF has shifted its emphasis to innovative initiatives involving non-state actors, transnational civil society, and international institutions. Many of its recent initiatives and projects seek to address the effects and outcomes of economic globalization. This fits well with the economic emphasis of the forum but it also shows the continuing effort of the WEF to address the important issues of the day. The WEF is politically sensitive. It is characterised by a fluid response to the mood of the times combined with a well developed sense of what is politically possible within its membership community. From its origins as the European Management Forum to the prestigious, globally oriented transnational organization it is today the WEF has always kept a careful eye on both the world situation as well as on the interests and enthusiasms of its membership.

The ongoing, overarching project of the WEF is to make the world safe for capitalism, one way or the other. But which vision of capitalism the WEF seeks to promote varies with time and place. Within the WEF the optimal means of achieving its stated goals has been hotly, if politely, contested. It is possible for this tension to remain unresolved at the WEF because the Forum presents itself as a space for networking, communication, and discussion. In general participants are pleased to be included in the elite circles which attend the Davos meeting and, with very few exceptions, the WEF has succeeded in keeping the tone of discussion civil. This is, no doubt, aided by the fact that the WEF has no responsibility to formulate or implement policy or law and, at Davos, the more difficult disagreements can be allowed to remain politely unresolved.

The strong leadership has resulted in a clear hierarchy in the organization of the WEF. In spite of its high public profile the WEF remains a private organization and ultimately is answerable only to itself. No one has the right to demand membership in the WEF. It is ironic that an organization which itself has such a clear hierarchy has become so willing to exert political pressure outside the traditional state-centric hierarchy of international diplomatic relations. The leadership of the WEF has carefully cultivated its transnational networks for decades and, as a result, has a multiplicity of ways and means to apply political pressure. Paradoxically the hierarchical discipline at the WEF which successfully insists on the polite glossing over of fundamental differences within the Davos meeting itself, has contributed to the creation of an environment in which dissenting and unfamiliar views can be heard, or at least presented, in formal as well as casual encounters. This environment is particularly valuable in the modern world and its continued existence is due in large part to the vision and discretion of the leadership of the WEF.

4.2.2 Continuity in Networking at Davos

Another continuity in the WEF annual meeting is the ongoing importance of networking. Since its start, the Davos meeting has, in effect, served as a private introduction service and provided its attendees with excellent opportunities for informal networking. Famously much of the business at Davos is accomplished outside the formal sessions and workshops in private meetings and in informal encounters, in the hallways, restaurants, and on the ski slopes. The success of the WEF in facilitating informal meetings and helping to improve communication in conflict situations demonstrates its value as a site for diplomacy and negotiation. The Davos meeting presents equally

impressive opportunities for business networking. Over the years the WEF has worked hard to enhance the elite status of the Annual Meeting at Davos by inviting more heads of state, heads of international institutions, celebrities, artists, journalists, Nobel Laureates and academics. The WEF has also worked to attract the CEOs of larger multinational companies as members.

In addition to informal encounters and the formal sessions, there are a number of organized meetings at the annual meeting where smaller groups meet by invitation only. The intention of Davos has been to provide a forum for discussion where issues can be discussed, ideas communicated and insights developed in a way that is not possible where outcomes are negotiated and interests are at stake. At Davos privacy is possible and discretion is valued. With only a few exceptions the atmosphere at Davos is ruthlessly polite. Opponents routinely appear on the same stage and only rarely do they refuse. As a result, at Davos unlikely alliances are forged and future lines of communication opened.

4.2.3 Continuity in providing a meaningful experience for business members at Davos

As noted previously, the WEF is a private organization and depends on the support of its business members for its continued existence. As such it must maintain this support and one of the ways it can ensure their ongoing interest is by providing a meaningful experience for those in attendance at Davos. The definition of “meaningful” has evolved over the years, but the sense that Davos provides an extraordinary experience, uniquely in tune with the times, has been a constant. The WEF frequently refers to the “spirit of Davos”. It envisions Davos, during the time of the annual meeting, as a special place which provides unique benefits to those in attendance.

There are strong pragmatic reasons for attending Davos. Davos provides an excellent opportunity to get a sense of global events and developing trends and to develop a sense of the economic environment business will have to work within during the coming year. Davos became a place where business could take a reading of the world (Carr, 1984b; Warner, 1998a; Uchitelle, 1998a; Pfanner, 2004). As early as 1980 the Economist (1980a) wrote “After some shaky moments, the symposium got and has kept a firm hold on its high-level, high paying participants by giving them what the Opec years required: not advice on how to run their businesses, so much as on the disrupted environment they have to run them in”. Over time Davos has provided an extremely useful venue for businesses, states and others seeking investment as well as those seeking new investment opportunities.

The WEF strives to create an enjoyable and stimulating environment at Davos. It works at being a good host, seeing to accommodations, planning professional and social events, considering the comfort and security of its guests, inviting an interesting mix of people from around the world and facilitating the interaction of those in attendance. In addition to economic panels, the WEF provides panels on a variety of cutting edge subjects presented by prominent experts in their field. At first glance these sessions seem to be a poor fit with the economic mandate of the forum and yet they are very popular. Perhaps because they provide an opportunity for those in attendance to think beyond their everyday preoccupations and indulge their more general intellectual curiosity.

As noted earlier, the WEF has a strong image and carefully managed public relations have enhanced the status of the organization. For many participants, there is undoubtedly a certain satisfaction in being included in this exclusive group. Over the

years the fame, status, and wealth of those attending the annual meeting has grown. A broad range of celebrities, statesmen, intellectuals, and activists have come to play larger roles. At the same time some business member themselves have become celebrities in their own right. For example, Bill Gates was transformed from the CEO of a technology company to a global venture philanthropist, Jeffrey Sachs from an economist to a campaigner to end global poverty, and George Soros from a financial wizard to a promoter of democracy. At Davos there has been a shift to a more overt concern with the “state of the world”. Whether it is Sharon Stone shaming participants into funding bed nets to prevent malaria, or Bono and Bobby Schriver, in the company of Bill Gates (2008a), inventing the RED initiative, Davos now provides opportunities to network and coordinate philanthropic, as well as business, initiatives.⁶ The satisfaction of being involved in these initiatives, no matter how peripherally, adds to the meaning of the Davos experience for many business participants.

4.3.0 Contestation

The WEF started off with an agenda focused on business networking and management techniques but, by 2005, it had been transformed into a forum which drew participants from around the world and in which the business agenda, while still important, shared space with a substantial social and ethical focus. This section will explore how and why this agenda changed over time. The discussion is divided into four periods which mark different stages in the development of the WEF. In each section the Davos agenda - the mood and content of the meeting - will be outlined. Then the sources of change and

challenge to this agenda, both from inside the WEF as well as from outside the WEF, will be discussed.

4.3.1 From European Management Forum to World Economic Forum - 1989 and Before

The Davos Agenda 1989 and before

In this period the Davos meetings were primarily focused on the needs and interests of the business community in the developed world. Intensive work sessions and seminars filled the program. In 1984 “brainstorming sessions”, where world political and economic leaders moved from one round table group of businessmen to another, were introduced. The opportunity for access and interaction at Davos was extremely useful to business and non business participants alike and over time Davos came to be the site of informal high level diplomatic and policy discussions. In 1987, the same year that the Davos meeting changed its name from the “European Management Forum” to the “World Economic Forum”, a high level group of international officials and politicians met at Davos in preparation for the G7 finance ministers meeting that was scheduled for the following week (Wyles, 1987; JiJi, 1987).

Although the focus was on business, a number of issues that became important in later years were also on the Davos agenda. In this period Davos addressed the environment, the third world debt crisis, business ethics and even had a panel the AIDS epidemic. But, although the issues were not that different from the WEF of later years, the approach was. Almost everything was viewed through the prism of what it might mean for narrowly defined business interests. The conference was “unashamedly capitalist” (Economist, 1987a). There was little sense that business activity could possibly be responsible for any

negative social effects. In 1988 at a session “Is the Business world disconnected from ethical values?”, corporate raider Asher Edelman was “roundly booed” by many of the crowd of business leaders when he “delivered a slashing attack on what he labelled the greed and lack of ethics of American corporate managers” (Rowen, 1988). Although CEOs occasionally raised problems, there was a sense that these were relatively minor details and could easily be worked out within the existing system (Ferguson, 1988a). Even the emerging HIV/AIDS epidemic was viewed primarily in terms of its effect on business in the developed world. In 1988 a “top AIDS experts” informed the Davos meeting that “business around the world must develop ways to cope with the dangers of AIDS, which threatens huge losses and lost production in the coming years” (Herald, 1988). It was not that business leaders at Davos were indifferent to the goal of maximising welfare and minimizing human suffering but, at the time, the conventional wisdom held that the way business might best contribute was by working through the existing economic structures in the most efficient manner possible. The goal was to work with the rules, not reform them.

Each year however, the organizers made an effort to include a few dissenting voices. In 1983 Arthur Scargill, the British miners’ leader and Petra Kelly of the West German Green party shared a stage at Davos. Unfortunately the event turned out to be less an opportunity for the sharing alternative viewpoints than a demonstration of prejudice and gender bias as a number of German businessmen, who objected to Kelly being invited, “reacted by splattering her with insults and expressions of male chauvinism” (Financial Times, 1983). This most un-Davos like moment is remarkable for two reasons, first because at Davos, then as now, a high value is placed on managing conflict by means of

polite social interaction and good manners. This clearly was not the case in this session. Second this event underlines the gendered nature of the Davos meeting. With a few exceptions the business participants at Davos were businessmen and, although the WEF has made a number of efforts to address the gender imbalance over the years the disparity between male and female participants continues even today.

In 1987 the WEF invited two activists: Andrew Young, a clergyman and US civil rights leader jailed in Atlanta in 1969 and Daniel Cohn-Bendit, previously famous as “Danny the Red”, a 1968 student leader who had become an activist in the West German Green party. Against the background of ongoing antinuclear protests in West Germany, the two men discussed the uses and abuses of activism and reminded the Davos participants that not just activists, but also business had a “responsibility to bring about a reduction of violence in the world.” (Stevens, 1987). In the same year at Davos, Maurice Strong, a Canadian businessman who was closely involved with the WEF, proposed a plan of action that foreshadows the kind of activism that took place at the WEF in the coming years:

The warming of our climate ..., the spread of epidemics such as AIDS, the destruction of the ozone layer, or the problems of acid rain cannot be solved by one country alone. ... While Canada lacks the power to dominate, we are of sufficient size and influence to play an important role in building a better world. We can take the lead in promoting a reformed international economic system, redesigning the IMF, World Bank and the GATT to deal with today's needs. ... We can provide leadership to launch a world campaign against the poverty of the Third World (Crane, 1988a).

The WEF leadership worked to expand the agenda of the meeting. When the WEF launched World Link magazine in 1988 it was intended to not only provide “first hand insight and up to date information” but also to help WEF members play a “role in the worldwide dialogue for action so crucial in helping to meet the challenges facing us in

what promises to be a decade of turbulence.” (Schwab, 1990a: 33). The WEF invited celebrated individuals to Davos, not only to enhance the international prestige of the event, but also to help communicate a message that might be considered somewhat beyond the business emphasis of the forum. They included academics, politicians, representatives of international institutions, media leaders, artists and Nobel Laureates (Crane, 1988a; Crane, 1989b). But while business participants were exposed to their messages, there is little evidence that it spurred them to action. These sessions were rather like the general interest sessions that characterized Davos at the time. While participants became aware of new research on a variety of topics, they felt little responsibility to act on this information. Celebrated individuals were an important part of the impressive social and intellectual environment that the WEF created at Davos. They helped to make the Davos meeting a worthwhile and enjoyable event that would keep paying business members happy and willing to come back year after year. At the time Klaus Schwab walked a fine line between fulfilling the short term needs of WEF members while slowly adding to the Davos agenda.

Contestation and Challenge 1989 and before

By the mid-1980s the third world debt crisis had become impossible to ignore. At Davos debt was seen as technical problem and the impact in human terms of the “debt trap” on countries in the developing world, so prominent in later discourse, was noticeably absent. In 1984, when A. W. Clausen, President of the World Bank, spoke out against “negative transfers”, he was careful to stress the rights of capital and his strongest criticism was that it was *premature* that the developing economies be net exporters of capital to the developed economies. There was no discussion that it might be unfair that

the poorest countries of the world should be exporting capital to the richest, nor was there consideration of what this meant in human terms for the citizens of debtor countries.

Instead Clausen argued that this crisis must be addressed, not because of its impact on the developing world, but because it would have a negative impact on economic growth in industrialised countries (Carr, 1984a).

At Davos, in 1986 the debt crisis continued to be seen primarily in technical terms; there was no discussion of the impact of domestic austerity programs on the citizens of debtor states (Carr, 1986). It was not until 1987 that Daniel Cohn-Bendit, one of the dissenting voices invited by the WEF to enrich the discussion, first made a clear link between the debt crisis and the moral responsibility of the developed world:

The indebtedness of developing countries to the governments and businesses of the developed world poses a major moral question If developed nations insist on repayment third world countries will be unable to afford the schools, hospitals and other essential services that their people need and violence will become unavoidable.

He concluded, however, by connecting the moral argument with a pragmatic one “If we don’t solve the problem, there will be more violence and violence is bad for business” (Stevens, 1987a). This is an early example of the kind of “two track” - moral and pragmatic - argument that in later years typified the discussion around debt cancellation at Davos. In 1987, however, the moral argument fell on deaf ears at Davos.

By 1989 debt was distorting global trade flows and contributing to the US trade deficit (Hoagland, 1989a). Michel Camdessus, managing director of the IMF, took a lead role in making the case for going beyond the Baker Plan strategy, and called for a broader solution to the debt crisis that focused more on debt reduction. At the risk of irritating the American government, Camdessus urged support for debt relief but, in the speech he gave at Davos, he was careful to stress that such relief would involve “appropriate

amounts, in appropriate forms and on appropriate terms” (Rowan, 1989a). That year at Davos the Americans as well as the EU and the Japanese all indicated that they were working on new ways to deal with the third world debt crisis (Crane, 1989a).⁷ Carlos Pérez, the president elect of Venezuela, called for a new international agency to be created to assist in debt relief but the Americans firmly rejected this proposal (Hogg, 1989a). Instead there was a sense that the debt service burden might be eased if, in return, Mexico, Brazil and Venezuela – often with US trained economists at the helm – presented more credible programmes for reducing budget deficits, achieving realistic price levels and exchange rates and opening their markets to trade. (Dullforce 1989a; Dullforce, 1989c). According to this approach, firmer discipline in introducing economic reforms and reducing public sectors would be a condition of new money.

Speaking at Davos in 1989 Senator Bill Bradley acknowledged the failure of the 1985 Baker plan. Echoing Clausen’s argument Bradley argued that since debtor countries were devoting an estimated 30 to 50 % of their foreign exchange earnings to repaying debt, they had no money to buy American exports and this, he argued, was hurting American manufacturers. (Hoagland, 1989a). There was still no discussion of the impact this might have on the welfare of the citizens of debtor countries struggling to service their debts. Rather, there was a conviction that the people who had created the “mountains of debt” in the 1970s were the bankers and their Third World clients and, since they had created the problem, they were now responsible for solving it. The consensus was that, they had been given a chance to solve this problem under the Baker Plan but they had failed. Therefore, the American government was now completely justified in imposing a new approach on international debt.

There was little criticism of the rules governing the financial system that had at first rewarded the exuberant lending which led to the debt crisis. In contrast to later years, the rules were not brought into question. Instead, it was assumed that the moral imperative determined that debtors must somehow repay their debts. At the time it was argued that debt relief, “based on pity or the idea of good works rightly rubs Americans the wrong way” (Hoagland, 1989a). Debt restructuring or cancellation was based on a pragmatic calculation of what it would be necessary to keep the system functioning.

By 1989 the ongoing debt crisis was recognized as requiring a new approach. As noted in the previous chapter, plans for a debtors’ cartel in Latin America had come to nothing. The Baker Plan had done little to remedy the situation and debt remained a persistent and distorting problem for the world economy. At Davos, representatives of Mexico, Brazil and Germany suggested that growth might provide the way out of the debt crisis (Crane, 1989b; Crane 1989c).

The idea that economic growth could provide a remedy to the intractable problem of the third world debt crisis resonated with another theme which had started to take off at Davos in the 1980s: the “magic of the market”. By 1985 the US economy was booming and at Davos “the accent was on “deregulation”, “privatisation”, “promotion of individual initiative”, and other elements associated with the “Reagan miracle” (Carr, 1985a). At the time it appeared that America had eclipsed Japan and once again became the place European businessmen turned to for inspiration. At Davos, one American speaker after another spelled out the need to promote growth, liberalize capital markets, and reduce structural “rigidities” in industry. While some CEOs such as John Akers of IBM scorned “this revival of economic Darwinism”, 1985 arguably marked the start of

the turn toward neoliberalism at Davos. (Economist, 1985). At subsequent meetings the American star was somewhat dimmed by the unwillingness of the US government to deal with persistent trade deficits and the rate of exchange of the dollar to the satisfaction of the Europeans at Davos but, in spite of this, the turn toward market solutions took hold.

This increased entrepreneurial orientation in the WEF is reflected in its “purpose statement”. In the face of the apparent triumph of Western style capitalism in 1989, the purpose statement of the WEF was changed to emphasize the importance of “entrepreneurial dynamism” in pursuing the goal of “worldwide prosperity” (compare WEF, 1989b: 25 and WEF, 1989c: 27). In April Claude Smadja, editor in chief of World Link published an editorial aimed at conveying to the WEF membership the urgency and the complexity of the debt crisis, not just in terms of its impact on international business, but also in terms of its impact on the citizens of debtor states. Parts of this editorial would not be out of place in the later Jubilee 2000 campaign. For example:

In the same spirit, the much-decried “arrogance” of the IMF, whose officials used to simply dictate to the debtor countries what they ought to do, will have to be tempered. The deteriorating social and political climate in Latin America provides ample proof that theoretical economic recipes have to consider what the population can bear. More than ever, when envisaging economic reforms for Latin America, the IMF “doctors” and the creditors will have to distinguish between the real political and social constraints governments face – and those that are merely excuses for protecting vested interests (Smadja, 1989a).

However, in the following years, adherence to the IMF’s dictates on structural adjustment became a condition of debt relief around the world (Selowsky, 1989). Eventually neoliberal ideology was internalized within the leadership of the debtor states themselves. According to Tim McNamar (1989), former Deputy Secretary of the US Treasury:

the countries themselves are adopting liberal economic reforms. The Prebisch Model is being rejected - even in Argentina. I am, therefore optimistic. Look at the successful reforms taking place in Mexico and Venezuela today.... A combination of liberal domestic policies, realistic bank actions, and an attractive interest rate environment should provide the basis for the end of the international debt problem.

By 1989 the debt crisis was firmly on the WEF's agenda but, at Davos debt was primarily viewed as a technical, but not a political or social, problem. The belief that adherence to neoliberal policy prescriptions of privatisation, deregulation, and economic restructuring would eventually provide a lasting way for debtor states to grow out of the debt crisis was starting to take hold. The IMF was ready to administer and enforce conditionality associated with debt restructuring and new lending. At the time debt forgiveness was employed as a part of the toolkit for managing the global economy but it was not associated with any normative project. Rather it was seen as a form of default, an emotionally neutral, unfortunate, but necessary side effect of the incorrect assessment of financial risk.

4.3.2 After the Fall: The World Economic Forum 1990 - 1997

The Berlin wall came down in the autumn of 1989. This stunning event and the ongoing implosion of the Soviet Union reinforced the ideological shift towards neoliberalism which became the foundation of the Washington Consensus. At Davos the enthusiastic participation of new converts from the emerging economies of Russia and Eastern Europe added to the sense that free market capitalism had won the day. By 1990, the move from Keynes to Hayek seemed complete. At the WEF panels emphasized the benefits of unfettered markets, the "distortion" associated with bureaucratic state "interference" in these markets, and the connection between free markets, democracy and individual freedom. However, this neoliberal consensus did not last. As will be

discussed in the following sections, both external events and forces within the WEF itself eventually challenged this consensus.

The Davos Agenda 1990 - 1997

For many at Davos in 1990, it seemed as if the Cold War had finally been won and a new era was dawning. For the first time Klaus Schwab gave his opening address in German. A new vision of a united Europe appeared possible as the forces of Soviet oppression had been vanquished, not by military might, but rather by economic forces. The road to progress seemed clear.

While the concerns of Western business continued to dominate, the diversity of the Davos meeting increased steadily from 1990 to 1997. In 1993 the WEF started the Global Leaders for Tomorrow (GLT) program where one hundred promising young business leaders were invited to attend Davos each year (WEF, 1993b:48). This proved to be a useful tool in recruiting members from up and coming new sectors of the economy as well as a means to enhance the geographic diversity of participants (WEF, 1995a: 122-123). The WEF also sought to increase the gender diversity of its membership through the recruitment of qualified women but, year after year, it noted its failure with regret, concluding that significant barriers to women reaching the top in business remain a problem (WEF, 1993b: 48; WEF, 1994a: 100; WEF, 1995a: 122; WEF, 1997a: 114).⁸ Finally, in 1994 the World Competitiveness Report published profiles of industrializing as well as industrialized countries in the same volume and, by 1997, it included emerging market states, Latin American states and several African states in its analysis.

Throughout this period Davos continued to boast an ever more impressive and exclusive guest list and continued to be a place for formal as well as informal networking. At this time it started to articulate its intellectual quest. In his address to the opening meeting in 1993 Klaus Schwab (1993a:100) stated:

We have to confront the world as it is – complex and uneasy, with an overloaded agenda, with more questions than answers and certainly no simple choices. What we really want to do is reestablish a longer term global vision.

Through Davos Schwab was seeking to set, not only the meeting's agenda, but also influence the global agenda. This ambition is particularly clear in the revised purpose statement of the WEF (1992c: 14):

The World Economic Forum is an independent foundation whose mission is to integrate the leaders from business, government and the sciences into a creative global partnership for economic and social progress. Since its creation in 1971, the World Economic Forum has become the world's foremost international organization for global, high-level, personalized interaction among *those who really shape the future* [my italics].

In the early 1990s business was seen as a force for good but, over time, the conviction that business, pursuing its interests through the mechanism of unfettered free markets, would automatically produce optimal outcomes was put in question. Towards the end of this period, in some parts of Davos the enthusiasm for neoliberal solutions which characterized the early 1990s was challenged by the view that unfettered market processes may produce negative outcomes. At Davos the agenda expanded to include topics like social responsibility, globalization, and governance. Social stability was increasingly understood as being necessary to economic growth.

The environment, the technological revolution, economic growth, financial markets, external debt and free trade were all on the Davos agenda throughout this period but how they were understood shifted over time. AIDS was also on the agenda and just how this

epidemic was understood by the participants at Davos underwent a substantial change. Throughout this period the Davos meeting continued to be an excellent place for business to take a reading of the world but, at this time, those involved in Davos and especially its leadership, became increasingly aware of the potential of the Davos meeting to, not only assess this environment, but also to shape it.

Contestation and Challenge 1990 -1997

Contestation and the Washington Consensus 1990 - 1997

Arguably, the turn towards neoliberalism at Davos in the early 1990s was the result of external events and shifts in economic fashions. However, the turn away from neoliberalism at Davos was largely the result of the intellectual leadership of the WEF. Through the power of communication and invitation Klaus Schwab could, and literally did, set the agenda at Davos. In 1990 it seemed as if the turn to neoliberalism was complete. John Williamson had coined the term “Washington Consensus” to describe the new state of affairs and at Davos, the appeal of this approach was tremendous (WEF, 1990d ; Strong, 1990a; Kaufman, 1990a). The central European participants were complete converts to neoliberalism (Brummer, 1990a).⁹ In 1992 the neoliberal consensus continued to dominate at Davos (Hutton, 1992). Eastern European participants remained ideologically committed to free market principles and even participants from Latin America and the developing world voiced their agreement:

One by one the leaders of nations that are euphemistically termed to be “in economic transition” mounted the podium at the world economic Forum... to extol the merits of their country as a place where markets are freer, tax incentives greater and the business climate warmer. The audience, more than 1,000 chief executives from global companies, applauded them and buttonholed their aides to find out more about the conversion to no-holds –barred capitalism. IMF managing director Michel Camdessus has said that, while his predecessor on the job spent all his time cajoling governments

to reform, he spends his time listening to Third World governments telling him how much they want to change of their own volition (Cook 1992a).

By 1993, however, cracks started to appear in the neoliberal consensus at Davos:

Over the last few years there has been near euphoria in Davos over the triumph of markets but this year there is a long-overdue willingness to reassess some basic claims. Markets have led Japan to too much industrial capacity, the US to too little, the world to have too much financial instability, and have proved a poor guide to the transformation of Eastern Europe and the former Soviet Union. Even where they are supposed to work, at firm and industry level, there is growing scepticism (Hutton, 1993a).

Before 1993 Klaus Schwab appeared to be first and foremost an excellent host and an efficient manager. In 1993, however, he stepped in to the role of a visionary (Schwab, 1993a: 100). The next year, in his opening address, he developed this theme arguing that “what we need now is to extend entrepreneurship to politics, economics and social interaction. Entrepreneurship does not mean just adapting to change, it means provoking change in a positive direction ... for the benefit of mankind” (Schwab, 1994a: 112). The goal of “benefiting mankind” was made even more explicit in the revised WEF purpose statement in 1994 when the sentence “The World Economic Forum is a foundation serving the *global public interest*” [my italics] was added (WEF, 1994d: 58).

In 1994 Larry Summers, US treasury undersecretary for international affairs,¹⁰ called for an “international economics with a human face” (Kiely, 1994a). For some at Davos there was a sense that the neoliberal assumptions on which the optimism of 1989 had been built had collapsed (Drohan, 1994a). European businessmen were looking for American style growth but with European social cohesion and there were “endless seminars emphasizing the human element in a successful business” (Hutton, 1994a). At Davos the debate intensified. While American panellists were critical of the welfare state, German trade union representatives defended it (Cherian, 1994a). The Russians in

attendance were split between pragmatic reformers and younger, more ideologically pure, supporters of free markets (Hoagland, 1994a; Safire, 1994a). India's Prime Minister Rao expressed his reservations stating "India will not be swept away by free market winds...we want change but we want a certain amount of humaneness." (Cherian, 1994b).¹¹

On January 26, 1995 Klaus Schwab and Malcolm MacLaren published an op-ed piece in the International Herald Tribune. These pieces, which for several years appeared just before the start of the Davos meeting, were calculated to highlight certain issues and set the tone of meeting. In this piece their growing concern with the impact of economic liberalization is apparent:

Recent events in Mexico have demonstrated that the processes of economic reform and liberalization can be highly fragile. Like reconciliation these processes demand international support and encouragement. The way in which the international financial markets work in developing nations must be improved, through the establishment of new checks and balances, if these processes are to be ensured.... The general public now attaches little importance to issues of economic disparity, population growth, disease, scarcity of resources, crime, refugee movements and environmental decay. Unless addressed, these problems threaten to bring profound stress and instability world wide. It will be too late to react when such "Third World issues" (as they are so often dismissively termed) reach First World shores (Schwab and MacLaren, 1995).

In his opening address in the same year Schwab reiterated many of these points for the benefit of those who had not read the editorial (WEF, 1995b: 125-126).

In 1995 the title of the meeting was "Leadership for challenges beyond growth" and the need for international frameworks for international cooperation was a dominant theme. The belief that one institution, the market, might have the capacity to meet all the needs of global governance was challenged at Davos (Norman, 1995a; Thorsell, 1995a). George Soros made his scepticism clear:

I am very much aware of the shortcomings of the market economy and I am not an unmitigated capitalist. I am arguing that an open society is more than people pursuing their self interest without regard to others. It is extremely important to find a basis for cooperation as well as competition.

Furthermore he expressed specific concern for the impact of liberalized financial markets:

Since the explosive growth in derivatives means that financial disturbance can now be rapidly transmitted from one area of the world's financial system to another, regulators have good cause for worry. In recent years a dangerous cocktail of aggressive traders, speculative investors and complex financial instruments has emerged. The potential for a global liquidity crisis which could lead to a market crash is certainly not far-fetched. But in dealing with the daunting scale of the regulatory challenge, central bankers should not look for easy scapegoats like hedge funds. While they may be part of the problem, they are also a reflection of a liberalised financial system in which the concept of *laissez-faire* has been taken to dangerous limits. The stakes are too high to count on the self-regulating mechanism of the market (Cohen,1995a).

The next year the Schwab and Smadja editorial published in the International Herald Tribune was called "Start taking the backlash against globalization seriously". In this they emphasized that the benefits of markets must be considered in conjunction with their social impact:

Economic globalization has entered a critical phase. A mounting backlash against its effects, especially in the industrial democracies is threatening a very disruptive impact on economic activity and social stability in many countries....the globalized economy must not become synonymous with "free market on the rampage," a brakeless train wreaking havoc. The social responsibilities of corporations (and governments) remain as important as ever. What is on the agenda is the need to redefine and recalibrate them (Schwab and Smadja, 1996).

Although largely pro market in tone, this editorial opened the door to a more values-based discussion of social issues at Davos (Thorsell, 1996a).

By the year 1996, the Washington Consensus was no longer the consensus at Davos. At one event when European businessmen expressed interest in liberalizing their labour markets, several American participants cautioned that American labour markets had

already become too flexible and had created “a demoralized under-class” (Economist 1996a). Other participants argued that the persistence of “chronic unemployment and marginality in a sea of global wealth” was evidence of the failure of market-based solutions to deliver on their promises (Thorsell, 1996a; Elliot, 1996a). Yet, at the same time as neoliberal policies were being criticized in one panel, in other parts of the forum, the success of neoliberal policies in New Zealand, the new “South Pacific Tiger” was being lauded (Metcalf, 1996a).

This diversity of opinion is also apparent in the 1996 “Davos Special Issue” of World Link magazine. It featured articles on how well structural reforms were working in Latin America and the possible benefits of privatising organisations dealing with AIDs. It also, however, featured an interview in which Francis Fukuyama concluded that “the market does not have all the answers after all [and] culture has an important but intangible effect on our prosperity”(Greenberg, 1996a).¹² In 1996 the WEF launched its Global Competitiveness Report (GCR). Even though the WEF managing Director Smadja wrote “the more market forces come into full play the more governments and corporations will have to rethink and recalibrate their social roles”, most of the other articles in the 1996 GCR took a decidedly antigovernment intervention and pro market tone. In this publication a number of essays such as “How the Social welfare state hinders economic growth”, “The era of big government is over”, and “Policy Lessons from East Asian Governments for Others” indicate a neo-liberal point of view. In the 1996 GCR there was no mention of debt cancellation, no concern over global health, and no concept of economic or social justice, except that which might be extrapolated from neoliberal assertions that free markets enhance economic welfare (WEF, 1996a).

In 1997 the WEF leadership continued to bring social issues and the human impact of economic relations to the forefront of the discussion at Davos. Schwab and Smadja published two articles in the International Herald Tribune which placed the social responsibilities of business and government squarely on the agenda (Schwab and Smadja, 1997a; Schwab and Smadja, 1997b). In the same year George Soros (1997) published a revolutionary article also timed to coincide with the Davos meeting. Writing with all the authority that he had earned through his brilliant career in international finance he stated:

Although I have made a fortune in the financial markets, I now fear that the untrammelled intensification of Laissez-faire capitalism and the spread of market values into all areas of life is endangering our open and democratic society. The main enemy of the open society, I believe, is no longer the communist but the capitalist threat.

These concerns, which Soros repeated at Davos, presented a profound challenge to the neoliberal view of the proper market/society relationship.

In his address at the opening of the WEF Arnold Koller, the Swiss President, stated: “It would be disastrous if the historic triumphal process of freedom ushered in by the fall of the Berlin Wall were to give way to a new kind of servitude, through inhuman application of the so-called market forces” (Crane, 1997a). By 1997 the mood at Davos had shifted substantially. In many discussions there was a growing sense that business and government had a responsibility to ease the social stress caused by rapid global economic change (Rubin, 1997a; Elliot, 1997a). Around the world:

the inevitable backlash to market-worship is well underway. But to really hear the excesses of capitalism denounced listen to some of the world’s confirmed capitalists. ...Evidence of this rethinking is everywhere. The latest meeting of the WEF in Davos, Switzerland – which views itself as the world-class assemblage of the free market elite – was devoted to ways of ameliorating the worst consequences of economic competitiveness (Sanger, 1997a).

At the same time, representatives of the developing world were arguing that if market capitalism cannot promote both prosperity and justice, it will not succeed. (Annan, 1997a: 17). At Davos business was encouraged to consider its responsibilities in broader terms. Royalty, politicians, CEOs, Nobel laureates and the Secretary General of the UN¹³ all spoke of the responsibilities of the stronger to the weak and the duties of business (WEF, 1997b: 20-31; Crane, 1997b; Polanyi, 1997a).

