During and After the Great Recession: The Role of the International Monetary Fund, the World Bank and the World Trade Organization in Respect of Economic Globalization*

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Abstract

The process of globalization is coupled with costs and benefits. Further, since countries do not have control over international forces, institutions such as the IMF, the World Bank and the WTO can play a role in steering globalization. This is factual given the fact that these institutions can work to minimize the costs and maximize the benefits of globalization. Overall, this study found that these institutions played a significant role in the globalization process; however, their weaknesses have outweighed their strengths.

Key words: Globalization, IMF, World Bank, GATT, WTO.

JEL Codes: F02; F53; F60

1. Introduction

The supporters of globalization have stated it to be good, because it has lifted a lot of people around the world out of poverty, thus, closing the inequality gap between the developed and developing countries (Dollar & Kraay, 2002). An integrated global system is also observed to have financial and human resource benefits that would promote free movement of resources, such as financing of projects in eradicating poverty (Moshirian, 2005:310). On the other hand, the critics of globalization have argued it to be bad, as it has increased inequality between nations and hurt a lot of people while helping a few. Moreover, the benefits of the global economy are stated to be distributed disproportionately by a handful of countries, as well as the international institutions that set rules and shape markets (Mazur, 2000:79-80).

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Other scholars shift the attention to the possible adverse effects that may come with trade openness, thus, globalization, such as the loss of power by the national governments (Abizadeh & Tosun, 2007:384). Higgins also alludes to the potential unequal benefits produced by the process of globalization. He maintains that the growth of international trade mainly witnessed in the nineteenth century did not assist much in improving the standards of living in the less developed countries. He further submits on the possibility for the international trade to have significant 'backwash (unfavourable) effects' in the less developed countries. This is based on the notion that since the less developed countries mostly depend on exporting raw materials and agricultural products; there is often less demand for such products in the international markets (Higgins, 1959:345-352).

Moreover, for the fact that the globalization process started in the developed countries, there has also been concerns by many developing countries that the developed ones will benefit more from globalization, while they bear the costs (Askari, 2004:57). Fascinatingly, it was not until the emergence of countries like China, as an economic power that the developed world started to fear the consequences of globalization. They have feared that the Third World growth stimulated by manufactured exports would come at the Western expense and disrupt their ability to maintain high standards of living (Krugman & Venables, 1995:1).

However, authors such as Srinivasan (2002) and Harrison (2007:26) have denied the claim that the process of globalization is bad and has resulted in increasing poverty. They have stated that the lack of economic progress of many developing countries is not because of globalization, but other issues such as poor governance and conflicts. In addition, a study examining whether globalization makes the world more unequal showed the effect of globalization on inequality within nations to have gone both ways. According to this study, the countries that have benefited the most from globalization are those developing ones that have changed their policies and created an environment conducive for globalization to yield its fruits. Whereas, those that benefited the least from globalization did not (Lindert & Williamson, 2003:227-264). But, there is often inconclusive evidence to support the claim that openness, thus, globalization would benefit the poor in relative terms. This is mainly due to the difficulties associated with assessing the casual relationship between openness and income distribution changes (Goldberg & Pavcnik, 2007:52).

Fair enough, on the neutral side it is believed that globalization is good and bad at the same time, as it is associated with both opportunities and inequalities between the developed and developing countries that have to be addressed (Shangquan, 2000:4; Liebscher, 2004:2; Spilerman, 2009:74). The impact of the current wave of globalization is also considered to be sudden, unpredictable, contagious and often associated with risks of a crisis. This is the case especially with the proliferation of information and communications technology since the 1990s (Schmukler *et al.*, 2003:25; Copelovitch, 2010:1; Baldwin, 2014:215; Jorgenson & Vu, 2016:384). Therefore, the benefits of globalization come at the cost of the possibility of a new crisis (Masteikiene & Venckuviene, 2015:1089).

The role played by the IMF, the World Bank, and the WTO in the global economy is also observed differently. For instance, these institutions are stated to be responsible for largely determining the course of the globalization process, in the sense that they work to promote its benefits and address its risks in the world's economies. These institutions are also seen to help the developing countries, as they are driving forces behind the policy reforms that the developing countries had to implement (Bigman, 2000:29; Milner, 2005:833-834). In contrast, these institutions are argued to have exposed the developing countries to strict policy measures and thus, contributed to the recurrence of financial crises in the global economy. Their lending activities are also seen as a way of keeping the developing countries in debt (Woods, 2006a:374; Khatkhate, 2008:37; Johnston, 2013:2).

Because globalization is claimed to be associated with benefits and costs, as well as the claims regarding the disparities in the role played by these institutions in the global economy, this study aims to understand one comprehensive issue. This issue relates to whether fairly or not these institutions have played a role in dealing with globalization, by examining their strengths and weaknesses as the qualitative method of research. The investigation into the issue mentioned above will also test the claim that these institutions pursue the interests of the developed countries at the expense of the developing ones. Therefore, this study is not aimed at analysing any particular policy proposal that originated from these three institutions.

The study focuses on the three international institutions namely; the International Monetary Fund, the World Bank and the World Trade Organization for a time span of 8 years (2007-2014), which is the period during and after the Great Recession. This is mainly because, although national governments still have control on what happens inside their borders, they don't have control over international forces. International institutions such as the IMF, the World Bank, and the WTO have an important role to play in ensuring that the globalization process is steered with equity between countries of the world (RIIA, 2014:7-8). Their primary function today as they confront a new world is also to provide the best framework governing globalization (Liebscher, 2004:2) and work to endorse globalization's benefits, while also addressing its risks (Milner, 2005:833-834).

2. The objectives and functions, and the criticisms of the IMF, the World Bank, and the WTO

Preceding the First World War the global economy had few international institutions that steered the process of globalization and Pax Britannica supported them. This meant that while the process of globalization evolved in the earlier period, there were not many international institutions to govern it. However, during the Second World War, the United States became a political and economic power. It promoted the idea of placing post-war governance of globalization on international institutions (Baldwin, 2016:97). This idea was based on having international institutions to prevent the Great Depression of the late 1920s and early 1930s from being repeated (Irwin, 1995:326; Milner, 2005:836; Ahmad, 2012:125-126). Three institutions were thus created as part of the Bretton Woods Conference in 1944, namely; the International Monetary Fund, the World Bank, and the General Agreement on Tariffs and Trade, which is now the World Trade Organization. It is therefore, in this regard that the US guided the directions of post-war international institutions, as it became an important decision-maker of almost every major international institution (Woo, 2013:1).

However, it is worth noting that before the Bretton Woods Conference of 1944 that created these three institutions, there were also efforts aimed at lifting the global economy out of the depression. These efforts included the World Monetary and Economic Conference held in June 1933 in London. This conference was made possible by the League of Nations later replaced by the United Nations (UN), where 66 countries met to discuss the future of the global economy. Unfortunately, their efforts were in vain as the conference was unsuccessful, because of the

American disagreement to the European idea of returning to the fixed exchange rate system (Viju & Kerr, 2012:1366-1368).

2.1 The International Monetary Fund

2.1.1 The objectives and functions of the IMF

The IMF is an international institution consisting of 188 member countries. The IMF oversees the international monetary system, to ensure that it works efficiently. The primary objectives of the Fund are to promote the exchange rate stability and expansion, as well as the balanced growth of international trade. The IMF has a total of 24 Board members which represent all member countries. But, the world's largest economies such as the US and China have their representatives in the IMF, while numerous other countries are grouped in constituencies of which the biggest constituency consists of about 23 countries as of 2015. The IMF Board is responsible for the decision making based on a consensus, although, formal votes are sometimes taken into consideration. The voting power in the IMF is determined by a member's quota, which is assigned based on the member's position in the global economy and financial commitment to the Fund (IMF, 2015a:4-77).

The functions of the IMF (IMF, 2015a:4):

i. To provide advice to its member countries regarding the adoption of macroeconomic policies, as the basis of alleviating poverty and stimulating economic growth.

ii. To provide temporary funding to its member countries encountering balance of payments difficulties.

iii. To provide technical assistance and training for countries to be able to build the expertise and institutions necessary to implement sound economic policies.

2.1.2 The criticisms of the IMF

The IMF has existed under some criticisms, as its critics have stated that it has contributed to some of the crises by advising countries to adopt strict policies. The Fund has also been blamed for not putting too much attention on the poverty effects of its stabilization policies. During the East Asian and Russian crises of the 1990s, the Fund was heavily criticized over its policy prescriptions to countries especially during a crisis (Krueger, 1998:1989; Boorman *et al*., 2000: 4-5; Woods, 2006a:374; Valvi *et al*., 2012:3-4).

An empirical study on the effects of the IMF programmes showed that an adoption of the Fund's programme increases the sovereign risk over the medium-term (Jorra, 2012:723). Another empirical study investigated the impact of the IMF's lending programmes on poverty and inequality, using data from 86 low- and middle-income countries between 1982 and 2009. This study revealed that large portion of the adjustment costs was endured by the low-income classes leading to weakening of income equality and the increase in poverty in the short-run (measured by $1.25 and $2 per day). This brings the question of how practical is the advice of the IMF to countries in dire need of assistance during a crisis (Oberdabernig, 2013:123-125).

The Fund has also been accused of making developing countries indebted for many years through the provision of its long-term loans (Khatkhate, 2008:37). For instance, a study was conducted for the years 2006-2012 on Jamaica which has been one of the IMF's clients. It revealed that while Jamaica owed an institution such as the IMF large sums of money for many years, the share of debt increased after it had signed the IMF agreement in 2010 (Johnston, 2013:2).

The Fund's level and time-based surcharges[1] are determined by the amount and time the credit is remaining. Probably those in support of the Fund would argue that such surcharges should be regarded as one of the extraordinary measures put in place to manage the credit risk of the borrowing members. These surcharges also deter countries from using the Fund's resources for a prolonged period, and ensure timely repayment of loans (IMF, 2016a:20).

