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The true nature of the World Bank

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Abstract

In Saravanamuthu's article, "What Is Measured Counts", the World Bank's dismal record in promoting sustainable economic development is used to illustrate accounting's role in privileging the economic over the social. Saravanamuthu argues that the accounting standards used to evaluate the overall performance of the World Bank are the cause of the Bank's failure. She further argues that if a "socially responsible" institution such as the World Bank cannot get the balance between the economic and the social right how can lesser organizations "such as commercial corporations" be expected to behave in a socially responsible manner. In this commentary, I argue that Saravanamuthu's choice of the World Bank as a test case of accounting's role in this tension is misguided because of a naïve interpretation of the nature of the Bank and its role in the management of today's global capitalist economy. I will reveal the financial and institutional pressures that drive the Bank to pursue the interest of private international capital and will show how these pressures, coupled with operational factors ensure that the Bank's socio-environmental goals remain at best marginal to its overall agenda. Further I will explore the role of accounting

in the nexus of relationships within which the World Bank is situated and will consider critical accounting's potential contribution to research on the role of accounting and accountants in Third World Development.



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Keywords

World Bank; Third World Development; Accounting

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