In 1997 the GCR included a number of essays which stressed the progress and benefits of economic liberalization around the world. However, one essay stands out as reflecting the changes which were starting to take hold at the annual meeting. In this essay Macha Levinson, a director of the WEF, predicts that “soft issues” like the environment and human rights will have an increasing effect on competitiveness rankings in the future. She writes that “concern with the environment and human rights is now beginning to preoccupy the more public-minded chief executive around the world”. This essay foreshadows the changes which would take took place in the following years (Levinson, 1997a).

The leadership of the WEF used their power of invitation to broaden and shape the debate at Davos in a way that went beyond what one might expect from a forum dealing with business management. Through the GLT program they were able to diversify the participants at Davos as well as recruit new and up and coming business participants to the meeting. Several participants who first attended Davos as Global Leaders for Tomorrow, later became pivotal opinion leaders at Davos. Academics were invited to present their work. At first the emphasis was on economics or other topics of general interest. Later as the emphasis shifted, panels on globalization and governance were

presented alongside more conventional economic analyses. Religious leaders and philosophers were invited. In 1995 the meeting was blessed by a message from the Pope who “hoped the gathering would give consideration to the means of overcoming ‘greed’” (Keegan. 1995a). In 1995 representatives of trade unions were invited to Davos to argue for the social dimension of world trade. In the same year Boutros Boutros-Ghali, the Secretary General of the United Nations, gave an opening address to the WEF to mark the 50th anniversary of the United Nations. This diversity planted the seeds of a more complex approach to the processes of economic globalization at Davos.

Contestation and challenge over AIDS 1990 -1997

The evolution of the conventional wisdom on AIDS is a particularly striking illustration of the changes in attitude which took place within the WEF during this period. In the early 1990s AIDS was not really on the agenda at Davos. In 1992 the WEF published an article on AIDS which is remarkable because it focuses only on the impact the AIDS epidemic is expected to have on the profits of companies operating in AIDS affected countries (Jebb, 1992a). The article includes a diagram of the “death of the family farm” in Uganda. This diagram shows how disease reduced a prosperous family of 9, working their own farm, to only two surviving children earning their living as farm day labourers. Yet the human toll of this ordeal is not addressed. In this article there is no sense that the AIDS epidemic is something in which business can, or even should, take a pro active role.¹⁴

In 1997 this started to change. In 1997 Nelson Mandela (1997a: 19-20), a highly respected, long time Davos participant, gave a speech on the global threat of AIDS.

At the same meeting Luc Montagnier, the discoverer of the AIDS virus, addressed the forum and spoke of the human toll of the disease as well as the economic impact of AIDS. He linked the fight against AIDS to the anti-apartheid battle. Slowly the issue started to be reframed from a purely economic consideration to a moral question and in the coming years concern over the AIDS epidemic came to play an important role in mobilizing support for debt cancellation at Davos.

Contestation over debt and finance 1990-1997

At Davos finance and debt were considered in parallel and occasionally overlapping circles. From 1990 to 1997 it became clear that while innovative and largely unregulated international financial markets presented economic benefits, they also increased the instability of the system. But, although a number of participants, from central bankers to successful financiers, warned of the potential dangers these warnings were largely ignored.¹⁵

The ongoing third world debt crisis figured into these discussions because it was a source of instability and potential collapse in the world financial system. In financial circles debt was seen primarily as another technical problem. In the 1980s the debt crisis had brought the financial system to the brink of disaster but by 1990 the way out of the crisis, through the rigorous application of market discipline and economic restructuring in debtor countries, seemed promising. The clarity of neoliberal policy prescriptions to create more efficient and competitive economies in debtor states, economies free from the corrupting inefficiencies of bureaucracy and big government were, to say the least, intellectually appealing to the participants at Davos. In theory economic growth would provide a way out of chronic debt and poverty.

In 1990 the third world debt crisis was almost completely dropped from the agenda at Davos. In part this was due to the astonishing events in Eastern Europe and the Soviet Union but this was also due to the belief, shared by participants from the developed as well as the developing world, that the debt crisis was finally well on its way to being solved through the magic of the markets (Kaufman, 1990). Some participants, however, continued to emphasize that high levels of external debt were an obstacle to economic progress in developing countries. Barber Conable, president of the World Bank made it clear that, in his view, the third world debt problem was far from solved (Crane, 1990a) and Raymond Barre, France's former Prime Minister warned of ongoing problems (Dullforce, 1990a). Others, however, from the developed as well as the developing world, contributed to the perception that a solution had been found. At Davos, Carlos Salinas, the Mexican president, threw a fiesta to celebrate Mexico's debt rescheduling agreement with the commercial banks (Dullforce, 1990a).

By 1991, however, a new debt crisis in Eastern Europe dominated Davos. In an address to the WEF, Jan Krzysztof Bielecki, the President of Poland, called on Western creditors to forgive 80% of Poland's \$46 billion foreign debt. President Bielecki argued that Poland deserved special treatment because it was a pioneer in moving toward a market economy and it planned to speed up its already rapid process of privatisation. His speech was described as "an ode to entrepreneurship" (Greenhouse, 1991a). Later that year the WEF published an article "Debt Forgiveness: Dangerous Trend or Absolute Necessity?" in which two opposing viewpoints were presented. In this article, Schulman Horst (1991a), Managing Director of the International Institute of Finance, argued that debt forgiveness was not a solution and predicted that there was a serious risk that once

allowed, debt forgiveness would come to be considered a right. On the other hand, Vinod Aggarwal (1991a) argued in favour of debt forgiveness as a solution, but all of his arguments were based on economic or security considerations and focused on the negative impacts of the ongoing debt crisis for those in the developed world.¹⁶ In contrast to later debates, neither side invoked moral arguments or the impact of structural adjustment programs on the citizens of the debtor countries.

The next year, Davos took place against the background of the collapse of the Russian economy. Russia had launched an ambitious program of privatization, deregulation, and restructuring but by early 1992 a Western aid package was considered crucial (Crane, 1992a).¹⁷ In 1992:

The conference was simply overwhelmed by the eastern European and Commonwealth of Independent States [successor states to the Soviet Union] presence. In every corner there was a president from one of these countries trying to convince an audience of his country's commitment to free market principles, of its overall stability and hence of its worthiness for aid and foreign investment (Rodger, 1992a).

Once again, the argument seemed to be, we are now ideologically committed to free market principles therefore you should lend us money. In contrast to Russia and Eastern Europe, in 1992 the debt crisis in Latin America seemed to be under control (Krause, 1992a).

By 1993, the representatives of the debtor nations at the WEF appeared unanimous in their support of neoliberal economic policies. The Russian Prime Minister, Victor Chernomyrdin, came to Davos and asked for a restructuring of foreign debt while pledging Russia's commitment to ongoing market reform (Globe and Mail, 1993a). Latin America embraced the neoliberal solution as a way out of the debt crisis (WEF, 1993c). The consensus was that debt would best be dealt with by pro free market reform which, at

least in theory, would allow the fundamentals of the economy to be restructured in such a way that the problem would not recur.

At Davos in 1994 Larry Summers called for an international economics with a “human face”. He worried aloud about the “wealthy nations’ moral obligations” to Africa, Eastern Europe, and the former Soviet Union. He stated “I think the situation in Africa is in many ways the greatest challenge facing mankind” and expressed his hope that there would be more progress towards reducing the continent’s debt over the next two years (Kiely, 1994a: 50). This, however, did not necessarily mean debt cancellation but, rather, it demonstrated the belief that economic restructuring along neoliberal lines would improve the situation through long term economic growth.

In 1995 however, a renewed financial crisis in Mexico cast a long shadow over Davos (Hutton, 1995a). As concerns for the stability of the economic and financial system grew, at Davos, Soros’ critical assessment of the liberalised financial system and the so-called “self regulating mechanism of the market “added to the deepening gloom” (Cohen, 1995a; Norman et al, 1995a; Brittan, 1995a; Drohan, 1995a). The atmosphere was made even darker by concern that none of the multitude of experts in attendance at Davos the previous year had seen the latest Mexican crisis coming (Globe and Mail,1995a). Furthermore, in 1995 Latin America was facing renewed problems while Russia continued to need loans (Drohan, 1995a).

By 1996, however, optimism returned. The Mexican crisis seemed to have turned the corner. At Davos this was credited to successful structural reform and firm neoliberal discipline (Elliot, 1996b; Drohan, 1996a). Financial problems in Russia were ongoing but they were dwarfed by the ongoing political disarray prominently on display at Davos

(1996 (Elliot, 1996c; Drohan, 1996b; Freeland, 1996a). All the countries from the developed, as well as the developing world, who were “clamouring for” investment at Davos continued to emphasize their enthusiastic adherence to neoliberal policy prescriptions (Crane, 1996a; Drohan, 1996a). Stanley Fischer, the Assisting Managing Director of the IMF, argued that the way ahead for Africa and eastern Europe in a political as well as an economic sense, lay with the adoption of structural reform policies (Harris, 1996a).

At the 1997 meeting, as the market model started to come under scrutiny, most financial experts continued to believe that neoliberal policy prescriptions provided the best way to achieve progress. Bringing debtor states more fully into the world economy by enforcing market discipline continued to be seen as the best means of addressing inequality and under development. Although this view was being increasingly challenged outside of the meeting, inside Davos only a few started to openly question the conventional wisdom with respect to debt cancellation.

In conclusion from 1990 to 1997 the Washington Consensus continued to dominate at Davos. At the same time, in large part due to the efforts of the WEF leadership, the social was back on the agenda. By the mid 1990s, in some parts of Davos, there was a renewed respect for the role of international institutions and government and a concern that, in a global context, unfettered market processes might produce a social backlash. While there was dialogue around these issues, there continued to be a tendency to accept that the prescriptions of the Washington Consensus provided the most promising means of moving forward. As will be seen in the next section, the Asian financial crisis dealt a severe blow to this belief.

4.3.3 Asia and After: 1998 and 1999

The Asian financial crisis, which emerged in the spring of 1997, blindsided the Davos community (WEF, 1997b: 31). It undermined confidence in the Washington Consensus and, as the crisis spread around the world, a number of important opinion leaders such as Sachs, Soros and Stiglitz became increasingly critical of the Washington Consensus and the policy prescriptions of the IMF. The Asian financial crisis brought the international financial system to the top of the Davos agenda. Financial instability and international debt became linked with concerns about the unequal benefits of economic globalization. At Davos this resonated with the concerns that had been previously expressed by the WEF leadership that, unless capitalism takes the social into account, it will eventually face a backlash.

The Davos Agenda 1998 and 1999

In this period the WEF leadership continued to play an important role in crafting the Davos agenda. As usual Davos provided a space for discussion, and did not intend to promote one particular point of view; however, in providing an elite venue where a range of opinions could be presented, the Davos meeting gained a hearing for views that would otherwise be marginalized.

Over the years the WEF had prided itself on providing timely information to its business members. In an effort to provide insights into the ongoing Asian financial crisis the WEF added six new sessions in the three weeks prior to the 1998 annual meeting (Smadja, 1998a). At the same time the WEF continued its efforts to expand its geographic scope. In 1998 the WEF first published the “African Competitiveness Report” (WEF, 1998c: 26) and each year the GCR profiled additional countries, many

now from the developing world (WEF, 1998e; WEF, 1999e). While participants from the developed world continued to dominate the Davos meeting, in 1998 African participants started to attract more attention (WEF, 1998f).

At the same time the WEF leadership continued to use its power of invitation to enhance the status of the annual meeting as well as to expand the diversity of voices taking part at Davos. Business networking continued to be a major draw at Davos but, increasingly, the normative intellectual project started to take hold. In light of the Asian financial crisis the concerns expressed by Smadja and Schwab in the mid 1990s, concerns over a potential backlash, started to seem prescient. In contrast the answers prescribed by neoliberal theory started to seem simplistic. Topics like the environment, the economy, finance and technology stayed on the agenda but the way in which they were approached started to shift. At the same time there was less emphasis on international diplomacy and finding innovative solutions to global conflicts than in the past. In 1998, for the first time in many years, neither Palestinian Authority Chairman Yasser Arafat nor Israeli Prime Minister Binyamin Netanyahu (Jerusalem Post, 1997a) was invited to attend Davos. That year the meetings planners decided that Davos would not focus on the Middle East but instead would focus on the troubling conditions in the international economy and especially the international financial system.

In 1998 at Davos there was a growing sense of scepticism of the “magic of the market” as many speakers outlined the inadequacy of the neoliberal model and difficulties of governing globalization. This started with scepticism of financial market processes and the response of the IMF to the Asian crisis but it spilled over into a broader critique of neoliberal policy prescriptions in general and renewed debates over the merits of Anglo

American vs. European styles of capitalism (WEF, 1991i). However, among many participants the neoliberal view continued to dominate and no new consensus emerged.

There was a growing emphasis on social responsibility and a number of sessions at Davos addressed the broader context and consequences of business decisions. For years the Davos agenda had featured general interest sessions which focused on issues related to individual wellbeing, whether medical or spiritual. Originally these were designed to appeal to exhausted CEOs seeking to “recharge their batteries” at Davos. In 1998 these interest sessions took a turn to a search for deeper meaning and a number of sessions emphasized the importance of social responsibility and values. “As business leaders look for meaning beyond the economy they are incorporating social responsibility and action onto their personal identities and corporate profiles” (Cooperstone, 1998a).¹⁸ In contrast to earlier meetings, there was a growing emphasis on the relation of society and government to the economy. In her 1998 keynote address, Hillary Clinton spoke of the economy, government, and civil society as three legs of a stool and stressed that each must be strong if the stool is to stand (WEF, 1998c: 11). In the same year the Informal Group of World Economic Leaders agreed that “there must be more effective partnerships between governments and the private sector in addressing the growing inequalities that could lead to social instability and human tragedy” (WEF, 1998g).

This ongoing change can also be seen in the WEF motto. Although it continued to use “Entrepreneurship in the global public interest”, in 1999 the WEF adopted the considerably more ambitious motto of: “Committed to improving the state of the world”. (Freeman, 1999a). In 1998 Klaus and Hilde Schwab founded a new foundation the Schwab Foundation for Social Entrepreneurs, designed to foster and reward

entrepreneurs working in the public interest. Although originally separate from the WEF it was designed to complement the activities of the World Economic Forum because, as they argued it had become “evident that social progress cannot depend only on high level cooperation among global decision makers, but also requires community driven social entrepreneurship on a broad scale (Schwab Foundation, 2007).¹⁹

At this time there was an element of “consciousness raising” about the WEF (WEF, 1998b: 27). In their 1998 op-ed piece Schwab and Smadja called for “new rules for a new game” and stressed the need for an international debate on how to “govern globalization” (Schwab and Smadja, 1998). In 1999 their op-ed, titled “Globalization needs a Human Face” they argued:

We are confronted with what has become an explosive contradiction. At a time when the emphasis is on empowering people ... globalization has established the supremacy of the market in an unprecedented way.... The forces of financial markets seem to be running amok, humbling governments, reducing the power of unions and other groups of civil society, creating a sense of extreme vulnerability for the individual confronted with decision making processes way beyond his reach. ...

If we do not invent ways to make globalization more inclusive, we have to face the prospect of a resurgence of the acute social confrontations of the past magnified at the international level (Schwab and Smadja, 1999a).

In a 1998 interview, Klaus Schwab said that the “more thoughtful of the world’s landlords” were discovering that the global economy was more complicated than anyone had thought,” and that it was important that the corporate elite enhance their understanding of broader issues. The interviewer, Lewis Lapham, concluded that “the World Economic Forum provided discussions of politics and philosophy together with briefings on the bond and currency markets.” because Schwab believed that “(s)omebody had to address the problems,” and that was why the “masters of the corporate universe had to learn to think like statesmen” (Lapham,1998: 40-41). At Davos the agenda was

increasingly designed to enhance the participants' understanding of the complexity of the global environment, as well as develop a sense of the responsibilities and obligations of business to the broader global community. The project of turning CEOs into statesmen was high on the WEF agenda at Davos.

Contestation and Challenge 1998 and 1999

Contestation and the Washington Consensus 1998-1999

After the Asian financial crisis the Washington Consensus came under greater scrutiny in Davos. Indeed in the minds of many opinion leaders, events following the financial crisis in Asia had effectively discredited the theoretical underpinnings of the Washington Consensus and brought into question the competence of the IMF. At the end of the 1999 meeting John Sweeney announced that the "Washington consensus was no longer a consensus, even in Washington" (Laurance, 1999a). Although this opinion was far from unanimous, at Davos scepticism of the Washington Consensus had been growing for years. Some still defended the Washington Consensus and at several sessions questions from the audience indicated many felt there was little cause for concern. However, as will be seen below, this complacency was substantially undermined in this period.

The early criticisms put forward by the WEF leadership warned of a potential backlash to neoliberal capitalism and expressed concern this would make the system too difficult to manage. After 1998, however, the concerns started to take on a more normative tone (Schwab and Smadja 1998; Sachs 1998a; Davies, 1999a; Schwab and Smadja, 1999b). The assertion that there was a causal connection between free markets and democracy had been one of the cornerstones of the popularity of neoliberalism, but, in 1998 Soros turned this argument on its head. He argued, contra Hayek, that under

certain conditions unfettered free markets can actually generate antidemocratic conditions and likened the pendulum of market forces to the swing of a wrecking ball (Lapham, 1998: 45). Soros had reread Polanyi while writing The Crisis of Global Capitalism and the insights related to the double movement featured prominently in his arguments (Soros 1998: v). In 1998 and 1999 issues such as ethics, values and social responsibility appeared in the Davos discussions with increasing frequency, civil society and government were increasingly presented as having a positive contribution to make to economic relations.

As noted in the previous section, the leadership of the WEF had set about creating the conditions to turn businessmen into statesmen. This was in keeping with the original mandate of the WEF which was to give European business the insights and intellectual tools to adapt to changing conditions of competitiveness and yet, at this time, the WEF seems to have expanded its mandate, to not only help business to compete efficiently but also to shape this competition in the most socially responsible way possible. This was linked to the “two track argument” which held that: that, first, minimizing social dislocation is simply good business and necessary if capitalist economic relations are to survive and, second, minimizing negative social outcomes associated with economic globalization is the “right” thing to do. The WEF invited participants who put forward these concerns. Speakers as diverse as Hillary Clinton, Al Gore, Kofi Annan, Princess Anne, Nadine Gordimer and John Sweeney all strove to bring the human impact of the unequal distribution of the benefits of economic globalization and the role of values, society and government in addressing this, back into the discussion at Davos. Kofi Annan (1998a) framed the argument in terms of universal values:

Freedom, justice and the peaceful resolution of disputes; social progress and better standards of living; equality, tolerance and dignity; these are the universal values set out in the [UN] Charter. They define the true human interest. They are also a pillar of the global economy. That is because markets are also a reflection of values. Markets do not function in a vacuum. Rather they arise from a framework of rules and laws, and they respond to signals set by governments and other institutions.... Let us choose to unite the power of markets with the authority of universal ideals. Let us choose to reconcile the creative forces of private entrepreneurship with the needs of the disadvantaged and the requirements of future generations. Let us ensure that prosperity reaches the poor. Let us choose an enlightened way forward towards our ultimate, shared goal: a global marketplace that is open to all and benefits all.

In this period, George Soros, Jeffrey Sachs, and Joseph Stiglitz, highly respected long time participants, all expressed views highly critical of the policy prescriptions of the Washington Consensus and the actions of the IMF. This was an important turning point. As noted earlier, Soros had expressed his concerns at the 1997 meeting, and, as events unfolded, his concerns grew. In 1998, at a panel at Davos, he labelled the Washington Consensus “market fundamentalism” (Lapham, 1998: 45). The term “market fundamentalism” was a profoundly effective criticism of the Washington Consensus because it undermined neoliberal pretensions to having the monopoly on a coolly rational approach to economic policy. Previously, criticisms of the negative human impacts or social effects of neoliberal policy prescriptions had been easily dismissed as overly idealistic or for not taking the policy constraints of the “real” world into account. But, in this one phrase “market fundamentalism”, Soros was able to emphasise the normative and dogmatic aspects of neoliberal ideology. This phrase was later taken up by others inside and especially outside of Davos and it provided an important step in reframing the issues and creating the space to bring more openly normative approaches to the economy back into the discussion.

At the same time there was a growing emphasis on philanthropy among business participants at Davos. Ted Turner, vice chairman of Time Warner, who had announced in 1997 that he would give over \$1 billion to establish a United Nations foundation, had been openly critical of wealthy executives, including Bill Gates, who had not given generously to philanthropic causes. In 1999 Turner and Gates met at Davos and, shortly after this, Gates announced that he would donate over three billion dollars to philanthropic causes (Saporta, 1999a). This marked the beginning of Gates' work as a philanthropist and activist. Up to this point Gates had been a Global Leader for Tomorrow and an important participant at Davos for many years but his contribution had been primarily in terms of his business and technology savvy (Sennett, 1998a). After the 1999 meeting Gates became more politicised and involved in the major philanthropic initiatives at the global level for which he is known today.²⁰ This is an example of how the interaction at Davos played an important role in facilitating the social pressure and networking opportunities that generate change.

Much of the networking at Davos appealed to the better instincts of the corporate participants in attendance. Arguably those who came to Davos were already self selected for their desire to face intellectual challenges and many of them were also characterised by their "good intentions" (Lapham, 1998: 36; Elliot, 1998a). Although the "core" of Davos was what it saw as "hard economics", in 1998 observers noted "some businessmen can surprise you by their liberalism and social concern. They are developing a new value system around their capitalist beliefs..." (Hutton, 1998a). In 1999, after Kofi Annan called on "the world's leading businessmen to initiate a global compact of shared values and principles which will give a human face to the global market", it was the corporate

participants at the WEF who approached Annan to express their interest in developing an organization to promote corporate social responsibility (WEF, 1999f; Fréchette, 2008).²¹ The greater geographic diversity of the invited participants contributed to a more nuanced understanding of the issues facing the developing world (Kohli, 1999a; South China Morning Post, 1999a). Furthermore, a sense that the policy prescriptions of the Washington Consensus might not provide an adequate basis for addressing development issues started to grow among some corporate participants (Newsweek, 1999a). By facilitating networking, as well as lobbying opportunities, the WEF successfully placed social and normative concerns back on the business agenda.²²

In this period at Davos the “two track” argument became increasingly common. According to this argument “globalization with a human face” or “responsible globality” was not only the right thing to do from a moral perspective, it was also the correct approach from a business perspective. In 1999, Schwab and Smadja were strongly critical of neoliberal faith in the invisible hand of the free market (Schwab and Smadja 1999b).²³ By 1999, according to one observer, it was clear that events had started to undermine the neoliberal consensus at Davos:

There is something even bigger here, a feeling of fin de siècle [sic] . . . The people who go to Davos are at the top of the pile. Some display the arrogance that you might expect from people who take themselves very seriously. But many others seem uncomfortable about the future. Maybe it was the nagging concern that the world economy as a whole cannot prosper if large parts of it remain in recession. Maybe it is the perception that going global does not itself deliver an acceptable degree of social equality. Maybe it is simply that the past two years have brought shocks that would have seemed almost inconceivable: the experts have been wrong. None of this means that there is necessarily a great catastrophe looming but the more thoughtful people seem uneasy (McRae, 1999a).

Contestation and challenge over AIDS 1998-1999

In this period, although AIDS was not high on the agenda of the WEF, there were two important developments at Davos. First, after the 1999 meeting Bill Gates became involved in supporting global health initiatives which targeted the developing world. Second, in his Davos keynote speech, Al Gore, Vice President of the United States explicitly linked the pain and suffering associated with the AIDS epidemic with a need for debt relief in the developing world. In the following years this linkage was to become the basis of a compelling argument in favour of debt cancellation (WEF, 1999c: 17). For more discussion of the shift in discourse taking place outside Davos see Chapter 3.

Contestation over debt and finance 1998-1999

As the Asian financial crisis developed into the Russian financial meltdown, the global financial system preoccupied the Davos meetings in both 1998 and 1999. In 1998 the Asian crisis was a point of reference for almost every economics and business discussion at Davos (WEF, 1998c: 10). Supporters of the neoliberal approach had held up the Asian economic “miracle” as a model for the rest of the world to follow and when it collapsed like a pack of cards, this shook the Davos worldview (Elliot, 1998b; Hutton, 1998a). As noted earlier, Jeffrey Sachs, Joseph Stiglitz, and George Soros, three important opinion leaders at the WEF, were vocal in their criticism of the global financial system and the role of the IMF in responding to the crisis. They described liberalized financial markets as inherently unstable and criticised the IMF for its high handed approach as well as the incompetence of its policies. (Soros, 1998; Sachs, 1998a; Elliot, 1998a; Uchitelle, 1998b; South China Morning Post, 1999b). At Davos this view was far from unanimous and, while some argued that the crisis was the result of financial deregulation, others argued that it was the result of political interference in markets

(Elliot, 1998b) or due to delays in implementing financial liberalization within the affected Asian countries (Economist, 1998a; Mehta, 1998a).

At the time attempts were made to link the question of economic and social justice to the question of financial liberalization. A number of panels featured participants who were critical of liberalized financial markets alongside those who supported them.²⁴

Stanley Fischer of the IMF expressed his indignation in a panel where the IMF was characterized as lacking a social conscience (Cowell, 1999). Lewis Lapham's (1998: 43-46) description of a plenary session in the Congress Hall is worth quoting at length. In 1998, when John Sweeney, the president of the AFL-CIO, attempted to connect financial liberalization with negative economic and social justice outcomes, his comments:

evoked murmurs of disagreement and an impatient rustling of programs and briefing books. A Dutch banker rose to suggest that perhaps Mr Sweeney hadn't been paying close attention in the conference rooms, perhaps had missed the news about the restorative tonic of privatisation sure to cure the illness of the Asian and European economies by making them more fiercely competitive.

... [Sweeney's] remarks would have been dismissed without further notice if he hadn't been followed to the podium by George Soros, the financier as famous for his political philanthropy as he was venerated for his vast fortune.

Only imbeciles believed in the conscience of markets, Soros said, imbeciles and tenured professors of economics. Markets were as dumb as posts and as blind as bats, inherently unstable because dependent upon what people wish for, not what they have in hand... Imagine a pendulum," Soros said, "a pendulum that has become a wrecking ball, swinging out of control and with increasing speed, knocking over one economy after another...

The murmuring in the Congress Hall turned suddenly apprehensive... What had happened to the blessings of privatization? To the infinite wisdom of the good old invisible hand? "Market fundamentalism doesn't work," Soros said. "Without the intervention in Asia of the IMF and the World Bank, the whole system would have fallen apart." The questions persisted until the time expired... and when the plenary session ended in what was still a clamour of anxious voices, [Soros] abandoned the company to its investigations and bid them a fond farewell.

Soros' remarks undoubtedly planted doubts but, in 1999, there still were many who continued to defend financial liberalization. Howard Davies, Chairman of the UK

Financial Services Authority and rapporteur of the 1999 annual General Meeting, wrote that at Davos “few voices were raised against market opening, trade liberalisation, and free flows of capital. Those who argued the case for capital controls typically saw them as a temporary expedient: more a case of “*reculer pour mieux sauter*” rather than a plea to “stop the world I want to get off”. Davies continued, “It would be wrong, however to mistake this broad intellectual consensus for complacency or to interpret it as an endorsement of the status quo. There was a palpable sense of unease about the international community’s ability to respond effectively to financial crises, though - it would be fair to acknowledge - far less certainty about the changes that need to be made” (Davies, 1999a: 14).

Although most of the panels on finance were predominantly concerned with the technical aspects of maintaining the stability of the financial system, in the more policy oriented panels there was discussion of the need for a new financial architecture (Crane, 1998b). Canadian Finance Minister Paul Martin and UK Chancellor of the Exchequer Gordon Brown championed the need for an early warning system to head off future financial crises (Crane, 1999a).²⁵ Clearly the stability of the financial system was important to maintaining a supportive business environment but it was also increasingly linked with questions of economic justice. By 1999 a number of participants had become concerned that an increasingly deregulated international financial system had a disproportionately negative impact on the developing world. For example, in his address at the opening session of the WEF US Vice President Al Gore called for “decisive progress to debt relief and reform of the international financial system.” (WEF, 1999d; WEF, 1999c: 17). Others were highly critical of the policies of the IMF and its structural

adjustment programs and argued that the Asian crisis proved that the neoliberal model of development had failed (WEF, 1999c: 20; Valletly, 1999a; Sachs, 1998a). Finally, in a break with previous meetings, many representatives from developing countries no longer expressed support for deregulation and privatisation but instead expressed their own concerns with the impact of the deregulated international financial system (Kohli, 1999a; South China Post, 1999a).

By 1999 many at Davos had become concerned with the way the developing world had been “decimated” by the flight of capital (Hutton, 1999a). Although some, like Tom Friedman, continued to argue that the problem lay not in the economic system but rather in the governments of the developing world (Friedman, 1999a), a sense that the free market “playing field” was not in fact quite as level as previously believed, started to take hold at Davos. In 1999 Al Gore put the issue of debt relief on the agenda at Davos, the next week the G7 finance ministers meeting in Bonn considered three new proposals for more generous help to developing countries, and in June of that year the Cologne Debt Initiative was launched (Elliot, 1999a) as seen in the previous case study. This process was spurred on by public pressure for reform of the debt relief process led by high profile campaigning organizations such as Jubilee 2000 and Oxfam (Elliot, 1999a). For years these NGOs had lobbied government leaders in the G7 countries and in 1999 the support of Gerhardt Schroeder, chancellor of Germany and the head of the G8 host government in 1999, in combination with the support of like minded representatives from the US, UK and Canada, many of whom were in attendance in Davos in 1999, was crucial to the success of this initiative.

Contestation and challenge from civil society located outside the WEF 1998 -1999

In 1998 the WEF started to attract attention from civil society organizations and the pattern of protest which characterised the following years started to take shape. This was a very important development because it marked an innovation in the efforts by campaigning NGOs and CSOs to engage in boomerang politics by means of targeting an elite event attended by business elites, heads of state, finance ministers and those in leadership roles at the IFIs. In 1998, People's Global Action (PGA), an umbrella organization consisting of 192 CSOs from 54 countries held their own conference and released a report titled "Declaration against the Globalisers of Misery" which denounced "informal" business groups including the WEF (PGA, 1998). In 1999 "The Other Davos" was held in Zurich and the "Alternative Davos" conference was held in Davos the weekend after the WEF finished (The Other Davos, 2007; Brittain, 1999b). During the WEF annual meeting a public demonstration took place in Davos. These events, organised by networks of NGOs and CSOs, were designed to garner attention from both WEF participants and the press (McRae, 1999).²⁶

These CSOs and NGOs sought to challenge the neoliberal economic order and reframe the debate on the rules governing global economic relations. Susan George, acting as spokesperson for the Alternative Davos, summed up their position: "Mrs. Thatcher used to say that the market would solve everything, that there is no alternative but the truth is there are thousands of alternatives." (Brittain, 1999b). In the view of many campaigners the reform of the rules and practices governing international finance was a key component in the pursuit of economic justice (Brittain, 1999a; Brittain, 1999b).

In summary, by 1999 events had started to undermine neoliberal certainties at Davos. There was growing sense that unfettered markets might need to be fine tuned and supported by the policies of governments and international institutions after all. Financial markets in particular had demonstrated their weakness. The negative social backlash predicted by Schwab and Smadja in 1996 had become a reality and the social occupied an increasingly important place on the WEF agenda. By 1999 most of the major forces and actors that were to play an important part in the debate over debt cancellation during the next five years were in place but just how this contest would play out was unclear. What was clear was that Davos was an important site in the global contest to influence the global agenda and, in this way, define the limits of the possible.

4.3.4 After Seattle: Davos 2000 – 2005

The demonstrations in Seattle in the fall of 1999 were to have an important effect on the Davos meetings and the agenda of the WEF. The theme of the 2000 meeting was “New Beginnings: Making a difference” and the WEF invited representatives from a number of CSOs and NGOs to attend Davos. Over the next five years, the WEF continued to provide a space for formal and informal discussions between a number of individuals and representatives of organizations that otherwise would not encounter each other in a non-confrontational setting. At Davos the WEF continued to expand its agenda and activities. In addition to the regular networking opportunities and business meetings, the WEF continued to organize sessions which emphasized the “human face” of economic globalization. After 2000 critics of neoliberal globalization were located increasingly inside, as well as outside, the meeting.

The Davos Agenda 2000 – 2005

In this period at Davos there was a growing sense of the responsibilities of the business community in a rapidly changing world. Although formal and informal networking remained high on the agenda at Davos, the Davos agenda reflected a growing number of issues of interest to the increasingly diverse business members of the WEF. At the same time there was an increased emphasis on the developing world, especially Africa (Schmemmann, 2002a; WEF 2000d; WEF 2000k). While efforts continued to increase the proportion of women at Davos, this met with less success (Barrett, 2002b).