On the contrary, those against the Fund may contend that the usage of the Fund's surcharges would fall short to address the critique that it leaves the developing countries indebted for a prolonged period. This is due to the fact that the Fund is lenient when it comes to concessional lending (below market interest lending), where most developing countries borrow from such lending instruments. This is factual because when looking at the IMF 2010 Annual Report it is evident that the repayment charges under the Fund's concessional lending/Poverty Reduction

[1] The Fund's surcharges are in line with the market-related costs of borrowing and set at 200 basis points on credit outstanding as of the 2009 reforms. The surcharge increases to 300 basis points when the credit exceeds that threshold for more than 3 years.

and Growth Trust instruments are 0%, whereas under the non-concessional instruments there are charges applicable (IMF, 2010:22-23).

Other scholars have gone as far as arguing that the increased IMF's involvement in chronic debt crises and development distracts the Fund from reaching its original mission. According to this view, the only way the Fund can preserve its seniority and reputation it is through concentrating on its original mandate (Reinhart & Trebesch, 2015:29-33). The IMF is also alleged for not having the expertise to deal with developmental issues and should focus on problems of global financial stability which it has failed to address in the past (Stiglitz & Tsuda, 2007:84). Interestingly, when the IMF's role changed after the collapse of the fixed exchange rate system in the early 1970s, it managed to last as a developmental institution for the developing countries making it less different from the World Bank. For instance, the Fund focused more on poverty reduction and promoting growth (Milner, 2005:836).

Further, scholars like Eichengreen and Woods refer to the Fund's ability in monitoring the economic and financial stability of over 180 plus members, as one of its unmet challenges. The surveillance framework of the Fund is regarded to be ineffective in providing early cautionary signs of a possibility of a new crisis (Eichengreen & Woods, 2015:30). This critique is also based on the fact that the Fund has failed to prevent post-war crises by actually using its surveillance tools effectively. Reference is made to the failure of the Fund in preventing the crises in the 1990s such as the Mexican, Asian, Russian and the Brazilian crises (Ostry & Zettelmeyer, 2005:5; Gnath *et al*., 2012: 23-24).

The irrelevance of the Fund is also owed to the decline in the demand for its resources (Kapur & Webb, 2007:582). Consequently, this has weakened the status of the Fund's financial resources, as it raises its income from loans issued to its members (Griesgraber, 2009:179). For instance, there has been a decline in the IMF conditional lending, as the IMF programmes have decreased from 70 in 2000 to about 40 by the end of 2007 (Khatkhate, 2008:34).

Countries have also constituted measures to lessen their dependence on the Fund by building international reserves and reforming their policies to decrease the likelihood of a financial crisis (Kapur & Webb, 2007:581). The Asian countries have developed a multinational fund in the event of a new Asian crisis. Such initiatives show that countries are making efforts to avoid the

IMF's assistance as a lender of last resort. As a result, there have been calls for the Fund to be reduced in size because of its limited mandate (Meltzer, 2007:178-180). However, the role of the IMF is stated to have been limited even before the collapse of the Bretton Woods system, as it was only supposed to deal with the global monetary relations between the developed countries (Eichengreen *et al.*, 1993:593).

The most common critique of the Fund has been that of the disparity in the votes that the developed countries have in comparison to the developing ones. By way of example, the developed countries such as the G-7[2] alone at some point they had over 43% of the voting power (Wolff, 2013:89). Therefore, the critics of the IMF see developing countries as disadvantaged, because the Fund promotes the interests of the developed countries (Copelovitch, 2010:45-46; Pradhan, 2012:86; Reinhart & Trebesch, 2015:27).

Due to the rise in several emerging market economies predominantly in East Asia and South America over time concerning economic weight and status, they have always believed that their representation in the IMF should be increased. Further, given the fact that the IMF derives its income from the interest received on its loans and that the majority of the developing countries are its main borrowers, they have also submitted that their representation in the Fund should be adjusted (Weiss, 2010:109-110).

In 2010 the IMF attempted to address this critique, as the Board of Governors agreed to reforms in the IMF quotas and governance. This was part of the 14th General Review of Quotas that included a change of more than 6% from over-represented to underrepresented members and more than 6% from emerging markets to the developing countries (IMF, 2015a:77). These 2010 reforms were delayed in becoming effective, as they were not yet been approved by the US Congress (Kahler, 2016:5). The US Congress led by some important legislators can influence the policy agendas of the international institutions such as the Fund because it has the authority over the US annual budget. The Congress can also authorize the finance given to the international institutions (Woo, 2013:1).

It was not until 27 January 2016 that the Fund's press announced that the quota reforms have become effective. This meant that for the very first time in the Fund's history, emerging market

[2] The United States, Canada, France, Germany, Italy, Japan, and the United Kingdom.

countries such as the BRIC[3] countries were amongst the top ten largest IMF members (IMF, 2016b).

2.2 The World Bank

2.2.1 The objectives and functions of the World Bank

The World Bank is an international institution comprising of 188 member countries. The Bank has five institutions playing different roles, namely; the Bank itself known as the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for Settlement of Investment Disputes (ICSID) (World Bank, 2015:7-9). The member countries' views and interests are represented by the Board of Governors responsible for running this institution (Phillips, 2009:3).

Regarding the current structure of the Bank, it has six largest shareholders namely; China, France, the United States, Germany, Japan and the United Kingdom, and 19 member representatives. These largest shareholders are the ones that appoint representatives from the member countries to sit in the Bank's annual meetings (Ravallion, 2016:79).

The functions of the World Bank and its institutions (World Bank, 2015:7):

i. International Bank for Reconstruction and Development
   - To lend to governments of middle-income and creditworthy low-income countries.

ii. International Development Association
   - To provide interest-free loans, or credits, and grants to governments of the developing countries.

iii. International Finance Corporation
   - To provide loans, equity, and advisory services to stimulate private sector investment in the developing countries.

[3] Brazil, Russia, India and China

iv. Multilateral Investment Guarantee Agency

- To provide political risk insurance and credit enhancement to investors and lenders to facilitate foreign direct investment in the emerging market economies.

v. International Centre for Settlement of Investment Disputes

- To provide international facilities for conciliation and arbitration of investment disputes.

2.2.2 The criticisms of the World Bank

Since McNamara left the Presidential office of the Bank in 1981, there has been a debate on whether the Bank has focused more on structural adjustment policies at the expense of poverty reduction (Sanford, 1989:151). During McNamara's term, he supported a broader notion of development which put emphasis on poverty issues (Woods, 2006b:45). Further, it has been submitted that the Bank is ineffective in performing the role of poverty reduction, as this has led to the IMF being involved through the Poverty Reduction and Growth Facility (PRGF) (Meltzer, 2007:179). On the other hand, it is believed that for the Bank and the Fund to be successful in implementing their expanded and changing responsibilities they must work together (Askari, 2004:58).

Concerning the structural adjustment, the criticism of the Bank is in two parts. Firstly, it is argued that the Bank's decision to embark on structural adjustment loans was pressure from the US to force the developing countries to open up their economies (Sharma, 2013:669; Ravallion, 2016:87). Secondly, the impact of adjustment loans has been questioned as the Bank has little expertise of adjustment loans. This argument comes from the fact that in the past, the Bank's loans and credits have primarily been for specific projects (Bajpai, 1990:791). It is also claimed that the Bank started to accept the social cost of its adjustment policies, as in the 1990s poverty was the main theme of the Bank's World Development Report (Pereira, 2016:820).

Although there is little evidence on the effects of the Bank's structural adjustment policies, the adjustment lending may have an adverse impact on the poor in the short-term, but assist them in the long-term by increasing growth (Easterly, 2003:378). However, it is pointed out that the short-term adjustment suffering by the poor can mean up to thirty years, which is quite significant if one were to scrutinize it (Abbasi, 1999:1004). The other view is that the poor would even be hurt more in the long-term by stagnation and misallocation of resources that may take place in the presence of unsound economic policies (Sanford, 1988:269).

Similarly to the IMF, the famous critique of the Bank has been that of voting rights in the institution. Countries like the United States have effective veto power over major Bank decisions. The Bank's lending activities also tend to promote the commercial and financial interests of the United States (Clemens & Kremer, 2016:62). As the basis of silencing the critics, in 2010 the Bank updated its representation by increasing the voice of the developing countries. For instance, it increased the representation of the developing countries from about 44% to just below 50% on its Board of Governors. However, the Bank can and should still do more in reforming its representation, as critics believe that 50% is the acceptable percentage for the developing countries (Zoellick, 2012:69-76; Wolff, 2013:89).

It can also be reasoned that the US still holds a higher percentage of the total votes (16.55%) followed by the UK at (3.92%) as of August 2016 (World Bank, 2016a). It is obvious from the above that the US is influential in the Bank's decisions, as in order to change the Bank's Articles of Agreement, quota allocations or to even make a substantial reform of an institution such as the Bank not less than a total of 85% votes is required (Woo, 2013:1).

The non-transparent way decision makers such as the President of the Bank are chosen has remained controversial during much of the Bank's existence. Dating back to the Bank's establishment in the mid-1940s until Wolfensohn's term as the Bank President in 2005, all the previous presidents had been American. This argument against the Bank has become the focal point because leaders or in fact, presidents control relevant international institutions accountable for the global monetary system and economic development (Cogan, 2009:209-244).

Stiglitz who has been the senior vice president and chief economist of the Bank (1997-2001) alludes to the procedure of appointing the Bank president as a major concern. Since during much of the Bank history its president was nominated by the president of the US, its effectiveness has been undermined to the degree that many people observe it as a handmaiden of the US. Therefore, the appointment of the Bank president shows what Stiglitz calls a 'democratic deficit', as the suitability of a person based on their qualifications regardless of which country they belong to is not considered (Stiglitz & Tsuda, 2007:79-80). For instance, Section 5. 'President and staff' of 'Article V. Organization and Management' in the Bank Articles of Agreement did not specify the qualifications (criteria) required for the presidential position. There was also no formal procedure named in selecting the president such as shortlisting and interviewing of prospective candidates (US Treasury, 1944:69; World Bank, 2011a:Annex 2).

