Leading the World Bank: The Wolfensohn, Wolfowitz, and Zoellick Presidencies

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Introduction

"Development" – of peoples, societies, and economies – is one of the most debated ideas in all of the social sciences. Its contention arises from it being a creation, an interpretation of the betterment of human life, a means to construct social reality. The World Bank, as the leading international development institution, as the largest non-state actor delivering financial and technical assistance to developing countries over the past six decades, has played a leading role in the construction, projection, and legitimisation of the continually evolving mainstream development discourse.

This paper examines the World Bank since the mid 1990s, with specific focus on the Office of its President, held consecutively by James D. Wolfensohn (1995-2005), Paul Wolfowitz (2005-2007), and Robert B. Zoellick (2007-2012). What has each president brought to this highly debated institution? Has each improved upon their predecessors' legacies, or has the old just been recycled and refitted in a new storefront? And what does this entail for economic development and growth? By analysing the leadership of these three men and their ideological bases, this paper provides a snapshot of recent changes in the mainstream development discourse.

The World Bank as an International Development Institution

The World Bank is the preeminent international development institution, concerned equally with project and program financing as with research and intellectual output. Born of the 1944 Bretton Woods Conference, where the United States, the United Kingdom, and forty-two of their allies negotiated the framework of the post-war international economic order, the Bretton Woods institution has grown, evolved, and embedded itself in the development of scores of countries spanning the globe.

Its history is one written in decades, not moments. Time over time, the World Bank has changed its face, incorporated new elements, and has consistently expanded the reach of its mandate delineated by its *Articles of Agreement*. By doing so, as the leading international development institution, the World Bank has affected the direction of the mainstream development discourse, has affected what it means to develop, to improve, to advance, and what it means to better the lives of people. The main question then left to ask is – What has influenced its changing mission?

An independent specialised agency of the United Nations, the World Bank consists of the International Bank for Reconstruction and Development (the IBRD) and the International Development Association (the IDA), which share the same staff and headquarters. They are also part of the larger World Bank Group, comprised of the World Bank, the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes. The common objective of all five institutions, as noted in the *Articles of Agreement* of the IBRD and the IDA, is to raise living standards, alleviate poverty, promote private foreign investment, increase productivity, and encourage long-term balanced growth in their member countries (IBRD, 2011; IDA, 2011). As the principal entities within the World Bank Group, the IBRD and the IDA achieve this through the delivery of financial and technical assistance. As of September 2011, 187 member countries comprised the IBRD and the IDA 171 (World Bank, 2011a).

Susan George and Fabrizio Sabelli argued that the World Bank requires critical analysis for it is a 'modern version of what the pioneer sociologist Marcel Mauss called the "total social phenomenon" (*le fait social total*)' (George and Sabelli, 1994, 247). Over its six-decade history, the World Bank has grown far beyond its early beginnings as a multilateral development bank. Its reach today pervades all realms of society, concerning itself equally with matters economic, political, social, and environmental, becoming the preeminent international development institution.

Because of this, the World Bank requires critical analysis, particularly given the incredible volume of financial assistance it provides to its member countries, its global credibility as a bastion of international development assistance, its vast accrued knowledge base, and its staffing of the crème-de-le-crème of development economists (de Vries, 1987, xiv; Jordan, 1996, 75-76; Kapur, Lewis and Webb, 1997a, 14; Gilbert, Powell and Vines, 1999, F599; Mukherjee, 2008, 123-124; Clements, Chianca and Sasaki, 2008, 196). In the words of Richard Peet and Elaine Hartwick, development 'is the founding belief of the modern world. Progress has long since replaced God as the icon of our age' (Peet and Hartwick, 1999, 1). If this is correct, then the World Bank has become the altar upon which the faithful rely for absolution, hope, and answers to the complexities of the development riddle.

The history of the World Bank has been well documented. From its establishment and coming-of-age during the late 1940s, 1950s, and 1960s, to its turn towards poverty-based lending during the 1970s, to its entrenchment of neoliberalism during the 1980s, the 1990s and 2000s are arguably the most remarkable period of scholarly examination. This is because of its recent growth in size and scope, the ever more vocal backlash against the mainstream development discourse, and because the times in which we now live appear to change in moments, not decades. The technological and communicative revolution of globalisation has led human life to become immediate. Given today's instantaneous global environment, the World Bank's manoeuvres on the development battlefield receive on-the-spot scrutiny.