The WEF continued to provide cutting edge information and analysis. Technology continued to be an important topic (Rubin, 2001a). Business participants were eager to understand the applications of new technologies and Davos presented opportunities to learn. The WEF continued to model the innovative use of technology and participants were given hand held computers, “The Davos companion”, to facilitate communications during the conference (Friedman, 2001a; Dwyer, 2002a; Freeman, 2003a).²⁷ In 2004, blogging from within the conference itself was encouraged by the forum organizers (Crampton, 2004a).

In 2000 the leadership of the WEF continued to place the human impacts of economic globalization high on the agenda. In his opening address Schwab stated that “The most important challenge for the 21st century is to bridge the paradox between the harsh business reality and human and social values,” (Schwab, 2000a). In his closing statement Claude Smadja called for the “ethical and social dimensions of globalization” to be brought into the “process of adjusting globalization” (Smadja, 2000a). Creating a “social consciousness of the world economy” and “making a difference” had become an

important goal of the WEF (Schwab, 2000b: 7). Schwab stated that, for many years, the WEF had tried “to act as the social conscience of the world economy” (Herald Sun, 2000a).

The WEF continued to invite global leaders. In 2000 Tony Blair attended for the first time and Bill Clinton gave an important address. The WEF also believed that civil society had to be part of the debate and it broadened its invitations to labour leaders and invited a number of representatives from CSOs (Freeman, 2000a; Warner, 2000a; Keegan, 2000a). Representatives from 49 CSOs including Greenpeace International, Friends of the Earth (FOE), Amnesty International, Human Rights Watch, Oxfam International, the New Economics Foundation, and Focus on the Global South attended Davos in 2000 (WEF, 2000i). The inclusion of NGOs brought issues of social responsibility, especially those related to the environment and finance, to greater prominence on the Davos agenda (Juniper, 2000a; WEF, 2000k; Atkinson, 2000a).

In 2000 the Davos agenda included sessions exploring which institutions might play a role in moderating the outcomes of economic globalization. That year Schwab and Smadja published an op-ed piece which expressed the need for multilateral structures to help “steer” globalization (Schwab and Smadja, 2000a). Schwab believed that the UN was “in a unique position to serve as a catalyst for the processes that will make for a more equitable form of globalization.” and to help “avoid globalization running amok and becoming a very dangerous zero sum game”. He presciently suggested that the UN Millennium Summit, to be held in September 2000, might provide an opportunity for world leaders to strengthen the mandate of the UN to this end (Schwab, 2000c: 15).

At this time the leadership at the WEF expanded its activities to include the provision of strategic support to international actors they judged helpful in moving their agenda forward. They also developed initiatives whereby their members could help “make a difference” under the auspices of the WEF. The Annual Meeting Report concluded:

The process of integrating wealthy and poor countries, political, civil society and business voices, is of course at the heart of Davos. The Annual Meeting 2000 marked an important step in examining many of the issues surrounding globalization – part of the “New Beginnings” referred to in the theme. The next step, “Making a difference”, will require attention and action for far more than the six days in Davos (Knobel, 2000a:12).

The WEF leadership continued to extend invitations to participants from developing countries (Jonquieres, 2000a; Kahn, 2000a). It scheduled sessions on corporate responsibility, debt, African economic recovery, human rights, the digital divide, corporate philanthropy and global health. In 2000, the panels featured an unprecedented mix of participants and were designed to expand discussion beyond the previous limits (Murdoch, 2000a).

In their 2001 opinion piece in the International Herald Tribune, the WEF leadership continued in its efforts to locate the WEF on the moral high ground:

Over the course of six days, participants will be asked to help find new ways to combat the spread of AIDS in sub-Saharan Africa, new approaches to bridging the divisions between haves and have-nots, and new ways to safeguard the environment in the developed and the developing world. They will also assess the strengths and weaknesses of the international economy and discuss ways to bring peace to nations in conflict. ... The work we do at the World Economic Forum may not have the romantic allure of a street demonstration, but it does, in concrete ways, make the world a better place in which to live. So, yes, there will be a moral high ground in Davos this week, but it won't be in the streets (Schwab and Smadja, 2001a).

This desire to “advance human wellbeing” and “deepen thinking about the challenge confronting global society” is prominent in WEF publications of the time (Schwab, 2001b; WEF, 2000j; WEF, 2001c). The WEF launched the Global Health Initiative, and

the Digital Divide Initiative and encouraged its members to participate in the UN Global Compact (WEF, 2001b: 4-5). The inside/outside dynamic of the agenda setting process at Davos is captured in this quote:

The earnest breast-beating in Davos about the failings of globalisation took on the air of a collective confessional. ...Stung into action not just by the threat of anti-capitalist demonstrations but by many of its own members from poorer countries, the World Economic Forum turned into an unprecedented public expression of guilty conscience from the planet's most exclusive gathering of political and business leaders..... International financial institutions, so often the brunt of anti-globalisation protesters were also in a contrite mood at Davos... (Carnegy, 2001a).

In 2002, in the wake of the September 11 terrorist attacks, the WEF annual meeting was held in New York. Many WEF member companies had been affected by the attacks.²⁸ Not surprisingly these events brought the question of security to the WEF agenda but, rather than security concerns eclipsing the questions of social responsibility or human rights, as might easily have happened, security concerns were seen as *bolstering* the importance of these questions by the WEF leadership. The WEF continued to reinvent itself in a more activist form, moving from what it saw as “its traditional role as a convener of events to a wider new role as a catalyst for progress on important items on the global agenda”. It recognized that business was a crucial partner in this process but also sought to enable other “stakeholders” to be more involved (Schwab, 2001b). The WEF continued to explore the economic and the social and remained committed to the belief that the communication and collaboration made possible through the WEF could contribute to addressing them:

Global society faces an increasing number of common challenges, whether in the form of poverty, infectious disease, environmental degradation, intolerance or instability. During the economic exuberance of the 1990s, few paid sufficient attention to problems emerging in the wake of rapid global economic integration. And the events of 11 September sharply illustrated that globalization generates not only new economic and social opportunities but also new forms of vulnerability. Emerging freedoms have to be matched with social, cultural and environmental responsibility on

a global scale. Participation in the economic benefits of globalization must be broadened across and within regions (Schwab, 2002a).

In 2003, when the WEF returned to Davos, the meeting took place against a background of renewed concern over the impending invasion of Iraq. This, however, did little to distract the WEF from its increasingly activist stance. In 2003 the Global Agenda magazine (GA) replaced World Link but the practice of using this publication to set the tone of the Davos meeting continued. In 200 glossy pages Global Agenda lay out an agenda for change including articles on “What antiglobalization protesters want”, global governance, finance, debt, corporate social responsibility, “Why capital needs character”, the environment, and global health. Often a note outlining how interested companies might become involved was included beside the article (WEF, 2003c).

In 2003 the WEF emphasized that cultivating a broad understanding of geopolitical, social and cultural forces was, not only socially responsible, but also necessary to success in business (Schwab, 2003a: 3). The WEF continued to work to build relationships with NGOs and anti-globalization groups (WEF, 2003b: 25). They launched the Global Governance Initiative, designed to monitor progress towards achieving the MDGs (WEF, 2003b: 17). In 2003 the WEF held the first Open Forum. This alternative conference, held in a Davos school, was co-sponsored by the WEF and a group of Swiss NGOs. In the same year Social Entrepreneurs were invited to attend both the Open Forum as well as the WEF Annual meeting (Getz, 2003a).

In 2004, the theme of corporate social responsibility continued to be very important at Davos:

We at the World Economic Forum see it as our duty to make the leaders of globally active companies in particular aware of the consequences of their actions. Their decisions have implications for millions of people. About half of the participants at the

Annual Meeting in Davos are therefore drawn from the world of business. And not just from large corporations. We have reserved 250 places for companies from less developed regions, such as Latin America, Africa and Asia. The remaining participants at the Annual Meeting are representatives of governments, organized labour, NGOs, religion, science/academia, the media, etc. (Schwab, 2004b).

Global Agenda magazine contained articles on poverty, inequality, “Living up to our responsibilities”, “The human face of globalization”, ethical banking, global health initiatives, Africa and fair trade (WEF, 2004c). Elkington wrote that at Davos people “were adjusting their mindsets” and “many once forceful pro-globalisers are now off-balance. Some even take part in sessions on corporate social responsibility and sustainable development. The agenda is a lot more nuanced than it was just a few years ago” (Elkington, 2004a). In 2004 the WEF restructured its organization to facilitate its activism:

Our new structure reflects and underlines the Forum’s unique dual offerings: providing value to both business and wider society. This is particularly reflected in the twin pillars of the new organization: the Centre for Strategic Insight and the Global Institute for Partnership and Governance. The Centre devises dynamic, incisive and relevant content for our summits, including scenario building, based on an expert understanding of global business and emerging risks. The Global Institute promotes public-private partnerships to help address major international challenges, from greenhouse gas emissions to IT literacy. In doing so the Institute puts the non-business community at the very heart of the Forum (WEF, 2004b: 2).

The leadership of the WEF wished to ensure that the conclusions drawn from the meetings would not “melt into nothingness” when the meeting was over and were increasingly interested in networking outside of the confines of the business community to achieve this (Pfanner, 2004a; Schwab, 2004a). By emphasizing that no decisions were made at Davos, Schwab worked to keep the tone of the discussion open:

Let me make one thing clear from the outset: no decisions are taken at Davos. We simply bring decision-makers from relevant areas together, facilitate dialogue, offer analyses and help point the way to developing solutions. Decision-making is the task of governments and international organizations (Schwab, 2004b:2).

In 2005 the WEF took its activism to a new level. Schwab (2005a: 3) wrote:

Our summits have always sought to anticipate the needs of member organizations and to reflect key issues and, in doing so, to drive the global agenda. In 2004/2005, we took this commitment even further. **In a new move, the agendas of the Annual Meeting and the Africa Economic Summit were structured to give targeted support to the UK** as it chaired the G-8 group of industrialized nations and took over the presidency of the EU in the second half of 2005. **The programme outline was drawn up in close collaboration with senior UK ministers**, with Prime Minister Tony Blair and Chancellor Gordon Brown participating in the Annual Meeting [my bold].

The theme in 2005 was “Taking Responsibility for tough choices” and poverty, equitable globalization and climate change topped the agenda (WEF, 2005a: 1). Davos provided an opportunity to make the case for debt cancellation and increased development assistance at the highest level. As in recent years, Global Agenda magazine set the tone and featured articles on the Global Compact, MDGs, poverty, debt relief, Africa and global warming (WEF, 2005c). At the opening a “Global Town Hall” was held during which 700 participants discussed, and eventually voted on, the six “top challenges” facing the world. Poverty and equitable globalization topped the list (WEF, 2005d). Jacques Chirac (2005a), the president of France, addressed the assembly and argued for the implementation of a voluntary tax to fight poverty. Lord Browne of Maddingley, the chief executive of BP, mused openly about the limitations of markets in delivering public sector services (Caulkin, 2005a). Tony Blair, the Prime Minister of the UK publicly cited his conscience as an important motivator behind his involvement in the Report on Africa (Dugger, 2005a). Ken Wiwa wrote that the “Davos crowd appears to have grown a social conscience” (Wiwa, 2005a). At Davos it was now possible, not only to argue that poverty was “ethically unacceptable”, but also that it was properly the concern of business to work with civil society and government to “eradicate poverty”. This is not to

say that the new agenda was without its critics (The Business, 2005a; Nordlinger, 2005a, Elliot, 2005b). In 2005 the Davos meeting had a split personality. Business networking continued to be an important part of the trip to Davos but many also came because the event was uniquely informative and intellectually challenging (O'Brien, 2005a).

In the period from 2000-2005, the development of the WEF "mission" is apparent in its Annual Report. Before 2002 the Report contained no mission statement but the 2002 report contains both a "mission and strategic vision statement" and a "statement of values and principles". In this the WEF states its ambition to be a "credible, independent broker, characterized by intellectual integrity, commitment and strong principles (WEF, 2002b: 31). This shift coincided with Schwab's statement that the WEF was seeking to change its role from a convener of events to a catalyst for change. Over the course of the next three years a "Mission and Values" statement was included in the Annual Report and each year the social development component of the mission became more explicit.²⁹

In this period the leadership of the WEF expanded the scope of the WEF to include an increasing number of issues that one would have previously defined as beyond the scope of business. In spite of the renewed focus on security which took hold in much of the rest of the world, at Davos the normative and social responsibility aspects of economic globalization became more important each year. Davos shifted from a forum designed to help business understand the global business environment to an organization playing a part in shaping the global agenda. By influencing the world view of its members, by "consciousness raising", Davos had an impact. By 2005 the WEF had become, for better or worse, what one commentator called a "facipulator" and the annual Meeting at Davos was a key site in this campaign:

WEF is the quintessential ‘**facipulator**’, straddling the role of facilitator and manipulator...again, this is not bad in itself, it is what anyone with a change agenda is every time they get up in the morning...but this is the complication in the model...The agenda embraces corporate citizenship but forgets about the topic of corporate taxes, it talks about the need to increase official development assistance (ODA) but makes the mind numbing numbers and effects of the arms industry invisible These are deeply rooted gaps and fractures that do WEF no credit, but explain why they are still in business today, such gaps are not the inventions of evil men, but of a pragmatic and deeply political organisation working out the viable limits of what can and cannot be on the table if they want the world’s most powerful people to turn up for the meal (Zadek, 2005a). [bold in original].

Contestation and Challenge 2000 – 2005

Contestation and the Washington Consensus 2000 – 2005

In this period at Davos the challenge to the Washington Consensus was based on two main factors. First, many participants were increasingly critical of the limitations of the market model as a means of understanding the complex processes associated with globalization. Second, many at Davos argued that, far from moving the world along a path to increased prosperity and welfare, the prescriptions of the Washington Consensus had resulted in outcomes which were intolerable to any socially responsible entity whether individual or corporate.

Markets

As noted in the previous section, after the Asian financial crisis many became sceptical of the claims of neoliberalism. This debate continued at Davos in 2000 to 2002. Many cited the dangers of over reliance on market logic in dealing with social while others continued to insist that free market mechanism presented the best way to ensure social justice.³⁰ At the 2001 meeting some argued that the problem was not too much “globalisation” but rather too little (Bhagwati, 2001a; Economist, 2001a), but others saw Washington Consensus style globalization as the problem. Benjamin Mkapa, the president of Tanzania, expressed his scepticism by suggesting that “globalization can

deliver just as Tanzania can play the World Cup and win” and his remarks were met by cheers from the audience at Davos (Elliot,2001a). By 2001 it was not possible to avoid the fact that, 10 years after the collapse of communism, old problems were unsolved and new problems had emerged. As Claude Smadja put it “globalisation has thus far failed to deliver the goods” (Kaur, 2001a). But the question remained why had it failed? Was this a flaw of the policy prescriptions of the Washington Consensus or the fault of their incomplete application?

At the 2002 meeting many continued to express the view that economic liberalization provided the answers. IMF Director Horst Koehler presented trade liberalization as a means of reducing poverty (Reuters, 2002) and, although Dani Rodrik disputed it, the economic success of China, India, Taiwan and Vietnam were cited as evidence of the benefits of financial liberalization (Uchitelle, 2000a). On the other hand, enthusiasm for deregulation was somewhat undermined by the Enron scandal which had shocked many of the European executives in attendance at the WEF and highlighted the possible pitfalls of too little regulation (Jonquieres and Yeager, 2002a; Rubin, 2002a; O’Clery, 2002a; Cernetig, 2002a; Carnegie, 2002a; Plate, 2002a).

By 2003, however, it was clear the Washington Consensus was losing support at Davos. Observers noted:

an emerging humility among some of the world’s leading economists concerning the efficacy of their tools, conceptual frameworks and ideas: from fiscal and monetary policy to the sufficiency of the Washington Consensus as an anti-poverty recipe. ...experts seemed less sure than in past years that the existing inventory of economic policies and ideas are sufficient to deal with the challenges at hand (Naim, 2003a).

In 2002 Joseph Stiglitz, winner of the 2001 Nobel Prize in Economics and long time participant at Davos, published an insider’s account sharply critical of the Washington

Consensus (Stiglitz, 2002). At Davos participants from a number of NGOs fuelled these doubts (Stocking, 2003: 31). Arthur DeFehr, president of Palliser Furniture Ltd., who had attended the forum for years, commented “If you go back three years there was a triumphalism that the market economy will solve the problems of the world. The self assurance of three years ago is gone” (Freeman, 2003a).

By the 2004 meeting, a series of corporate scandals, some involving previously prominent participants at Davos, further undermined confidence in the free market mechanism as an adequate form of social or even economic governance (Jonquieres, 2004a; Cowell, 2004a). Although there was a growing consensus on the importance of liberalizing agricultural trade as a means of helping the developing world (Vanguard, 2004a; Jonquieres, 2004b; Elliot, 2004a; Staunton, 2004a) there was less agreement about financial liberalization.

In 2005 at Davos there was a widespread questioning of financial liberalization (Miller with Overdorf, 2005a) and a recognition that, while market logic has tremendous benefits, unfettered financial markets can produce destructive outcomes. The 2005 GCR included an article by John Williamson (2006), the originator of the term Washington Consensus defending capital controls and the role of government in regulating financial markets :

liberalization involves a tradeoff between an increased danger of crisis, versus an increased growth potential if crisis is averted. The obvious policy implication is that much greater emphasis should be placed on improving supervision and other measures to reduce the probability of a crisis. I do feel somewhat guilty that in early statements of the Washington Consensus I did not emphasize this need ...My reason for scepticism about capital account liberalization is that it increases the danger of crisis, in return for minimal – perhaps zero – benefits in terms of faster growth.

There was a growing sense of the value of embedded markets and the important role of both government and society in moderating market outcomes.

The WEF's changing attitude to the role of government can also be seen in a change it made to its macroeconomic environment index in the 2003-2004 GCR. This index had been accepted as an important measure of national competitiveness but, up to 2004, in the calculation of this index, *any* government spending was seen as a negative factor, which would by definition damage the national competitive environment. When the WEF replaced this component with a measure designed to capture government *waste*, this "was done expressly to acknowledge that government expenditure can be productive and make positive contributions to competitiveness" (Pigman, 2007: 105). It is remarkable that for years the WEF produced a document in which the overall Growth Competitiveness Index was based on the assumption that *all* government spending was *by definition wasteful*. This is both an illustration of the dominance of the Washington Consensus as well as evidence that, by 2004, these assumptions were being re-examined.

Social Responsibility

At Davos the most effective challenge to the Washington Consensus was located on the terrain of social responsibility. In the previous decade the Washington Consensus had claimed to provide a set of rules that would improve both economic efficiency and global welfare. By 2000, however, there was a sense that the Washington Consensus had not "delivered the goods" and that the most important category of goods which it had failed to deliver was that of the social. As Schwab and Smadja had argued as early as 1996, this was of concern to business participants at Davos because it threatened the future stability, and therefore profitability, of the economic system. In addition, many at Davos

emphasized a second reason why social responsibility was properly of concern to the business community. They argued that the social effects of growing economic inequality globally were not, or should not be, tolerable in a personal, “human” sense to anyone, and certainly not to the kind of privileged individual attended Davos. This version of the familiar two track” argument played on economic interest as well as a kind of “noblesse oblige”.

Within the 2000 meeting CSO and NGO representatives added a new point of view to the discussions. At the same time their presence inside Davos enhanced the legitimacy of their colleagues protesting outside and drew attention to the agenda of the alter-globalization movement in general (Uchitelle, 2000a). On many panels the presence of NGO representatives had the effect of subtly shifting the debate as CEOs were urged to take a stronger stand on human rights and accept more broadly defined responsibilities, not just to shareholders, but to society as well (Kahn, 2000a).³¹ This normative agenda was internalized by many of the participants. For example at a session on “Doing Good for Good’s Sake” when it was suggested that brands can benefit by aligning themselves with good causes, this pragmatic approach made other panellists uncomfortable. In rebuttal, William H. Roedy, President of MTV Networks, argued that companies are not involved in good causes to build a brand, rather they become involved to do “good” (WEF, 2000I).

In 2000 both political and economic leaders reinforced the message of the rights, but also the responsibilities of business. For the first time ever, a US President attended Davos. When President Clinton addressed the meeting he filled the main hall and three extra rooms with attentive participants. Clinton (2000a) built on US Vice President

Gore's 1999 address which had placed debt cancellation firmly on the Davos agenda in the run up to the Cologne G8. Clinton's address drove home the costs of debt and poverty in human terms and framed debt cancellation as an important and legitimate tool in the creation of a more equitable form of globalization.³² Furthermore, by 2000 Bill Gates had made the transition from tech wizard to philanthropist and global health activist. At a plenary session he announced that no matter how important the internet was becoming it had to take a back seat to basic human needs (WEF, 2000m). Later that afternoon he launched the Global Alliance for Vaccines and Immunisation (GAVI) and the \$750 million contribution of the Bill and Melinda Gates Foundation to the cause.

In 2001 the WEF continued to invite NGOs but some did not accept. Walden Bello of Focus on the Global South deemed Davos "not worth a second visit" and chose instead to attend the first World Social Forum (WSF) in Porto Alegre Brazil (Bello, 2001a). The WSF styled itself as the "anti-Davos" (Jonquieres and Lloyd, 2001a). A debate between participants at the WEF and the WSF took place on Sunday January 28, 2001 when, by means of a video link, eleven representatives from the WSF debated four from Davos. Reportedly the WSF speakers demonstrated a "strong sense of their own moral worth" while the Davos speakers George Soros, Michael Moore (head of the WTO), John Ruggie, and Pascal Lamy (European Commissioner for Trade) "bent over backwards" to appear open to dialogue but, eventually, the debate deteriorated into a "shouting match" (Lloyd, 2001a; Lloyd, 2001b; MacKinnon, 2001a).

That the WEF would be interested in engaging in a televised debate with the WSF is indicative of the desire of the WEF to be seen as part of the solution, not the problem. Inside Davos many appeared to be in sympathy with the broader aims of the alter-

globalization movement (Carnegy, 2001a). George Soros remarked “It’s not the digital divide, it’s the capitalist divide [and I care] just as a human being. It’s not for business, not everything is for business” (Soros, 2001a). Vicente Fox the new president of Mexico opened Davos with a speech calling for an end to poverty and growing economic inequalities (Ashgate, 2001a; Carnegy and Barber, 2001a). In 2001 the WEF invited a large number of religious leaders to contribute their insights to bringing about a more humane society (Cohen, 2001a). They scheduled sessions of corporate philanthropy and ethical investing. Sessions on the link between disease and poverty replaced earlier sessions geared to the health problems of individual Western CEOs (Geller, 2001a; Cookson, 2001a). The WEF announced the launch of its Global Governance Report which, starting in 2002, would assess progress towards the MDGs. At Davos social consciousness was “in”.

The Global Compact, a voluntary organization affiliated with the UN, designed to encourage corporate social responsibility (CSR) by corporate members, had first been suggested by Kofi Annan at Davos in 1999 (See above). By 2001 it was endorsed by BP, Daimler Chrysler, Unilever, Deutsche Bank, Novartis, Nike, Ericsson (Pike, 2001a) and Kofi Annan was actively recruiting more members to meet his goal of 1,000 corporate members by 2002. Representatives of NGOs such as Greenpeace, Amnesty, Civicus, Public Citizen and the New Economics Foundation were now veterans of Davos. Sympathetic celebrities were invited. In 2001 Bono, who had been an active Jubilee 2000 campaigner for years, was first invited to participate on a panel called “Debt Relief: Is it just About Cancelling the Bill?” with Stanley Fischer IMF and Ed Mayo of the New Economics Foundation (WEF, 2001h).³³ Many issues the alter-globalization protestors

had first brought to the streets were now being debated inside the forum (Rubin, 2001b; Ash, 2001a; Crane, 2001b).

The trend continued in 2002. Even the tragic events of September 11, 2001 and the relocation of the WEF annual meeting to New York in 2002 did little to change the growing emphasis on social responsibility and values at the WEF. Indeed the shock of the event may have contributed to an increased willingness among participants to re-examine some of their fundamental assumptions (Nunn, 2002a; Manuel, 2002a).³⁴ There were repeated appeals to the better instincts of the participants. In his special message to the assembly Kofi Annan (2002a) urged business to accept its social responsibility:

Do not underestimate the attraction of the rival gathering, timed to coincide with yours, that has just finished in Porto Alegre, Brazil. Its title, "World Social Forum" is intended as a criticism of yours, implying that you are interested only in economics, or in profit, and that you do not care about the social effects of your economic activities. And that criticism resonates around the world.

I believe that perception is wrong and that globalisation, so far from being the cause of poverty and other social ills, offers the best hope of overcoming them. But it is up to you to prove it wrong, with actions that translate into concrete results for the downtrodden, exploited and excluded.

At the opening plenary session, titled "For Hope", several members of the panel concurred that the protestors outside the New York, Waldorf Astoria Hotel had a right to be concerned about the world's injustices and the lack of action to address them. (WEF, 2002e).³⁵ Shortly after Bill Gates stated, "It's a healthy thing there are demonstrators in the streets. We need a discussion about whether the rich world is giving back what it should in the developing world. I think there is a legitimate question whether we are." (WEF, 2002a: 31). At the session "Attacking Hunger and Poverty: The Other Global Campaign" Bono and Sachs called for a Marshall Plan for Africa (WEF, 2002g).

There was a sense that the debates at the WEF were gradually incorporating the views of campaigning NGOs and the alter-globalization groups (Strom, 2002a; Barrett, 2002a). In 2002, even the closed summit of government leaders was dominated by two themes: growth and equity (Crane, 2002b). While some saw this as evidence of a fundamental shift and the beginning of real change, others were less optimistic (Warner, 2002a; Juniper 2002a; Jim, 2002; Public Citizen, 2002a).

In 2003 the Davos meeting continued to emphasize the responsibilities of the business community. Connecting social responsibility with enhanced competitiveness, the original goal of the WEF, Schwab (2003a) wrote:

To be truly competitive, today's corporations need to understand not only the fundamental economic, industrial and technological trajectories of change, but also the geopolitical, social and cultural forces shaping our future. To regain and maintain public trust, corporations must establish effective corporate governance and, furthermore, to live up to the demands of business's new global role, they must engage proactively in corporate citizenship.

Increasingly the idea of responsibility to others and importance of ethical behaviour challenged the arguments in favour of market discipline as an automatic mechanism for maximising welfare. Lula, the President of Brazil came from the WSF to the WEF "to plead for the poor" (Smith, 2003a; Downic, 2003a; Colitt and Crooks, 2003a). Jacques Chirac (2003a) the President of France vowed to "bring fairness to globalization". President Mkapa of Tanzania called for the world to ensure "globalization with a human face" (BBC Worldwide Monitoring 2003). Implicit in all these statements was the belief that markets were not adequately addressing these goals.

In 2004 Schwab continued to call for business, government and civil society to work together in the common interest (Schwab, 2004c). Similarly, Bill Clinton argued that world leaders must work to create mechanisms that can be applied on a large scale to

address inequality (Clinton, 2004a; Elkington, 2004a). In 2004 social entrepreneurs were influential participants at Davos (Putnam, 2004) and participants from James Wolfensohn, President of the IMF, to Carley Fiorina, CEO of Hewlet Packard, talked about social justice and “doing good”(Nordlinger, 2004a). Others like Mary Robinson, Joseph Stiglitz, Irene Khan, Jeffrey Sachs, Paul Martin, and Kofi Annan continued to make the case for social responsibility.

In 2005 the WEF’s activism reached a new high. As noted earlier, the WEF deliberately shaped the meeting’s agenda to support the UK goals with respect to debt cancellation and eliminating poverty, especially in Africa. The series of articles published in the 2005 Global Agenda, and intended to be read by those attending the meeting, analysed global challenges such as poverty, health, debt and climate change. It provided information not only on WEF initiatives and invited its readers to become involved in these programs (WEF, 2005c). The 2005 Annual Meeting report was named “Strategic Insights The Agenda Review for Global Leaders”. In this document the WEF listed a series of global challenges and then outlined “strategic insights,” step by step prescriptions for action to address them (WEF, 2005a).

At Davos social responsibility was wrapped in a potent package of charisma and authority in the persons of Bono, Jolie, Stone, Gates, Clinton, Blair, Brown and Soros to name but a few. Not many at Davos could resist the persistent arguments from so many quarters. By 2005, few participants were willing to be seen as uncaring or “uncool”:

this was the new caring sharing Davos in action – one where it is no longer cool simply to make money.... Ten years ago, in the days when trade union leaders were not allowed through the door, the agenda of Davos was how to thrive in the market place. The remedy to almost every problem was to embrace market forces. At a global town hall session this year the six priorities chosen by Davos participants were poverty, equitable globalisation, climate change, education, the Middle East, and

global governance. Little wonder so many of those who used to be on the outside looking in were scratching their heads and trying to work out what it all meant. Some expressed the view that behind the warm glow of business rubbing shoulders with [celebrities] the more traditional Davos meetings were taking place in the private corporate sessions, where there was still strong resistance to trade unions and an emphasis on the need to take costs out of business. Overall, though, they were prepared to give the WEF the benefit of the doubt (Elliot, 2005a).

In this five year period the intellectual hegemony of the Washington Consensus as a means to “improve the state of the world” was increasingly challenged at Davos.

Through the power of invitation and the design of the conference agenda, the WEF leadership was able to include voices, and guarantee a hearing for points of view, that challenged the fundamental assumptions underpinning neoliberalism. As the Davos agenda shifted so too did the global agenda.

Contestation and challenge over AIDS 2000 -2005

In this period, at Davos and elsewhere, the AIDS epidemic came to epitomize much that was wrong with economic globalization (See Chapter 3). Just as the prospect of famine had been a huge motivating factor in civil society activism during the mid eighties so, in the early years of the twenty-first century, the prospect of the epidemic sweeping though Africa proved impossible to ignore. At Davos, the prominence of this issue grew every year and a number of prominent participants such as Annan, Clinton, Sachs and Piot became norm entrepreneurs and reframed the issue in a way that emphasized social responsibility to act (WEF, 2000g; WEF, 2004a). The philanthropic work of the Gates Foundation drew attention to the cause. It also drew attention to the limitations of markets. When Bill Gates described the failure to address a variety of diseases in the developing world as a “market failure”, Davos was left with two disturbing prospects:

first that market logic was an inadequate mechanism with which to address social issues and second that this was not a small defect but rather an enormous problem.

At the opening plenary in 2002 Bono made a connection between debt relief and the fight against AIDs (WEF, 2002e). This was an important argument for those campaigning for debt relief. They argued that debt cancellation was a legitimate and necessary step to free up funding for fighting the epidemic. In addition some went further. They argued that the AIDs epidemic was the result of the cuts in government and health spending associated with the IMF conditionality and, therefore, responsibility for the AIDs epidemic lay, at least in part, with the IFIs that had implemented the policy prescriptions of the Washington Consensus (Lewis, 2005; Stiglitz, 2002: 20). By 2005 the fight against infectious disease was firmly linked to global philanthropy, debt cancellation and also to the fight against global poverty (Chirac 2005a; Schwab and Taylor, 2005a; Duncan, 2005a).

Contestation over debt and finance 2000 – 2005

In this period finance and debt became ever more important topics at Davos but, increasingly, debt and finance were addressed in separate panels. On the one hand, the 1997 Asian financial crisis and the events that followed highlighted concerns for the technical challenges of maintaining a stable international financial system. On the other, the growing emphasis on social responsibility and economic justice, driven in large measure by the alter-globalization movement, highlighted calls for debt cancellation on the basis of economic justice. In the period from 2000 to 2005 there was a tension between panels with a technical orientation and those panels having an activist orientation at Davos. In essence the two approaches drew on different groups of

participants and, although some individuals spanned the two worlds, as time went on a separation developed between them. Ultimately this would prove to be to the detriment of both.

Stability in international finance

In international finance maintaining stability without overly hampering innovation is a complicated and challenging task in itself even before any attempt to achieve economic justice is added to the task. At Davos in 2000-2003 there were a number of panels devoted to managing the technical challenges of finance and the difficult-to-balance relationship between regulation, trust and financial innovation. While there were some critical voices, the bulk of the sessions was devoted to helping assess the opportunities presented in the burgeoning financial system.³⁶ More fundamental criticisms of financial liberalization, such as those expressed by Soros, took place elsewhere and did not seem to penetrate the community of financial practitioners very deeply.

There were some initiatives however. By 2004 the “Equator Principles”, common environmental and social standards for lending activities, had been adopted by the IFC and some 20 leading banks (Lazarus, 2004). At Davos the tension between the benefits of financial liberalization versus regulation continued to be a topic of discussion but there was little sense of urgency. While there was a sense that the financial markets might be a little “crazy”, they seemed to be working fairly well as engines of prosperity, at least for those attending Davos (WEF, 2004e). In some quarters, there was growing worry about the sustainability of growing global financial imbalances but others dismissed this concern (Warner, 2004a; Keegan, 2004a; Warner, 2004b; Smith, 2004a; Beattie, 2004a; Kaletsky, 2004a).