The Bank did address this critique in 2011 as its Board of Governors approved a more transparent process in selecting the Bank President. For instance, the new process in appointing the Bank President meant that all member countries could make the nominations of candidates. Further, the nominated candidates also needed to have previous leadership experience, as well as the know-how in managing large institutions. It, however, remains to be seen how this process in selecting the Bank president is going to pan out in the years to come (World Bank, 2016b).

Another issue often raised with regards to the Bank is that it has an undefined focus, since its projects involve a considerable number of goals (Gilbert *et al*., 1999:599; Mallaby, 2005:75). This is supported by the argument that the World Bank faces an uncertain future because of its complex and sometimes contradictory mandates, in particular through the combination of its infrastructure lending to the developing countries and other programmes such as education and health (Kahler, 2016:3-6). Nevertheless, one can almost defend the Bank against this critique on the basis that it has been strategic enough to diversify its role over the years. For instance, two of the Bank's main branches known as the IDA and the IFC perform different roles which contribute to the Bank's broader mission (Coffey & Riley, 2006:18-19; Kaja & Werker, 2010:173).

There has also been a strong debate that the role of the Bank in lending is diminishing because of wider access to international capital markets by those countries that would normally have approached the Bank (Krueger, 1998:1992; Weaver & Park, 2007:462; Goldman, 2007:20; Kahler, 2016:3-6). However, the rationale for the World Bank has been that it would take a long time before private capital markets can finance the programmes that are currently sponsored by the Bank in the developing countries. It is, therefore, on this basis that the Bank still has a role to play in providing finance when required (Owen, 1994:106).

2.3 The World Trade Organization

2.3.1 The objectives and functions of the WTO

The WTO (1995) which is the successor of GATT[4] (1947) is an international institution for trade opening consisting of 161 members since April 2015. Therefore, one may say that the objective of the WTO is to encourage trade liberalization (WTO, 2015b:3-4). The negotiations of the WTO take place at the Ministerial Conferences which take place at least once every two years. The Ministerial Conferences assemble all the representatives of each member country. Further, the decisions on any multilateral agreements are taken at the Ministerial Conferences by means of a consensus (Ahmad, 2012:128).

The functions of the WTO (WTO, 2015b:5):

i. To facilitate trade negotiations amongst the WTO members.

ii. To implement and monitor the WTO trade agreements, as well as to ensure that trade policies of the WTO members are transparent.

iii. To provide a platform for dispute settlement in the case of trade disputes amongst the WTO members.

iv. To build trade capacity, by helping the developing countries to develop skills and infrastructure needed to expand their trade.

2.3.2 The criticisms of the WTO

There have been talks amongst the developing countries over the illegitimacy of the WTO. They assert that the large countries such as the US and the European countries use the WTO to control international trade (Hartman, 2013:414). However, the rises of the large economic powers such as China, Brazil, and India have challenged both the US and EU[5]'s position in the WTO (Ahnlid & Elgstrom, 2014:77).

[4] General Agreement on Tariffs and Trade
[5] European Union.

Since the WTO is made up of member governments, it is stated that the Multinational Corporations (MNCs) use the WTO platform to enlarge and safeguard their interests. These MNCs are accused of their ability to influence the WTO members directly, as well as the types of agreements which take place in the WTO rounds. The MNCs would even lobby their respective governments to oppose any liberalization arrangements which put them at a competitive disadvantage (Hoad, 2002:150-151; Levy & Prakash, 2003:135).

However, recognition has been made that the GATT/WTO trade in services agreement cannot be understood without praising the role of firms in its creation (Lawton *et al*., 2009:6). Furthermore, during the first WTO Ministerial Meeting in Singapore (1996) the developed countries, especially the EU were in favour of adding new rules on investment known as the Multilateral Agreement of Investment (MAI) beyond the scope of Trade Related Investment Measures (TRIMs). The developing countries were against this as the sovereignty of their national governments in regulating foreign investors was going to be undermined. The MAI also meant that the MNCs were to have freedom in conducting their businesses globally without government restrictions. As much as the developing countries need FDI for development purposes, this makes one wonder whether the MNCs honestly use the WTO forum to further their interests (Lloyd, 2001:341-342; Ahmad, 2012:128-129).

The GATT was a temporary agreement because its ‘contracting parties’ were not members and one of its weaknesses was that no formal dispute settlement enforcement procedures existed (Hartman, 2013:412). Therefore, the old GATT system was accused of being ineffective in resolving trade disputes. This was based on the fact that it had out-dated rules in solving specific disputes (Davey, 1987:108; Jackson, 2008:443; Baldwin, 2009:520). However, this was addressed when the WTO came into existence, as it was praised for its dispute system. For example, the WTO overcame some of the GATT’s dispute settlement flaws such as the blocking of panel reports and prolonged time frames in addressing disputes. A theoretical and empirical study on the impact of the WTO on trade disputes revealed that the WTO has assisted in reducing dispute lifespans (Grinols & Perrelli, 2006:623-624). In comparison to the GATT, a great proportion of the dispute cases have also been settled before panel decisions in the WTO (Lash, 2000:373; Ikenson, 2007:17; Porter, 2015:110).

Critics have also submitted that this institution has lack of transparency. They critique the multilateral system on the basis that it favours the developed countries rather than the developing ones (Hoad, 2002:152; Milner, 2005:838; Ahmad, 2012:127). Moreover, one of the complaints from the developing countries has been that of market access to the developed country markets. They have argued that their participation for the first time in the Uruguay Round in reducing their high tariff levels was under the impression that the developed countries would grant market access reciprocally. However, this has not been the case on the ground, as the reciprocal offers from other developed countries have not been adequate (Dhar, 1997:152).

On the other hand, it is argued that the developing countries did benefit to some extent from the previous GATT negotiating rounds. Their Most-Favoured-Nation (MFN) status enabled them the same market access that was given to other countries. However, this was not in the sectors where they could be able to export (Deardorff & Stern, 2009:528). For instance, an empirical study on the impact and benefits of the GATT/WTO showed that the developing countries do benefit. The study estimated that developing country exports to the developed ones were about one and a half times higher because of the GATT/WTO (Subramanian & Wei, 2007:173-174).

The WTO has also been criticized for its weak institutionalization, which has been characterized by failures of its Ministerial Conferences. Similarly, to the GATT, the WTO is member driven, and it has no autonomous power to enforce the WTO rules. This weakness is stated to be a result of a lack of a small leadership body, which can prepare and move the policy agenda forward (Wolfe, 1996:697-705). Unlike the IMF and the World Bank whose leadership comprises of the Board of Governors, the WTO's leadership consists of 160 plus members currently (WTO, 2015b:5-22). Considering this weakness, the GATT was only successful in ensuring trade liberalization, because in the past the GATT had fewer members consisting of the Quad countries[6] that formed part of its leadership body (Lawton *et al.*, 2009:3; Bagwell & Staiger, 2010:49).

In the context of the Doha Round, the effectiveness of the WTO's negotiating system is also questioned. A lot of topics have emerged in the system preventing members to complete the negotiations timeously (Baldwin, 2009:524; Pradhan, 2012:81; Kahler, 2016:3-6). On the other

[6] The US, Japan, Canada and the EU.

hand, it is believed that at the very least the minimal progression of the Doha Round can be attributable to members not being able to advance the multilateral agenda to a consensus. A reference is made to the agriculture negotiations, where there have been disagreements between the developed and developing countries (Hartman, 2013:426-427).

The proliferation of the Regional Trade Agreements (RTAs) has also brought about a fascinating debate on whether countries are seeking alternative trading arrangements, because of the stalemate of the Doha Round (Porter, 2015:112-115). However, the creation of such agreements is also believed to reflect countries' objectives to adopt trade rules or negotiate issues beyond those of the multilateral trading system (De Mestral, 2011:653).

Overall, the Doha Round is stated not to be living up to its 'development' expectations (Scott & Harman, 2013:1362). This view has gone as far as, although there is a development emphasis on the Doha Round, very little has been achieved with regards to development. As a result, the Doha Round suffers from a development deficit (Muralidharan, 2005:5450). In contrast, there is a view that the Doha Round was named as the 'Development Agenda' not because it was aimed at achieving policies that would advance development. But instead, it was going to pursue the original objective of trade liberalization with the unusual provision that the developing countries were not going to be placed at a disadvantage (Deardorff & Stern, 2009:528).

3. Limitations of previous studies

Several studies have been conducted on the role of the IMF, the World Bank, and the WTO. For instance, scholars have investigated the evolution of the IMF and the World Bank's role since their creation. These studies have also explored how these institutions carry out their missions and over the last almost quarter of a century, such reviews appeared quite regularly as indicated by the sources named (Owen, 1994; Krueger, 1998; Bird, 2007; Reinhart & Trebesch, 2015; Clemens & Kremer, 2016).

Other studies have focused on the role of the IMF and the World Bank in dealing with changes resulting from the increased global integration (Askari, 2004). Interestingly, in the case of the IMF, the focal point of numerous scholars has been on the Fund's role in global financial crises (Xafa, 2010; Weiss, 2010).

There has also been academic research in evaluating the role of the GATT/WTO in carrying out its mandate since its creation (Irwin, 1995; Zissimos, 2007; Porter, 2015; Baldwin, 2016). However, from the literature reviewed these studies have specifically focused on one institution, while others on two institutions. It has also been evident that these studies have concentrated on evaluating the ability of these institutions in adapting their roles to the globalizing world.