Yet, the mentality of the World Bank is one of shades, not colours. Its faith in what development "is" – what it constitutes and how it should be pursued – has not fundamentally transformed over time. It does not change; it augments. As an example, in its embodiment as a neoliberal institution over the past three decades, the World Bank has altered its neoliberal rhetoric and has expanded the parameters of neoliberal development, but has remained consistently neoliberal (Griffin, 2006, 573). Understandings of development have always prioritised particular modes, methods, and concepts, all of which at some base level find a parent. The Wolfensohn, Wolfowitz, and Zoellick presidencies are fascinating in this regard. All three followed the same umbrella mentality – that of market-based faith, but each brought their own personality and understandings to this highly debated institution.

This paper charts the presidencies of Wolfensohn, Wolfowitz, and Zoellick, stressing important changes in the World Bank and its operations, as well as the impact of their personalities and previous experiences, in the end to provide a snapshot of recent movements in the mainstream development discourse. Examination of the World Bank presidency is vital to being *au fait* with the Bretton Woods institution. As Jochen Krake concluded, the presidents have 'not only been the source of power in the institution; they were also the ones the staff looked to for signals that would indicate the Bank's primary mission and its operational priorities in a changing world' (Kraske, 1996, vii); by 'exercising their power, they shape the way this important organisation adapts to the needs of a changing environment' (Kraske, 1996, 281). Thus, the virtue of this paper is that while Wolfensohn and Wolfowitz have received academic discussion (though Zoellick only at the prima facie level), there is yet to be a comparative study of all three and their impact on development.

As a small caveat, this paper is quite timely for at the time of its writing President Zoellick was on the verge of his retirement from the World Bank, set to be replaced by Jim Yong Kim. Former director of the HIV/AIDS department of the World Health Organisation, Kim was nominated on 23 March 2012 by American President Barack Obama and was elected on 16 April 2012 (Rushe, 2012). Thus, this paper is able to view all three presidencies of Wolfensohn, Wolfowitz, and Zoellick in their entireties.

James D. Wolfensohn

On 04 May 1995, World Bank President Lewis Preston, who had served since 1991 and who had been instrumental in introducing the theme of good governance, passed away after being diagnosed with cancer three months before. Appointed by the Clinton administration, Australian-born James D. Wolfensohn became its ninth president in June 2005, beginning a decade-long tenure that would last until May 2005. Known as the "Renaissance Banker", philanthropist and investment banker Wolfensohn embarked upon a program of institutional and ideological reform, renewing the World Bank's focus on poverty alleviation, which had dwindled during the 1980s, and advocated greater inclusivity for its developing member countries.

The Wolfensohn decade was the closest, in terms of impassioned speeches and a drive to alleviate global poverty and inequality, to the defining thirteen-year presidency of Robert S. McNamara, who dominated the World Bank from 1968 to 1981. During his tenure, McNamara was heralded as the "Champion of the Developing World". In a similar vein, Wolfensohn became known was the "Voice of the World's Poor" (Bebbington, Guggenheim, Olson and Woolcock, 2004, 39-40).

Reminiscent of McNamara's 1973 Annual Address to the World Bank's Board of Governors in Nairobi, Kenya – the famous "Nairobi Speech" which introduced the concept of absolute poverty ('a condition of life so degraded by disease, illiteracy, malnutrition, and squalor as to deny its victims basic human necessities' (World Bank, 1973, 16)), Wolfensohn argued in his 1999 Annual Address that 'poverty is much more than a matter of income alone. The poor seek a sense of well-being which is peace of mind; it is good health, community, and safety. It is choice and freedom as well as a steady source of income' (Wolfensohn, 1999, 4). The Australian-born president sought to overcome the stigma of the World Bank's technocratic and economistic reputation of the 1980s, making it more human-oriented (Wolfensohn, 2010, 270). This was epitomised by the release of its new mission statement on 14 January 1999: *Our Dream is a World Free of Poverty*.

Wolfensohn also improved the World Bank's engagement with and support for environmental sustainability, women's movements, and non-governmental and (controversially) faith-based organisations (Marshall, 2001, 340; Oestreich, 2004, 65;

Pallas, 2005, 677; Brautigam and Segarra, 2007, 152; Siebenhüner, 2008, 109). The Bretton Woods institution was moving beyond its mentality of the 1980s.

Prior to launching the Comprehensive Development Framework (the CDF) initiative in January 1999 – the crowning achievement of Wolfensohn's presidency, two new themes began to be dialogued: the Cancer of Corruption and the Knowledge Bank. If McNamara's thirteen years will forever be immortalised in history for introducing absolute poverty, then corruption and knowledge secured Wolfensohn's legacy.