Even at the 2005 meeting, when an agenda focused on development and social responsibility dominated at Davos, a number of panels continued to look at financial issues in isolation. For example, the panels on the hedge fund industry were concerned primarily with whether hedge funds could continue to be engines of wealth creation or if they might require enhanced regulation to avoid collapse. Even against the background of the high profile panels on global welfare which had taken place the previous day there was no mention of the impact on global welfare a collapse of the hedge funds might entail (WEF, 2005k; WEF, 2005b: 6-7).

Economic Justice and international finance

In the period from 2000-2005 another kind of financial panel concerned with economic justice and debt cancellation began to take off at Davos. In these panels the human costs of economic globalization and the moral responsibilities of business were invoked. In his 2000 address to the Forum President Clinton announced new US plans to expand debt “forgiveness” and urged others to “help countries help themselves by lifting their crippling burden of debt” (Clinton, 2000a).³⁷ By 2000 the normative arguments with respect to debt were firmly on the Davos agenda (WEF, 2000f; Kamalakshi, 2000a). James Wolfensohn stated the protest movement was more than a nuisance, it was getting its way while the IMF’s new boss, Horst Kohler, was courting NGOs (Economist, 2000b).

In 2001 the links between poverty, debt and health were made explicit. Politics were back in economics. The fundamental question of debt cancellation was reframed both on the streets and at Davos:

as the debt campaign showed, it is possible to force change even against the most implacable of opponents, provided that economics plays second fiddle to politics.

...The renaissance of politics has perhaps been the most important development of the past few years, It is now clear that the future of the planet cannot be entrusted to the divine workings of the market or left in the hands of corporations. There are choices to be made and they are political choices (Elliott, 2001b).

Inside Davos representatives of NGOs pressed the point home. Justin Forsyth of Oxfam emphasized that some debtor countries were still spending more on debt service than on their entire health, education and development budgets combined (Hieber, 2001).

Representatives of IFIs were “contrite” (Carnegy, 2001a). Bono was invited to appear on the panel “Debt Relief: Is it just About Cancelling the Bill?” This panel, which consisted of representatives of the IMF, NGOs, bankers and politicians, opened with a video prepared by Jubilee 2000. Although, in the end, Bono was unable to attend in 2001, this was the beginning of an important relationship (WEF, 2001h).

By 2002 debt relief had become a prominent issue on the WEF agenda and it was increasingly framed as a necessary step in alleviating poverty and disease. In the opening plenary Bono made the link between AIDS and the urgent need for debt relief (WEF, 2002e). In a later session Bono and Sachs reinforced this message (WEF, 2002g). Kofi Annan spoke out in favour of debt cancellation (Annan, 2002a). Canadian Prime Minister Paul Martin announced Canada’s plans to “lighten Africa’s choking debt load” and announced that that “helping Africa out of its worsening economic crisis will be the challenge of this year’s G8 summit in Kananaskis, Alberta” (WEF, 2002f). At Davos many were eager to join the cause (Barrett, 2002).

In 2003 the WEF continued to move debt cancellation forward. Global Agenda featured articles putting forward a positive view of the benefits of debt cancellation (WEF, 2003c). At a session on “A World without the IMF” the technical discussion was overshadowed by comments from the two NGO representatives on the panel on the link

between debt repayment and reduced spending on health and education. In the session “Africa: seizing the moment” debt relief was framed as necessary for combating disease and poverty. Speaking at the session “Globalization at a Crossroads” George Soros expressed his very critical view of the financial order, IMF policies, and the impact of financial globalization (WEF, 2003d).

In 2004 the momentum towards debt cancellation continued to build. It was framed as a social responsibility and a necessary step on the road to ending poverty and fighting disease.³⁸ Because it had become part of this larger campaign it became almost impossible to be critical of debt cancellation but, at the same time there was a downside to this shift. As the antipoverty movement grew in popularity it eclipsed the focus on the rules and practices of international finance. Paradoxically, as the economic justice movement gained in strength, at the same time it became less effective in addressing the root causes of the debt crisis which lay in the organization of the global financial system. By 2004, the need to respond more effectively to the needs of developing countries was seen as increasingly urgent (Carter, 2004; WEF 2004l) and it was increasingly accepted that debt cancellation needed to be addressed (WEF, 2004g).

In 2005 the Davos meeting was structured to give targeted support to the agenda the UK had adopted as the chair of the G8. Debt cancellation was an important part of this agenda and the Davos meetings reflected this (Schwab 2004d). In the Global Agenda magazine Gordon Brown, David Held, and Rodrigo de Rato contributed articles on a new deal between rich and poor, how the Washington Consensus got it wrong and how the IMF might help to eradicate extreme poverty (Brown, 2005; Held, 2005; de Rato, 2005). On the opening day a Global Town Hall Process was held in which 700 participants

voted on the six issues of concern. Poverty and equitable globalization topped the list. Following this the meeting was addressed by Tony Blair, who outlined his G8 vision for climate change and Africa, and Jacques Chirac who made his proposal for an international levy by video link.

The next day the WEF had scheduled two plenary sessions calculated to push Africa to the top of the agenda: in the morning “Africa and the G8: Rhetoric or action?” and in the afternoon “Getting the MDGs back on Track” (WEF, 2005b: 6-9). In the first session Bono, UK Prime Minister Blair, former US President Clinton, Microsoft Chairman Bill Gates, South African President Thabo Mbeki, and Nigerian President Olusegun Obasanjo, took their place on the stage to call for action. This session resulted in the iconic image of the six leaders, looking somewhat breathless and pleased with themselves, photographed against the background of an enormous WEF logo with Bono flashing a peace sign (WEF, 2005b: 6-7). The mood was optimistic:

It is easy to mock four rich middle-aged white men pledging to end Africa’s grinding poverty from their comfortable perch in an exclusive Swiss ski resort. ...And yet it seemed as if something is really on the move. You can almost taste the hunger of the billionaire, the rock star, the former President and the Prime Minister for one last achievement – bigger and more meaningful than the rest (Robinson, 2005).

In the afternoon at the session “Getting the Millennium goals back on track” another star studded panel including Angelina Jolie, Goodwill Ambassador for the United Nations and Jeffrey Sachs expressed concern at the slow progress to meeting the MDGs. The mood was optimistic but mixed with caution (WEF, 2005f). The next day a session on “Funding the War on Poverty” was held to discuss the most efficient structural funding mechanisms through which to meet the MDGs. This panel included Gordon Brown, Jeffrey Sachs, Luiz Inacio Lula da Silva, Bill Gates and Benjamin Mkapa. At the

end of this session Sharon Stone, an actress and AIDS activist, rose from the audience, offered to donate her own funds to buy anti-malarial mosquito nets, and asked if others in the audience would like to join her. In response, as described above, “participant after participant took out business cards with figures scribbled on them and passed them along the aisle to the staff” (WEF, 2005g).³⁹ This anecdote illustrates both the desire to “do something to help” that characterized Davos in 2005 as well as the difficulties in determining just what the best way to do this might be. As Ken Wiwa wrote:

the impassioned speeches about Africa’s poverty suggest, to my surprise, that the Davos crowd appears to have grown a social conscience. ... It is easy to get blind sided by the glamour and glitter of Davos. But I would submit that the committed individuals, social entrepreneurs, enterprising business people, artists, academics and scientist I saw at the margins of the conference represent something more than a facelift of the WEF (Wiwa, 2005).

Over time the WEF had become more focussed on how it might produce concrete results. In 2005 this was evident in the new format it adopted for its annual meeting report (WEF, 2005a) and the way it structured the 2005 meeting to make a contribution to shifting the global agenda in support of the UK agenda. The WEF was particularly well positioned to influence the G8 agenda with respect to financial policy. Not only did most of the G8 finance ministers, central bankers, and representatives of the IFIs attend Davos but also a G7 finance ministers meeting traditionally took place shortly afterwards. For years Davos had provided a convenient place to lay informal foundations for G8 initiatives. Therefore, through its power to set the agenda at Davos the leadership of the WEF was in a position to influence the atmosphere in which this informal foundation could be developed. This was the case in 2005 and, in its annual report, the WEF was pleased to conclude:

The energy generated on day one of the Annual Meeting continues to reverberate across Africa and around the world. During the summer – as the Live 8 series of

international concerts kept momentum strong – this energy ensured that Africa, debt relief, trade and global poverty held centre stage at the G-8 meeting in Gleneagles and beyond (WEF, 2005b: 6-7)

By the time the G8 met in Gleneagles in July 2005, it was almost impossible to adopt a public position critical of debt cancellation. A few expressed some reservations, but, in general, support for debt cancellation gained momentum at Davos (Mulvey, 2005a). A large part of the credit for this shift must go to debt cancellation campaigners who successfully challenged the conventional wisdom that the morally correct course of action was to repay debts reframed the debate. By 2005 the conventional wisdom had been reframed into the belief that, under certain circumstances it was morally abhorrent to demand debt repayment. Debt cancellation and the related campaign to end global poverty were now equated with the moral high ground. Just how far the pendulum had swung can be seen in the following blog posting from Davos:

There is a lot of talk about debt relief , too, and may I say something terribly, terribly old-fashioned? Hopelessly 19th century? “Debt relief” often amounts to debt forgiveness or excusal. Is there not honor in paying off debt, both for an individual and a country? Does it not relate to character (personal and national)? Does not self esteem come into play? My gosh, you might just as well read Parson Weems⁴⁰, as talk like that (Nordlinger, 2005c).

Even Sir Digby Jones, who was outspoken in his criticism of NGOs “hijacking” the 2005 Davos meeting, was careful to clarify that he supported Blair and Brown’s efforts to make progress on debt relief during Britain’s G8 presidency (Elliot, 2005b).

Unfortunately from today’s perspective the conflation between debt cancellation and ending global poverty ultimately served to obscure more than it illuminated. As Stephen King, Managing Director of the HSBC wrote at the time, the success of Davos meant “that help seems to be on the way for those who need it most. If there was an overriding theme to this year’s World Economic Forum, it was commitment to help the most

vulnerable in the world. Gordon Brown should be a satisfied man. His plans ... are rapidly gaining ground.” But as King continues “All this suggests that the G7/G8 meeting in London this coming weekend will be busy focussing on poverty and debt relief, leaving discussions of currencies and the like on the sidelines” (King, 2005a).

Over time this omission would prove to have serious consequences for the developed as well as the developing world. By allying itself with the global anti-poverty movement, the debt cancellation movement was able to more easily tap into popular support around the world but, at the same time, it weakened its capacity to focus on the dynamics of the international financial system that had contributed to the debt crisis in the first place. By allowing the technical panels on finance to proceed unchallenged, NGOs missed a key opportunity to drive home the potential downside of global financial markets (WEF, 2005h). As King (2005a) pointed out the links between the rules governing finance, financial stability, and global welfare cannot be severed. If the fundamentals of the global financial system are not sound:

all of the promises made to the poorer countries, all of the eradication of poverty, will amount to not much more than a hill of beans. Good economic policies to help the poorest citizens depend on good economic management of the industrialised world: and with no agreement on the right policy solutions, good economic management may be in rather short supply in the years ahead.

Contestation and challenge from civil society located outside the WEF 2000 -2005

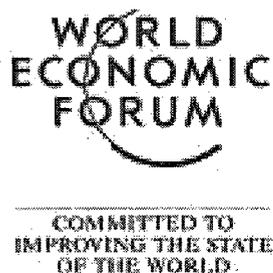
In spite of being a private membership organization the WEF has a relatively high public profile especially in comparison to other elite forums such as the Trilateral Commission and the Bilderberg Group.⁴¹ The WEF is extremely interested in its public profile and this has made it a particularly useful site for innovative transnational political tactics. The WEF has been highly successful in creating its own brand. As early as 1989

the highly distinctive WEF logo appeared in the background of WEF panels at Davos (Pigman, 2007: 59).⁴² By 2005 the simple but effective logo, often set in pale blue on a darker blue background, appeared prominently on all WEF publications and signage. It is also used as a background at official WEF events and in photographs. In 1999 the WEF added the motto to “Committed to improving the state of the World” to the bottom of the logo (Freeman, 1999a). This combination works well together. The logo evokes the curvature of our beautiful and, apparently, endangered planet viewed from space and

Figure 4.2 World Economic Forum Logo



Figure 4.3 World Economic Forum Logo with Motto



the motto affirms the good intentions of the WEF to “improve” this state of affairs.

While the success of the WEF in this branding process added to the recognition and authority of the WEF globally it also attracted attention of a more critical character.

This section looks at the part challengers located outside the Davos meeting played in the period from 2000 to 2005. The 2000 Davos meeting was a turning point. In 2000 the WEF leadership recognized the alterglobalization movement as a force to be reckoned with. Representatives of many of the same NGOs who had been active in Seattle were invited to participate at formal sessions in the meeting itself.

Throughout this period civil society campaigners were active within the Davos meeting and, at the same time, campaigning and innovative transnational political activity and networking continued in the world at large. As described in the previous case study, after Seattle civil society protesters increasingly took to the streets. In 2000 and 2001 large and sometimes violent demonstrations took place on the streets of Davos. Security by the Swiss police and army was intense. In 2001 police used water cannons and tear gas on demonstrators outside the Congress centre in Davos and protests spilled over to Zurich. Others relied on more peaceful methods of making their views known. In the same year three men in business attire, “Mark Deutsch”, “Dave Dollar”, and “Franc Suisse”, entered the Davos meeting and were not challenged by security until they proceeded to pass out leaflets (Juniper and Wainright, 2001a; Ash, 2001a).

In 2002, the WEF annual meeting was held in New York, but the altered security climate did not deter the public demonstrations against the WEF. Everyone was well aware that there would be little sympathy if protests became violent. Seven thousand people took part in the protest march while 3,800 police provided security. In the end there were only 40 arrests (Jonquieres and Yeager, 2002a; Weiss and Gorta, 2002a; Associated Press, 2002a; Cernetig, 2002a; Jacobs, 2002a; Usborne, 2002a). In addition, a

complementary series of protest, education and networking events were planned by a variety of NGOs and CSOs in New York (Independent 2002a, 15).

In 2003, the WEF was back in Davos and, as the possibility of a US invasion of Iraq grew, the protest marches took on a “No WEF No War” theme. Protesters were granted a permit to demonstrate on Saturday, January 25th and the Swiss army and police were deployed in preparation. About 1,000 people made it to Davos to protest but the march was low key and started late. There were several confrontations and standoffs between would be protestors and security forces on the way to Davos and another 1,000 people were turned back before they could join the demonstrations in Davos. Alternate protests were held in Bern and these turned violent (New York Times, 2003a; BBC World wide Monitoring, 2003b; Cowell, 2003b; Swiss News, 2003a).

By 2004 the street demonstrations at Davos were very much reduced. In part this was due to the desire of the Swiss authorities to “seal off” Davos during the forum (Getz, 2004a). Even though protests in Davos had been banned, between 50-70 people managed to reach Davos but the majority, approximately 500 protesters, were turned back and protested elsewhere (Bott, 2004a; Cowell, 2004a; Cowell, 2004c; Elliot, 2004b; Fleck, 2004a). This was not, however, evidence of the weakening of the movement. As Matthias Herfeldt of the Berne Declaration, the NGO organizing the Public Eye on Davos Conference (see below), argued, by 2004 some felt that there was no longer a need to protest in the street. They believed that a different phase had been reached, a phase in which the most effective location for meaningful dissent had moved indoors (Fleck, 2004b).

By 2005 the importance of the protest march, as a key tactic in the NGO engagement with the WEF, was reduced even further. A week before the Davos meetings demonstrations took place in Bern and the nearby town of Chur but, during Davos itself, few demonstrations took place (Neue Zürcher Zeitung, 2005). When Swiss authorities proposed limiting anti-WEF demonstrations to a fenced off public square in Bern, demonstrators balked at the idea of “protesting in a cage” and instead vowed to use imaginative alternatives (Nordlinger, 2005c).⁴³

Throughout this period counter conferences presented increasingly important opportunities for activists to network, debate, gain media and public attention and in this way both challenge and influence the discourse of the WEF. The “Other Davos” was held in Zurich and sponsored by ATTAC Switzerland (The Other Davos, 2007). In Davos, the “Public Eye on Davos” counter conference took place each year. In 2000 it held a media conference and panel debate (Public Eye on Davos, 2000). In 2001 it featured a direct communication link to the WSF each afternoon. Many speakers at “Public Eye on Davos” conference were also in attendance at the WEF annual meeting at Davos and each afternoon NGO representatives commented on speeches and new developments at the WEF (Public Eye on Davos, 2001a; Public Eye on Davos, 2001b). In 2002 it set up blocks away from the WEF in New York (attac, 2002a; Crane, 2002a; Yeager, 2002a). Irene Khan, the Secretary General of Amnesty International, who attended both the WEF and Public Eye on Davos conferences, praised the quality of the Public Eye conference. Representatives from NGOs who had participated at the WEF reported that the pressure from the WSF and the Public Eye was felt at the WEF. (Public Eye on Davos, 2002a).

The Public Eye on Davos returned to Davos in 2003 where it presented an independent four day program in which “NGO experts, academics, and political representatives from the global North and South [provided] a critical analysis of corporate-driven globalization and present alternatives towards more equitable and sustainable world economic policies” (Public Eye on Davos, 2003). In addition, in 2003 the WEF in partnership with a group of Swiss NGOs co-sponsored the first “Open Forum” to be held in Davos (WEF, 2003e). The “Open Forum was intended to provide “an open platform for frank discussion around challenging aspects of globalization, with topics ranging from ‘Can Globalization be Ethical?’ to ‘Are Children’s Rights Merely for Show?’ (WEF, 2003b: 7).

In 2004 “The Public Eye on Davos”, the “Other Davos” and the “Open Forum” conferences all provided opportunities to communicate alternative points of view. Concerns remained among some NGOs that the WEF was hiding behind a screen of philanthropy and secrecy (Friends of the Earth, 2004a; Lobe, 2004a) but, at the same time, interaction between the participants at the WEF and the alternative forums including the WSF increased. For example, Mary Robinson, Director of the Ethical Globalisation Initiative and former UN High Commissioner for Human Rights opened the 2004 Public Eye on Davos conference:

with a resounding call for the increased accountability of businesses, governments and international institutions in respecting human rights. According to Robinson, respect for human rights must lie at the heart of our efforts to promote a more equitable and sustainable world. Robinson is taking this message to the discussions within the WEF, and has just returned from the World Social Forum in Mumbai, India, where this was also her message (Public Eye on Davos, 2004a).

Participants from the WEF such as Peter Brabeck-Letmathe, Vice-Chairman and CEO of Nestlé, and Travis Engen, President and CEO of Alcan, attended the Open Forum.

The WEF seemed interested in engaging with alternate points of view through the Open Forum: “A small number of anti-globalization demonstrations took place during the programme and some of these dissenting voices were given a platform to share their views. These interactions reflect the Forum’s commitment to engage in dialogue with all parts of society” (WEF, 2004b: 11). While “The Other Davos” conference did not take place in 2005, both Public Eye on Davos and the Open Forum took place in Davos (WEF, 2005b: 9).

However, the most influential counter conference of all in this period was undoubtedly the “World Social Forum” (WSF) first held in Port Alegre Brazil in 2001. The WSF was conceived of as a sort of “anti-Davos” (Klein, 2001a). From the start the WSF was intended to provide “a space for building economic alternatives, for exchanging experiences and for strengthening South-North alliances between NGOs, unions and social movements. It will also be an opportunity for developing concrete projects, to educate the public, and to mobilize civil society” (50 Years is Enough, 2000).

The first WSF produced an “appeal to mobilisation” signed by representatives of 144 organizations from around the world:

The document is an exhortation to fight “the hegemony of finance, the destruction of our cultures, the monopolisation of knowledge and of the mass communications media, the degradation of nature and the destruction of quality of life.

The appeal went on to demand “the unconditional cancellation of the foreign debt of the nations of the developing South, along with reparations for “the historic, social and ecological debts” of the wealthy countries” (Osavo, 2001). As discussed earlier, the WEF linked to the first WSF for a video debate and this recognition gave the WSF a

certain measure of legitimacy, as well as a higher profile, among those attending the WEF in Davos.

In 2002 the WSF attracted 50,000-60,000 participants from over 110 countries. Its motto was “Another World is possible” and enthusiastic crowds, attending the hundreds of workshops and seminars, showed their determination to make it so (Cooper, 2002).⁴⁴ As discussed in Chapter 3, in 2002 the International People’s Tribunal on Debt added strength to the argument that cancelling debt was the morally correct thing to do (Jeremic, 2002a; Jubilee South, 2002a). A number of high profile individuals including Lula the President of Brazil and Mary Robinson attended the WEF as well as the WSF.

In 2003 at the third WSF the strategy of applying pressure to the WEF continued. While the mood at Davos in 2003 was reportedly gloomy the WSF was upbeat. Naomi Klein, a leading alter-globalization activist in attendance at the WSF said, “Over the course of only three years Davos has been transformed from a festival of shamelessness to an annual parade of public shaming, a dour capitalist S & M parlour” (Gumbel, 2003a). Walden Bello was similarly self congratulatory: “the world social forum ...has become the prime organisational expression of a surging movement against corporate driven globalisation...a voice for human rights, against violence and against imperialism” (Gumbel, 2003a). As Elkington wrote at the time, the WEF and the WSF were both crucial potential leverage points in shaping the future of the global system. He concluded that by 2003 the WEF was much more open than it had been in the 1990s, that a “bridgehead” had been established within the WEF, and this could be opened further. (Elkington, 2003a).

In 2004 Joseph Stiglitz and Irene Khan attended both the WSF and the WEF. By this time a number of tensions had started to appear within the WSF, however, in spite of the gathering clouds, the WSF and the WEF were increasingly seen as complementing each other. They were each seen as presenting “parts of the truth” (Arnold, 2004a; Schaeffer-Duffy, 2004a). The WEF continued to be anxious to engage with the more “constructive” among the NGOs at Davos, while at the WSF the idea was to “contaminate capitalism” (Ramesh, 2004a).

In 2005 the WSF continued to grow. However, in 2005 the tensions between those who wanted the WSF to draft a programme of action, a “Porto Alegre Manifesto” and those who believed the value of the WSF lay in providing a horizontal space for communication, continued to generate tension (Anthony and Silva, 2005; Engler, 2005). In spite of this, the WSF continued to play an important part in pushing the global agenda, in general, and the agenda of the WEF, in particular, towards a more critical view of the impact of economic globalization and the responsibilities of the developed world to the developing world. According to Engler, “As a positive, proactive space ... the World Social Forum still provides a unique opportunity for setting an alternative agenda for globalization. Its influence on Davos, where elites are now photographed pondering problems of poverty and AIDS, has been undeniable” (Engler, 2005).

In 2005 the Global Call to Action Against Poverty (GCAP) was launched at the WSF. The GCAP or “white band campaign” was intended to coordinate “various forms of citizen mobilization in more than 50 countries around the world, with a particular focus on the G8 countries”. The white band was created as a symbol in “the fight for justice against poverty” (Naidoo, 2005a). Like the WEF, in 2005 the GCAP aimed to further the

agenda of debt cancellation and poverty reduction being promoted by the UK at the G8 meeting in Gleneagles.

When GCAP organizers took their message to the WEF annual meeting at Davos they found a surprisingly receptive audience:

Last week, several GCAP members also lobbied the World Economic Forum in Davos to put pressure on the political leaders attending the event. Surprisingly, the political and business establishment acknowledged that poverty and inequitable globalisation are the two key challenges facing the world (Naidoo 2005b).

By 2005 many panels at the WEF annual meeting “seemed like Ebenezer Scrooge after a Yoga retreat” (Loewenberg, 2005). The leadership at the WEF had structured parts of the conference to raise the visibility of debt cancellation and poverty reduction for their participants and the public at large. By 2005 the WEF was deliberately using its own celebrity in conjunction with celebrity participants to draw the attention of a broader public from around the world (WEF, 2005b: 6-7; Cowell, 2005; Duncan, 2005a):

When Angelina Jolie or Sharon Stone stand up to help poverty, to fight AIDS or talk about climate change, what they say is often understood by people who would not get it the same way if the message was coming from their governments or other sources of information (Lemour, 2005).

In conclusion, from 2000 to 2005 the contestation which took place outside the Davos meeting itself was intimately linked with the contestation which took place within the meeting. When the WEF leadership extended invitations to representatives of NGOs and other activists, this allowed them to be heard in a new way by members of the business elite. The invitation bestowed a kind of legitimacy in the view of the participants at Davos. At the same time the outpouring of civil society activism coupled with the assertion that “another world is possible” meshed with the Davos mission to “Improve the state of the world”. Just as Jubilee 2000 reframed the debt cancellation debate in

terms of what *had* to be accomplished but did not prescribe exactly *how* this was to be achieved, the multitude of civil society organizations and social movements involved in this period inspired a vision of the possibility of a “better” world while leaving the exact terms of how this might be achieved somewhat open ended. This challenge proved irresistible to many at Davos and, for better or worse, inspired them to set about doing their bit to achieve this.

4.4..0 Change

So what changed? This section will consider this question in two parts, first what changed at the WEF annual meeting at Davos and second, what changed in the world at large. What changed at Davos was the conventional wisdom with respect to the proper role and responsibilities of business in the world, and the way these responsibilities might best be fulfilled. In spite of the “unashamedly capitalist” reputation of the Davos meeting, social responsibility had always been, to some extent, implicit in the WEF project (Economist, 1987a; Crane, 1988a). From the mid 1990s on this emphasis became more explicit and after 1999, it was coupled with an increasing scepticism of the neoliberal view that market processes would provide an effective means of fulfilling this responsibility. This became apparent in the WEF’s new motto “Committed to improving the state of the world” adopted in 1999; the themes of the annual meeting which reflect an ever broader vision of responsibility each year from 1999 on; and the shift in the Davos agenda to include a growing number of sessions addressing corporate social responsibility in a globalizing world.

Over time the Davos meeting became an important site of political contestation over the rules governing economic globalization. This can be seen with respect to debt

cancellation. When the Davos meeting first started the debt crisis was seen primarily through the lens of its impact on business in the developed world. In the early 1990s, the WEF embraced neoliberalism, as a promising approach to dealing with the ongoing third world debt crisis, resolving global imbalances, and developing more efficient and less bureaucratic economies in the developing world. Neoliberalism seemed to provide a means to both minimize political conflict and maximize economic welfare through the discipline of the free market. However, as recovery faltered and financial crises continued to emerge, the wisdom of neoliberal prescriptions were called into question at Davos.

In 1996 the leadership of the WEF argued that there was a growing danger of a backlash to economic globalization, especially in the debtor countries of the developing world. Concerns multiplied after the 1997 Asian financial crisis when, at Davos, a number of highly respected long time participants were openly critical of the IMF and the policy prescriptions of the Washington Consensus. After the protests at the WTO meeting in Seattle in the fall of 1999, the Davos leadership made a point of inviting representatives from NGOs to participate in the annual meetings. Increasingly Davos presented a site to explore alternatives. The WEF had an established reputation for bringing people together, facilitating networking, and providing an intellectually stimulating environment. After 1999 it became increasingly ambitious in its intellectual quest and in addressing the public, as well as the private, interests at stake in economic globalization.

At Davos, at first the debate over debt cancellation was concerned primarily with material issues and did not question the moral obligation of debtors to repay creditors. Over the years, however, as campaigning NGOs and CSOs successfully reframed debt

cancellation as a human rights and economic justice issue, it became a very different debate. Debt cancellation was reframed. It would have been difficult to speak of “economic justice” at Davos in 1990. At the time economic justice was equated with equality of opportunity to participate on the “level playing field” of the free market. By 2005, however, economic justice was viewed differently. Many at Davos recognized the market/ society relation as potentially problematic. Business was urged not only to pursue competitiveness but also to embrace its corporate social responsibility.

Civil society campaigners were important in shifting the global agenda both inside Davos and outside. In this campaign, a number of variations on boomerang politics were employed. For example, one particularly effective tactic involved civil society groups from debtor countries getting their counterparts in creditor countries to lobby, educate, and exert pressure on decision makers in creditor countries with respect to debt cancellation. As a result, when these individuals attended the Davos meeting they often brought with them new perspectives on the issues involved and many subsequently became influential advocates for debt cancellation at Davos.

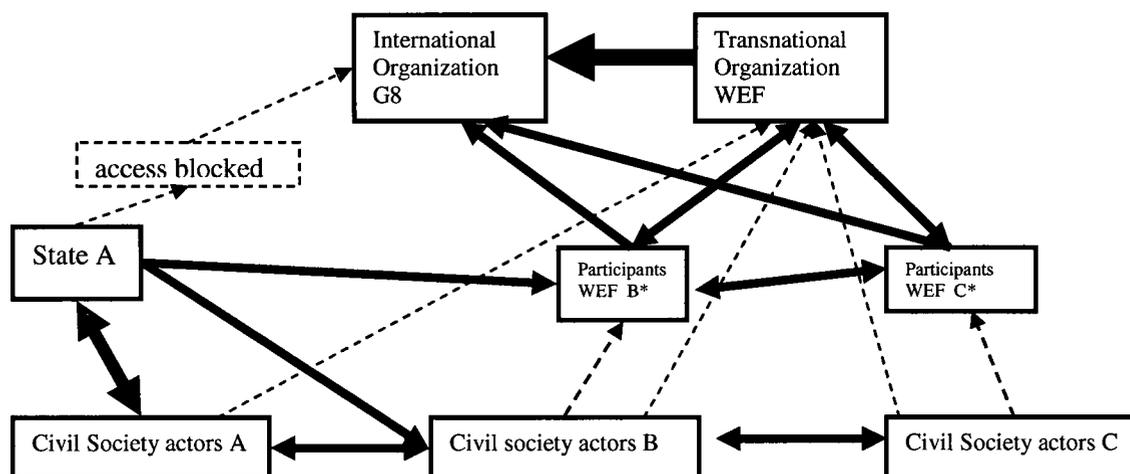
NGOs and international policy institutes like the TNI played an important part in preparing the ground for the debt cancellation. A measure of their success can be found in the fact that while arguments in favour of free trade as a means to eliminate global poverty through the discipline of the market were popular at Davos in 2005, at the same time there was almost unanimous agreement that, in international finance, market discipline must be moderated by debt cancellation. This is evidence of the success of the lobbying efforts of Jubilee 2000 and other debt cancellation campaigners in reframing the issue. The conventional wisdom that market discipline must prevail and debts must be

repaid was successfully challenged, partly for technical reasons, but also because it came to be seen as morally repugnant to insist on repayment from those who could least afford to pay. In 2005 there was overwhelming support for debt cancellation at Davos. Figure 4.4 diagrams how in this variation on boomerang politics the WEF became an important site of political pressure on the G8.

Figure 4.4 Boomerang Politics Variation 4

Transnational advocacy networks and states target an international organization i.e. The G8 through a transnational organization i.e. The World Economic Forum.

*WEF Participants include state and non-state actors



Davos was an important site of contestation and the WEF an important opinion leader. At the annual meeting the “two track” argument was made with increasing frequency. According to this line of reasoning, embracing social responsibility and initiatives such as debt cancellation was the “right” thing to do it but was also good business practice. As early as 1996 Schwab and Smadja had written about the need to avoid the “backlash against capitalism” but, over time, values came to play a larger part in this argument. Debt cancellation and anti poverty campaigners challenged the neoliberal worldview. At

Davos they created a growing sense of uneasiness with being wealthy and privileged in a world of extreme poverty. They reframed the argument so that wealth was no longer seen as a reward for hard work or a sign of divine approval. For some this uneasiness was linked to traditional faith values and the emphasized by the declarations of religious leaders. The debt cancellation movement had an important religious component. For others, with a more secular approach, human rights, economic justice and empathy provided a way into questioning the existing arrangements. These criticisms had a powerful cultural resonance. They were not easy to dismiss.

At Davos there was an especially sharp contrast between the extreme wealth of the business attendees and the plight of much of the rest of the world. After 2000, at Davos the unequal outcomes of economic globalization were reframed as “unacceptable” and a growing sense developed that “something must be done”. Peer pressure and the dictates of fashion also played a role. By 2005 Schwab estimated that 50% of the corporate membership was “enthusiastically committed to the forum’s goal of uniting politicians, business, and nonprofits to improve the world”, while 30 % were “loyal “but were not involved in the many initiatives the WEF pursued in the rest of the year, and finally 20% were primarily interested in the networking opportunities afforded by Davos (O’Brien, 2005a). A number of participants took up the challenge. By 2005 at Davos, the consensus was that “something must be done”, not only because it was the “right” thing to do but also because it was in their pragmatic self interest as well.