Even those studies that have examined the three institutions simultaneously, they have not entirely investigated the roles of these institutions whether fairly or not in steering globalization. For instance, a study by Pradhan concentrated on the role of these institutions in promoting openness and growth (Pradhan, 2012). Further, Milner studied the role that these institutions have played in the developing countries. The study also explored the impact of these institutions in a globalized world and in producing benefits for the developing world. However, this study only examined these institutions for the period before the Great Recession (Milner, 2005).

A recent study by Kahler focused on the effectiveness, legitimacy, and adaptability of these institutions. The study also highlighted the role of these institutions during the Great Recession. But, it did not go into depth as far as analysing their performance in the globalization process (Kahler, 2016). In our earlier study, we also evaluated the strengths and weaknesses of the IMF, the World Bank and the WTO in steering globalization. The study discovered that these institutions had several strengths and weaknesses, and that their strengths outweighed their weaknesses. However, our study was only for the period 1945-2006 (Thibane & Wait, 2015).

Given the limitations of the previous studies, the analysis of this study contributes to the body of knowledge by investigating these institutions for the period 2007-2014. This is evident that this period includes the Great Recession and its aftermath. Further, given the deficiencies in the literature this study aimed to answer three main research questions as referred to below;

- **Issue 1**

What are the possible relationships between the objectives and functions of the International Monetary Fund (IMF), the World Bank and the World Trade Organization (WTO) that are to be performed in a globalized world?

This question will demonstrate the role that the IMF, the World Bank and the WTO can play in influencing globalization to minimize its costs and maximize its benefits.

- **Issue 2**

Whether there is a difference in the way these institutions have dealt with globalization before the Great Recession and the period after?

- **Issue 3**

Whether some of the criticisms that have been named against these institutions in performing their respective roles in the globalized world are still relevant?

4. The strengths and weaknesses of the IMF, the World Bank and the WTO in managing globalization

Since the process of globalization is in nature 'global' and it also leads to the rapid integration of markets, it may be difficult to control, and the only way that it can be managed is rather to be steered. This section examines, respectively, the strengths and weaknesses of the International Monetary Fund, the World Bank and the World Trade Organization in steering globalization during the period 2007-2014.

Section 2 will form the foundation for the analysis now presented. The outline of the functions and objectives of these institutions will allow observing any relationships with globalization, while the literature on their criticisms will enable an investigation to whether these institutions have been responsive to those points of criticisms.

4.1 The International Monetary Fund

4.1.1 The IMF Strengths

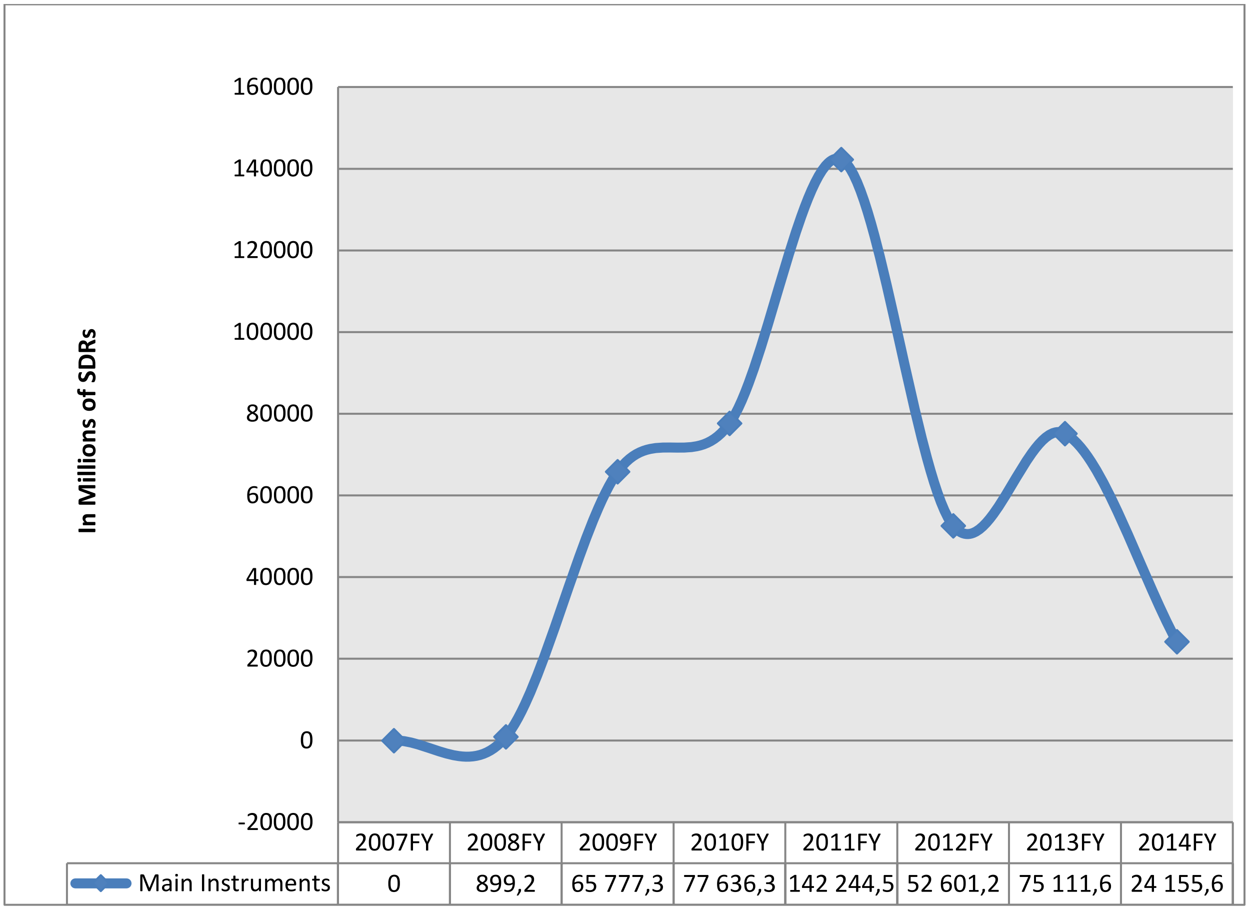
I. The IMF's crisis lending

One of the functions of the IMF is to provide temporary financial support to member countries in turbulent times (IMF, 2015a:4). The IMF can play a role in minimizing the risk posed by globalization such as a crisis by carrying out its lender of last resort function effectively.

a. The trend in the IMF's lending

To perform an examination of the IMF's lending during the crisis period under review, it is necessary to observe the trends in the IMF assistance. Therefore, respectively, Figure 1 and Figure 2 are developed from data obtained from various IMF Annual Reports to show the trend of the IMF's lending commitments during 2007-2014. Figure 1 focuses on the IMF's non-concessional lending commitments (lending on market interest rates); while on the other hand, Figure 2 concentrates on the IMF's concessional lending commitments (lending below market interest rates) both measured in millions of Special Drawing Rights (SDRs).

Figure 1 The IMF's approved main/non-concessional lending arrangements 2007-2014 (in millions of SDRs) [7] [8]

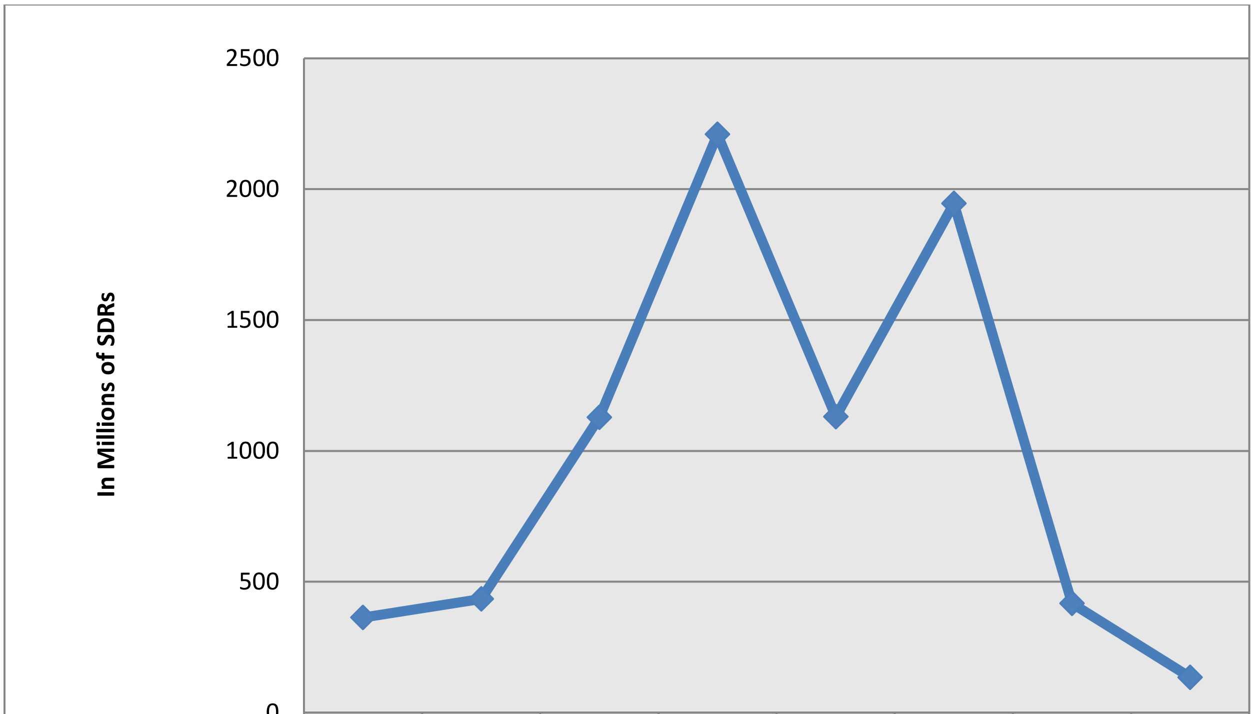


Source: Author's interpretation based on various IMF Annual Reports (IMF, 2008a:43-44; IMF, 2009e:32; IMF, 2010:25; IMF, 2011a:23; IMF, 2012c:24; IMF, 2013a:40; IMF, 2014:34).