The Cancer of Corruption and the Knowledge Bank

With good governance – governance efficiency, transparency, and accountability (Frischtak, 1994, 28) – remaining central to the evolving intellectual mandate of the World Bank since being introduced by President Preston, the Wolfensohn era expanded the concept to address corruption. During his 1996 Annual Address to the Board of Governors, Wolfensohn proposed a new compact, intended as a means to raise inclusivity between the World Bank and its member countries, stressing the need for efficiency and transparency. In Wolfensohn's words, 'If the new compact is to succeed, we must tackle the issue of economic and financial efficiency. But we also need to address transparency, accountability, and institutional capacity. And let's not mince words: we need to deal with the cancer of corruption' (Wolfensohn, 1996, 10). As a prelude to the post-Washington Consensus that would emerge in the wake of the 1997 Asian Financial Crisis, the World Bank's lending operations and research base began to associate accountable governance with development, to the conclusion that well-governed countries grow faster (Winters, 2010, 425).

The World Bank had taken good governance and expanded it, to the point of testing the limits of its *Articles of Agreement*. Reaffirming its prime directive, the *World Bank Annual Report 1996* iterated that it 'cannot allow itself to be influenced by the political character of a member country. Only economic considerations are relevant' (World Bank, 1996, 7). Yet it was now labelling corruption as a pertinent factor influencing its lending operations and decision-making, justifying its inclusion by arguing that it undermines public support for development programs, it impedes private capital, and it strangles private sector growth (World Bank, 2000a, 1-2).

This created a public relations tension. As Sebastian Mallaby noted, Wolfensohn's rhetoric of the World Bank as an impartial "understanding outsider", rhetoric arising from its pursuit of greater inclusivity, was at odds with it becoming a "demanding advocate" damning inappropriate government behaviour (Mallaby, 2005, 180). Nevertheless, despite the controversy, Martin Wolf viewed the siege on corruption as 'the most important development of the era of James Wolfensohn' (Wolf, 2004, 70), a development only matched by the creation of the so-called Knowledge Bank.

Some nine months prior to the collapse of the Thai baht in July 1997, the World Bank introduced a new agenda. By no means abandoning its market-oriented priorities, it donned the cloth of the Knowledge Bank, advocating knowledge management as the latest *sine qua non* to the fostering of economic growth. It even went so far as to dialogue the idea of knowledge-based economies (KBEs).

In his October 1996 Annual Address, Wolfensohn laid out the Strategic Compact. Unanimously approved by the World Bank Executive Directors in March 1997, the language of accountability, efficiency, inclusivity, and integrity framed the Compact

(Wolfensohn, 1996, 13). It sought to renew the World Bank as demand-driven and regionally sensitive. The Compact also introduced the idea of the Knowledge Bank.

Wolfensohn envisioned the Knowledge Bank as part of a global commons; a global partnership whereby the World Bank would share its knowledge and experience with its member countries and other global institutions, building worldwide capacity and knowledge reserves (Wolfensohn, 1996, 14-15; Phillips, 2009, 71). Joseph Stiglitz, as Development Economics Vice President and Chief Economist, supported Wolfensohn's conclusions. Providing the Keynote Address at the 1997 Development Economics Conference in Washington, D.C., Stiglitz commented that, the World Bank 'has a distinct advantage in gathering information and producing knowledge about successful development practices and policies. Knowledge is an international public good that will be undersupplied if left to the market' (Stiglitz, 1998, 26-27).

By the time of the Wolfensohn presidency, the annual *World Development Reports* had become the World Bank's most visible and widely read public documents. Not only did each report focus on a specific element of the development discourse, but they also provided a nuanced yet comprehensive strategy by which the World Bank could tackle those elements. While the *World Development Report 1997: The State in a Changing World* was telling in its "rethink" on the role of the state, arguing that economic, social, and sustainable development was impossible without an effective, transparent state – although positing that states should complement, and not replace, markets (World Bank, 1997, 18), the *World Development Report 1998: Knowledge for Development* reinforced the idea of "knowledge for development". As noted in the 1998 Report, 'Knowledge is like light. Weightless and intangible, it can easily travel the world, enlightening the lives of people everywhere. Yet billions of people still live in the darkness of poverty – unnecessarily' (World Bank, 1998, 1).

The 1998 Report provided the seminal representation of the impetus behind the Knowledge Bank, and, coupled with the "rethink" of the state in the 1997 Report, encapsulated Wolfensohn's agenda prior to introducing the CDF in January 1999.

On Tigers, Self-Crisis, and Refound Faith

For the World Bank, the 1997 Asian Financial Crisis sparked a period of self-crisis. The neoliberal agenda it had pursued with such unrestrained vigour throughout the 1980s and early 1990s was being subject to unprecedented levels of criticism. Not only was it caught off-guard (a failing shared by the International Monetary Fund) (see Öniş and Şenses, 2005, 274; Seabrooke, 2007, 250; Broome, 2008, 125), but among those affected were the Asian Tiger miracle economies, lauded by the World Bank as the seminal expressions of successful neoliberal reform (World Bank, 1993; Corbett and Vines, 1999, 95-96; Steffek, 2003, 249). While these criticisms had been levelled with growing intensity over the decade prior, the failure to foresee, diagnose, and resolve the Asian Crisis undermined not only the World Bank, but neoliberalism as well. Given its untenable position, the World Bank sought to reinvent itself, and, by doing so, reaffirm its tarnished credibility and legitimacy.