The WEF provided a venue to shape the global agenda through facilitating lobbying and networking opportunities at the Davos meeting. It provided a means of bringing certain issues and even points of view to prominence through its power of invitation and

by scheduling panels and presentations on subjects which pushed the boundaries of the discourse well beyond the narrowly defined interests of business. Davos provided a convenient forum for state leaders and G8 finance ministers to meet informally in the weeks leading up to the G7 finance meeting which was usually held in the two weeks after the end of the Davos meeting. Furthermore the WEF pursued a number of initiatives through which corporate members could become involved in WEF approved good works and they encouraged and facilitated this participation in the WEF Annual Report. By 2005 the WEF had become a successful “facipulator” and was actively involved in a variety of forums, partnerships, and initiatives around the world.

Both the WSF and the WEF were “crucial leverage points” in the contest to shape the discourse around the global economy (Elkington, 2003a). For example, by placing debt cancellation higher on the Davos agenda, this made it easier to include on the G8 agenda. In this way the agenda at Davos affected real material outcomes. When the moral foundations of debt cancellation were taken seriously enough to be extensively debated at Davos, this changed the agenda outside Davos. It expanded the limits of what was believed to be possible in the “real” world.

As noted above, in 2005 the WEF deliberately constructed its agenda with the intention of providing support to the UK agenda of debt cancellation and poverty eradication, one of the key goals set for the G8 meeting in Gleneagles later that year. The outcomes of the G8 at Gleneagles, however, met with mixed reviews. While substantial debt cancellation for 18 of the HIPC's was agreed to at Gleneagles, this commitment was not as inclusive as some of the campaigning organizations had wanted (Dillon, 2005a; Kairos et al., 2005a). Furthermore, the calls for donor states to commit to a 0.7% of GNI

target for overseas development assistance did not succeed at Gleneagles. By 2006, there had been a remarkably high level of compliance with the new provisions for debt cancellation agreed to at Gleneagles (Kirton et al., 2006). There were, however, ongoing concerns with the number of indebted countries not included in the program, that debt cancellation was being accomplished at the cost of other forms of aid, and that new debt was being created.

Debt cancellation is a moving target. It is difficult to prove that the changes at Davos had a significant effect in increasing the amount of debt cancellation that would have otherwise been forthcoming for technical reasons. However, the most important outcome of this contestation, its real success in the world at large, lies in the change in discourse or in other words, the change in the policy environment in which issues such as debt cancellation were considered. When the Washington Consensus was repeatedly challenged at Davos on the basis of its impact in human terms, this contestation resonated with existing criticisms of the limitations of markets processes and eventually undermined the ideology of market fundamentalism. The WEF was an important partner in providing a site in which these issues could be explored and alternative points of view presented by members and other invited participants. When many of those gathered at Davos openly expressed their criticisms of “market fundamentalism” and their belief in corporate, as well as individual, social responsibility, this was an important endorsement of the goals of the alterglobalization movement. Faith in the benefits of unfettered market processes was undermined and politics was brought back into the economic debate at the highest level. Although increased welfare had long been the goal of the prescriptions of the Washington Consensus, the consensus on how best to achieve this

goal changed. Similarly, the tolerance for collateral damage, in the form of the human impacts of economic restructuring programs, was questioned. The definition of success changed as previously marginalized voices became more difficult to ignore.

Davos contributed to a shift in the global discourse. It provided a forum in which a number of previously marginalized voices were invited to join in the debate and found a receptive audience among the WEF business elite. The WEF launched a number of initiatives to facilitate not only networking but also action with the goal of making a contribution to “improving the state of the world”. There is little doubt that the WEF expanded the worldview of many of its members beyond the economic logic of competitiveness. But, what is much more difficult to say with any certainty is if this contributed in any lasting way to progress. In other words, is there any real, measurable positive change that one can point to as resulting from this process of contestation? That is hard to say.

Progress or success is hard to measure. As Marie Dennis, head of the Maryknoll Office for Global Concerns wrote, “I think the biggest challenge is to keep people feeling like there is some hope, because the issues we are dealing with are so enormous that it’s hard to see what success will look like and whether we will recognize it when it shows up.” (Fraser and Jeffrey, 2004a). Furthermore the process is ongoing. As Kumi Naidoo, the prominent activist and chair of GCAP as well as a long time participant at Davos, reminded his readers shortly after the Gleneagles G8 concluded “This struggle is not a sprint but a marathon and the voice of every citizen, however well known and rich or however poor and anonymous, is needed if we are to create a more fair, just, peaceful and sustainable world for future generations” (Naidoo, 2005a). Both these quotes convey the

ongoing nature of this contestation and the part norms and values play in sustaining these efforts. While this view may seem naïve it makes the important strategic point that stamina and endurance are vital to a successful campaign.

Arguably the biggest change resulting from this contestation at Davos is not any specific outcome but rather a shift in what is accepted as belonging on the agenda, what can be served for “dinner”, not just at Davos, but at other high level meetings around the world.

As the WEF (2004h) wrote:

There are three good reasons to care about what happens at Davos. First, the annual meetings are a unique global barometer of elite attitudes and perceptions. Second, although the World Economic Forum produces no laws, no regulations, and no binding international treaties, its participants return home armed with what they have heard and discussed, frequently translating those thoughts into action. Third, and perhaps most important, the relationships that forum participants forge can be a remarkable catalyst for both understanding and initiative, bridging gaps that defy more quotidian efforts at social and professional intercourse.

Davos provided an innovative example of networking, consciousness raising and agenda setting. It highlights the importance of networking and discourse in governance. As

Zadek (2005a) wrote:

last week I came face to face with what looks to me like tomorrow’s model of global governance... the World Economic Forum itself. Here we have the convening space that brings together the most powerful people and institutions in the world today...the participants come and go, politicians and business leaders last a while... but the WEF remains...its networks are infinitely better than any one CEO or civil society leader could ever hope to develop during their moments of glory. ...My aim is not to exaggerate the significance of, demonise or celebrate the WEF...it is merely to point out that it is an increasingly important part of today’s global governance process...and that is not just about what it does itself, but that the process it points us towards is likely to be a crucial model in the coming decades...loose, organic, dialogic, exclusive, competitive, crossing cultures religions and parts of society....

In this case study, material considerations were undoubtedly important but normative considerations also had a role in providing important organizing principles and a

foundation for consensus formation. In this way, norms and values played an important part in shaping outcomes in the “real” world. The debt cancellation campaign at Davos is an example of this dynamic and the success of challenging the rules governing the international financial order by framing their criticisms in terms of moral values and normative ideas. As this case study shows, however, while the elite nature, small size and strong leadership of the WEF confer very real advantages in terms of reframing issues, the WEF faces certain limitations as well. Because it is a membership organization it has to maintain the support and interest of its members. It can therefore reflect, reframe and reinforce shifts that are occurring elsewhere but it is constrained to a certain extent by the prejudices and world view of its members.

4.5.0 Conclusion

This case study started by asking how non-state actors at Davos mobilized to change the rules and practices governing debt cancellation and international finance. In conclusion this case study found evidence that supported the four related hypotheses. The first hypothesis posits that at Davos non-state actors redefined the global agenda with respect to finance and debt cancellation and produced a crisis in one elite discursive framework and a (partial) shift to another discursive framework which incorporated the demands of non-elite actors. This is related to the third hypothesis that this is part of a Polanyian double movement taking place at a transnational level and the fourth hypothesis that moral values and normative ideas are a powerful force in shaping change.

The Davos meeting was designed to take the pulse of the world so it is really not surprising that, as the world changed, it too changed. In this period the way the WEF

conceived of its “proper” role in the world changed. The WEF started as an elite forum concerned primarily with business management and networking. By 1991 it became interested in pursuing a more ambitious agenda and contributing to “worldwide economic and social progress” through “effective global cooperation and entrepreneurial dynamism” (WEF and IMD, 1991a: 1). In the early 1990s the WEF embraced neoliberalism as the best means to maximise economic welfare but after 1994 this consensus started to change. By the mid 1990s the WEF saw itself as a platform where business could act in partnership with government and academia to serve the “global public interest”. The emphasis on the social and political impacts of economic globalization grew as a series of events in the global economy empowered critics and undermined the neoliberal consensus. At Davos an ever more complex understanding of success took hold. Corporate social responsibility became important to many CEOs. Economic progress and social development were understood as mutually constitutive, and the number of voices contributing to the debate expanded to include, not just business, government and academics, but also a substantial number of other representatives of civil society.

Lukes’ three dimensional view of power clarifies the immense power of rules and practices and emphasizes that the privilege to set these is determined in a political contest, either overt or latent (Lukes, 1974:24). Foucault’s view of power complements this by suggesting that the limits of what is understood as possible may well be set within the agent. In this way ideas have the power to shape not only understanding but also the very possibilities of action (Foucault 1977; Dean 1999, Larner 2000; Gibson-Graham 1996; Walters 1999). Furthermore, as discussed above, in Gramscian theory there is a

dynamic relationship between hegemony and the forces of counterhegemony which challenge it. Intellectuals are an important part of this challenge because they question the forms of power that perpetuate the hegemonic system (Birchfield and Freyberg-Inan, 2005: 156). Polanyi's concept of movement and countermovement complements the Gramscian concepts of hegemony and counterhegemony and further underlines the power of societal norms in changing, as well as maintaining, economic systems (Polanyi, 1944; Birchfield, 1999).

As seen in the previous case study, outside Davos debt cancellation campaigners had been working to reframe the issues to shift the discourse. Previously the failure to repay debt was seen as a moral failure on the part of the debtor but, by the time the Jubilee 2000 campaign had reached its peak in 2000, this point of view had been replaced by the belief that, in some circumstances, the greater fault lay with a creditor who demanded repayment from those who could not pay. In 2001 the WSF became an example of all that the WEF was not. The comparison was not flattering to the world business elite gathered at Davos. The WSF provided a means to highlight issues of economic justice, introduce new voices into the debate, and also served as a reminder to the economic elite gathered at Davos that, in terms of sheer numbers, the advantage lay with popular forces. The WSF challenged the WEF to show that it was in fact "committed to improving the state of the world" in any meaningful sense. At the WSF and in the debt cancellation campaign at large, debt cancellation was reframed as a matter of social and economic justice. At first this argument was taken up by only a few opinion leaders at Davos but, by 2005, support for expanded debt cancellation on the basis of economic justice had been embraced by the majority at Davos.

At Davos, innovative political strategies were an important part of broadening the debate and the effect of these strategies were felt inside the meeting, as well as outside, as Davos participants brought their new perspectives to bear in other fora. As discussed previously, finance is a set of practices, beliefs and ideas and, in order to study finance, one must consider the discursive practices which bring finance into being (Geske, 2000:302; de Goede, 2003: 79, 94). The production of financial knowledge is an important site where power is exercised and “particular discourses of financial knowledge and rationality make real material distributions and effects possible” (de Goede, 2003: 95). For many years the WEF has been a place where the international business elite gathers to network as well as to expand their understanding of the global situation within which business must function.

At Davos agents played an important part in putting the issues into context in new ways and in this way reshaping the discourse. Agents are important in creating “facts” (Jacobsen, 2003:58- 59) and conflict over the ‘facts’ takes place at a multiplicity of sites including the WEF. Furthermore, as de Goede (2003: 96) writes financial agents “may reformulate, rearticulate, transform and even fundamentally question financial orthodoxies”. This “fundamental questioning” by influential agents located both inside and outside the WEF itself can be seen in this case study. Since the WEF was designed as an informal forum for the communication and the exchange of ideas (albeit the ideas of a limited elite) and not for the binding negotiation of international agreements, there were fewer constraints on the presentation and even the influence of individual perspectives in shaping the outcomes of the WEF than existed in many other international or transnational meetings. Yet, due to the power or the influence of the participants,

pronouncements made at Davos carry weight in the forum as well as on the international scene. The WEF, therefore, provides an ideal site to challenge orthodoxies and reframe the issues, a fact which was not lost its leadership nor on the NGOs and CSOs campaigning for reform.

At Davos many participants proved to be particularly open to normative arguments. Events such as the 1997 Asian financial crisis undermined faith in the practical benefits of financial liberalization. The subsequent criticism of the neoliberal approach and the policies of the IMF by influential participants such as Soros, Sachs, and Stiglitz brought the theoretical worth of the Washington Consensus into question at the annual meeting. Outside Davos, civil society demonstrated to express opposition to the existing form of economic globalization and support for debt cancellation. In addition, for years a variety of civil society organizations and research centers had worked to generate alternative approaches to globalization. This research which was used to reframe the debate and influence the way economic issues were understood both at the grassroots level as well as at the elite level.

As we saw in the last chapter, by the late 1990s CSOs and NGOs had developed a substantial expertise in the area of finance. They proceeded on two fronts simultaneously. They campaigned at the grassroots level and lobbied at the elite level. Sometimes the two worlds intersected. As discussed in the first case study a number of configurations of boomerang politics influence the actions of a variety of agents. Within a number of creditor states, representatives of campaigning NGOs had learned to present their concerns in the language of government. They took an active role in lobbying key decisions makers and, when these decision makers attended Davos, they brought with

them a more informed perspective. Furthermore, after 2000, when representatives from civil society were included at Davos this enhanced the capacity of these agents to exert influence on other participants. Finally, the pressure of the campaigning taking place in the world at large and the forces challenging the orthodoxy of neoliberalism were increasingly visible to those attending Davos.

A part of the puzzle remains, however. How does a shift in discourse at the WEF contribute to a change in the rules governing international financial relations which are, after all, determined by institutional or state actors formally answerable only to states and not accountable to the WEF in any conventional way? Clearly a shift in the consensus of the elite opinion within the Davos community can influence the views of those heads of state and the leaders of international financial institutions in attendance at the WEF annual meeting. However, in addition to this, through a number of variations on the tactic of “boomerang politics” (Keck and Sikkink, 1998: 12-13), debt cancellation activists were able to generate additional effective political pressure on states through other channels. This case study supported the third hypothesis that at Davos innovative political strategies changed the decision making process to include alternative perspectives and actors.

A number of possible variations on this tactic were discussed in the previous case study. For example, as described in the previous chapter, debt cancellation campaigners in the South reached out to their counterparts in the developed world and, in turn, these groups mounted successful grass root campaigns for international debt cancellation within a number of G8 states. Over the years, popular democratic pressure at the grass roots level, in combination with more conventional lobbying efforts by national and

transnational NGOs, affected the policy goals of a number of G8 states whose representatives then became leading advocates for debt cancellation within the multilateral institutions. At the Davos meeting a number of state leaders and finance ministers, who had been previously influenced by transnational advocacy networks, acting through their domestic constituencies, became important opinion leaders in the transnational setting.

In the case of the WEF, the potential impact of boomerang politics increased exponentially with the number of potentially effective pressure points available at the Davos meeting and the Forum's other activities. In this case "ricochet politics" might be a more apt term but, although the challenge of controlling and directing the path of a given intervention became correspondingly difficult, the tactic remained appealing because its potential impact is high. The discourse of the WEF annual meeting has undergone a number of transformations over the years and this provides an interesting measure of economic fashions and the beliefs of international business elites as well as a window into the process by which these values and beliefs are constructed, reconstructed, and reproduced. In the early 1990s enthusiasm for the Washington Consensus dominated the annual meetings; however, since the mid 1990s the WEF has been the target of civil society activism and a multitude of actors and organizations, located both within and outside the WEF, have challenged its dominance.

Furthermore, a number of ideas and proposals, which previously would have been considered irrational and beyond the proper scope of consideration of the elite body, were brought forward for serious consideration and debate at the WEF. At Davos opinion leaders became "norm entrepreneurs" and were instrumental in presenting these ideas to

the WEF membership in the language they understood and respected. Due to the status and influence both of the WEF and the individuals involved, alternative approaches to the rules governing the global economy achieved a level of legitimacy among many individuals in attendance. This resulted in a norm cascade at Davos and this, in turn, eased the progress of these approaches to being accepted as serious potential alternatives when presented in other international venues, contributed to an international norm cascade, and enhanced support for reforms to the rules governing the IFIs and debt cancellation.

Finally, although the importance of ideas in contesting the structure of international finance has become fairly well accepted, what is more debatable is the foundation on which these ideas are based. In neo-Gramscian theory, ideas and beliefs play a powerful role but ultimately they are based on material conditions (S. Hall, 1988; Cox, 1983; Gill, 1993; Laclau and Mouffe, 1985). In constructivist theory the power of ideas and beliefs in producing consent for or opposition to a system is recognized; however, consent is not necessarily based solely on a material foundation. As Keck and Sikkink (1998) argue, norms and identity can form a basis for political action independent of material interests (see also Sikkink, 1998; Seidman, 2001). Furthermore, as the governmentality approach points out, power relations, internalized by the subject, can shape the subject's understanding of the very possibilities of action (Larner, 2000; Miller and Rose, 1990; Dean, 1999). In this case change requires a kind of consciousness raising for the pursuit of change even to be perceived as a possibility.

While one may be uncomfortable about the dichotomy between objects and ideas or beliefs about an object (de Goede, 2003: 91) or one may be sceptical of "non-material"

explanations (Jacobsen, 2003: 50, 60), it is difficult to deny that moral values and normative ideas play a part and, indeed, sometimes seem to take on a life of their own in political causes. The shift in the discourse of the WEF owes a great deal to normative influences. At the WEF agents, influenced by normative ideas contributed to the reshaping of the discourse of the WEF and this, ultimately, had an impact on the rules governing debt cancellation. However, it must be clarified that this is not, as will be seen, a case of what one might typically define as identity politics. In this case identity had less to do with ethnicity, race or sexual orientation than with a desire to publicly and perhaps privately define oneself as a “good” or ethical human being. At Davos the question of debt cancellation was often linked to combating disease and eradicating global poverty. It was reframed in terms of morality and responsibility, something which had been virtually expunged from the discussion in the previous era, dominated as it was by neoliberal orthodoxy, the magic of the market, and the long term benefits of Adam Smith’s invisible hand of the market. By the end of this transformation, in many if not all parts of the WEF annual meeting, prestige lay in being, at least in some way, “Committed to improving the state of the world”.

This is not to say that material considerations did not play a part in this process nor is it to deny that an appearance of morality can and has been used in the pursuit of material advantage. It is to say, however, that there was something more at play here than the straightforward pursuit of material gain. As was seen in the previous case study, there are ways of framing demands that shift the foundations of the discussion in such a way that the immediate human costs of events or policies are brought to the foreground and overwhelm the previous conventional wisdom. In this situation, it is difficult for

influential actors not to respond, or at least appear to respond, to the ethical dilemma. Arguably a similar process was at play in shifting the discussion and shaping the discourse of the WEF in this period.

At Davos many participants developed a more nuanced and sophisticated view of capitalism and a broader understanding of the challenges facing the capitalist system. For many at Davos success was based on material success but there was also an element of individual conscience included in this. Many WEF participants shared a desire to take pride, not just as the CEOs of profitable enterprises but also, in a broader sense, to take pride in themselves as responsible human beings making an important contribution to the global community. At Davos, it had always been important to be able to hold one's head up and be proud of one's actions. After 1997 a growing number of norm entrepreneurs in attendance at Davos made it difficult for many participants to ignore certain negative outcomes associated with the rigid application of market based solutions. Outside the meeting CSOs and NGOs campaigned and lobbied to drive this point home. As the search for the "human face" of capitalism moved onto the Davos agenda, the force of arguments based on empathy and individual conscience became more obvious. Over time the importance of normative considerations as part of the definition of being "truly successful" grew at Davos. As long as participants subscribed to the view that, in the long run, free markets would by default maximize global welfare it was easier to accept that the proper role for business was to operate within these constraints. In this case, while one might deeply regret the human impact of negative short term outcomes, one could still believe that in the long term this pain would result in a positive contribution to global welfare. When this ideological certainty was brought into question at Davos, it

became more difficult to feel one was occupying the moral high ground simply by fulfilling one's narrowly defined responsibilities in a business sense. This reframed the issues, started the debate around corporate social responsibility, and eventually led to the shift in discourse which produced support for debt cancellation.

Normative considerations were coupled with an increased emphasis on economic justice. At Davos in 2005 there was a growing sense that "something had to be done" and that the current state of affairs was "unacceptable". At Davos the argument in favour of debt cancellation and other forms of action reflecting the social responsibility of business was made along "two tracks". Again and again it was argued that "something must be done" because it was the "right" thing to do. It was also frequently argued that, not only was this the right thing to do in a moral sense, it was also the right thing to do in a business sense. As Schwab and Smadja had argued in 1996, such adjustments were necessary to in a practical sense to assure avoid a backlash as well as to assure the future security of the capitalist system. In other words it was possible to have one's cake and eat it too. In this way, normative considerations complemented material considerations in shaping the rules governing the global economy.

However, one must note that, when the debt cancellation campaign linked itself to the GCAP campaign to eradicate extreme poverty, it greatly enhanced its capacity to mobilize popular support but, at the same time, it weakened its capacity to address the fundamental issues of the organization of international finance. Arguments challenging the rules governing finance had been particularly difficult to make at the grass roots level and it was a reflection of the particular genius of the Jubilee 2000 et al. network that a movement which called for debt cancellation but also had a substantial capacity to

educate its supporters on the fundamental principles governing the international financial order came into being. When the focus shifted to an anti-poverty agenda, the debate on reform of the rules governing the international financial system was eclipsed. Arguably this was a tactical error. At Davos the anti-poverty agenda came to overshadow the critique of the structure of the international financial system. By conflating debt relief, anti-poverty work and Africa, the capacity to fundamentally challenge the structure of the financial system and address the root causes of debt and economic dislocation was undermined. The potential to wage a popular campaign to reconstruct a financial system “with a human face” was reduced. And, perhaps even more importantly, at Davos the opportunity to draw the attention of elite members of the business community to other potential dangers brewing in international finance was missed. It was not the case that no one at Davos understood the potential dangers (King, 2005a). Rather, these risks were not subject to the same kind of popular scrutiny as debt cancellation and were not being politicized in a coherent manner in the way that debt cancellation had been. As a result at Davos other potential negative impacts of the international financial system were not subject to the same kind of scrutiny. They remained the subject of dispassionate discussion largely by financial experts personally well insulated from the negative effects of potential financial reversals.

The popular campaigns criticizing the overall organization of international finance, which had been so promising in the late 1990s, lost momentum and focus as they were incorporated into a global anti-poverty movement. At Davos in 2005 Gordon Brown’s agenda on poverty and debt relief appeared to have won the day but, at the same time, in the financial panels business went on as usual. In this corner of Davos the growing

concerns were obscured by promising new opportunities to make money, while elsewhere the conference was enveloped in a pleasant haze of moral superiority. Ironically, the focus on poverty and debt cancellation at the G8 drew attention away from other problems and risky practices taking place in international finance - practices which, when they started to unravel, would have an immensely negative effect on the welfare of both the developed and the developing world (King, 2005a). By losing their focus on the structure of international finance, the debt cancellation campaigners, as well other groups campaigning for the reconstruction of international finance, lost sight of their most important target, the immense power inherent in the rules and structures governing international finance.

This case study explores the role of the WEF as a transnational advocacy network. It builds on the concept of boomerang politics and demonstrates its importance in a multiplicity of transnational as well as international relationships. Finally, what has been examined in this case study is an on going process. The key points to be drawn from this case study include the power of discourse and the role of transnational actors and innovative political strategies in shaping the rules and practices governing international economic relations as well as the role that moral values and normative ideas play in the creation, maintenance and adaptation of the conventional wisdom, the invisible belief system that shapes our actions and agenda in such an all encompassing manner that we are barely aware of its influence. For better or worse this ongoing process, which adapts the rules governing the economy to the social context it must function within, is an important element in the adaptive capacity of capitalist economic relations.

¹ The WEF undertook a number of diplomatic initiatives. In 1988 Greece and Turkey turned back from the brink of war by signing the “Davos Declaration”; in 1989 North and South Korea held their first ministerial level meetings at Davos and at the same meeting the East and West German heads of state met to discuss German reunification; in 1992 South African president F. W. de Klerk, Nelson Mandela and Mangosuthu Butheleze made their first joint appearance outside South Africa ; and in 1994 Israeli Foreign minister Simon Perez and Palestinian Liberation Organization chairman Yasser Arafat reached a draft agreement on Jericho and Gaza. (WEF, 2008a).

² In 1988 there were 700 businessmen, 50 cabinet ministers and government officials and 150 politicians and academics (Dullforce, 1988). In 1993 800 company executives, 150 government representatives including 25 heads of states and 200 leading experts and academics attended (WEF, 1993d). In 1999 there were 1000 top business leaders plus 250 politicians, 250 academics and 250 media leaders (WEF, 1999g). In 2000 the numbers had risen to 1200 top business leaders, 300 politicians, 30 heads of state, 300-400 academic experts and civil society leaders and 650 journalists (WEF, 2000j). In 2003 there were 2,311 participants with 1300 business leaders, 24 heads of state, 82 cabinet ministers, 67 heads of international organizations, 74 heads of NGOs, 13 labour leaders, 177 academics and 282 media leaders participating in 270 panels (O’Brien, 2004). Finally in 2004, of the 2,280 participants, 800 were chairs or heads of private companies, 31 heads of state, 534 attended from the developed world, 52 NGO leaders, 28 religious leaders, 18 union leaders and 8 Nobel winners. There were 1255 non paying participants and 250 panels (WEF, 2004j).

³ For example, for years a Canadian delegation, under the auspices of the Business Council on National Issues (BCNI) (now the Canadian Council of Chief Executives (CCCE)) with the support of the federal government, has promoted Canada at Davos. Furthermore, early as 1980 “China’s eager band of investment hunters” and representatives of Euro-communism had come seeking investment (Economist, 1980: 87) and as the Soviet Union unravelled, businessmen and state officials from Eastern European countries and Soviet successor states were particularly energetic in promoting the potential of their regions at Davos (Lapham, 1999: 16-18).

⁴ For a more detailed discussion of the various publications of the WEF and the evolution of the GCR see Pigman 2007, 99-113.

⁵ For example, in 1998 reporters were allowed to attend panel discussions but understood that what they heard was not to be for publication unless the prior permission of the participants involved had been secured (Freeman, 1998a). While in 2004 press coverage was limited to plenary and selected sessions “to ensure a conducive environment for open discourse” (WEF, 2004i).

⁶ RED was set up “to create awareness and a sustainable flow of money from the private sector into the Global Fund to help eliminate AIDS in Africa. Consumers buy (PRODUCT) RED, and at no cost to them, money is sent directly to the Global Fund....Bono and Bobby Schriver created (RED) to engage the private sector in the fight against AIDS in Africa. After they set up DATA (Debt, AIDS, Trade, Africa) together in 2002, it became apparent that while DATA leverages investment from the Public Sector to the Global Fund, a need remained for greater private sector funding” (RED, 2009).

⁷ By January 1989 the Bush administration had reluctantly concluded that the debt crisis presented very serious problems and the debt crisis was scheduled as the main item on the agenda of the first G7 meeting of finance ministers hosted by the Bush administration in early February (Hogg, 1989a).

⁸ In 1989 a series of the World Link covers unselfconsciously, featured the image of a youthful, clean-cut, Caucasian businessman as the ideal face of the WEF but, by 1993, the male dominated image of the WEF had come under scrutiny (Herald, 1993). However the profoundly gendered tone of the WEF can be seen in the use of the term “Davos Man”. Samuel Huntington had originally written about “Davos culture” but in 1997, the Economist (1997a) transformed this phrase to “Davos Man”. The catchy phrase, including its gendered implications, was adopted without comment. “Davos Man” seemed to represent the majority of participants at the WEF perfectly. “Porto Alegre Woman” was still four years away.

⁹ The influence of the free market economics of the “Chicago School” was apparent in the sartorial choices of the Vaclav Klaus, the Czech finance minister. Although he had never attended the University of Chicago he sported a University of Chicago necktie at the meeting. When congratulated on his necktie by Richard Perle, Klaus responded “The Vienna school may be dead in Vienna, but it is alive in Prague” (Will, 1990).

¹⁰ Summers was previously Chief Economist at the WB. In 2008 he was appointed Director of the National Economic Council by President Obama.

¹¹ In this speech Prime Minister Rao refers to the capitalist free market as a “dogma” and suggests, even though communism had collapsed, it did not mean capitalism had to be “accepted in totality”. This is a very early use of the term ‘dogma’ with respect to free markets but it became much more common in later years.

¹² Also, perhaps in an effort to inspire participants, it included an “Altruism Index” which compared the financial rewards of holding public office around the world (WEF, 1996c).

¹³ For example they included Queen Sylvia of Sweden, Lord Yehudi Menuhin, Newt Gingrich, Speaker of the US House of Representatives, John Bryan, CEO of Sara Lee, Kofi Annan, Secretary General of the UN and John C. Polanyi, Nobel Laureate.

¹⁴ Any discussion of the impact of the epidemic in human terms is completely absent. Furthermore, it recommends responding to the growing costs associated with the epidemic by rationing fixed healthcare budgets. No consideration is given to expanding these budgets either for prevention or treatment.

¹⁵ For example, participants at Davos warned that a dangerous cocktail of aggressive traders, speculative investors and complex financial instruments has emerged. “The potential for a global liquidity crisis which could lead to a market crash is certainly not far-fetched. But in dealing with the daunting scale of the regulatory challenge, central bankers should not look for easy scapegoats like hedge funds. While they may be part of the problem, they are also a reflection of a liberalised financial system in which the concept of *laissez-faire* has been taken to dangerous limits. The stakes are too high to count on the self-regulating mechanism of the market” (Cohen, 1995a). In 1995 Andrew Crockett General Manager of the BIS warned of dangers of senior managers not understanding derivatives (Norman, 1995b). In 1996 various means to ensure financial stability were discussed (Seiberg, 1996a; Isaac, 1996a; Schwab and Smadja, 1997a). In a 1997 editorial Schwab and Smadja (1997b) expressed concern with the “lightening mobility of capital flows around the world” and at Davos Howard Davies, Deputy Governor of the Bank of England and Andrew Crockett of the BIS participated in a seminar on global measures to safeguard against instability (Warner, 1997a) while another session dealt with the potential for internet based financial services (Warner, 1997a; Crane, 1997c).

¹⁶ Aggarwal (1990a) argued that the debt crisis hurt the exporters and manufacturers of the developed world; that bankers were passing on the costs to consumers in the developed world; that tax payers were being asked to pay for the debt crisis; and that economic migration associated with the debt crisis was leading to increased ethnic tensions.

¹⁷ The 120 Russians attending Davos had their way paid by the Swiss foundation because otherwise they would not have been able to attend (Cohen, 1992a). The Russian economic collapse and the bickering among the Russian delegation at Davos undermined the credibility of the delegation (Economist, 1992a).

¹⁸ For example, in 1998 there were sessions on searching for deeper meaning in life (Cooperstone, 1998a) and a particularly well received session “On Death and Dying” (WEF, 1998c:10). In 1999 there were sessions on “Globalisation with a Human Face”, “You Can’t Take it With You: Making Philanthropy more Effective” and “Five Things Wrong with the World and What Business can do to Help” (WEF, 1999i; Saporta, 1999a). In the closing session Nadine Gordimer UNDP Goodwill Ambassador spoke out about eradicating global poverty and Princess Anne held business responsible for the negative impacts of globalization on the world’s children (WEF, 1999k).

¹⁹ In 2003 social entrepreneurs were invited to the annual meeting at Davos and, as will be seen in the following section, this had an important impact (Getz, 2003a).

²⁰ Just how much Gates’ public image has evolved over the past decade can be seen by comparing his present contributions to this view of him in 1998: “Davos Man is most publicly embodied in Bill Gates, the ubiquitous chairman of the Microsoft Corporation. He appeared recently, as do all main speakers at the gathering, both in person and blown up on a huge television screen. ... To most of the executives he is a heroic figure, and not just because he built a huge business from scratch. He is the very epitome of a flexible magnate, as shown most recently when he discovered that he had not foreseen the internet. Gates turned his immense operations around on a dime, reorganising his business in pursuit of the new market opportunity. ... By all accounts he is a ruthless competitor, and the evidence of his greed is a matter of public record; he has devoted only a miniscule portion of his billions to charity or to the public good” (Sennett, 1998a).

²¹ This interaction resulted in the establishment of the Global Compact, a business organization committed to “upholding human rights, labour, environmental and anticorruption standards” around the world. By 2009 it had grown to 7,700 corporate members (United Nations Global Compact, 2009).

²² For example in 1999 there were panels on “How can we manage the social impact of globalization”; “Five things wrong with the world and what business can do to help”; “People first in the global economy” and “Globalization with a human face” (WEF, 1999j).

²³ They wrote “We are past the warning stage about the dislocation impact that unmanaged globalization is having on the social fabrics of developed societies and on the emerging market economies. ... Of course we can see this kind of fear as exaggerated and we can rely on the assumption that the benefits of globalization will be spreading in a way which would help soothe the frustrations, and contain and alleviate the destabilizing impact of this process on the social and political texture of most of the countries. In short: Sit back and relax and let the invisible hand so dear to Adam Smith operate at the global level. The developments of the last 18 months prove the illusory nature of this approach. They show the dangers associated with the process of globalization left to run its course blindly, without the necessary policies at the national level, the necessary international structures and mechanisms to manage the results of this process and without a shared perception of goals and values.”