[7] Due to the unavailability of data, the 2007FY is denoted by "0".
[8] The numbers reflected in this figure include the augmentations/reductions of the amounts previously approved.

Observing the trend of the IMF's non-concessional lending commitments as per Figure 1 during the 2007-2014 financial years[9], it is apparent that there has been an increase during the 2009FY and 2011FY. By way of example, there was an increase from 899.2 measured in millions of SDR[10] in the 2008FY to 65 777.3 measured in millions of SDR in the 2009FY. During the 2011FY there was also an increase in the IMF lending commitments to 142 244.5 measured in millions of SDR from 77 636.3 measured in millions of SDR in the 2010FY, which was about 83% increase. In dollar terms, it is estimated that the Fund's non-concessional lending, which is lending to mostly the developed countries, to have risen from almost nil before the global crisis to approximately $400 billion during the 2008-2013 period (IEO, 2014:4).

Figure 2 The IMF's approved PRGT/concessional lending arrangements 2007-2014 (in millions of SDRs) [11]



	2007FY	2008FY	2009FY	2010FY	2011FY	2012FY	2013FY	2014FY
PRGT Instruments	363	433,8	1 128	2 209,4	1 130,3	1 944,9	417,1	135,1

Source: Author's interpretation based on various IMF Annual Reports (IMF, 2007a:38; IMF, 2008a:44; IMF, 2009e:35; IMF, 2010:26; IMF, 2011a:24; IMF, 2012c:26; IMF, 2013a:41; IMF, 2014:34).

[9] The financial year of the IMF is from March to April.

[10] Special Drawing Right is an interest-bearing reserve asset created to supplement members' reserve assets. SDR holdings can also be exchanged with other members for freely usable currency.

[11] The numbers reflected in this figure include the augmentations/reductions of the amounts previously approved.

According to Figure 2, the trend of the IMF's concessional lending commitments has also increased since the 2007FY until the 2010FY. For instance, there was an increase from 363 measured in millions of SDR during the 2007FY to 2 209.4 in the 2010FY. After that, this trend fluctuated considerably until the 2014FY.

b. A comparative study of the IMF's previous crisis lending trends

Since one of the research questions in Section 3 is to observe differences in the way the institutions such as the Fund have dealt with globalization in the past and currently, it is imperative to compare the IMF's crisis lending trends. Performing a comparative analysis of the previous crises specifically in the 1990s, the evidence of this study is consistent with that of Orastean. Orastean's study revealed that the IMF's lending also increased in a period of a crisis such as during the Mexican crisis in 1994-1995, the Asian crisis in 1997-1998, the Russian crisis in 1998, the Brazilian crisis in 1998-1999 and the Argentinian crisis in 1999-2002 (Orastean, 2014:414).

c. A review of the IMF's lending criticism

Meanwhile, the critics of the IMF in Section 2 have stated that the Fund should be reduced in size because of the declining demand for its resources; this study finds that the IMF did play a significant financing role during the crisis periods studied. For instance, there was an increase in both the concessional and non-concessional lending commitments as per Figure 1 and Figure 2 during the crisis periods.

Further, since the IMF's financing to the developed countries faded in the 1970s (Eichengreen *et al.*, 1993:593; Yoon, 2005:183; Khatkhate, 2008:33), the rise in the non-concessional lending commitments during the period studied above provides an indication that the IMF began getting involved with the developed countries. This is factual because the IMF non-concessional lending is mostly for the developed countries. It is, therefore, on this basis that one can almost dismiss the critique that the IMF's lending role is declining.

In summary, this study finds that the IMF has augmented its lending capacity to assist the countries in dire need of financing. For instance, the timing of the rise of the IMF's lending commitments; it was when the global economy was engulfed by the global crisis in 2009. The increase in the IMF lending commitments was also the case in 2011 when numerous European countries experienced a sovereign debt crisis that the IMF's non-concessional lending commitments further increased as per Figure 1.

II. The IMF's crisis management

Since the globalization process is associated with a risk of a crisis experienced by one country rapidly spreading to other countries (Schmukler *et al*., 2003:25; Copelovitch, 2010:1), this demonstrates that globalization requires quicker reactions to limit its costs as far as possible.

a. A review of the IMF's crisis intervention time frames

The Mexican crisis of 1994-95 and the Asian crisis of 1997-98 have been selected to represent the period before the Great Recession, while the Euro sovereign debt crisis which started during December 2009-January 2010 represents the period 2007-2014. It should be said at the outset that there was typically no criteria used in selecting these case studies, other than just conducting a comparative analysis of the Fund's crisis intervention time frames.

Table 1 has been developed through the use of multiple sources as reflected on the table to display the IMF's crisis intervention time frames before the Great Recession and the period after. This table consists of four columns showing the name and onset of the crisis, the date of the financial request to and approval by the IMF.

Table 1 The IMF's time frames in crisis intervention in the 1990s and 2007-2014

Crisis	Onset of the crisis	Financial support request	Financial support approval
Selected IMF's crisis lending activities in the 1990s			
Mexican crisis	22 Dec. 1994	6 Jan. 1995	Up to SDR 12,070.2 million (approximately $17.8 billion) on 1 Feb. 1995 (18-month SBA[1]).
Asian crisis	2 Jul. 1997	14 Aug. 1997	Thailand- Up to SDR 2.9 billion approved on 20 Aug. 1997 (SBA)
		31 Oct. 1997	Indonesia- Up to SDR 7.3 billion approved on 5 Nov. 1997 (SBA)
		3 Dec. 1997	Korea- Up to SDR 15.5 billion approved on 4 Dec. 1997 (SBA)
Selected IMF's crisis lending activities 2007-2014			
Euro sovereign crisis	Dec. 2009- Jan. 2010.	23 Apr. 2010	Greece- -SDR 26.4 billion (approximately €30 billion) approved on 9 May 2010 (SBA). - SDR 23.785 billion approved on 15 Mar. 2012 (4 year EFF[2]).
		Nov. 2010	Ireland- SDR 19.466 billion (approximately €22.5 billion) approved on 16 Dec. 2010 (3 year EFF).
		7 Apr. 2011	Portugal- SDR 23.742 billion (Approximately €26 billion) approved on 20 May 2011 (3 year EFF).
		29 Apr. 2013	Cyprus-SDR.891 million approved on 15 May 2013 (3 year EFF).

Source: Author's interpretation based on various data (IMF, 1995; IMF, 1997a; IMF, 1997b; IMF, 1997c; IMF, 1998:23-32; EU, 2011:4; Gibson *et al*., 2012:498; IMF, 2012b:463-477; IMF, 2013b:49; IEO, 2016:1-12).

[1] Stand-By Arrangement.
[2] Extended Fund Facility.

According to Table 1, the Mexican crisis of 1994-95 and the Asian crisis of 1997-98 started during 22 December and 2 July respectively, because these were the dates in which the Mexican Peso and the Thai Bhat were both devalued. However, in the case of the Mexican crisis, probably political economists may argue that the crisis had started with the political instability which was the period leading up to the devaluation of the Peso. The political instability involved the assassination of a prominent presidential candidate known as Luis Donaldo Colosio during March 1994. This instability led to the investors' uncertainty regarding the ability of the Mexican government in conducting domestic policy; thus, capital outflow occurred (Mathur *et al*., 1998:38-40; Gonzalez, 2015:58).

Table 1 also reflects the onset of the Euro sovereign crisis to have been during December 2009-January 2010. The motivation behind this is that there are somewhat different views regarding the actual beginnings of the Euro crisis. The December 2009 view is concentrated on when it was announced by the newly elected Greek government that the public debt was quite higher than previously estimated and when Greece's credit rating was downgraded by the major rating agencies (Brutti & Saure, 2015:231; Copelovitch *et al*., 2016:814). In contrast, the January 2010 view is based on the reporting by the European Commission on 8 January that it had observed some irregularities in the Greek Excessive Deficit Procedure notifications (Mink & de Haan, 2013:102).

It is also believed that the signs of the Euro sovereign crisis were prevalent in March 2008 even when the American investment bank known as Bear Stearns was rescued from insolvency by public funds. This insolvency is argued to have given a signal to the market that governments were to assist the banks who were in financial distress. Analysing the beginnings of the Euro crisis from the above discussion, it is evident that the Euro crisis neither developed as a currency nor as a predictable balance-of-payments crisis, even though the crisis countries were part of a currency union (Mody & Sandri, 2012:201-203; IEO, 2016:8-9).

The Euro crisis witnessed collaboration between the Fund, the European Commission and the European Central Bank which came to be known as the Troika. This partnership was primarily formed to provide emergency assistance to those countries affected by the crisis. However, this study focuses on assessing the performance of the Fund (Visvizi, 2014:335; Featherstone, 2015:295-314).

Since Table 1 shows the time frames in which the IMF approves the financial assistance request after a country has filed such an application, it is prevalent from Table 1 that this has mostly been achieved within a one month period. This was true during the Mexican and Asian crisis, even for Greece and Cyprus during the Euro sovereign crisis.

b. A comparative study of the IMF's crisis intervention time frames

Comparing the time before the Great Recession and the period after, this study finds not many significant differences in the time frames that the IMF goes about approving a financial assistance request. For instance, during the Asian crisis, the estimated time that the IMF approved funding for Thailand and Indonesia was about six days (14-20 Aug 1997) and five days (31 Oct- 5 Nov 1997) respectively. On the other hand, looking at the 2010 calendar year, it took the IMF about sixteen days (23 Apr 2010-9 May 2010) to approve Greece's request for assistance.