On top of this came the highly controversial Meltzer Commission. In November 1998, the United States Congress established the International Financial Institution Advisory Commission, commonly known as the Meltzer Commission. Named for its Chair, Professor Alan Meltzer, the Commission was initially part of legislation authorising US$18 billion in funding to the International Monetary Fund, but was expanded to examine several international financial institutions (including the World Bank) and the impact of recent regional crises on global financial markets. On 08 March 2000, the Meltzer Commission Report was released. It was highly critical of the Bretton Woods institution, urging that it be reduced and restructured, stating that the private sector had overtaken its role (Bello and Guttal, 2006, 69-70; Babb, 2009, 172-173). The report further held that the World Bank should cease lending operations, it should focus on producing knowledge as a global public good, the International Finance Corporation should be integrated into the World Development Agency (as the World Bank should be renamed), and the Multilateral Investment Guarantee Agency should be abandoned (Meltzer, 2000, 83 and 91). The World Bank would have become unrecognisable. For most within the World Bank, voiced clearly by Wolfensohn in a 2000 *Washington Post* article (see Wolfensohn, 2000), the report was seen as a partisan attempt to derail the Bretton Woods institution.

Emerging from the wreckage of the Asian Crisis, and some several months prior to his second term appointment in September 1999, Wolfensohn publicly introduced the CDF on 24 January 1999, in a speech in Abidjan, Cote d'Ivoire. From here onwards, the World Bank began to shy away from the dictates of the Washington Consensus, preferring instead a more "comprehensive" approach to development. The focus of Wolfensohn's second term, which commenced in June 2000, was the broadening of the market-based approach of his predecessors to recognise the key role of state institutions in filling-the-gaps where markets fail to produce equitable results. Arguing that market fundamentalism was failing to achieve its claims, proponents of the new consensus sought to re-evaluate the relationship between politics and economics, particularly the importance of governance institutions to the negotiation, coordination, and regulation of national economies (Fine, 2001, 139; Purdy, 2004, 15-16; Montiel, 2007, 120; Serra, Spiegel and Stiglitz, 2008, 11-12).

Leading the charge, Wolfensohn declared that the CDF 'highlights a more inclusive picture of development. We cannot adopt a system in which the macroeconomic and financial are considered apart from the structural, social, and human aspects, and vice versa' (World Bank, 2005, 132). The CDF called for development agencies to move beyond individual projects and adopt a holistic approach to improve the effectiveness of financial and technical assistance. A turn against the conditionality approach that had persisted since the 1980s, the CDF was the culmination of what Wolfensohn had been striving towards over the course of his first term. Bolstered by the Knowledge Bank, good governance, and the post-Washington Consensus, the World Bank entered a period of renewal. It not only refound faith in itself, but also garnered renewed support from many of its developing member countries.

The idea of "empowerment" connected the CDF to the Knowledge Bank. Its primary concern was enabling developing countries to develop on their own, to enter into equal global partnerships, and to take control of their own destinies. Buildings KBEs became a central preoccupation of the CDF during Wolfensohn's second term, KBEs being based on investing in a country's technological infrastructure (ICTs) and knowledge base (improving life-long learning, including education), regarding the growth potential of that country as relative to its ability to adapt and use ideas, and not its raw materials or cheap labour (World Bank, 2000b, 11; World Bank, 2003).

Civic inclusion and participation in the development process were linked to these ideas (Marshall, 2001, 349). The reasoning was that successful KBEs require a highly educated population and a decentralised communications network (like the Internet), precluding the possibility of the effectual repression of civic participation (Stern, 2005, 149; Stiglitz, 2002, 169). From this, the broader argument developed that inclusion and participation should extend beyond development, to include political decision-making. Wolfensohn had thus transformed the World Bank of the 1990s, re-instilling a social conscience arguably lost since the McNamara years.

Indicative of the turn towards the CDF, the World Bank replaced adjustment lending with development policy lending in August 2004. While not a major conceptual break from the policy-based lending dominating the 1980s and 1990s, it was at least a symbolic change in the World Bank's approach to development assistance. Used to rapidly disburse finance, development policy loans (DPLs) support policy and institutional actions, including operations that improve investment climates, create employment opportunities, strengthen public service governance and social safety net programs, modernise tertiary education, and develop frameworks to help adaptation to climate change (World Bank, 2009a, 1-2; World Bank, 2009c, 9). Importantly, and as the major contrast to adjustment lending, DPLs are foremost concerned with strengthening country ownership of development programs and with enhancing the predictability of donor fund. The culmination of two years of consultation with stakeholders, ranging from member governments, community representatives, civil society groups, academics, and private sector representatives, DPLs became the leading example of the turn towards the CDF under Wolfensohn.