²⁴ In the panel “Is Global Capitalism delivering the goods?” Jean Chrétien, the Prime Minister of Canada, Lee Kuan Yew former Prime Minister and, at the time, Senior Minister of Singapore and the President of Poland and were all critical of financial markets while Jon Corzine of Goldman Sachs defended them. In the panel “Preventing and Managing Future Financial Crises” Robert E Rubin US Treasury Secretary defended a market based economic system while Joseph Stiglitz talked about market failure in finance.

²⁵ The G20 was launched in September 1999.

²⁶ This was only the second time protesters had taken to the streets in Davos; the first and only other previous incident being in 1992 when Tibetan monks gathered in Davos to protest Chinese policies in Tibet.

²⁷ In 2001-2002 participants were allowed to keep them but in 2003 these mini computers had to be returned so that they could be donated to community projects in the developing world (Freeman, 2003a).

²⁸ Schwab himself had been in New York on the day and found the traumatic events reminded him of the wartime bombing he had experienced as a child in Germany (Wadler, 2002a).

²⁹ In 2003 the following sentence was added “Our mission is best realized through activities which promote economic and social development. **We believe that economic progress without social development is not sustainable, while social development without economic progress is not feasible** [my bold]” (WEF, 2003b: 36). In 2005 a passage was added which seems calculated to inspire through a combination of idealism and elitism “Our culture combines the best elements of entrepreneurship with those of public service. Thus our motto is ‘entrepreneurship in the global public interest’. We cultivate public trust by never compromising our institutional integrity. We constantly strive to win the respect of our members and constituents by ensuring that everything we undertake is ‘first in class’. We can serve our communities best by making ourselves a role model for a highly interactive, open and fast learning community” (WEF, 2005b:, 36). See also Appendix II.

³⁰ Although Sachs (2000a) one of the early proponents of the benefits of liberalization remained fairly pro market he expressed scepticism of the free markets as the answer to development especially in Africa. US President Clinton, UK Prime Minister Blair, Louis Schweitzer CEO of Renault, George Soros and Joseph Stiglitz all presented views highlighting the limitations of the free market mechanism (WEF, 2000e; WEF, 2000f; Crane, 2000a; Crane, 2000b). Others such as Ernesto Zedillo President of Mexico and Vaclav Klaus former Czech Minister of Finance maintained their belief in market processes as the solution (WEF, 2000f; Czech News Agency, 2000a; Freeman, 2000b; Barbur and Jonquieres, 2000a).

³¹ For example on the January 28, 2000 panel “After Seattle: the debate over free trade”, the discussion focused on the costs and benefits of free trade but these benefits were defined primarily in terms of their impact at the human level (WEF, 2000m). Panels were also held on fighting economic divides within nations, the “globalization trap and bridging the “rich-poor gap (WEF 2000n).

³² Clinton argued, “We can also help countries help themselves by lifting their crippling burden of debt, so they'll have more to invest in their people and their future. The Cologne debt initiative commits us to reducing the foreign debt of the world's poorest and most indebted nations by as much as 70 percent. Last fall, I pledged that the United States would forgive 100 percent of the debts those countries owe to us. This year, I will work to fund our share of the multilateral debt relief. I am pleased that so many others have made similar pledges, and look forward to the first countries benefiting from this initiative very soon. If we

keep working on this, expanding it, and we all pay our fair share, we can turn a vicious cycle of debt and poverty into a virtuous cycle of development and trade” (Clinton 2000a).

³³ In the end Bono was unable attend but sent a question through Ed Mayo of NEF (WEF, 2001h).

³⁴ In 2002 the critique of market processes was linked to an ethical requirement to reduce poverty. For example Trevor Manuel (2002a: 22-23), the Minister of Finance for South Africa argued that “Leadership in Fragile Times” (the theme of the meeting) “requires a focus on poverty and improvement of equity, not because poverty breeds terrorism but because poverty in a world of plenty is ethically, politically and economically indefensible.” He continued “Some countries have successfully harnessed market oriented reforms to improve the welfare of all their people, but in others markets have been insufficient.... Governments have an important role in redressing these failures, to build institutions that promote growth and support markets, and to stand above markets when the market alone cannot be expected to deliver these goals”.

³⁵ This panel included Bono, Desmond Tutu, Her Majesty Queen Rania, Gloria Macapagal Arroyo President of the Philippines, and Elie Wiesel, with Charlie Rose as moderator.

³⁶ For example in 2000 there were a number of panels on financial liberalization and what regulatory or supervisory systems might be most appropriate (WEF, 2000a). Concerns were expressed with respect to the security of electronic financial systems as well as the difficulties involved in calculating risk in the increasingly complex global financial markets (WEF, 2000o). There were sessions on avoiding financial crises and the progress in establishing the G20 as a new international institution to address these issues (Martin, 2000a). In 2001 there were sessions on micro finance and the usual ones on stability. The WEF Annual Report expressed ongoing concern for the stability of financial markets but made no mention of the moral or ethical component or the impact of this instability with respect to poverty (Ong, 2001a). In the 2002 breakfast session on global financial markets held by World Link for the financial professionals in attendance at the meeting, there was no mention of Africa or the possible human impact of the concern that foreign investment funds might be drying up in Latin America (de Souza, 2002a; see also WEF, 2002h). In 2003 panels were devoted to managing the technical challenges of finance and the difficult to balance relationship between regulation, trust and financial innovation. While there were some critical voices decrying the lack of corporate ethics and the “new breed of businessman [who] has gone out into the world intent on making a fast buck”, a sense of the human impact of financial crisis was absent from many of these panels (WEF, 2003g).

³⁷ Joaquim Chissano, President of Mozambique was openly critical of the IMF and WB arguing that their structural adjustment policies were “Too Tough on the people” (Piggott, 2000a). Sachs was critical of the IMF policies condemning its “mediocre record” and condemning it as particularly misguided in Africa where its emphasis on cutting state budgets resulted in unacceptable and needlessly painful human and health costs (Sachs, 2000b). Paul Martin, Canadian Finance Minister and Chair of the G20 expressed concern that the cost of financial crisis was often borne by the most vulnerable (Martin, 2000a).

³⁸ In the case of Iraq, debt was linked to security. In 2004 the US was in the process of advocating for the “writing off” or “wiping out” of Iraqi debt by sovereign creditors and most seemed ready to write off 2/3 of the Iraqi foreign debt of \$120 billion (Forbes.com, 2004a; Leblanc, 2004a; CBC News, 2004a).

³⁹ The session came to a dramatic conclusion thanks to Sharon Stone. According to the summary provided by the WEF: “It was a relatively small and unexpected gesture. But it quickly snowballed and expressed how participants want to follow through on what we say; people want to be part of the generation that eliminates extreme poverty,” according to Jeffrey D. Sachs, chair and Director, Earth Institute, Columbia University, USA. It came near the very end of a stimulating high-level discussion about the most effective structural funding mechanism through which to reach the UN Millennium Development Goals by 2015. Actress Sharon Stone stood up and introduced herself. “This is my first year in Davos. It is new to me and moving to me and I feel like it might really amount to something. And I was particularly moved by President Mkapa [of Tanzania] and his urgent need. People are dying in his country, today. And that’s not okay with me, today. So I’d like to offer my help and support, today. I’d like to offer US\$ 10,000 to buy [anti-malarial mosquito protecting] bed nets. Would anyone else like to be on a team with me and help offer their support? ... A second member of the audience stood up and offered another US\$ 50,000. Soon three more stood and joined the commitment. A dozen. Two dozen. Participant after participant took out business cards with figures scribbled on them, and passed them along the aisle to staff” (WEF, 2005g).

⁴⁰ Parson Weems was the author of the apocryphal story about George Washington and the cherry tree. In this story the superiority of Washington's character was supposedly demonstrated by his refusal to lie. In this quote "Parson Weems" stands for an exaggerated and outdated moral code of proper behaviour.

⁴¹ The Trilateral Commission was founded in 1973 and the Bilderberg Group dates from 1954.

⁴² The early panels at the WEF had the logo and the name and date of the meeting written underneath but most of the backdrop was taken up with draperies with the WEF logo appearing only once or twice. By 2005, however, the logo was used more prominently and the panels took place against a backdrop pattern of logos and mottos.

⁴³ For example, Greenpeace organized a "die-in" outside the Congress Centre in Davos. Protestors in skeleton suits lay on the ground in red body outlines.

⁴⁴ At the opening "An infectious optimism rippled through the crowd, and the evening was punctuated when an Internet video hookup broadcast live greetings from AFL-CIO president John Sweeney, who was among those protesting in New York City against the corporate World Economic Forum" (Cooper, 2002). This shows the interconnections between critics and the WEF. John Sweeney was a long time participant at the Davos annual meeting.

Chapter 5

Conclusion

In this thesis I have examined the question of how non-state actors have mobilized to change the international financial system and what impact they have had on the rules and practices governing international finance. This question is of interest because, in addressing this question, it is necessary to address a number of recent developments in the global political economy and consider how new actors, transnational networks, and innovative political strategies made possible by advances in transportation and communication are shaping global politics. Increasing levels of engagement and activism by civil society actors at all levels, from local to transnational, characterized the period from 1980 to 2005 examined in this research. Recently non-state actors have embraced new political strategies and innovative tactics but because they are outside the conventionally defined lines of authority of the state system, these actors have developed alternative means to legitimize their claims and further their goals.

Lukes' three dimensional view of power provides a means to understand the power of rules and practices in defining a particular agenda and in this way limiting the choice of possible forms of governance. Lindblom highlights the power of the rules and practices governing economic relations and, in contrast to the view which associates the market mechanism with liberty and even democracy, Lindblom emphasizes the potential for market discipline to "imprison" behaviour and describes the "automatic and punishing recoil" market forces can present to those who do not conform to the logic of the market or seek to act outside this logic. Finally, in his work on the double movement, Polanyi emphasizes the power of social norms and values as the foundation for a

countermovement which reacts to and seeks to set limits on the movement of unfettered market forces. These three insights into the relationship between power, ideas and outcomes shed light on the recent contestation over the rules and practices governing international finance. They provide a means of understanding what is at stake, what is being challenged, and suggest new possibilities for how change might be achieved in this contest.

The power of ideas to shape rules and practices is by no means limited to international finance, but international finance presents a particularly interesting case. While an active, stable, and innovative financial system is vital to a modern economy, finance remains prone to instability and crisis. Finance itself is a construction, based on an abstraction, and maintained by a collective leap of faith. So, this work took questions about the relationship between power, markets and society as its starting point. I became particularly interested in international finance because it seemed to me that one of the most powerful structures, in terms of setting the limits of the possible on a broad range of issues, was international finance. And yet it is almost invisible. International finance is an example of structural power. It is a complex system of rules and practices with real material outcomes. It is highly naturalized. It consists of formal and informal rules, practices, understandings, treaties and agreements in combination with a number of enormous and innovative markets dealing with an ever changing array of financial products. In large part the power relations which underpin the system are rendered invisible by the claim that market logic is impartial and objective.

The assumptions underpinning market relations are so highly naturalized that they are difficult to challenge or expose. While recent work has gone a long way to revealing the

contingent and constructed nature of the rules and practices governing international finance, even so, the idiosyncrasies of market relations remain hidden behind the myth of the mathematical “elegance” and efficiency of free market logic. Money permeates our culture and our decision making processes. Money can be a means of decision making through the mechanism of the market. It can become a means of determining the ends because it can be used to calculate or measure material benefits, as defined by the rules governing market relations. This mechanism is tremendously appealing because it appears to de-politicize distributive decisions. If they are based on market logic they appear to be fair and the outcomes just. Wealth and poverty appear to be based on merit. But these outcomes can only be as just as the original conditions and assumptions on which the rules governing market relations are constructed.¹

As we have seen in this thesis, ideas are central in the reproduction of finance and even more important in contesting and reconstructing the rules and practices governing international financial relations. The power of ideas to challenge the existing financial order is particularly visible in the campaign for the cancellation of third world debt. Many of those who subscribed to the neoliberal policy prescriptions and rhetoric of the Washington Consensus, as well as those who challenged and sought to moderate the emphasis on the benefits of capital liberalization and market discipline in international finance, shared a common goal of improving international economic welfare but they differed sharply on how this might be defined and how this might best be achieved.

In the 1980s market discipline and structural adjustment policies (SAPs) came to be accepted by the IFIs as presenting the best means to achieve a lasting resolution to the chronic problem of an ongoing series of debt crises in the third world. The apparent

failure of Keynesian policy prescriptions cleared the way for pro-market arguments. The assertion that each individual was responsible for their economic success or failure took hold. As the belief in the “magic of the markets” and the, by definition, negative effects of government “interference” grew, any defence of the benefits of financial market regulation or state intervention became almost impossible. The issues were reframed and, although the argument in favour of market discipline was not only economic but also simplistic, it resonated widely. Soon talk of “belt tightening” (preferably someone else’s belt), the “magic of the market”, and the need to “create a level playing field” dominated as the discourse shifted toward the Washington Consensus and market fundamentalism.

However the NGOs and CSOs campaigning for the cancellation of third world debt found a way to challenge the neoliberal discourse on debt and finance. A complex argument against the excesses of liberalized international financial markets was implicit in their demands for debt cancellation. Furthermore, their argument for debt cancellation captured the public’s attention and resonated with old prejudices against finance as well as moral and normative concerns that the debt crisis and the SAPs were producing intolerable outcomes for the most vulnerable citizens in debtor states. The campaigning NGOs and CSOs reframed the issues around debt so that the existing policies administered by the IMF came to be equated with human suffering and economic injustice. The debt crisis was framed as an affront to human dignity and equated with a modern form of slavery as Jubilee USA urged the public to “Break the chains of debt”.

The criticism of the way the IFIs and the international financial system dealt with the third world debt crisis became a powerful critique of neoliberal claims that market

discipline would, in the long run, generate a stable economic system and just economic outcomes. NGOs and CSOs successfully challenged this claim in the case of the third world debt crisis and provided a way into an important criticism of the broader neoliberal approach over all. They started to undermine neoliberal certainty and planted seeds of doubt which had broader implications than debt cancellation. This created a slight opening in the debate for those who held views opposing the neoliberal approach epitomized by the Washington Consensus. The policies taken in response to the third world debt crisis came to stand for the destructive side of international finance and, especially after the 1997 Asian financial crisis, as the project of reconstructing the international financial architecture grew in importance, NGOs and CSOs found themselves well positioned politically and well equipped intellectually to participate in the contestation.

From this wide ranging and dynamic process of contestation two case studies were selected as the focus of research: one on the civil society based transnational campaign for the cancellation of third world debt and the other on the WEF annual meeting at Davos as a site of contestation over the rules and practices governing international finance. At first glance these two case studies appear to be quite different but they are connected by the important role culturally resonant values and reframing of issues play in both. At these two different sites, one at the grassroots and one at the elite level, the powerful rules and assumptions governing the structure of international finance and, in particular, the rules and practices governing debt cancellation, were challenged in a remarkably similar manner. The two case studies explored how, in the past 25 years, civil society actors contested the rules and practices governing the organization of

international finance. These years saw new possibilities for challenge and contestation. Civil society actors explored new ways to work transnationally and in networks of all kinds. Technological advances facilitated contact, co-ordination, and reframing of the issues in a surge of innovation in popular communication technology whose equal has not been seen since the invention of moveable type. Civil society actors engaged with existing international actors and institutions to challenge and reshape the existing global agenda and in this way redefine the very limits of the possible.

In the following section the four hypotheses will be discussed with respect to each case as well as with respect to the way the two sites of contestation complemented each other. The first hypothesis is that CSOs and NGOs redefined the global agenda with respect to finance and debt and produced a crisis in one elite discursive framework, the Washington Consensus, and a (partial) shift to another discursive framework, which incorporated the demands of non-elite actors. As discussed earlier, under the Bretton Woods system the international financial system was highly regulated but, since the early 1970s, there was a shift away from the Keynesian approach and an ongoing process of liberalization of finance. This was accompanied by a broad based ideological shift to neoliberalism and a preference for the logic of the free market. As the international financial system grew in scale and scope, expert opinion seemed almost unanimous in support of financial liberalization and advances in communication and technology facilitated innovation and growth in financial markets. The discourse of this period is dominated by accounts of the failure of Keynesian solutions, the need to free markets from the inefficient and destructive effects of government “interference” and the conviction that, in the long run, not only will economic welfare be maximized but also

democracy will be strengthened by ensuring unfettered market processes are allowed to work their magic.

In spite of this optimism, this period was also a time of financial upheaval with periodic financial crises taking place around the world. And yet the neoliberal consensus appeared to grow. As the Washington Consensus came to dominate international finance and the policy of IFIs, the obvious question was where were the countermovements? Arguably, resistance to the Washington Consensus became most visible around the question of the third world debt crisis. This resistance is most obvious in the civil society NGO based campaign for debt cancellation which took place largely at the grass roots level but the contestation at the WEF, located largely at the elite level, followed a similar dynamic. In both cases transnational civil society actors were influential in reframing the discourse. This shifted the discourse and created a space to debate, and eventually adopt, new goals for the international financial system. In both cases normative arguments were introduced to the definition of success of international finance. The impact, in human terms, of the outcomes produced by the international financial system was framed as a legitimate basis for criticism and a foundation on which to build support for change in the rules and practices governing the system.

In this period, the proliferation of interest in microcredit initiatives, the Tobin tax and later proposals for innovative financing initiatives are also evidence of this shift. This research, however, focuses on the issue of debt cancellation as a measure of this shift. This most visible outcome of this contestation is the change in the approach to and the rules governing debt cancellation. For both these case studies the Multilateral Debt Relief Initiative (MDRI), adopted at the Gleneagles G8 in 2005, is an important

benchmark. Even though the contestation continued and will likely do so for the foreseeable future, for the purposes of this research 2005 was taken as the end point.

The first case examined the transnational movement for the cancellation of third world debt. This case traced the emergence of moral values and normative ideas in the CSO and NGO based contestation of the rules and practices governing debt cancellation. It found that the roots of the network of NGOs and faith groups involved in this activism were very deep. For example, Oxfam had become active in 1942 in famine relief. In the following years it became active in development and, after the third world debt crisis, it became active involved in campaigning for debt cancellation. In this campaign, networking took place from the third world to the developed world, through churches and faith related groups as well as secular NGOs. These benefited from existing organizational frameworks which bridged the gap between developed and developing world and provided the foundation for the transnational networks which became so important in the campaign for debt cancellation.

The second case study focused on the World Economic Forum and the shift in the discourse which took place at its annual general meeting. The WEF is a private membership organization for the world business elite founded in 1971. Each year it holds an annual general meeting, which usually takes place at Davos, Switzerland. The Davos meeting has always been a venue for business networking and a place for the business elite to take a reading of the global business environment, but in recent years, it has also been the site of substantial “consciousness raising” efforts. The size of the meeting is limited by its organizers. Generally it includes 1,000 members of the WEF and another 1,000 invited guests including political leaders, officials, celebrities,

academics and experts of all kinds who, in the estimation of the organizers, will contribute to the success of the event.

In this case study I followed the change in discourse at Davos, paying special attention to the attitudes to finance and debt cancellation. After 1989, at Davos as elsewhere, there was a marked turn to embrace the values and economic policies of the apparently newly triumphant neoliberalism. By the mid 1990s, however, at Davos a shift away from neoliberalism was slowly starting to take shape. It was based on normative as well as material considerations. It started in a more general unease with the outcomes of unfettered capitalist market processes but, by 2005, took the form of support for debt cancellation as a means of fighting poverty.

As early as 1995 the leadership of the WEF had expressed concern about a potential backlash against global capitalism. In 1998, in the wake of the Asian financial crisis, many at Davos expressed criticism of the Washington Consensus and the IMF response. In 1999 the requirements of corporate social responsibility started to be a topic of intense interest and by 2005 the Davos agenda was organized to further the goals of the UK in promoting debt cancellation and ending global poverty. By 2005 the discourse had shifted to the point that debt cancellation had become the “right” thing to do and, even at Davos, it was almost impossible to speak out against debt cancellation.

The second hypothesis posits that CSO and NGO activism and innovative political strategies changed the process of decision making to include alternative perspectives and actors. This is also supported in the two case studies. Changes in discourse are important in shifting the agenda. By changing the way an issue is understood, by reframing the issues or bringing new information to the debate a new conventional

wisdom can be generated. Agents are important in challenging the existing discourse and shifting the agenda. The contest to determine the conventional wisdom takes place between agents but also within agents. Obviously agents have a tendency to pursue their perceived material interests but some also have a tendency to pursue normative goals. They have a view of how things should be and are capable of conveying this and convincing others to share their vision and participate in pursuing it. By reframing the question in a manner that resonates with existing widely held beliefs it is possible to reframe an issue and in this way motivate and mobilize the pressure of public opinion. A shift in the discourse can produce a shift in the agenda and this can produce a shift in real outcomes. As was seen in the case studies, in the campaign for debt cancellation, transnational advocacy networks and boomerang politics provided new ways to reframe the issue of debt cancellation at the transnational level and develop new ways in which political pressure could be applied to decision makers within the states and the institutions governing international finance.

In the first case study three major tactics proved to be successful: networking, research, and reframing. First, networking was important. In this campaign institutions and organization networked nationally, internationally and transnationally. This networking was both formal and informal. The existing organizational structures of churches provided a ready made network which provided connections across the developing world and between the developed and the developing world. This contact shifted the discourse around debt cancellation. For many, the Third World debt crisis and the impact of structural adjustment policies ceased to be a problem confined to distant others and became a problem of immediate concern shared by members of one's own

community. Furthermore, as predicted by the “boomerang politics” theory, these organizational links facilitated campaigning by transnational advocacy networks at the grass roots level within G8 states which generated political pressure on decision makers in the G8 governments and created an atmosphere more open to demands for debt cancellation at the level of international institutions.

Second, the NGOs learned to speak the language of the decision makers. They developed important research institutes which produced credible alternative analyses of the pressing issues around development, debt, and finance. These groups lobbied key decision makers and eventually became respected sources of alternative expertise at the highest levels. At the same time they carried on a campaign which educated the grass roots on why the Third World debt crisis mattered. They demystified the technical language and challenged the authority of expert economic opinion to monopolize discussion of these issues. Their research gave a voice to an alternative analysis at the same time as the quality of the research, presented in the language of the mainstream but with a very different content, gave authority to these alternative voices.

Finally, the NGO and CSO campaigners reframed the debate. In spite of an impressive command of the technical aspects of the issues, the debt cancellation campaign did not propose detailed technical solutions. Instead campaigners argued that the existing situation was not “right” and insisted that it must be fixed but they strategically chose to leave the details of just how this might best be accomplished up to the experts. They placed both the responsibility and the expectations of the public on the financial experts and international leaders. The campaigning groups linked their demands with powerful normative arguments which invoked basic faith based values,

human rights values and the UN Universal Declaration of Human Rights as well as the Millennium Development Goals. In this campaign a multitude of actors in interconnected organizations and networks kept up the political pressure for years. Over time the campaign became more focused on debt cancellation. For example the Jubilee 2000 network was one of the most important networks for a time. It had its roots in 1994 but it really took off in 1998 and in many ways it exemplifies how moral values and normative ideas coupled with innovative political strategies were an important part of the debt cancellation campaign.

In the second case study the WEF leadership, opinion leaders within the Davos meeting, and the pressure of civil society campaigners located both within and outside the meeting were important factors in shifting the discourse and reframing the issues at Davos. First, with respect to leadership, the WEF is a top down organization and the leadership takes an active role in shaping the agenda. They determine the composition of the panels and the topics under discussion. They set the tone for the meeting through a number of statements, editorials, and publications. Their power of invitation determines who attends the meeting.

Second, a number of influential and charismatic opinion leaders have been important in shifting the discourse at Davos. For example, after the Asian financial crisis Soros, Sachs and Stiglitz all expressed expert opinions highly critical of both the Washington Consensus and the actions of the IMF. These criticisms, expressed in the elite forum of Davos, were undoubtedly influential in planting the seeds of doubt which eventually permitted the dogma of the IMF policies with respect to debt cancellation to be brought into question. Others, like Kofi Annan, were important in providing a voice to those

business leaders, at Davos and elsewhere, interested in fulfilling their corporate social responsibilities. Finally, after Seattle, NGO representatives were invited to Davos and this provided opportunities for their views to be heard in formal as well as informal meetings. These representatives included a number of debt cancellation campaigners including Ed Mayo of the New Economics Foundation and the charismatic Bono who had been a Jubilee 2000 campaigner since 1999.

Finally, the pressure of civil society campaigns was felt in Davos. Davos was originally designed to take the measure of the world environment that business would have to compete in the coming year, therefore it is not surprising that it was sensitive to outside influences and the challenges to globalization being articulated by civil society campaigners. The WEF was a popular target of civil society efforts. In addition to a number of NGOs who were willing to participate in the Davos process, many others engaged in the debate from the outside. A number of demonstrations in the streets targeted the participants at the Davos meeting. In addition, a number of counter conferences in Zurich, Davos, and, of course, the World Social Forum provided important spaces in which to present alternative points of view or, in some cases, even set up dialogue with participants at the Davos meeting.

In this case study I found that in the period under study, the issues were reframed at Davos to place greater emphasis on the broader responsibilities of business, in other words the responsibilities of business in, as the new WEF motto stated, “improving the state of the world”. By 2005 the Davos agenda was deliberately designed to support the goals of the UK at the G8 meeting scheduled to take place at Gleneagles, Scotland in July

2005. At the Davos meeting participants took the opportunity to make the case for debt cancellation and increased development assistance at the highest level.

In this process the popular debt cancellation campaign and the elite WEF complemented each other. By 2005 the pressure from the grassroots and the elite, the developing and the developed world, the creditor and debtor states, activists, academics, CEOs, spiritual leaders and celebrities came together to create a feeling of unanimity in support of debt cancellation.

The third hypothesis posits that this dynamic was part of a Polanyian double movement taking place at the transnational level in which the effects of international financial markets produced a societal backlash. Polanyi's theory of the double movement provides an important insight into the dynamic at work in the campaign for debt cancellation. In both case studies a most effective tactic in furthering the case for debt cancellation was an emphasis on the socially intolerable outcomes associated with existing policies. The NGOs and CSOs emphasized the economic injustice and human toll of both the debt crisis and the SAPs originally intended to provide a remedy. At Davos the emphasis on corporate social responsibility and the need to put a "human face" on capitalism grew. At the same time Soros likened the effects of unregulated financial markets to a wrecking ball destroying economic and political stability.

Polanyi's theory describes an iterative process of movement and countermovement in which a movement towards unfettered market relations produces socially intolerable outcomes and society reacts against this politically and seeks to set renewed limits on market processes. As Polanyi argued, however, this countermovement may be regressive and oppressive and there can, undoubtedly, be a profoundly negative side to

countermovements. However, this dynamic can also have a more positive aspect that can provide a means of fine-tuning the market/society relationship and contribute to change and adaptation in capitalist systems over time. From the embedded liberalism of Ruggie to the Polanyian double movement and the Gramscian concept of hegemony, social relations have a role in the processes by which the rules and norms which govern economic relations are reproduced and also how they are challenged. In both these case studies civil society actors campaigned to challenge the rules and practices governing the international financial system and, in particular, the way debt cancellation was understood and applied.

Polanyi theorizes how a social backlash produces a countermovement. This suggests the power of social norms and the power of ideas in constraining markets. The fourth hypothesis posits that in the emerging context of transnational civil society based politics, normative ideas - ideas about how the world should be – are a powerful force in shaping change, even with respect to such an opaque, highly technical and apparently empirically based system of rules and practices as those which govern international finance. In both these case studies civil society actors challenged the existing market calculus in international finance. In part they chose to contest the market fundamentalism of the Washington Consensus on the basis of moral values and normative ideas. This was often based on empathy, or a normative vision, either secular or faith based, of what it meant to be human and the rights, but also the responsibilities, this entailed.

Although material interests play a part in defining the market society relationship, the power of normative interests, visions of how the world should be and the power of normative ideas to produce change, are very important. Clearly, changing material

circumstances can change interests and, as discussed earlier, provide an important part of the explanation of the evolution of international finance in the twentieth century.

Undoubtedly material explanations are important but they are also incomplete. As has been shown in these case studies the power of moral values and normative ideas to shift the agenda and in this way redefine the limits of the possible, is substantial. Although quantifiable, empirically measurable interests are very important, they may, in some cases, conflict with goals based on normative interests and, it is by no means certain that the materially oriented interest maximizing goal will always dominate.

This is most obvious in the first case study on debt cancellation. The Jubilee movement demonstrates the power of normative arguments to shift the discourse. For example in the Jubilee movement there was a strong faith based religious element which was used to strengthen the human rights claims of the movement. Furthermore the Jubilee movement likened international debt to a new form of slavery. By linking debt service and slavery, the Jubilee movement reframed the issues and brought added legitimacy to their demands for what was first referred to as a debt “forgiveness” and later called debt “cancellation”. As was seen in this case study, the campaign for debt cancellation successfully shifted the discourse from the view that it was the moral obligation of debtors to repay their creditors to the view that, on the contrary, in some cases it was immoral for creditors to enforce economic policies which, in practice, amounted to enslaving debtors through the terms of debt servicing agreements. Jubilee chose to campaign on the terrain of moral values and normative ideas.

The faith based connection underlines the moral foundation on which the campaign to forgive third world debt was framed. This helped emphasize that the campaign was not a

contest over efficiency or inefficiency, but rather about economic and social justice. As discussed earlier this argument was very difficult for the IFIs to answer. In addition the involvement of faith groups gave the debt cancellation movement access to ready made networks ideally suited to both mobilize public opinion and coordinate activism. Finally, both faith based groups and NGOs who took their mandate from secular human rights values, provided committed activists who were comfortable campaigning at the intersection of idealism and pragmatism. Although some in the debt cancellation movement stood to have their material interests served by debt cancellation, there were many other committed campaigners whose material interests were not served by their involvement. Many campaigners, who can be described as “conscience adherents”, were drawn to the campaign for debt cancellation by their values, whether faith based or secular, and the conviction that to do nothing would be a betrayal of themselves, their values and their beliefs.

In the second case study in the period from 1980 to 2005 the agenda at Davos came to place greater emphasis on moral values and normative ideas. The desire to increase welfare and “improve the state of the world” had long been the goal of the WEF and at Davos the move to embrace the Washington Consensus was part of seeking a practical strategy to achieve this goal. However in the period under study just what this goal meant and how this might best be achieved underwent a transformation. At Davos the normative agenda was made explicit in the discussion of why business should take an active role in addressing a broader range of concerns than those normally held to be the proper responsibility of business. At Davos a “two track” argument is often made. According to this logic it is, first of all, good business to consider potential social impacts

of business outcomes in order to avoid a “backlash”. This will keep the economy stable and society on an even keel and therefore maintain a climate conducive to successful business activity. But there is a second part to this argument which has been made with increasing frequency at Davos. It is that business should embrace its corporate social responsibility because it is the “right” thing to do. This kind of “noblesse oblige” or human rights argument puts forward a normative vision of how the world should be and asks how members of the WEF might best contribute to achieving this. It is striking how, by 2005, the WEF had embraced an activist agenda. It had evolved from the European Management Forum to what one commentator called a “facipulator” a combination of manipulator and facilitator that emphasizes the social responsibility of its members.

In both cases norm entrepreneurs were active in creating a norm cascade with respect to debt cancellation. In the first case transnational advocacy networks made up of a wide variety of CSOs and NGOs were vital in publicizing and reframing the issues, lobbying national and international decision makers and organizations, educating the public on issues and recruiting support. In the second case the leadership of the WEF created a unique environment which became highly conducive to the presentation of alternative points of view and recruiting influential and motivated individuals to the cause. As Keck and Sikkink (Sikkink 1998, 520; Keck and Sikkink, 1999: 8) suggest the normative argument with respect to debt cancellation became particularly compelling when it was connected to negative outcomes which included bodily harm to vulnerable and “innocent” victims. The campaign to forgive “odious debt” asserted that many of the loans which contributed to the debt crisis did not benefit the citizens’ of the developing countries and, in some cases, contributed to their oppression by corrupt and illegitimate

states. They argued that these loans should never have been made, that the citizens of these countries had no say in accepting or rejecting the terms of these loans and, therefore, they bore no responsibility for them. The economic rights enshrined in the UN Universal Declaration of Human Rights and later the MDGs provided support for the claim that the debt crisis violated the human rights of the most vulnerable individuals in debtor states. Finally, the linkage between SAPs and cutbacks in health and education spending were linked to the AIDS/HIV epidemic in Africa and this linkage emphasized the physical harm experienced by “innocent” individuals as a result of the debt crisis. The conviction grew that “something had to be done” to end the victimization. Due to the particular characteristics of debt and the relatively obvious connections between the debt crisis and negative human outcomes, the campaign for debt cancellation had the potential to provide the basis of a powerful critique of both the rules and practices governing international finance and the assumptions of neoliberal theory which formed the basis for the Washington Consensus.