Even amidst the Great Recession and looking at the IMF's non-concessional lending arrangements approvals during the 2009 financial year, this study finds that seven[3] out of the fourteen approvals under the SBA were approved as part of the Fund's emergency financing mechanism procedures. This shows that the IMF has been prepared to provide urgent financing when required, minimizing the potential costs of a crisis (IMF, 2009e:32).

c. An assessment of the IMF's crisis management criticism

The critics of the IMF as stated in Section 2 refer to countries having other sources of finance, which is, in essence, an effort to avoid the IMF's assistance. Table 1 provides a platform to see the time it has taken countries to approach the IMF for finance after the onset of a crisis. For instance, respectively, it took approximately two weeks (22 Dec 1994-6 Jan 1995) and six weeks (2 Jul 1997-14 Aug 1997) for the Mexican and Thai authorities to approach the Fund for assistance since the onset of the crisis. However, during the Euro sovereign debt crisis which

[3] Armenia, Georgia, Hungary, Iceland, Latvia, Pakistan, and Ukraine.

started around December 2009 and January 2010, it was not until on 23 April 2010 that Greece became the first Euro crisis country to approach the fund for assistance formally. Therefore, one can estimate that it took about three months before the Greek authorities applied for the IMF financing, which is long when compared to the Mexican and Asian crises above.

It is in this regard that the case of Greece provides some evidence that countries might fear to approach the Fund in the immediate period after the crisis. This fear can be based on the IMF's past mistakes in managing crises.

In summary, this study finds that the Fund has been efficient in approving financial assistance requests, as during the Euro sovereign crisis it took the IMF about sixteen days to approve Greece's request. This study had also revealed that this had been the IMF's strength before the Great Recession, as during both the Mexican and Asian crises the Fund was efficient in approving such financial requests.

4.1.2 The IMF Weaknesses

I. The IMF's new lending instruments

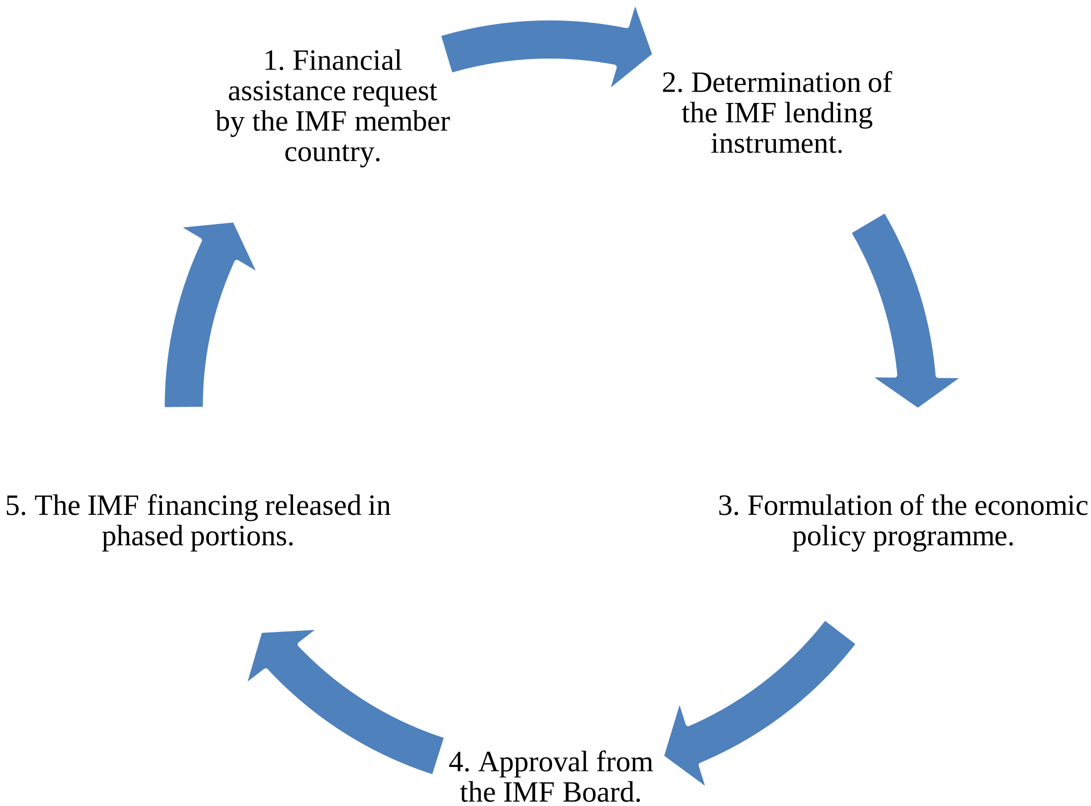
Globalization is a process associated with changes as previously indicated in Section 1. This means that global governance institutions such as the IMF also need to adapt by constantly reforming their roles to better manage globalization and learn from the mistakes of the past.

a. The history of the IMF's lending instruments

For much of the Fund's history, it has used Stand-By Arrangements (SBAs) established in June 1952 as one of its main lending instruments. Through this lending instrument, the Fund's member countries could receive financial support for any balance of payments needs. For instance, this would include financing for a member to pay for their import bill or foreign debt (Elekdag, 2008:626-627).

However, there is a process that needs to be followed to get such financial assistance from the Fund. In this regard, Figure 3 has been designed below to show the steps to be followed when a country approaches the IMF for financing.

Figure 3 The process of obtaining the IMF financing



Source: Author's interpretation based on (IMF, 2016c:1).

Figure 3 shows that firstly after a country has approached the Fund, the second step would be for the Fund to determine an appropriate lending instrument based on the needs of a member in financial distress. Because each lending instrument has different rules and conditions that apply. Thirdly, in consultation with the borrowing member, the Fund would formulate an economic policy programme as part of conditionality to lending. The fourth step would then involve obtaining approval from the Fund's Board on the matter. Lastly, once the approval from the Board has been granted, the funding can be released in portions and concurrently to the implementation of the economic policy programme by the borrowing member.

b. The IMF's types of lending instruments

On 24 March 2009, the IMF press release had indicated an approval by the IMF Board for an overhaul of the Fund's lending framework (IMF, 2009a). Table 2 has, therefore, been developed to show the Fund's lending instruments using different sources as reflected on the table. This table shows the name and year in which a particular lending instrument was adopted, the qualification criteria, conditions attached to the financing, as well as the repayment periods.

Table 2 The IMF's lending instruments 2007-2014

Year	Instrument	Eligibility	Conditionality	Repayment
The IMF's previous lending instruments				
1952	1. SBA	• Financing made available to: ○ All IMF member countries with external financing needs.	• Policies to address issues that led to a country seeking the IMF assistance.	• $3\frac{1}{4}$ - 5 years.
1974	2. EFF	• Financing made available to: ○ All IMF member countries with severe Balance of Payment (BoP) problems.	• Policies to address the structural and economic difficulties.	• $4\frac{1}{2}$ & 10-year period.
The IMF's new lending instruments 2007-2014				
2008	3. ESF-HAC & ESF-RAC	• Financing made available to: ○ PRGT-eligible countries (low-income countries).	• Economic programme concentrates on the adjustment of the main shock.	• $5\frac{1}{2}$ & 10-year period.
2009	4. FCL	• Financing made available to countries with: ○ Sound policies & history of good economic performance.	• No evolving conditions attached.	• $3\frac{1}{4}$ - 5 years.
2010	5. ECF	• Financing (medium-term support) made available to: ○ PRGT-eligible countries (low-income countries) with extended BoP problems.	• Countries agree to economic policies to aid them in achieving a stable macroeconomic position in the medium-term.	• $5\frac{1}{2}$ years (grace period) and 10 years' final maturity.
2010	6. SCF	• Financing made available to: ○ PRGT-eligible countries (low-income countries). ○ Countries with stable macroeconomic conditions.	• Members agree to adopt policies that will attain stable macroeconomic conditions in the short run. • A country's resolution of financing and adjustment needs to be attained in a 2 year period.	• 4 years (Grace Period) & 8 years' final maturity.

2010	7. RCF	• Urgent financing made available to: ○ PRGT-eligible countries (low-income countries).	• Policies adopted under RCF should address the BoP needs in line with the poverty alleviation and growth goals of a country. • No ex post-funding programme conditionality applicable.	• $5\frac{1}{2}$ years (grace period) and 10 years' final maturity.
2011	8. PLL	• Financing made available to member countries with: ○ Sound policies and remains committed to such policies. ○ History of good economic performance. ○ With some economic weaknesses, as this results not to qualify under the FCL.	• Biannual assessment against a set of economic indicators such as GDP, public debt, monetary & fiscal policy position and financial sector stability.	
2011	9. RFI	• Urgent financing available to all member countries.	• No requirement for a full-developed economic programme.	• $3\frac{1}{4}$ - 5 years

Source: Author's interpretation based on various data (IMF, 2010:22; Riechmann & De Resende, 2014:1-34; IMF, 2015b:3-32; IMF, 2016d:1-2; IMF, 2016e:1-2; IMF, 2016f:1-2; IMF, 2016g:1-2; IMF, 2016h:1-2; IMF, 2016i:1; IMF, 2016j:1-2; IMF, 2016k:1-2; IMF, 2016l:1).

Table 2 reflects two instruments used by members during the period 2007-2014, but which have their origins, respectively in 1952 (the SBA) and 1974 the Extended Fund Facility (EFF). However, the focus of this analysis is mainly on the role of the IMF's lending instruments which have their origins during 2007-2014.

- Concessional lending instruments

Although the Fund's Board approved an overhaul of the IMF's lending framework in 2009, the Fund's initiative for reforming its lending framework had started a year earlier. It began with the Exogenous Shocks Facility–High Access Component (ESF-HAC) and Exogenous Shocks Facility–Rapid Access Component (ESF-RAC) in 2008 which succeeded the Fund's Exogenous Shocks Facility (ESF) of 2006. This lending instrument is under the Fund's Poverty Reduction and Growth Trust (PRGT) which is aimed at assisting low-income countries in times of economic shock and whose conditions are only specific to the adjustment of the main shock.