While many World Bank staffers were sceptical of the CDF as just another "fad" (Oestreich, 2004, 70; Stiglitz, 2005, 150-151), then Chief Economist Joseph Stiglitz once again came to Wolfensohn's aid, concluding at the *World Bank Conference on Development Economics 2000*, 'There is no single road to development' (Stiglitz, 2001, 13). The holistic approach of the CDF became the clearest articulation of the post-Washington Consensus in World Bank rhetoric and practice, and remained so until Wolfensohn retired (Pender, 2001, 407; Mallaby, 2005, 235; Engel, 2010, 67).

Paul Wolfowitz

Following Wolfensohn's departure in May 2005, neo-conservative hawk and hardline American unilateralist Paul Wolfowitz became the tenth World Bank President. Prior to his appointment, Wolfowitz had served as Deputy Secretary of Defence under the administration of American President George W. Bush. Given the controversy of the 2003 Iraq War and his prominent hand in it (Andoni, 2002, 88; Pieterse, 2004, 135; Barnes, 2005, 3; Bello, 2006, 1363), his posting was received with scepticism that soon turned into criticism. Commentators ranging from national newspapers to senior academics began attacking his selection as an undisguised attempt by the United States to monopolise control of the World Bank (Abbasi, 2005, 744; Tricarico, 2005, 97; Babb, 2009, 2007). His leadership, however, was short-lived.

Serving as president from June 2005 to June 2007, Wolfowitz did little to introduce a new face to the Bretton Woods institution, merely maintaining the foundations lain down by Wolfensohn. The so-called "good governance" banker, his principal focuses were governance, corruption, accountability, the global expansion of free trade, private sector growth, and he centred Africa at the heart of the World Bank's poverty reduction strategy (Wolfowitz, 2005, 6-15; Einhorn, 2006 17; Wolfowitz, 2006, 9-11; Thomas, 2007, 729; World Bank, 2007, 1). Because of this, he garnered the reputation as being a "no frills" president, adding little of substance.

During his 2006 Annual Address to the Board of Governors, Wolfowitz highlighted what he regarded as the "path to prosperity", emphasising the triumvirate of good governance, a strong private sector, and trade for development (Wolfowitz, 2006, 9-

12). This announcement followed his 2005 Annual Address, in which he argued that sustainable development depends on leadership and accountability, civil society and women, the private sector, the rule of law, and labour and capital (Wolfowitz, 2005, 6). Though echoing the mainstream development discourse, he did not bring anything original to his term not already introduced by Wolfensohn.

The most resounding feature emerging from his tenure was the expansion of the *Doing Business Reports*. These became the most publicised new publications circulated by the World Bank during the 2000s, and were quite illustrative of the Wolfowitz presidency. In fact, it is not hyperbole to argue that these reports have joined the ranks of the most important regular publications released by the World Bank, in the same field as the *World Development Reports*. And just as the *World Development Reports* reflect the World Bank's developmental imperatives, the *Doing Business Reports* stress the value of the private sector to economic growth.

While the Doing Business Project was launched in 2002, it was not until 2004 that the first set of *Doing Business Reports* were published. Since then, the reports have produced annual examinations of small and medium enterprises in 183 countries, measuring the costs to firms of business regulations. The aim in doing so, as noted in the 2004 Report, is to motivate reforms through country benchmarking, to inform the design of reforms, to enrich global initiatives on development effectiveness, and to inform theory on regulatory economics (World Bank, 2004, ix-x). Importantly, Wolfowitz stressed the developmental worth of these reports, arguing that less regulation is better for the private sector and thus development.

Between 2004 and 2007, the *Doing Business Reports* were quite pointed in their view that government regulation was an impediment to development and to private sector-led growth. The titles of the reports published during those years were clear enough: *Doing Business in 2004: Understanding Regulation*, *Doing Business in 2005: Removing Obstacles to Growth*, *Doing Business in 2006: Creating Jobs*, and *Doing Business in 2007: How to Reform*. More so than the *World Development Reports*, the Doing Business Project was conceived for practical action, with the World Bank instructing its member countries on the best practices for deregulation.

While introduced during the later Wolfensohn years, Wolfowitz, with his drive to encourage private sector growth, greatly expanded their reach. By 2007, they had grown to include not only annual thematic reports, but also regional and country-specific reports; one report published for each country in the world. These mirrored the liberalisation drive propelling the Wolfowitz presidency. However, at the same time, the reports came under increasing opposition from trade unions in the developed and developing worlds, questioning the stance of the reports in advocating labour market deregulation (Bakvis, 2009a, 435; Bakvis, 2009b, 321).