It is interesting to note that in both cases transnational advocacy networks demanded change but were careful not to focus on the details or potential differences between their members. They kept their demands in general terms: “break the chains of debt”; “another world is possible”; “committed to improving the state of the world”. They relied on the authority of faith leaders, human rights norms, and even the reputation of the WEF to support their claims. This reflects a strategic appreciation of the wisdom of providing a receptive environment to channel the energies of a broad range of potential allies who shared a common commitment to the moral values and normative ideas underpinning the campaign.

In conclusion, in this large and complex field of contestation it is difficult to precisely measure the impact of the campaign for debt cancellation in producing change in the rules and practices governing international finance. As discussed previously there is a danger of confusing public relations strategies with real change. It is therefore useful to assess the impact of the campaign on the basis of four factors: the consistency of the shift in discourse; the diversity of the voices expressing support for an alternative vision; the inclusiveness of the formal and informal fora at which these issues were debated and the change in policy outcomes with respect to debt cancellation and compliance with this change in policy.²

The case studies provide evidence of a consistent shift in the discourse on debt cancellation that became more marked over time. The issues with respect to the cancellation of third world debt were successfully reframed. Debt cancellation was transformed from a morally neutral technique for dealing with large scale defaults. It was reframed as a highly moral question which emphasized the experience of the most vulnerable citizens in debtor states. By 2005 the discourse had shifted to the point that the conviction that the moral high road required debt repayment, no matter what the cost, had been widely rejected. Instead the responsibility shifted to the creditor and, in the case of the HIPC's, debt cancellation became the "right" thing to do. This shift was accomplished by consistent campaigning by a wide variety of CSOs, NGOs and individuals working together over a number of years.

The campaign for the cancellation of third world debt undermined the belief in the benefits of financial liberalization and the efficiency and welfare maximizing outcomes of strict market discipline. This had an effect on attitudes towards international finance.

After the 1997 Asian financial crisis this critique was strengthened as new voices joined in. At this time not only attitudes to debt but also the fundamental assumptions with respect to the benefits of deregulation and a reliance on market discipline that defined the Washington Consensus were profoundly undermined.

Second, as the case studies demonstrate, the diversity of voices participating in the campaign was enormous. They included NGOs, CSOs and individuals from the grass roots to the elite; from the developed and developing world, state as well as non-state actors. They included faith based actors, human rights activists, politicians, academics, bureaucrats and business leaders. The diversity of the voices was matched by a diversity of tactics and innovative strategies. Through a number of variations of boomerang politics, power and influence was transmitted from one group to another in search of the most effective strategic opening to further the goals of the campaign.

Third, the formal and informal fora at which the issues were debated became increasingly inclusive over the period under study. Faith groups provided longstanding, ready made networks between civil society actors in debtor and creditor states. Starting in the 1980s and 1990s international meetings and summits, often associated with the UN, provided new opportunities for NGOs and CSOs to meet and network. Later the WSF provided a spectacular meeting place for an unprecedented variety and number of interested individuals and groups. The possibilities presented by new communications technology, to facilitate discussion, networking and the organization of everything from counter summits to public demonstrations, was equally impressive.

Even at the highest level international meetings became an opportunity for CSOs and NGOs. Even if their views were not welcome inside the meeting itself, they were

expressed in public demonstrations and counter summits designed to take place at the same time. Towards the end of this period high level meetings became even more inclusive as representatives from NGOs and CSOs were formally invited to participate. In several influential G8 states debt cancellation campaigners were effective lobbyists and several became well regarded sources of information and expertise for state actors.

Finally, with respect to the change in policy outcomes and compliance with these changes, the most important change that came out of the campaign for the cancellation of Third World debt was the change in discourse around debt cancellation. However, this also brought with it a more critical view of the Washington Consensus and the value of policies based on the assumption that market discipline could provide an effective way out of chronic financial crisis. This change in discourse changed the global agenda and opened up a process of contestation over the rules and practices governing international finance. Items such as economic justice or corporate social responsibility that had been struck from the international agenda by the turn towards neoliberalism in the 1980s were back on the agenda by 2005. The hope that market discipline could provide an efficient and fair means of removing political contestation from financial relations was disappointed.³ Politics was back on the agenda and the political contest that constructed the rules and practices governing international finance was increasingly apparent. No where was this more clearly visible than in the campaign for the cancellation of Third World debt.

The MDRI adopted in 2005 at the Gleneagles G8 is the most concrete change in policy outcome associated with the campaign for debt cancellation. The high levels of compliance with this initiative in the following year provide further evidence of the

importance of the success of the campaign for debt cancellation. In a broader sense it provides evidence of a Polanyian countermovement at the transnational level. It provides evidence of how social forces can react to the socially intolerable outcomes of market forces by demanding market outcomes be modified. This dynamic is both a source of change as well as a means of fine tuning capitalist economic relations in a manner that contributes to the resilience of the system.

However, in this dynamic there is a tension between “real” change and co-opting these demands into nothing more than rhetoric and “window dressing”. This dynamic is also present in the two case studies. There are limits to how far movements and countermovements can push in their attempts to change or maintain the rules and practices governing international finance. In the case studies the campaign for the cancellation of third world debt and the emphasis on the “human” impacts of financial crises was a compelling critique of the impact of the international financial system which had the potential to become the foundation on which to build demands for broader reforms in international finance. After 2005, however, the shift to a global anti-poverty emphasis strengthened the appeal of the movement over all but weakened the momentum for a broader reform of international finance.

The campaign for the cancellation of third world debt had always been remarkably inclusive and at the same time able to manage internal differences. The campaign kept its focus on the human impact of financial rules and practices and from this perspective it seemed a natural progression to extend the campaign to global poverty and global health. It seemed as if this would also broaden the appeal and therefore the influence of the campaign. However, although the poverty eradication campaign did add to the popular

appeal of the debt cancellation campaign, it took the popular focus away from the much more difficult to understand issues around the rules and practices governing international finance. Furthermore, after 2005 there was a widespread sense that debt cancellation had been taken care of and the battle had been won. The discourse still allowed space for these critical of the negative social and economic justice outcomes but these became less of a focus of activism. As previously discussed, with only a few exceptions, international CSOs and NGOs shifted their emphasis to anti-poverty initiatives and left finance to the experts.

The renewal of financial crisis in the summer of 2007, this time centered in the developed world, returned public attention to the profound impact and practical importance of the rules and practices governing international finance. For a time it appeared as if this event had the potential to provide the foundation for a renewed campaign to address the social and economic justice impacts of international finance but whether or not this will develop remains to be seen. After the Asian financial crisis in 1997 the original widespread condemnation of capital liberalization as the cause of the crisis was deftly transformed into the accusation that crony capitalism and not market failure was to blame for the crisis. At the time supporters of the Washington Consensus predictably argued that it was not too much deregulation but rather too much government that was the problem.

The same dynamic is possible today. As financial disaster appears to have been averted some are already characterizing the most recent financial crisis on a “failure of government regulation” while conveniently forgetting the faith in the benefits of self regulating markets that dominated economic thinking towards the end of the twentieth

century and the dogma that governments must not interfere with or “distort” markets. This claim, of course, completely misses the point of the social constructedness of the rules and practices governing market relations and especially financial market relations. Markets do not emerge solely out of a physical reality. They do not reflect unchanging laws of science, mathematics or even logic. They are instead embedded in a changing social and cultural environment which has the capacity to construct and reconstruct the very definition of rational behaviour.

The campaign for the cancellation of third world debt demonstrates how rules and practices can be challenged by shifting the terrain of contestation. By emphasizing the moral and normative aspects of the political economy the NGOs and CSOs campaigning for debt cancellation were able to shift the discourse and rewrite the global agenda in a way that gave more explicit attention to the negative effects of the rules and practices governing international financial relations with respect to the most vulnerable of debtors. The campaigners succeeded in linking financial processes to their impact on the ground and reminding at least some of those responsible for defining the rules and practices governing international finance of their responsibilities to other human beings, as well as the need to moderate the economic and social outcomes of international finance to make the system sustainable.

With respect to the current state of affairs, the opening in the debate remains. The linkage between economic justice and international finance is on the agenda. Much of the public has lost its previous respect for financial elites. At the worst point in the crisis government action was required to save a paralysed financial system from collapse. At present there still is a chance to build on the lessons learned by the debt cancellation

campaign to mobilize opinion around the world to re-embedded international finance. It remains a moment of possibility and a large part of the credit for this must go to the NGOs and CSOs who campaigned and continue to campaign to bring moral values and normative ideas into the debate over the rules and practices governing international finance.

¹ It is worth recalling that while market logic is an effective way of maximizing benefit for those goods and services included in its calculus, it is notoriously blind to others which have been defined as external to its logic. These externalities typically include environmental and social “goods” which are difficult to quantify and therefore do not lend themselves to the forms of calculation available by means of market processes.

² This discussion draws on Keck and Sikkink, 1999.

³ It is striking however, that although the benefits of strict market discipline were discredited with respect to financial liberalization, in the case of international trade the discourse did not change in the same way. If anything the commitment to free trade as the preferred remedy to economic inequality appears to have grown during this period.

Appendix 1

CSO and NGO Timeline

This timeline is included as to provide a brief outline the origins of and interconnections between some of the most important CSOs and NGOs who were active in the campaign for debt cancellation. It is also intended to situate these CSOs and NGOs and their campaigns in relation to some of the key events and turning points in the international political economy which influenced the campaign.

<u>Key Events and Turning Points</u>	<u>Actions and Campaigns</u>	<u>NGOs, CSOs and Networks</u>
1940		
		-Sword of the Spirit founded
1942		
		-Oxfam UK founded
1944		
-Bretton Woods Conference		
1945		
		-Christian Reconciliation in Europe (later Christian Aid) founded
1946		
First annual meeting IMF/WB in Fall 1946		
1948		
-Marshall Plan -United Nations Universal Declaration of Human Rights December 10, 1948		-World Council of Churches (WCC) founded
1951		
		- World Evangelical Alliance founded - War on Want founded
1953		
-German debt cancellation		- American committee on Africa (ACOA) founded - Oxfam Korea founded
1957		
	-Christian Reconciliation in Europe starts Christian Aid Week	
1961		
		- Catholic Fund for Overseas Development

		(CAFOD UK), later Catholic Agency for Overseas Development founded -Oxfam International founded -Amnesty International founded
1963		
		-Institute for Policy Studies (IPS) founded Washington, DC. - Canadian Oxfam founded
1964		
-UNCTAD established	- birth of liberation theology at Latin American Bishop's Conference in Medellin	- Christian Reconciliation in Europe took name Christian Aid
1965		
		-“Sword of the Spirit” renamed Catholic Institute for International Relations (CIIR) - Centre d'études du Tiers Monde (CEDETIM) founded
1966		
		-The Africa Fund US founded
1967		
		-Canadian Catholic Organization of Development and Peace (Caritas Canada) founded
1968		
		- The Evangelical Alliance Relief (TEAR Fund) founded
1970		
		- World Development Movement (WDM) is founded
1971		
- US informs IMF that it will cease to sell gold to settle international		- Public Citizen founded

transactions, August -beginning of end for Bretton Woods financial order		
1972		
-April, first meeting of G24		
1973		
- First oil crisis		- Transnational Institute (TNI), international program of IPS founded -GATT-fly founded
1974		
- IMF sets up Extended Fund Facility (EFF)		
1975		
- <u>G6 Rambouillet France</u> <u>first annual meeting in</u> <u>November</u> - Zaire debt rescheduled by IMF - Kenya under IMF surveillance		- Sojourners magazine and ministry founded in Washington DC - Social Justice Committee of Montreal
1976		
- March, British currency crisis IMF imposed conditions on UK -Canada invited to join G7 - <u>G7 Puerto Rico, USA: 27-</u> <u>28 June</u> - May IMF established trust fund to provide balance of payments assistance to developing countries by selling gold	-street demonstration and protest riots begin in Peru against the IMF and WB conditions for new loans and debt rescheduling	- Centre de Recherche et d'information pour le développement (CRID) founded
1977		
<u>May G7 London I</u> - Peru IMF conditions - Jamaica EFF syndicate	-food riots in Egypt -Howard Wachtel of TNI paper "The new Gnomes multilateral banks in the Third world."	
1978		
- <u>July G7 Bonn I</u> - G30 established - Sudan - Zambian squeeze	-strikes in Ghana in opposition to government austerity programs	- Africa Policy Information centre (APIC) founded in Washington DC
1979		

-G7 June Tokyo I - Turkey crisis syndicate 1979		
1980		
-June G7 Venice I -Turkey IMF program	-political demonstrations in Zaire -food riots in Turkey --Social Justice Committee of Montreal active in El Salvador	
1981		
-July G7 Ottawa	-general strike in Morocco to protest reduced food subsidies in response to IMF pressure	- North South Institute founded - Institute for International Economics (IIE) Washington DC founded
1982		
- <u>June G7 Versailles</u> - summer and Fall First Mexican crisis –threatened default	-1982-1990 campaign for the non payment of foreign debt popular in Latin America -demonstrations and strikes in Sudan, Argentina and Ecuador in response to IMF led austerity measures	- Debt Crisis Network (DCN) had been formed UK - Essential information encouraging activism US founded - Gay Men’s Health Crisis (GMHC) founded in New York
1983		
- <u>May G7 Williamsburg Virginia</u> - WHO first meeting to discuss international implications of AIDS	-anti IMF civil unrest ongoing in Sudan, Argentina, Ecuador; starts in Bolivia, Chile, Brazil, Philippines, Panama	- CEDETIM Paris became founding member ATTAC - Institute of International Finance founded - Centre for Economic Policy Research UK CEPR UK founded - AITEC founded in France –became founding organization of RIFI in 1998 - National association of people with AIDS founded in US
1984		
- May effort to construct “debtpec” Argentina, Brazil, Columbia, Mexico	- anti IMF civil unrest ongoing in Sudan, Argentina, Bolivia,	- The Other Economic Forum (TOES) founded - Band Aid and Comic

<p>- <u>June G7 in London II</u> – debt referred to in G7 communiqué</p> <p>- The Other Economic Forum (TOES) first conference held in UK</p> <p>- Ethiopian famine and drought</p>	<p>Philippines, Tunisia, Morocco, Dominican Republic</p> <p>- June Meeting in Cartagena</p> <p>- 11 Latin American countries met at Cartagena in effort to promote general default</p> <p>- Chile People’s Economic Organizations (PEOs) grass roots work cooperatively to meet needs</p> <p>- Band Aid and Comic Relief</p> <p>- Canada Tears are not Enough</p> <p>- Oxfam’s Hungry for change campaign is launched</p>	<p>Relief</p> <p>- Soros Foundation founded</p> <p>- AIDS activism Project Inform</p>
<p>1985</p>		
<p>- January James Baker appointed US Treasury secretary radical change US attitudes</p> <p>- <u>May G7 Bonn II</u> big demonstration</p> <p>- July 30 Havana Conference on Debt</p> <p>- October Seoul Korea IMF/WB meeting Baker Plan launched –strategy for debtor countries to grow out of debt not just by demand adjustment but also by structural change</p>	<p>- anti IMF civil unrest ongoing in Sudan, Argentina, Ecuador, Bolivia, Chile, Panama, Dominican Republic, Haiti, Guatemala, El Salvador</p> <p>- Early in year Geldof toured Ethiopia; Live Aid held on July 13</p> <p>- G24 (part of G77) calls for debt relief but also systemic restructuring</p> <p>- mass lobby coordinated by the WDM of the UK Parliament</p> <p>- TOES met in UK and sent delegation to Bonn</p> <p>- Richard Jolly UNICEF called for “adjustment with a Human face”</p> <p>- “autonomists” start planning disruption of IMF/WB meetings in West Berlin scheduled for in 1988.</p>	<p>- Council of Canadians founded</p>
<p>1986</p>		
<p>- <u>1986 May G7 Tokyo II</u></p> <p>- IMF Structural Adjustment Facility (SAF)</p>	<p>- Debt Crisis Network active US</p> <p>- G24 Report</p> <p>- TNI established the debt</p>	<p>- New Economics Foundation a think and do tank (UK) founded by TOES</p>

	project led by Jan Joost Tuenissen who also coordinated Working Group on International Finance	- Results Canada founded
1987		
<p><u>-1987 June G7 Venice II – Venice Declaration</u> strengthen the role of the IMF in Surveillance</p> <ul style="list-style-type: none"> - Camdessus appointed manager director for the IMF - December, IMF Extended Structural Adjustment Facility (ESAF) - some states resist i.e. Brazil, Zambia others submit to IMF prescriptions - commercial banks continue to disengage in third world 	<ul style="list-style-type: none"> - Council of Canadians instrumental in building opposition to free trade - Burkina Faso's president proposed creation of an African Coalition for debt cancellation -assassinated and no one else took up cause 	<ul style="list-style-type: none"> - TOES-USA founded - FONDAD Forum on Debt and Development; founded - TNI Fellow Tuenissen coordinator - Jobs with Justice US - Coalition for Trade and Development NZ; - Bank Information Center founded - Act Up TASSO formed in Uganda
1988		
<ul style="list-style-type: none"> - <u>G7 Toronto</u> -the newly formed TOES/North America sponsored the Toronto TOES as part of the Canadian organized Citizen's summit - Paris Club introduced "Toronto Terms" -discussed debt of SILICs 	<ul style="list-style-type: none"> -26 -29 September West Berlin IMF and WB meeting disruption including two day counter conference and large demonstrations with 80,000 participants - Susan George of TNI publishes <u>A Fate Worse than Debt</u> . - AIDS protesters shut down the FDA 	<ul style="list-style-type: none"> - Rights and Democracy created by Canadian Parliament
1989		
<ul style="list-style-type: none"> - failure of Baker plan acknowledged –in March adoption of Brady Plan menu based debt reduction and rescheduling in return for structural reforms - <u>July G7 Paris</u> -TOES/France held an alternative summit in Paris: L'autre Sommet Economique – TOES-USA sent delegation 	<ul style="list-style-type: none"> - <u>A Fate Worse than Debt</u> becomes BBC documentary broadcast Dec 28 in 1989 - Susan George argues hunger in Africa gets a response, debt gets a blank stare - December 1 Second Annual AIDS awareness day 	

<p>1990</p> <ul style="list-style-type: none"> -<u>G7 Houston 9-11 July</u> -TOES 90 in Houston Texas “The Voice of the People for change” - September John Major, UK chancellor of the Exchequer proposed 2/3 reduction Paris Club debt – Jan Pronk Netherlands Minister for Development cooperation proposed complete cancellation all bilateral debt of distressed low income African countries but others felt the IMF had been too soft with respect to compliance with its policy conditions in Africa -John Williams coined term Washington Consensus 	<ul style="list-style-type: none"> - All African Council of Churches called for a year of Jubilee to cancel Africa’s debts - UNCTAD warning against inherently destabilizing effects of liberalization of finance - President Bush signs act authorizing spending on AIDS while Reagan issues “Mea culpa” statement at AIDS Conference in San Francisco 	<ul style="list-style-type: none"> - EURODAD founded as the European branch of FONDAD - The Committee for the Cancellation of the Third World Debt (CADTM comite pour l’annulation de la dette du Tiers Monde) founded in Belgium - Saprin created - World Economy, Ecology and Development (WEED) Weltwirtschaft, Okologie &Entwicklung was founded in 1990 Berlin and Bonn
<p>1991</p> <ul style="list-style-type: none"> - Ideological triumph neoliberalism at WB conference on Development economics - governments all seem to come in line with IMF approach - Argentinean Peso pegged to US dollar IMF held up Argentina as model -<u>G7 London</u> -Russia attended post summit meeting -TOES London NEF - WB/IMF meeting in Bangkok Paris Club “London terms “ replace “Toronto Terms” 	<ul style="list-style-type: none"> - CADTM campaign “Third world Debt in a Time of Cholera” - Oxfam devotes increased resources to policy research and campaigning to address structural causes of poverty in the South - AIDS red ribbon campaign begins at the Tony Awards 	<ul style="list-style-type: none"> - Council of Churches reorganised and Christian Aid becomes a separate legal entity - Agir ici international solidarity organization founds Réformer les Institutions Financières Internationales (RIFI). -1990s CIIR overseas program renamed International Cooperation for Development (ICD)
<p>1992</p> <ul style="list-style-type: none"> - June Earth Summit <u>Rio Conference on the Environment</u> produces 	<ul style="list-style-type: none"> - CADTM launches campaign “while 40,000 children die Each Day, Every 	<ul style="list-style-type: none"> - Development GAP launches “50 Years is enough campaign”

<p>Rio Declaration on the Environment - <u>G7 Munich 6-8 July</u> - TOES in Munich, Germany</p>	<p>Minute Counts” - in November TNI publication Susan George coins term “debt bondage” - Results International presents petition with 1400 signatures to Lewis Preston president of WB demanding “poverty alleviation’</p>	<p>-Fairtrade Foundation set up by Oxfam , CAFOD, Christian Aid, New Consumer, Tradecraft Exchange and WDM -</p>
1993		
<p>-<u>G7 Tokyo III 7-9 July</u> -TOES in Tokyo -TOES Australia held conference in Australia -December ESAF enlarged and extended</p>	<p>-1993-97 CADTM campaign “Third world debt: necessary solidarity among people” - Oxfam launch of Africa: Make or Break campaign calling for international community to increase foreign aid and debt relief for Africa’s poorest countries -AIDS activism through media i.e. “Angels in America” ; “Philadelphia”</p>	<p>- CIVICUS established in Washington DC (moved later to South Africa)– - Global Policy Forum founded - Open Society Institute (OSI) founded by Soros - CEPR UK established an economic and social research council resource centre -Center for Environmental Economic Development (CEED) founded</p>
1994		
<p>-50th anniversary Bretton Woods Institutions - <u>G 7 Italy 8-10 July</u> -TOES in Italy and Australia -December second Mexican financial crisis</p>	<p>- Jan 1 beginning of Zapatista uprising chosen to coincide with the start of NAFTA - Martin Dent (Keele U) Bill Peters (ex-diplomat) Isabel Carter (Tearfund) link to promote Jubilee 2000 campaign in the UK - CADTM launched global appeal “FMI, Banque mondiale, OMC: 50 ans, ca suffit” - in UK DCN organizing meetings and tours</p>	<p>-“Reinventing Bretton Woods Committee” -50 Years is enough campaign established - Center of Concern founded “Rethinking Bretton Woods Project” -Halifax Initiative founded - International Forum on globalization (IFG) founded - CEPR UK funded Global Economic Institutions Research Programme - Global Aids Action Network (GAAN) founded</p>
1995		
<p>- Mexican Crisis continues - <u>G7 Halifax June 15-17</u> -TOES -Canadian organized</p>	<p>- first international launch of an Oxfam campaign “Campaign for basic rights”</p>	<p>- Oxfam International founded 12 independent Oxfam NGOs.</p>

<p>“People’s summit” - UN Social summit Copenhagen Declaration</p>	<p>- the Structural Adjustment Participatory Review International (SAPRIN) group of NGOs approached new president of WB Wolfensohn to jointly assess SAPs – Development Gap partner - Results International signatures of 1200 parliamentarians on letter to WB demanding a focus on a measurable reduction of poverty</p>	<p>- “Bretton Woods Project” established by the Development and Environment Group a network of UK based NGOs - Focus on the Global South founded - CEE Bankwatch Network founded</p>
1996		
<p>- spring WB and IMF launch HIPC - <u>G7 Lyon June 27-29</u> - several “contre sommets in Lyon by French groups - UNCTAD IX - September, ESAF made permanent</p>	<p>-25th anniversary of founding of CoC and 1971 statement “Justice in the World by synod of Bishops - EURODAD takes up challenge of acting as information hub on HIPC - Asia –Europe People’s Forum Bangkok coorganised TNI and Focus on the Global South -Oxfam goes on line - MAI Martin Khor of Third World Network first alerted members of the International Forum on Globalization that a global investment treaty was being negotiated - Intercontinental encounter for Humanity and against Neoliberalism held in Chiapas</p>	<p>- Polaris Institute founded - Foreign Policy in Focus – a think tank without wall launched by International Relations Centre and IPS - launch Jubilee 2000 UK by Christian Aid, WDM, Tearfund and CAFOD - Uganda Debt Network formed including local and international NGOs - a number of debt advocacy networks in the South i.e. Tanzania, Mozambique, Nicaragua, Honduras many supported by local NGOs and international NGOs i.e. Oxfam, Action Aid, World Vision and EURODAD, supply funding, capacity building,</p>
1997		
<p>-1997-1998 Asian financial crisis starts in July in Thailand -<u>G7 Summit of the eight</u> Denver, Russia joined for post discussions after G7 Denver</p>	<p>- First micro credit Summit in Washington - March International Confederation of free trade unions - Women’s organizations in India collected 30,000</p>	<p>- Jubilee 2000 campaign launched in Sweden and USA - Debt Crisis Network (1986) transformed itself into the Jubilee 2000 Coalition</p>

<p>-TOES-USA Denver TOES Peoples' summit " Working alternatives a world that works"</p> <p>- Fall in Paris labour negotiators met with OECD negotiators about the MAI, they felt talked down to left angry and ready to resist.</p> <p>- APEC November Vancouver announced establishment of G22, later G20 to advance reform international financial architecture.</p>	<p>petition signatures</p> <p>-Rethinking BW Project (Center of Care) Phase II established links with "economic and legal professional organizations around the world which were also seeking reform of the IFIs - The group met in 1997 and 1998 at the Center of Concern in Washington DC</p> <p>-- CADTM campaign From North to south up to our ears in Debt</p> <p>- Essential Action campaigned against the IMF, WB and SAPS</p> <p>-the international anti-MAI campaign took off</p> <p>- demonstrations in Vancouver at the Asia Pacific Cooperation Forum (APEC)</p> <p>- IIE Rodrik published "Has Globalization gone too far?"</p>	<p>- Jubilee 2000/USA</p> <p>- July formal launch of SAPRIN joint initiative</p>
1998		
<p>-January - in speech in Helsinki Stiglitz calls for a new post-Washington consensus</p> <p>-response to ongoing Asian Financial Crisis</p> <p>-calls for a "new financial architecture"</p> <p>-G22, 3 working groups one led to Financial Stability Forum</p> <p>- G22 (later became the G33 then the G20) met in Washington in April and October</p> <p>- <u>May 15-16 G7 became G8 Birmingham</u></p> <p>-1998 TOES NEF Peoples' summit</p>	<p>- Sojourners Magazine publishes first article about Jubilee 2000</p> <p>- February Erlassjahr launched campaign in Germany, led in UK by Christian Aid; CAFOD dumped fake gold bullion outside German embassy – CA launched postcard campaign</p> <p>- Rethinking BW Project took on lead role in Jubilee 2000 USA</p> <p>- Asia Europe People's Forum took place in March in Bangkok and London organized by TNI and Focus on the Global South</p>	<p>- February People's Global Action (PGA) founded</p> <p>- February International Innovative Revenue project (IIRP) founded by CEED</p> <p>- Spring Tobin Tax Initiative USA founded</p> <p>- April the Jubilee 2000 Africa Campaign launched in Ghana</p> <p>- CADTM played its part in Jubilee 2000</p> <p>- SAPRIN started as national fora then national networks also developed Citizen's Assessment of Structural Adjustment</p>

<ul style="list-style-type: none"> - October MAI defeated - Boorman, director of policy development and review at IMF defends SAPS and HIPC policy -at the UN a general sense Washington Consensus has failed –many NGOs fighting against the MAI underlined apparent incompatibility of MAI provisions and HR obligations of states –this supported a critical view of global finance as a threat to “people centered economics”. - UNCTAD Trade and development report attributes Asian crisis to “colossal market failure” - Long Term Capital Management hedge fund crisis 	<ul style="list-style-type: none"> - WTO Geneva 152 NGOS present - Spring sustained public protests Indonesia -at G8, 70,000 people demonstrated, Jubilee handed over petition with 1.5 million signatures - August and October heads of both IMF and WB attended 2 major conferences organized by Anglican and Catholic churches both major supporters of Jubilee - September head of Jubilee 2000 participated in WB seminar during WB annual meetings - September set up voting booths in front of German embassies in Tokyo, Oslo, London, Edinburgh, Manchester for people to vote for debt relief -in France campaign “Pour l’an 2000: annulons la dette” put forward Jubilee petition in France became “Dette and Développement in 2001 - October Jubilee USA national conference - November first Jubilee international conference in Rome - December 1 Major Papal Bull Pope John Paul supported wealthy nations relieving the debt of developing nations –equated debt with “shadow of death” –also on visit to Cuba Pope spoke out against capitalist neoliberalism for subordinating the human person to “blind market forces” 	<ul style="list-style-type: none"> (CASA) program without WB or government participation. - September GATT-Fly became Canadian Ecumenical Jubilee Initiative (CEJI) - December the international ATTAC movement was created in Paris. - France Reformer les Institutions Financieres Internationales (RIFI) founded by Agir ici , AITEC, and CRID. - New Rules for Global Finance Coalition founded - Jubilee Australia started by Tear Australia - Global Access Project Coalition at Health GAP formed to fight AIDS globally
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	<ul style="list-style-type: none"> - December World Council of Churches 50th anniversary makes a declaration “end stranglehold of debt” -International AIDS conference in Geneva – fight to get AIDS on G8 and WEF agenda - Glaxo Welcome cuts price of AIDS drug AZT 	
1999		
<ul style="list-style-type: none"> - March, G33 meets - March, representatives of IMF, WB, G7 attended all day meeting in London with representatives of 10 Jubilee national campaigns April each G7 member announced its own proposals for debt relief. Canada committed to cancelling 100% bilateral debt -April ECOSOC issued background document “Towards a New international financial architecture” for UN NY 2nd high level meeting ECOSOC, IMF and WB held just after IMF/WB spring meeting in Washington placing human impact and inequity on agenda - April IMF and WB released review of critiques of current HIPC initiatives extensively quoting analyses of Jubilee South and other debt relief proponents - April Financial Stability Forum FSF met for the first time -12 June 10,000 form human chain in Edinburgh – 	<ul style="list-style-type: none"> - January in “Ecclesia in America” Pope John Paul calls for urgent debt relief -CADTM Campaign “Resources for alternatives helping citizens and development” - international meetings in Paris “Against the Dictatorship of the Market; another world is possible” co organised by ATTAC-France ,CADTM -networks active for debt cancellation include CADTM; Jubilee 2000 (particularly Jubilee 2000-UK and Erlassjahr 2000 in Germany); EURODAD; Jubilee South; ATTAC; the World Alternatives Forum; the Women’s World March; Via Campesina; Focus on the Global South and national NGOs like “Citizens’ Network for the Abolition of Foreign Debt” RCADE in Spain -February Muhammad Ali and Bono at the Brit Awards voice their support for debt cancellation - March, Bangkok Focus on the Global South hosted “Economic Sovereignty in a 	<ul style="list-style-type: none"> -1999ATTAC Belgium founded- founders include CADTM, Belgium’s National Centre for Cooperation and Development (CNDC) and Friends of the Monde Diplomatique - January 25-27 launching of the Latin American and Caribbean Jubilee 2000 - March Tobin Tax Initiative USA (TTI-USA) founded. - Jubilee South official launch in Johannesburg – headquarters Philippines - Center of Concern’s” Rethinking Bretton Woods Project assumed a leadership role in Jubilee 2000 - Jubilee UK sees itself as following in the footsteps of the Slave Trade Abolitionists