Observing Table 2, it is also explicit that the Fund has managed to adopt other concessional lending instruments focused on low-income countries, such as the Extended Credit Facility (ECF), the Rapid Credit Facility (RCF) and the Standby Credit Facility (SCF) during the year 2010. The only difference between these three instruments is that the conditionality under the RCF is minor, as there is no ex-post funding conditionality applicable.

- Non-concessional lending instruments

Furthermore, Table 2 illustrates that there was an introduction of the Flexible Credit Line (FCL) (which replaced the Short-Term Liquidity Facility (SLF) of 2008) and the Precautionary and Liquidity Line (PLL) (which broadened the scope of Precautionary Credit Line (PCL) of 2010) during 2009 and 2011 respectively. The financing under the FCL and PLL is associated with stringent qualification criteria. For instance, to qualify for the Fund's assistance, member countries need to possess very sound economic policies, as well as a good track record of economic performance.

In comparison to the other IMF lending instruments as per Table 2, the FCL has no on-going conditions attached to the financial assistance provided by the Fund. This is quite sensible as countries that qualify for the FCL would already have sound policies. However, under the PLL the conditions attached relate to the biannual assessments of economic indicators such as the Gross Domestic Product (GDP), monetary and fiscal performances, etc. It should also be emphasized that under the FCL and the PLL the Fund would fail to fulfil its role as the lender of last resort. This is based on the fact that the lender of last resort requires the other instruments and cannot be adequately applied if only these two instruments exist, because only a limited number of the IMF's members with robust policies would qualify under the FCL and the PLL (Xafa, 2010:486).

The Rapid Financing Instrument (RFI) which is financing available to all member countries as per Table 2, it replaced the earlier IMF Emergency Assistance programmes, namely; the Emergency Natural Disaster Assistance (ENDA) of 1962 and the Emergency Post-Conflict Assistance (EPCA) of 1995. The conditionality under this lending instrument is also very lenient, as there is no need for a full-developed IMF economic programme. This leniency is because policy implementation capabilities of countries may be limited because of the instabilities that they may face during an unexpected crisis.

The RFI is almost similar to the concessional RCF, because of their aim of providing urgent financing during a crisis. However, the difference between the two instruments is that the assistance under the RFI has similar financing terms as the Fund's SBA, the FCL and the PLL (IMF, 2016c:2).

c. A review of the impact of the IMF's new lending instruments

To assess the IMF's performance in managing crises for the period studied, it is worth observing the role of its new lending instruments. Since one of the most felt crises in the global economy during 2007-2014 had been the US financial crisis, which later became a global crisis and the Euro sovereign crisis, these crises had originated from the developed world. Therefore, countries in those regions were most affected. Observing the qualification criteria under both the FCL and the PLL, it should be said that the IMF was quite strategic enough by introducing these lending instruments. This is because the majority of the countries that would have qualified under the FCL and the PLL are the developed countries.

Although the IMF was strategic to introduce and reform some of its previous lending instruments, another set of questions that arise are, firstly, whether countries have availed themselves to utilize these instruments? This is a fair question given the impact of the crises that took place during 2007-2014, because probably the IMF itself would have thought that its customer base was going to increase. Secondly, is how successful have these instruments been in restoring business confidence in those countries that have used them?

Providing an answer on whether countries have utilized the IMF's new lending instruments, in 2009 as the financial crisis turned into a global crisis and on 17 April 2009, the IMF approved its first one-year arrangement under the FCL for Mexico of SDR 31.5 billion which was approximately $47 billion. This arrangement with Mexico was recorded to be the largest financial arrangement at that time since the IMF's creation (IMF, 2009b). It was subsequently followed by the IMF FCL arrangements with Poland and Colombia on 6 May and 11 May respectively during the same year. For instance, Poland obtained a one-year approval of SDR

13.69 billion which was approximately $20.58 billion (IMF, 2009c), while Colombia also obtained a one-year approval of SDR 6.966 billion which was approximately $10.5 billion (IMF, 2009d).

In the case of the PLL, until mid-2014 it was only Morocco that had availed itself to utilize the PLL (Reichmann & de Resende, 2014:21), as the IMF approved a total of about SDR 4,117.4 million approximately $6.21 billion on 3 August 2012 for Morocco (IMF, 2012a). Even the PCL, which is the PLL's predecessor, had found only one user in early 2011 by the name of Macedonia (Reichmann & de Resende, 2014:21).

Trying to find evidence on the success of these instruments in restoring business confidence for those countries that utilized them, this study finds that even those countries that received approval to use the Fund's lending instruments such as the FCL, they treated their arrangements as a precaution. Treating their arrangements as a precaution meant that these countries did not intend to draw finances. For instance, since the inception of the FCL in 2009 until 2014, Colombia, Mexico and Poland did not draw finances from this lending instrument (IMF, 2016d).

Table 2 also allows investigating the differences in the eligibility of receiving the IMF's assistance under the old IMF instruments (the SBA and the EFF) and the new instruments such as the FCL and the PLL. These differences can be seen when comparing the criteria under each lending instrument. It is explicit that under the SBA and the EFF all the member countries can qualify, while under the FCL and PLL it is only those few countries with sound policies and good economic performances.

It is on this basis that the low use of some of the IMF's new lending instruments raises a question of whether the qualification criteria under those instruments are too strict in that most countries believe that they might not qualify. The Euro sovereign crisis serves as a perfect case in answering the above question, as the European countries that requested for the IMF's assistance, namely, Greece, Ireland, Portugal and Cyprus had their arrangements under the old IMF instruments known as the SBA and the EFF during 2010-2013. This shows that countries experiencing a crisis may desire to have their arrangements under the old rather than the new instruments because of more lenient qualification criteria (IEO, 2016:1).

Even the newly approved IMF non-concessional lending arrangements during the 2009 and 2010 financial years, which encompasses the period during the global crisis, it is apparent that this has mostly been under the Fund's SBA. For instance, during the 2009 financial year fourteen[4] out of the fifteen approved arrangements were under the SBA, while one out of the fifteen was the Mexican FCL arrangement in April as previously indicated (IMF, 2009e:32). In the 2010 financial year out of the fourteen newly approved arrangements, nine[5] have been under the SBA, while two[6] and three[7] arrangements have been under the EFF and the FCL respectively (IMF, 2010:25).

Overall, the strict qualification criteria under some of the new IMF's lending instruments can help explain why few countries have used these instruments and thus, remain untested.

d. A comparative study of the IMF's responses to a crisis

Evaluating whether the IMF was proactively engaged in designing lending instruments meant for a crisis or whether it started to be only reactionary to the crises during 2007-2014, this study finds that the development of the new lending instruments aimed at a particular crisis is not a new thing. For instance, the IMF was involved in developing new lending instruments such as during the 1980s-debt crisis, where it had established the Structural Adjustment Facility (SAF) in 1986 as a response to the developing countries' incapability to service their debts on market terms. However, in 1987 the SAF was upgraded and became to be known as the Enhanced Structural Adjustment Facility (ESAF) (Boughton, 2000). The Asian crisis of 1997-98 also led to the formation of a new lending instrument, known as the Supplemental Reserve Facility (SRF) (IMF, 1998:1).

The IMF's flexibility in dealing with a crisis was similarly seen during the earlier post-war crises, such as the Suez crisis of 1956 where it provided unusual large packages of financing to one of the combatants' countries known as the UK (Maddison, 1964:176). Given the IMF's limited resources at that time, its support to the UK was unusual because its Articles of

[4] Armenia, Belarus, Costa Rica, El Salvador, Georgia, Guatemala, Hungary, Iceland, Latvia, Mongolia, Pakistan, Serbia, Seychelles, and Ukraine.

[5] Angola, Bosnia and Herzegovina, Dominican Republic, El Salvador, Iraq, Jamaica, Maldives, Romania, and Sri Lanka.

[6] Moldova and Seychelles.

[7] Colombia, Mexico and Poland.

Agreement prohibited it from lending to finance a significant and continual outflow of capital, which was exactly what the UK was encountering in 1956. This confirms that the IMF had been proactively involved in making efforts particular to a crisis even in the past (Boughton, 2001:427).

Moreover, an investigation to whether the IMF designed its new lending instruments only to suit the developed countries or also to suit the developing countries, it is apparent from Table 2 that these instruments cover the diverse needs of the IMF members. For instance, both the concessional and non-concessional lending instruments were developed during 2007-2014. This provides evidence that the Fund's new lending instruments were designed to suit both the developed and developing countries.

e. A review of the IMF's lending criticism

One of the criticisms named against the Fund as stated in Section 2 is that it keeps developing countries in debt for a prolonged period. In addition to this, one of the central research questions in Section 1 was to evaluate the claim that institutions such as the Fund mostly favour the interests of the developed countries. This study finds that under most of the lending instruments that the developing countries may qualify for the IMF's financial assistance, there is longer repayment periods compared to those instruments that the developed countries may be eligible for.

For instance, According to Table 2, the FCL under which most developed countries can qualify for the IMF's assistance the repayment period is between 3-5 years. On the other hand, the ESF-HAC and ESF-RAC, the Extended Credit Facility and the Rapid Credit Facility where most of the developing countries can qualify for the Fund's assistance, the repayment period range between 5-10 years. This now raises a question of whether it is the IMF's intention in keeping the developing countries in debt, through allowing them in repaying their debt for a slightly longer period compared to their counterparts.

However, considering the counterfactual and being realistic, probably the developing countries would fail in meeting their repayment obligations on time when required to do so in a shorter period. This is largely because these countries do not export more than they import, which means they would have fewer export earnings. They also tend to have less international reserves that may limit their financial capabilities. For instance, as of 30 April 2014, the IMF's Annual Report revealed the countries with obligations overdue by six months or more to have been the low-income countries, namely; Sudan, Somalia, and Zimbabwe. This provides proof of the limited financial capabilities that can be experienced by the low-income countries in meeting their obligations on time (IMF, 2014:62-63).