The brevity of Wolfowitz's presidency was a consequence of it being marred by two scandals (Ayerbe, 2005, 301-320; Bakvis, 2005, 633; Thomas, 2007, 729; Lebovic and Voeten, 2009, 82). First, there were accusations that the World Bank was becoming too political and acting outside of its mandate of neutrality, including withholding US$1 billion in financial assistance based on *suspicions* of government corruption; the withheld funds were intended for countries at odds with the United States. Second, there were allegations of unethical personal conduct, specifically an inappropriate relationship between Wolfowitz and the World Bank Senior Communications Officer for the Middle East and North Africa Regional Office, Shaha Ali Riza. Besides breaching Codes of Conduct by not disclosing the relationship, Wolfowitz granted her a salary increase grossly in excess of her position. Due to the scandals, he did not last a full term, resigning just two years after his appointment.

The Wolfowitz presidency, due to its brevity and the fact that it did little to introduce anything substantively new to the World Bank's program of development assistance – even his expansion of the *Doing Business Reports* was simply the evolution of an idea formulated under Wolfensohn, could best be described as "it happened". For such a brief interlude, mired by questions of unethical behaviour and for lacking a clear mission, these years were a stopgap in World Bank history.

Robert B. Zoellick

After stepping down amidst scandal, Wolfowitz was succeeded by Robert Zoellick, who assumed office in July 2007. The incumbent president, Zoellick reiterated the mission underpinning Wolfensohn's second term. However, he went much further in promoting the claimed vital role of free trade for developing countries. While not the neo-conservative that Wolfowitz was, and thus presenting a softer public image, Zoellick remained a strong advocate of market-oriented globalisation. As an example, whilst serving as the thirteenth American Trade Representative from 2001 to 2005, Zoellick launched a dozen free trade agreements, and stated that 'global trade liberalisation was vital to counter terrorism' (Tujan, Gaughran and Mollett, 2004, 63). In his 2008 Annual Address, Zoellick laid down the six strategic themes defining his presidency: the poorest countries, especially Africa; fragile and post-conflict states; middle-income countries; global and regional public goods; expanding opportunity for the Arab World; and, building knowledge and learning (Zoellick, 2008, 10). In contrast to Wolfowitz, Zoellick clearly defined his mission.

While the Wolfowitz presidency was arguably without originality, largely drawing upon Wolfensohn's substantial legacy, Zoellick managed to claim several degrees of innovation. Still building upon the 1995 to 2005 foundations, Zoellick revitalised the World Bank's purpose. Re-emphasising the importance of sustainable development and the Millennium Development Goals, he held that its mission was as a catalyst for the free market, supplementing the role of the private sector in development.

Illustrating the above emphasis on trade, one need only turn to the World Bank's rhetoric in response to the Global Food Crisis. In addition to establishing the Global Food Crisis Response Program in May 2008, which offered immediate relief to the hardest hit countries, Zoellick argued the importance of free trade in balancing food price stability: 'The answer ... is not to prosecute or block markets, but to use them better' (Zoellick, 2011). Similarly, though written prior to his appointment, Zoellick wrote a *Foreign Affairs* article entitled 'A Republican Foreign Policy' in 2000. Here he revealed his private sector faith in regards to the operations of the World Bank and the International Monetary Fund, an opinion maintained since. Zoellick called for the overhaul of the Bretton Woods institutions so that they could be better agents catalysing the globalisation of world financial markets (Zoellick, 2000, 73).

Importantly, however, Zoellick qualified his optimism of the free market by calling for an 'inclusive and sustainable globalisation', one that takes into consideration the voices of the voiceless (Zoellick, 2007, 3; MIGA, 2008, 11; Zoellick, 2008, 2-4). This was a notable, timely change for the World Bank under Zoellick's leadership.

Such commentary culminated in April 2010, in an address to the Woodrow Wilson Centre for International Scholars, where Zoellick, declaring the end of the Third World, observed that in today's multipolar world order international development is dividing the developing world between those who are achieving spectacular growth and those who are struggling greatly, offering fluidity to the previously dichotomous developing/developed divide. Robert Wade remarked that many commentators have regarded this speech as one of the most important deliveries by a World Bank President since McNamara's 1973 Nairobi Speech (Wade, 2011, 348). His legacy now apart from Wolfensohn's, Zoellick has contributed greatly to the World Bank.