<p>June 13 50,000 join hands in London to call on Blair to drop the debt - June 18 Day of action in financial centers around the world</p> <ul style="list-style-type: none"> - June 19 50,000 for m human chain in Cologne <p><u>June 18 – 20 G8 in Köln</u></p> <ul style="list-style-type: none"> - a consortium of German groups sponsored “Alliance Cologne 99/ Bundnis Koln 99” counter summit - June 16-19 Jubilee 2000 Global Week of Action on Debt - Jubilee 2000 petition presented with 24 million signatures - Jubilee 2000 delegation with reps from each continent including Bono, Archbishop Rodrigues met with German Chancellor Gerhard Schroeder to “underscore demands”. - Cologne Debt Initiative (CDI) or HIPC 2 launched -prior to CDI \$55 billion in cancellations but post \$100 b with further \$11b by end of 1999 –G7 used Jubilee’s language in CDI also start of PRSP consultations -50,000 Jubilee 2000 supporters demonstrate to demand G8 leaders adopt deeper cuts that they had accepted in the CDI announced the previous day - July and Aug Jubilee 2000 and Jubilee South participate in one day conference at IMF organized by US Treasury – also participate in seminar in Addis Ababa hosted by 	<p>Globalizing World Creating People Centered Economics for the 21st Century” on global financial reform with DAWN and SAPRIN networks.</p> <ul style="list-style-type: none"> - March 21 Gauteng Declaration Southern Africa Jubilee 2000, calls for debt cancellation plus reparations - April First Foreign Debt Tribunal in Rio, Brazil Mozambique’s President backs Jubilee 2000 and calls for total debt cancellation - April 30 Philippine campaign forms human chain around Asian Development Bank in Manila - May Comic Relief launches Debt Wish campaign - May Lusaka Declaration - May 24 Nigerian President elect Obasanjo calls for immediate and substantial debt relief - June Bono goes on line in world’s biggest Net chat to talk about debt - June 18 Day of action in financial centers around the world PGA - July 23 Unicef report reveals devastating effect of debt on children -October 12 Latin America Day of the excluded - September US Jubilee supporters join fast to highlight debt crisis - September 23 Pope meets Jubilee 2000 delegation including Bono, Jeffrey Sachs, Bob Geldof, Willie Colon and Ann Pettifor 	
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<p>UN and WB –also London conference organized by Commonwealth Secretariat</p> <ul style="list-style-type: none"> - September 29 President Clinton agreed to cancel 100% bilateral debt (Britain followed suit in December) - the IMF invited Jubilee to respond to a summary of post Cologne reforms HIPC 2 - Poverty Reduction and Growth Facility (PRGF) <p>-Third WTO Ministerial Conference 30 November -3 December Seattle</p> <ul style="list-style-type: none"> - NGOs i.e. Oxfam benefit from images of Seattle as public “wakes up” to issues - December inaugural meeting of G20 chaired by Canadian Finance Minister Paul Martin - December 17 UK announced 100% bilateral debt cancellation for 26 countries -at December NGO/ UNCTAD consultations held in Geneva evidence of a change in attitudes regarding finance and human rights impacts. 	<ul style="list-style-type: none"> - November Jubilee South hosts South/South summit in Johannesburg - November 4 Jubilee North west call for protesters for Seattle - November 11, 4000 form human chain and blow trumpets outside British Treasury to call for 100% debt cancellation - November 13, Thousands take to streets in Spain to call for debt cancellation in advance of Ibero-American summit- -Seattle demonstrations catch public attention as 10,000 protesters form a human chain; mass rally; interfaith service. - Public citizen’s Global Trade Watch ran alternative media centre – protests involved AFL-CIO; Greenpeace; FOE ;PGA Direct Action Network; Ruckus Society; Rainforest Action Network; Fifty Years is Enough ; Jubilee 	
2000		
<ul style="list-style-type: none"> - February 7-8, NGO plenary supported by UNCTAD and NGLS with Focus on the Global South - February 9-11, NGO Forum “Alternatives to Neoliberalism: Building on the spirit of Seattle - February 12-19 UNCTAD X conference in Bangkok addresses crisis of Global 	<ul style="list-style-type: none"> - CADTM campaign “Abolish the debt and liberate development - Oxfam continues efforts to “raise public awareness - March RCADE consults Spanish public on abolition of debt - almost all the major faith groups in the US –including Catholic, Protestant, Jewish 	<ul style="list-style-type: none"> -FONDAD launches Global Financial Governance Initiative Group projects - discussions leading to IFIwatchnet started - March Tax Speculation Action Network (TSAN) a national steering committee for the TTI-USA founded

<p>Economic governance</p> <ul style="list-style-type: none"> - commitment to debt relief crosses the spectrum of Billy Graham, Pat Robertson, Pope John Paul, Bishop Tutu as faith community endorses debt relief to poor countries - June 26-30 UN General Assembly special Session in Geneva to review implementation of goals set at the 1995 World Summit for Social Development in Copenhagen and carry forward UNCTAD X 2001 meetings on Financing for Development. - <u>July 21-23 G8 Okinawa</u> - TOES held in Tokyo - September, UN Millennium Summit -189 world leaders unanimously adopted the Millennium Declaration and the Millennium Development Goals (MDGs)–Jubilee 2000 delivers petition to Kofi Annan - 2nd G20 Ministerial meeting held in Montreal - December Canada's Finance Minister Paul Martin announced Canada would no longer collect payments on debt owed by 11 HIPC – 7 others excluded on grounds that they did not exhibit good governance - but small effect because Canada holds less than ½ of 1% of all low income countries' debt 	<p>and Muslim – are working together on the Jubilee initiative</p> <ul style="list-style-type: none"> - TNI and ATTAC Netherlands workshop “tax the rich” - April 16 WB/IMF meeting Washington high security, 10-15,000 street protestors, rallies, panels, teach-ins sponsored by International Forum on Globalization, - May day marches on theme of fighting corporate power and globalization -Pope urged rich countries to forgive the debts of the nonindustrialized world - May Asia Europe meeting III - May 8 annual meeting of the Asian Development Bank in Thailand 4,000 protestors - June 5 Organization of American States meet in Windsor –high security -5-8,000 protestors teach-ins panels rallies marches - June 15 OECD meeting in Bologna 1500 protestors - June 23 Europe Asia civil society summit - October 17-21 Seoul Korea Asia Europe People's Forum III 25,000 in march 800 participants 33 countries. - June 27 OECD Annual meeting in Paris 2000 protestors - June – August protests at both Republican and Democratic conventions - September WEF Asia Pacific Summit Melbourne “Battle of Melbourne “ 	<ul style="list-style-type: none"> - Jakarta Declaration platform of the Export Credit Agencies Watch campaign –campaign started in 1997 - Sachs, Kofi Annan proposing a Global Fund to combat AIDS - December 31, Jubilee 2000 UK Coalition ceases to exist in its present form
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	<p>10,000 protestors highly critical of WEF statement</p> <ul style="list-style-type: none"> -September referendum in Brazil -September, Bono lobbies Senator Jesse Helms on debt cancellation -September 26 at Prague WB/IMF meeting over 15,000 protesters -Jubilee 2000 delivered petition with 24,319,181 signatures from 161 countries - December CADTM organizes, together with the CNCD, CONGAD Senegal and Jubilee South, two international meetings in Dakar: “Africa: from resistance to alternatives” and “First South-North Dialogue” 	
2001		
<ul style="list-style-type: none"> -Argentina financial crisis - Amnesty International started to include economic rights in definition of human rights. -January first World Social Forum (WSF) founded by ATTAC and Brazilian Workers Party 12,000 people attended. -AIDS –Doha Declaration WTO ruling giving poor countries the right to access generic drugs for domestic use in the case of public health emergencies –Kofi Annan proposes Global Fund at African Summit on AIDS and other infectious diseases - May Bush announces US \$200 million contribution to 	<ul style="list-style-type: none"> - EURODAD became coordinator of efforts in south and launched the “Economic Policy Empowerment Programme” - CADTM directly involved in preparation and running of first 3 WSFs - Center of Concern attends WSF and FTAA Ministerial in Buenos Aires Argentina - April 20-22 FTAA third Summit of the Americas Quebec City 70,000 demonstrators - May workshop in Kampala critical of PRSPs as public relations exercise -May 10-12 NGO forum in Brussels -G8 15-21 July Genoa Social Forum Global Week of 	<ul style="list-style-type: none"> - Jan 1 Successors to Jubilee 2000 UK Coalition :1)Drop the Debt to focus on Genoa G8; 2) Jubilee plus under umbrella of NEF ;3)Jubilee Debt Campaign Network (UK) includes CAFOD, Christian Aid, Oxfam, Tearfund, War on Want, WDM and others - Jubilee USA Network continued - Australia Jubilee 2000 became Jubilee Australia - Canadian Ecumenical Jubilee Initiative became Kairos: Canadian Ecumenical Justice Initiative - Dette & Developpement created successor France

<p>Global Fund</p> <ul style="list-style-type: none"> -June UN General Assembly Special Session on HIV/AIDS held in New York links debt relief to help in financing AIDS response - July 12 NEF launched a Code of Conduct for protestors attending the Genoa summit <p><u>July Genoa G8 summit</u></p> <ul style="list-style-type: none"> - TOES Peoples' summit, protests, and demonstrations - September 11, 2001 attacks - October, The trade and development board of UNCTAD meeting in Geneva discussed reform of the international financial architecture in relation to preparations for the International Conference on Financing for Development to be held in March 2002 in Monterrey Mexico -November G20 agreed on action plan to combat financing of terrorism 	<p>Protest against Debt - one demonstrator shot dead</p> <ul style="list-style-type: none"> -First meeting of the South North Working Group on illegitimate debt (which was among the resolutions of the Dakar North South Dialogue) convened by Jubilee South with help of CEJI working group included Jubilee South delegation, Bill Ferguson Jubilee USA; Jennifer Henry and Kristen Mercer of Kairos, Canada; Pam Foster of Halifax Initiative; Denise Comain and Eric Toussaint of CADTM Belgium –they planned People's Tribunal on debt for WSF 2002 - August Jubilee South and Jubilee South Africa 3 day workshop in Durban at the World's Conference against Racism -the workshop considered the Illegitimacy of the debt of the South to the North, the debt that the North owes the South and the case for reparations” - CoC attended - September 27-28 Ending Global Apartheid, a teach-in New York and Washington for action on the WB and IMF. - October 5 International socialist meeting on /debt cancellation Paris Jubilee South represented - October Hong Kong regional WEF protests by Asia-Pacific Movement on Debt and Development also known as Jubilee South Asia-Pacific 	<p>Jubilee annullons la dette - member EURODAD</p> <ul style="list-style-type: none"> - Center for Global Development (CDG) founded - Anti-capitalist convergence – Washington originally formed in 2001 to coordinate protests during the World Bank/IMF meetings in Sept 2001 - Africa Action formed when ACOA, Africa Fund and APIC merged to become one new organization working for political economic and social justice throughout the African continent” - September World Evangelical Alliance General Assembly declaration is foundation of Micah Challenge - IFIwatchnet report commissioned by the Bretton Woods Project - IIE helps create the Centre for Global Development - Peter Kenen IIE published “The International Financial Architecture What's new? What's Missing?”
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	<ul style="list-style-type: none"> - November Seattle “Voices of the global south” forums and mobilizations - early November Alejandro Bendaña and Lidy Nacpil tour Canada - November Reinventing Bretton Woods Committee and the Conference Board of Canada organize a luncheon in Ottawa. Finance Minister Paul Martin gives speech - December, Argentina’s citizens took to the streets demanding suspension of payment of countries foreign debt because it was illegitimate 	
2002		
<ul style="list-style-type: none"> - Jan -31-Feb 5 WSF II - WSF Porto Alegre International Peoples’ Tribunal on debt verdict -G8 Kananskis African Initiative launched at G8 - TOES as sites for G8 summits became more remote, TOES style people’s summits became more difficult but press coverage improved -14-16 March NGO Forum “Global Forum: Financing the Right to Sustainable Development” - March 18-22 Monterrey UN International Conference on Financing for Development (ICFFD) -Monterrey Consensus challenges Washington Consensus 	<ul style="list-style-type: none"> -Asia –Europe Peoples Forum IV included report on second WSF - CADTM took part in Peoples’ Forum at Siby, Mali organised by CADMali/ Jubilee - February and March CADTM anti Iraq war appeal - March demonstrations in Argentina “IMF go to Hell” -April “Oxfam’s Make Trade Fair campaign launched - August 50 Years is Enough: US Network for Global Economic Justice, a US based network of over 200 organizations committed to the fundamental transformation of the IMF and WB formulated anew platform formulated by 50 years -November 30 Norwegian campaign for the cancellation of third world 	<ul style="list-style-type: none"> - CIGI founded - IFIwatchnet June and September informal discussions on how to use communication strategies to work together more effectively –October online discussion forum founded - Debt AIDS Trade Africa (DATA) founded in 2002 by Bono and Bobby Schriver and activists from Jubilee 2000 Drop the Debt Campaign - UN The Millennium Project headed by Jeffrey Sachs commissioned - October Millennium Campaign launched by the UN - November European Social Forum (ESF) Florence Part of this was organizing anti Iraq war appeal - launch of Tax Justice

	<p>Debt held a Norwegian Tribunal</p> <ul style="list-style-type: none"> - AIDS 14th international Aids conference in Barcelona, dominated by issue of getting treatment to the world's poorest countries - Drop the Debt campaigns to stop spread of AIDS and extreme poverty in Africa - link to equality and justice not charity 	Network at ESF
2003		
<ul style="list-style-type: none"> - January President Kirschner of Argentina refuses to pay - at WSF III Jubilee South seminar January 26-27 on strategies –video of International People's tribunal from 2002 WSF – Prior to WSF Jubilee South organized a conference “New Perspectives and Insights on Globalization and Debt: a critical view of current events and initiatives. -March Iraq war - in preparation for G8 French officials meeting with think tanks NGOs and foundations to discuss the levels of involvement and participation of the NGO community during and after the summit <u>-2003 G8 Evian France</u> - Sept 10 – 14 WTO Cancun - failure of the WTO in Cancun -UN upcoming General Assembly will hold the first high level dialogue on Financing for Development on 29-30 October in New 	<ul style="list-style-type: none"> - February FONDAD and Global Financial Governance Initiative publish book “The Crisis that was not Prevented: Lessons for Argentina, the IMF and Globalisation” –arguing limitations of the Washington Consensus - February 15 estimated 12 million in streets demonstrate against Iraq war. - September Jubilee research continues to release new research under NEF - in New York on April 14 the UN and BWI built on a five year tradition of holding high level dialogues just after the WB/ IMF Spring meetings. This year joined– in an effort to maintain involvement of NGOs and private sector, ECOSOC convened a day of hearings with each of them 20 and 21 March -June Private sector Banks adopt “Equator Principles” a bench mark for the industry to manage social and environmental issues in project financing 	<ul style="list-style-type: none"> -August G20 agriculture, established in the preparation for the V ministerial conference of the WTO held in Cancun September 10-14 to defend interests of developing countries at WTO - autumn Dissent! Network formed by those involved in radical ecological action, PGA, the anti-war movement, and “the global anti-capitalist movement”

<p>York preceded by ½ day each hearing with NGOs and business community -</p>	<p>-November, 2nd ESF Paris - President Bush announces President’s Emergency Plan for AIDS relief -AIDS Global Fund–WHO and UNAIDS announce 3x5 Initiative on World Aids Day 2003, goal to get 3 million people in developing countries on Antiretroviral treatment by 2005 - China, shaken by SARS, addresses AIDS</p>	
2004		
<p>- January 16-21 4th WSF IV Mumbai, India - Stiglitz spoke at WSF - WSF Jubilee South “Don’t Owe! Won’t pay! Large events sponsored by Jubilee south; India social Action forum INSAF; CADTM; Norwegian Campaign - March James Wolfensohn publicly muses about the need to address human rights at the WB - <u>G8 Sea Island Georgia June 8-10</u> - September first intergovernmental conference on financing for development held at UN to discuss innovative means of financing for development.</p>	<p>- Asia –Europe People’s Forum V. - September, Dissent! set up to accept donations and facilitate and co-ordinate food, accommodations and support for the “convergence” in Perthshire, Scotland (Gleneagles G8) - calls for ‘a more efficient and integrated HIV vaccine research enterprise’ endorsed by G8 leaders -Bill and Melinda Gates Foundation provides much of the funding and administrative support -</p>	<p>- March –at Civicus World Assembly Civicus Affinity group of NGO Associations launched - October 15, 2004 Micah Challenge will be launched in conjunction with the UN ceremony for the International Day for the eradication of Poverty 2004 - November International Secretariat of Tax Justice Network formed and based at NEF London</p>
2005		
<p>- January 26 - 31 WSF V, Porto Alegre -“Global call to Action against Poverty” massive global coalition from more than 100 countries launched at WSF - Chirac calls for substantial increased aid to meet MDGs</p>	<p>- Kairos: CEJI maintains concern for global economic justice –publishes background paper on international debt making link debt and HIV - January 20 IFIwatchnet BWP hosts the website, in early 2005 website will move</p>	<p>- Feb 10 launch Make Poverty History Canada, part of an 80 country international campaign called GCAP-at opening Stephen Lewis links debt service and shortage of resources to fight epidemic disease</p>

<p>- February Innovative Financing for Development Conference Paris –France to adopt airline tax to fund fight against AIDS TB and Malaria</p> <p>- Paris Declaration on Aid Effectiveness March Development Assistance Committee of the OECD</p> <p>- Commission for Africa Report</p> <p><u>2005 July 6-8 G8</u></p> <p><u>Gleneagles</u> –MDRI adopted</p> <p>-July 7 London bombings</p> <p>- Sept 23-25 WB/IMF Boards discuss G8 debt proposal, proposal advanced</p> <p>- October G20 in Hebei province reform of IMF on agenda</p> <p>- October UN calls for WB/IMF to respect HR including right to food</p> <p>- December 21 IMF announces debt cancellation of 19 highly indebted countries – only Mauritania delayed because economic policies “off track”</p>	<p>to Instituto del Tercer Mundo in Uruguay – funded for first two years by Ford Foundation strengthening civil society program</p> <p>- IIF(1983)- annual meeting in Washington (organization for financial community) included panel on “fair debt restructuring” and Nigerian finance minister was keynote speaker</p> <p>- April– Sachs’ book launch <u>The End of Poverty: Economic Possibilities for Our Time</u></p> <p>- May second meeting of Civicus Affinity Group of NGO Associations Montreal.</p> <p>- July 2 Live Eight concerts</p> <p>- September 10th Whiteband day</p> <p>-many NGOs critical of outcomes of G8</p> <p>- September second South-South Global summit on Debt followed by second North-South conference on Resistance and Alternatives to Debt domination in the same conference centre in Cuba as in 1985</p>	<p>-. Micah Challenge Canada linked to “Make poverty history Canadian partner of “End Poverty Now “</p> <p>- The One Campaign US to fight AIDS and extreme poverty also calls for debt cancellation</p> <p>-Currency Transaction Tax a project of the Halifax initiative - a collaborative effort by Halifax Initiative; ATTAC France; Global Policy Forum US; Tobin Tax Initiative US; War on want UK; Stamp out Poverty UK.</p>
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Appendix 2

Purpose Statements of the World Economic Forum

This appendix contains extracts from the purpose statements and mission statements WEF has published over the years. This allows the reader to follow the changes in the way the WEF defines itself and its mission. Over the years the WEF has changed the format and medium in which it publishes, therefore a number of different sources have been included.

To facilitate comparison the excerpts have been organized in chronological order and by where they were published. Key changes from one year to the next have been highlighted in bold.

1. Purpose statements published in World Link Magazine:

1989 August

“The World Economic forum is a personalized system of communication and contacts among business, political and intellectual leaders. Its purpose is to contribute to worldwide economic cooperation, social progress and the effective functioning of global interdependence” (WEF 1989b).

1989 September

“The purpose of the World Economic Forum is **to contribute to the growth of worldwide prosperity through effective economic cooperation and the strengthening of entrepreneurial dynamism.**

We pursue this aim by creating and stimulating personalized global interaction among leaders from business, politics, and academia through the optimal use and integration of all forms of communication” (WEF 1989c).

1990

“The purpose of the World Economic Forum is to contribute to the growth of worldwide prosperity through effective economic cooperation and the strengthening of entrepreneurial dynamism.

The foundation pursues this aim by creating and stimulating personalized global interaction among leaders from business, politics, and academia.

The World Economic Forum was established in Switzerland in 1971 and is headquartered in Geneva. Its status is that of an independent and impartial not-for-profit foundation tied to no political, partisan or regional interests. It is under the legal supervision of the Swiss Federal Government” (WEF 1990e).

1992

“The World Economic Forum is **an independent foundation whose mission is to integrate the leaders from business, government and the sciences into a creative global partnership for economic and social progress. Since its creation in 1971, the World Economic Forum has become the world’s foremost international**

organization for global, high-level, personalized interaction among those who really shape the future” (WEF 1992c: 14)¹.

1993

“The World Economic Forum is the foremost institution integrating leaders from business, government and the sciences into a global partnership for economic and social progress. The World Economic Forum was established in Switzerland in 1971 and is headquartered in Geneva. Its status is that of an independent and impartial not-for-profit organisation tied to no political, partisan or regional interests. It is under the legal supervision of the Swiss government” (WEF, 1993e).

1994

“The World Economic Forum is today the foremost institution integrating leaders from business, government and academia into a partnership for economic and social progress.

It provides a platform for interaction that is direct, efficient, global, personalised and on the highest level.

The World Economic Forum is a foundation serving the global public interest. It is independent, impartial and not-for-profit, tied to no political, partisan or regional interests. **It is self financed through annual membership fees and cost contributions from participants in specific events” (WEF, 1994d: 58).**

1996

“The World Economic Forum is today the foremost international membership organization integrating leaders from business, government and academia into a partnership **committed to improving the state of the world. Through direct, personalized and highest level interaction, the World Economic Forum serves its members[sic] and constituents to define their agenda for action. The core community of the World Economic Forum are [sic] 1,000 foremost global companies.** Incorporated since 1971 as a foundation, the world Economic forum is independent, impartial and not-for-profit, tied to no political, partisan or national interests. It has a consultative status with the United Nations. **The motto of the World Economic Forum is “Entrepreneurship in the global public interest” (WEF, 1996b:120).**

2. Purpose statements published in Press Releases:

1997

“The World Economic Forum is today the foremost international membership organization integrating leaders from business, government and academia into a partnership committed to improving the state of the world. It is an independent, impartial and not-for-profit foundation. Since 1971 the World Economic Foundation acts as a **bridgebuilder between business and government. This interface creates new opportunities for business and economic development and in defining solutions to**

¹ Change occurred just after change in publishing arrangements for World Link.

global issues. The Forum's philosophy is reflected in its motto "Entrepreneurship in the global public interest" (WEF, 1997g).

1998

"The World Economic Forum is the foremost international membership organization integrating leaders from business, government and academia into a partnership committed to improving the state of the world. It is an independent, impartial and not-for-profit foundation. Since 1971 the World Economic Forum has acted as a bridge-builder between business and government. This interface creates new opportunities for business and economic development and in defining solutions to global issues" (WEF, 1998f).

1999

"The World Economic Forum is the foremost global partnership of business, government, **intellectual and other leaders of civil society** committed to improving the state of the world. Incorporated since 1971 as a foundation, the World Economic Forum is independent, impartial and not-for-profit, tied to no political, partisan or national interests" (WEF, 1999h).

2000

"The World Economic Forum is an independent organization committed to improving the state of the world. **It serves its members and society by creating the foremost global partnership of business, political, intellectual and other leaders of society to define and discuss key issues on the global agenda.** Incorporated since 1971 as a foundation, the World Economic Forum is independent, impartial and not-for-profit, tied to no political, partisan or national interests" (WEF, 1999d).

2002

"The World Economic Forum, based in Geneva, Switzerland, is an independent organization committed to improving the state of the world. **Funded by the contributions of 1,000 of the world's foremost corporations, the Forum acts in the spirit of entrepreneurship in the global public interest to further economic growth and social progress. The Forum serves its members and society by creating partnerships** between and among business, political, intellectual and other leaders of society to define, **discuss and advance** key issues on the global agenda.

Incorporated in 1971 as a foundation, the World Economic Forum is impartial and not-for-profit, and is tied to no political, partisan or national interests. In 1995 the Forum was awarded NGO consultative status with the Economic and Social Council of the United Nations" (WEF, 2002i).

3. Purpose statements published in the Annual Meeting Report:

2001

"The World Economic Forum is the foremost global partnership of business, political, intellectual and other leaders of society committed to improving the state of the world.

Members, constituents and collaborators have a unique opportunity through their association with the World Economic Forum to engage in processes of developing and sharing ideas, opinions and knowledge on the key issues of the global agenda. The World Economic Forum is an independent, impartial, not-for-profit Foundation which acts in the spirit of entrepreneurship in the global public interest to further economic growth and social progress” (WEF, 2000a: back cover).

2002

“The World Economic Forum (www.weforum.org), based in Geneva, Switzerland, is an independent organization committed to improving the state of the world. Funded by the contributions of 1,000 of the world’s foremost corporations, the Forum acts in the spirit of entrepreneurship in the global public interest to further economic growth and social progress. The Forum serves its members and society by creating partnerships between and among business, political, intellectual and other leaders of society to define, discuss and advance key issues on the global agenda. Incorporated in 1971 as a foundation, the World Economic Forum is impartial and not-for-profit, and is tied to no political, partisan or national interests. In 1995 the Forum was awarded NGO consultative status with the Economic and Social Council of the United Nations” (WEF, 2002a: back cover).

2003

“The World Economic Forum is an independent international organization committed to improving the state of the world. **The Forum provides a collaborative framework for the world's leaders to address global issues, engaging particularly its corporate members in global citizenship.**

Incorporated as a foundation, and based in Geneva, Switzerland, the World Economic Forum is impartial and not-for-profit; it is tied to no political, partisan or national interests. The Forum has NGO consultative status with the Economic and Social Council of the United Nations” (WEF, 2003a: back cover).

2004

“The World Economic Forum is the foremost global community of business, political, intellectual, and other leaders of society committed to improving the state of the world. An independent international organization, the forum is incorporated as a Swiss nonprofit foundation and has consultative status as a nongovernmental organization with the Economic and Social Council of the United Nations. It began in 1970 as an informal gathering of Europe’s chief executives assembled by Klaus Schwab in the Swiss mountain town of Davos. Today, the forum’s members represent the world’s 1,000 leading companies, along with 200 smaller businesses, many from the developing world, that play a potent role in their industry or region. **United under the motto “entrepreneurship in the global public interest,” forum members participate in a wide and growing range of programs and initiatives that offer strategic insight, a global knowledge hub , and a platform for public private partnerships”**

Founded in 1970, Foreign Policy is the premier magazine of global politics, economics, and ideas and the winner in 2003 of a National Magazine Award for General Excellence. FP’s readers include some of the most influential leaders in business, government, and

other professional arenas in the United States and more than 90 other countries. FP is published by the Carnegie Endowment for International Peace in Washington, D.C. In addition to its flagship English language edition and Web site, www.foreignpolicy.com, FP appears in Arabic, Greek, Italian, Spanish (three editions), and Turkish” (WEF, 2004m: back cover).

2005

“The World Economic Forum is the foremost global community of business, political, intellectual and other leaders of society committed to improving the state of the world” (WEF, 2005a: 20).

4. Purpose statements on the WEF Website:

2002

“World Economic Forum committed to improving the state of the world
The World Economic forum serves as a **platform for discussion, debate and action on the key issues on the global agenda.**

“Supported by 1,000 of the foremost international companies, the Forum engages business and society in partnership to improve the state of the world” (WEF, 2002j).

2003

“World Economic Forum committed to improving the state of the world
The World Economic is an independent international organization committed to improving the state of the world. **The forum provides a collaborative framework for the world’s leaders to address global issues engaging particularly its corporate members in global citizenship**” (WEF, 2003h.).

2004

“The World Economic Forum is the foremost global community of business, political, intellectual, and other leaders of society committed to improving the state of the world.

Incorporated as a foundation, and based in Geneva, Switzerland, the World Economic Forum is impartial and not-for-profit; it is tied to no political, partisan or national interests. The Forum has NGO consultative status with the Economic and Social Council of the United Nations” (WEF, 2004n).

2005

“The World Economic Forum is the foremost global community of business, political, intellectual and other leaders of society committed to improving the state of the world.

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Forum is impartial and not-for-profit; it is tied to no political, partisan or national interests. The Forum has NGO consultative status with the Economic and Social Council of the United Nations” (WEF, 2005r).

5, Purpose statements in the WEF Annual Report

2000

No mission or values statement
(WEF, 2000p).

2001

No Mission or values statement
(WEF 2001j).

2003

“Our mission and strategic vision Our values and principles

Our mission and strategic vision

The World Economic Forum is an independent, international organization committed to improving the state of the world. In aiming to achieve this mission, **the World Economic Forum embraces new challenges by developing initiatives which support its core principles and values.** These are to:

- Provide a collaborative framework for world leaders to address global issues
- Promote entrepreneurship in the global public interest
- Maintain a non-partisan and independent position

Our Vision

The World Economic Forum will be a leader in identifying strategic issues and will provide a platform for decisionmakers to effect constructive change.

The World Economic Forum facilitates dialogue between corporate, political, intellectual and other leaders on matters of global, regional, corporate and industry importance. It facilitates discussion, acting as a catalyst for the development and coordination of key strategic insights. The World Economic Forum is changing. It is evolving from a global event provider to becoming a body that offers a world-class knowledge base and which identifies strategic issues.

Our Value Proposition

The World Economic Forum aims to facilitate:

- Dialogue between chief executives of world-leading companies and key stakeholders in global society
- Early identification and definition of issues of central importance
- Focused engagement enabling global change

The World Economic Forum will play a unique and essential role in identifying issues on all levels that could affect its partners, members and global citizens. The World Economic Forum supports its members and partners in major aspects of global effort through multistakeholder collaboration and public/private partnership. Its ability to provide a neutral ground for discussion is a fundamental component of its vision and mission.

Any initiative proposed must:

- Conform with the World Economic Forum's mission of improving the state of the world
- Act in the interests of its members
- Address an issue of significant global, regional, corporate or industry importance
- Be unique to the World Economic Forum
- Reflect distinctive competencies within the World Economic Forum

Our values and principles

The World Economic Forum's task is to be a credible, independent broker, characterized by intellectual integrity, commitment and strong principles.

The World Economic Forum is guided by a set of core principles:

- The stakeholder concept: Companies should serve all stakeholders to form a community of destiny.
- Cooperation not confrontation: World improvement will occur through joint effort by:
 - Bonding – defining problems together
 - Binding – defining joint objectives
 - Building – defining joint action
- Global entrepreneurship: Creates societal progress. Economic activities should serve the global public interest.
- Corporate citizenship: Companies must take short and long-term social and environmental responsibility.
- Globalization: The need to globalize globalization: Globalization should be supplemented by political and social measures.
- Global responsibility: Shared values are necessary to provide a framework for global decision-making.
- Social entrepreneurship: Global cooperation at the leadership level has to be supplemented by concrete actions on the ground. Social entrepreneurs are a key driver for societal transformation and progress.

The World Economic Forum promotes the protection of the environment and sustainable development, fulfilling a global environmental stewardship role. **It respects different cultures, cultivating an environment that values diversity and inclusiveness.**

The World Economic Forum strives to be the key builder of global communities:

- Those fully integrated into the World Economic Forum, such as members
- Those providing advice, such as the constituency advisory groups
- Those who have autonomy but share and support the

World Economic Forum's mission, such as the International Business Council and the Global Leaders for Tomorrow

As an organization 'without borders' at the heart of the communities it serves, the World Economic Forum combines a range of approaches to support its mission, such as seconding employees to members to help them achieve their goals.

The World Economic Forum promotes learning and knowledge through group interaction, shared experience and expertise. It maintains high-level learning communities by:

- Understanding what makes them successful
- Developing and experimenting new technologies that support virtual interaction and knowledge sharing

- Structuring itself as a best practice learning organization” (WEF 2002b: 31).

2003

“Our mission and values

The World Economic Forum is the foremost global community of business, political, intellectual and other leaders of society committed to improving the state of the world.

Our mission is best realized through activities which promote economic and social development. We believe that economic progress without social development is not sustainable, while social development without economic progress is not feasible. Our motto is thus ‘entrepreneurship in the global public interest’.

In addition to convening world leaders, the Forum is committed to involving them in living communities of common interest and purpose. The Forum ensures substance in the form of strategic insights and, where relevant, platforms for joint action. To carry out its mission, the World Economic Forum has developed an integrated value chain by involving world leaders in communities, inspiring them with strategic insights and enabling them through initiatives.

Our vision for the World Economic Forum is threefold. To be:

- The foremost organization which builds and energizes leading global communities
- The creative force shaping global, regional and industry strategies for its communities
- The catalyst of choice for its communities when undertaking global initiatives to improve the state of the world

The World Economic Forum enjoys unique global positioning by recognizing and responding to two new developments:

- The world’s key challenges cannot be met by governments, business or civil society alone
- In a world characterized by complexity, fragility and ever greater synchronicity, strategic insights cannot be passively acquired. They are best developed through continuous interaction with peers and with the most knowledgeable people in the field (learning communities)” (WEF, 2003b:36).

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- (WEF 2004b: 36).

2005

"The World Economic Forum is an independent international organization committed to improving the state of the world by engaging leaders in partnerships to shape global, regional and industry agendas." (WEF, 2005b: 3)

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Our culture combines the best elements of entrepreneurship with those of public service. Thus, our motto is 'entrepreneurship in the global public interest'. We cultivate public trust by never compromising our institutional integrity. We constantly strive to win the respect of our members and constituents by ensuring everything we undertake is 'first in class'. We can serve our communities best by making ourselves a role model for a highly interactive, open and fast learning community.

Our mission is best realized through activities which promote economic and social development. We believe that economic progress without social development is not sustainable, while social development without economic progress is not feasible. In addition to convening world leaders, the Forum aims to involve them in living communities of common interest and purpose. The Forum ensures substance in the form of strategic insights and, where relevant, platforms for joint action.

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- (WEF, 2005b: 36).

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