Following the retirement of François Bourguignon as World Bank Chief Economist, who served from 2003 to 2007, Taiwanese-born, Chinese-citizen Justin Lin was next to occupy the position in 2008. The first Chief Economist and Senior Vice President from a developing country, Lin reinforced the comprehensive approach to development underpinning the World Bank since Wolfensohn's presidency. In his first public lecture as Chief Economist at the *World Bank Conference on Development Economics: People, Politics, and Globalisation*, Lin clearly argued that

> People alone ... cannot create wealth. They need to have the opportunity to work, the incentive to work, and the ability to work. Whether they will have the opportunities, incentives, and abilities very much depends on the government ... In our modern world, a country cannot isolate itself. A country has a much better opportunity to prosper if it integrates itself into the world economy through the globalisation process (Lin, 2010, 14).

This message, an explicit (if revised) iteration of the CDF introduced by Wolfensohn a decade earlier, was a defining element underpinning Zoellick's intellectual base.

Furthermore, Zoellick sponsored the lauded "Open Data Initiative", a reaffirmation of the Knowledge Bank idea and yet another throwback to the Wolfensohn era. The dissemination of information through the World Bank's online resources was made easier by the implementation of its *Access to Information Policy* on 01 July 2010, which increased the availability of official documents, particularly on active projects and actions by the Boards of Governors and Executive Directors. This was in line with its emphasis on accountability, transparency, and knowledge sharing, and was another step in cementing the World Bank as the Knowledge Bank. The new policy expanded the already available tens of thousands of documents easily and immediately accessible via the online database and search engine of the World Bank website. While certain exceptions remain (including those to protect personal information, matters of confidence, and information subject to legal privilege), the World Bank has made available a far greater amount of data and information on the development discourse, leading to a better transparency of its lending operations.

Extending its new *Access to Information Policy*, the World Bank commenced its *Open Data Initiative* in mid 2010. This included the launching of the new *Open Data* website, offering free comprehensive data sets on regional and global development. The impetus behind the initiative was to raise the ease of information accessibility. In part because of this, the British-based *Publish What You Fund*, a coalition of civil society organisations evaluating issues of governance, ranked the World Bank the "best performer" in a 2011 pilot Aid Transparency Index, ranked first out of fifty-eight development agencies (World Bank, 2011b). This was also partly the result of the World Bank's latest mantra: "Open Data, Open Knowledge, Open Solutions".

The World Economy in Crisis

Patterns of renewal and reaffirmation have characterised the World Bank's history. As Jean-Jacques Dethier noted in *World Bank Policy Research: An Historical Overview* (2009), the meta-paradigm pursued by the World Bank has always been shaped by fluctuating institutional (internal) and intellectual (external) forces (Dethier, 2009, 3). During the 1970s, poverty-based lending was introduced to tackle the inadequacies of the infrastructure-based decades of the 1950s and the 1960s. With the onset of the 1979 Oil Shock and the 1982 Debt Crisis, poverty gave way to decade of neoliberal stabilisation and adjustment. In the early 1990s, this neoliberal agenda was tempered by a stronger focus on sustainable development and good governance. With the 1997 Asian Financial Crisis, the post-Washington Consensus began to be dialogued, and, in the wake of the 2008 Global Financial Crisis (the GFC), there has been discussion by Zoellick of the critical role state regulation and governance institutions can play in preventing future crises.

The GFC has been the widest reaching event the World Bank has faced over its six decades. Throughout its history, landmark events have fundamentally altered the way in which the World Bank has pursued its program of development assistance. An unexpected consequence of the GFC is that it has re-instilled the Bretton Woods institution with a renewed sense of validated purpose, which had waned since the Asian Crisis. This has led to a growth in its role as an international development institution constructing and legitimising the mainstream development discourse.

In the words of Martin Wolf, the *Financial Times* Chief Economics commentator, 'Another ideological god has failed. The assumptions that ruled policy and politics over three decades suddenly look as outdated as revolutionary socialism' (Wolf, 2009). Both the Asian Crisis and the GFC have a common feature: the aftermath of both saw a change in the normative orthodoxy of the world economy. From the Asian Crisis sprang the post-Washington Consensus, testing the Wolfensohn presidency by undermining its then neoliberal base. Since the GFC, similar talk has furthered the backlash against market fundamentalism, at times emerging from the most unlikely of places. For example, former International Monetary Fund Managing Director Dominique Strauss-Kahn stated in an April 2011 address that 'Before the crisis, we thought we knew how to manage economies pretty well ... This all came crashing down with the crisis. The Washington Consensus is now behind us' (Strauss-Kahn, 2011). Zoellick offered a similar sentiment in 2009: 'The old order is gone. We should not waste our time and tears lamenting it. Today we must build anew. Today we can put in place the foundations for a "New Normal" of growth and responsible globalisation' (Zoellick, 2009, 5). The rhetoric has moved beyond market fundamentalism, turning towards a more responsible state/market balance.

For current purposes, the World Bank's response to the GFC is divided into three sections: the strategic, financial, and establishment of new initiatives responses.

The strategic response of the Zoellick presidency to the GFC, formulated in late 2008 and early 2009, followed a focus on three objectives: protecting the most vulnerable, maintaining long-term infrastructure programs, and sustaining the potential for private sector-led growth and employment creation, with an emphasis on small and medium enterprises (World Bank IEG, 2009, 7). To achieve these objectives, the World Bank integrated its strategic response with the International Finance Corporation and the Multilateral Investment Guarantee Agency. Similar to the Asian Crisis, the main theme delivered was Financial and Private Sector Development (US$9.6 billion in 2009 and US$17.7 billion in 2010). This was the only theme of eleven to receive over US$8.5 billion each year (World Bank, 2010).

The financial response resulted in the largest commitment of loans and credits in the World Bank's sixty-plus year history. Total IBRD financial commitments rose from US$13.5 billion in fiscal 2008, to US$32.7 billion in fiscal 2009, and to US$44.2 billion in fiscal 2010. In contrast, IDA commitments increased much more conservatively: US$11.2 billion in fiscal 2008, US$14.3 billion in fiscal 2009, and US$14.5 billion in fiscal 2010. Juxtaposed against the Asian Crisis, total World Bank commitments in fiscal years 1998 and 1999 peaked at US$29 billion and US$28.5 billion (World Bank, 2008, 28; World Bank, 2009b, 28-29; World Bank, 2010, ii).

The establishment of new initiatives response of the World Bank was its most unique development vis-à-vis the Asian Crisis. Making the most of its collaborative relationships with the World Bank Group affiliates, the World Bank synchronised its response to the GFC, creating a series of persistent bodies. The following is a short list of these responses, all led by the International Finance Corporation, with financing from the World Bank: the Debt and Asset Recovery Program, the Global and Agriculture Food Security Program, the Global Trade Liquidity Program, the Infrastructure Crisis Facility, and Vulnerability Financing Facility (IFC, 2009a; IFC, 2009b; World Bank, 2009b, 3; IFC, 2010a; IFC, 2010b; IFC, 2010c; IFC, 2010d).

As the widest reaching event challenging the World Bank to date, the Zoellick presidency has accomplished the remarkable in expanding the role of the Bretton Woods institution in its response. As Zoellick argued in 2008, 'it would be an "error of historic proportions" to ignore the interests of developing states whose projected growth rates have been slashed in the wake of the crisis' (Dombey and MacKenzie, 2008). Not only has the GFC expanded the role of the World Bank, but it has also reinvigorated its status as the preeminent international development institution.

This last point has been an unexpected consequence for the World Bank, the fact that the 2008 GFC has re-instilled it with a renewed sense of validated purpose, which had arguably waned since the 1997 Asian Financial Crisis. This has led to a growth in its role as a development institution constructing and legitimising the mainstream development discourse. As such, on the verge of Zoellick's retirement in 2012, the World Bank is in a good position for incoming president, Jim Yong Kim.

Conclusion

The Wolfensohn, Wolfowitz, and Zoellick presidencies have left an indelible imprint on the Bretton Woods institution and its impact on the continually evolving mainstream development discourse. Beginning with Wolfensohn, who introduced the CDF, the Knowledge Bank, and the Cancer of Corruption, his decade-long presidency continues to resonate today, influencing policy and institutional actions well after his retirement. Next came the lacklustre Wolfowitz era, who kept the World Bank in neutral gear between 2005 and 2007 through "no frills" leadership and allegations of unethical conduct. The incumbent Zoellick presidency, while still taking a page from Wolfensohn, has been able to provide a fresh spin on the World Bank's legacy, particularly in terms of revitalising it in the wake of the 2008 GFC.

In the end, this paper has attempted to illustrate that the World Bank has largely remained fixed in its development mentality over at least the past decade, perhaps discarding, adopting, or augmenting particular elements, while in general remaining committed to the "comprehensive" approach of the post-Washington Consensus.

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Summary

This paper critically examines the last one and a half decades of the World Bank, focusing specifically on the World Bank presidency, held consecutively by James Wolfensohn (1995-2005), Paul Wolfowitz (2005-2007), and Robert Zoellick (2007-2012). What has each president brought to this highly debated institution? Has each president improved upon their predecessors' legacies? Or has the old been recycled and refitted in a new store front? And what does this entail for economic development and growth? By examining each of these three presidents, this paper provides a snapshot of recent changes in the mainstream development discourse.

Keywords: World Bank, Wolfensohn, Wolfowitz, Zoellick, President, Development

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