In summary, this study finds that the IMF's lending role with the use of its new lending instruments currently in the globalized world has not yet been thoroughly tested. The reason behind this is that it is only a few countries that have used the IMF's new lending instruments during 2007-2014. Even for those countries that have received the IMF's approval to utilize these instruments, they have only acted to provide insurance if a crisis were to arise.

II. The IMF's crisis prevention

The primary mandate of the IMF mentioned in Section 2 is to oversee the international monetary system and to ensure that it works efficiently. This mandate can be achieved when the IMF prevents crises from taking place, which are one of the globalization costs, through using its surveillance tools effectively.

a. The IMF's surveillance tools

There are different tools that the IMF uses to go about its work of assessing the economic and financial stability of its members. These tools include the Global Financial Stability Report (GFSR), the World Economic Outlook (WEO) and the Article IV Consultations. The GFSR and the WEO are prepared twice a year on a more global level, while the Article IV Consultations are usually done once a year on a country level (IMF, 2007a:19).

b. An investigation of the IMF's crisis prevention efforts

A recent study by Eichengreen and Woods assessed the IMF's unmet challenges. It revealed that before the US financial crisis the IMF had never assessed the US financial sector, as such a review was only done during 2009-2010 (Eichengreen & Woods, 2015:33). Since one of the major crises that engulfed the world economy after the global crisis was the Euro sovereign crisis, as the basis of analysing the IMF's surveillance framework this study focuses on the IMF's Article IV Consultation Reports. This is based on the fact that the Article IV Consultations are member specific and it would be of substance to see what was contained in those consultation reports and other related reports before and after a crisis took place.

There is some consensus that the Euro Crisis started with the Greek fiscal deficit problems as mentioned throughout the study. Looking at the 2006 Greece Article IV Consultation Report and leading up to the Euro crisis, it was indicated that although the Greek authorities had reduced their budget deficit during 2005, further deficit reductions were necessary for the near future. This was because when compared with other countries, the Greek fiscal expenditure such as on public sector wages, defence and to a smaller degree social grants was higher. During this consultation, the Greek authorities had also set targets to progressively reduce their deficit and achieve a budget balance or surplus by 2012 (IMF, 2007b:9-10).

In the 2007 Greece Article IV Consultation Report, the IMF staff projections of the Greek general fiscal balance as a percentage of GDP for the years 2009 and 2010 was recorded to be -0.9% and -0.3% respectively (IMF, 2008b:14). This estimate appeared to be inaccurate as starting in late October 2009 the Greek newly elected government were talking about a deficit of roughly 12.8% of GDP for that year (IEO, 2016:9). In the end, the EU estimated the exact general fiscal deficit to have been approximately 13.6% of GDP in 2009 (EU, 2010:6). Considering the counterfactual, it can be stated that the IMF's lower estimates of the Greek fiscal balance in the 2007 consultation report could have been inspired by the commitment of the Greek authorities to continuously reduce their deficit, as the basis of achieving a stable fiscal position by 2012.

Since one of the functions of the IMF also mentioned in Section 2 is to provide policy advice to its members, under the IMF Stand-by Arrangement (SBA) Greece endured fiscal adjustment and reform during 2010. As a result, the Greek general fiscal deficit declined by about 5% of GDP to reach an estimated 9.5% of GDP in 2010. This shows the importance of the IMF programme, as the programme under the SBA aimed at rectifying the Greek fiscal deficit (IMF, 2011b:1-6).

c. A comparative analysis of the IMF's surveillance before the Great Recession

The evidence provided above on the analytical inaccuracies of the IMF staff before the Greek crisis, is also consistent with that of the Independent Evaluation Office (IEO) of the Fund when it assessed the Fund's surveillance performance (2004-07) for the period leading up to the US financial crisis; thus, the global crisis. The IEO Report had stated that "The IMF's ability to correctly identify the mounting risks was hindered by a high degree of groupthink, intellectual capture, a general mindset that a major financial crisis in large advanced economies was unlikely, and incomplete analytical approaches. Weak internal governance, including unclear lines of responsibility and accountability, lack of incentives to work across units and raise contrarian views, a review process that did not "connect the dots" or ensure follow-up, and an insular culture also played a big role, while political constraints may have also had some impact". This, therefore, raises questions on the competencies of the IMF's economists and analysts in conducting their jobs (IEO, 2011:17).

d. A review of the IMF's surveillance criticism

One of the criticisms of the IMF cited in Section 2 is regarding its crisis prevention, in that it has failed to prevent crises particularly in the 1990s. This study finds this criticism to be relevant, as the IMF has also failed to prevent crises such as the US financial crisis and the Euro sovereign crisis as discussed above.

In summary, regarding the US financial crisis, the IMF never assessed the soundness of the US financial sector, which raises an important question of whether the IMF's efforts in preventing crises are biased and only focused on some of its members. Further, this study has also found inaccurate predictions of the IMF staff on the Greek fiscal balance leading up to the Euro sovereign crisis. It is in this regard that the IMF's crisis prevention efforts have been its weakness.

4.2 The World Bank

4.2.1 The World Bank's Strength

I. The World Bank's crisis lending

As it can be recalled in Section 2, the role of the World Bank more especially the International Bank for Reconstruction and Development was stated to lend to governments in the middle- and low-income countries. The IBRD lending can similarly to that of the Fund be vital in minimizing the costs of globalization such as a crisis. This is factual if the Bank can stimulate countries out of a crisis through its lending.

a. The history and types of the World Bank's lending instruments

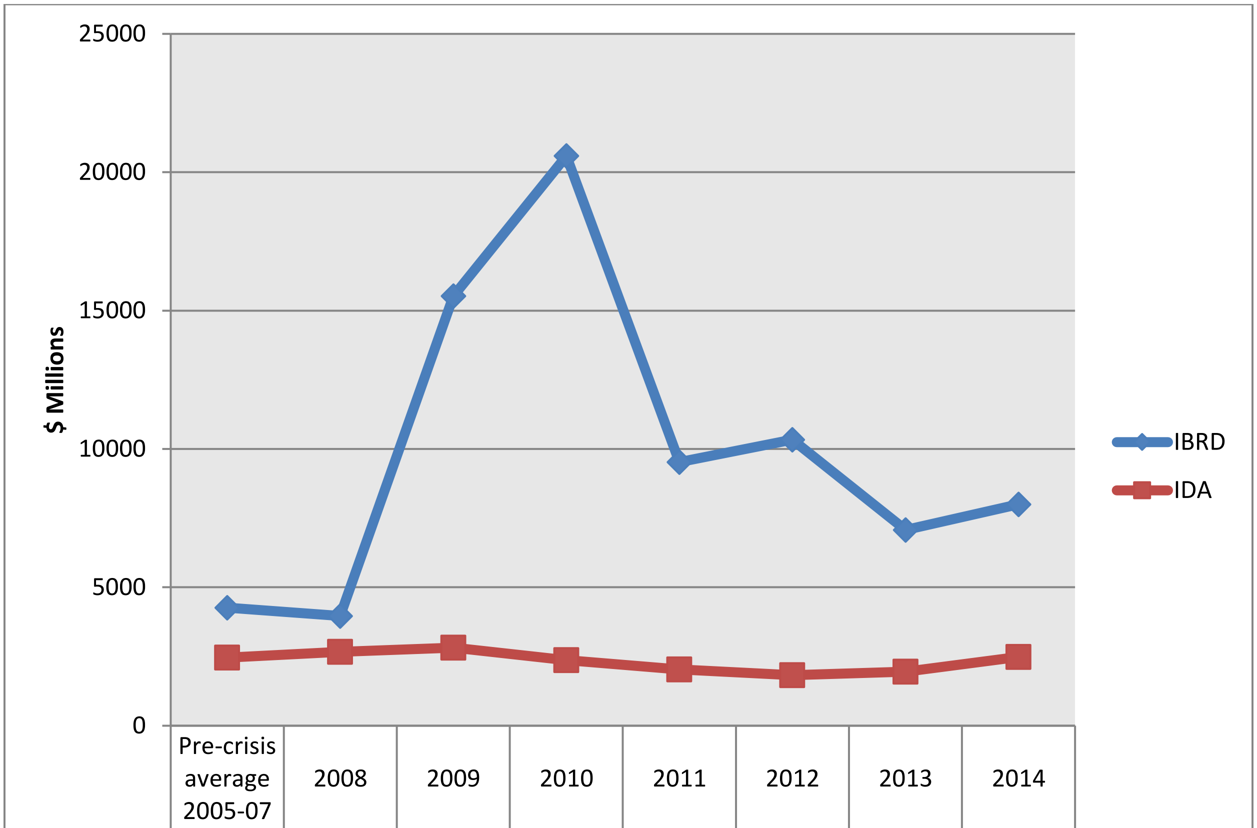
The Bank's lending instruments for much of its history have been in the form of two basic types, namely; the investment and adjustment loans. The investment loans have a long-term emphasis of about 5-10 years to finance goods and services as part of the Bank's social and economic development projects. In contrast, the Bank's adjustment loans have a short-term emphasis of about 1-3 years, and they perform a role of emergency financing needed for policy and institutional reforms (World Bank, 2001:3).

Since the Bank's adjustment lending programmes played a significant role in financing countries particularly in the 1980s, the analysis of this study focuses on the adjustment lending now known as the development policy lending (Sanford, 1988:261; Jayarajah & Branson, 1995:108; Agostino, 2007:143; De Janvry & Dethier, 2012:11-12; Smets & Knack, 2016:72).

b. The trend in the World Bank lending

Similarly to the IMF, to perform an analysis of the Bank's lending, it is necessary to observe the trends in the Bank's assistance during the crisis periods now studied. Figure 4 is developed for the purpose of demonstrating the Bank's development policy lending commitments during the pre-crisis period (2005-07) until 2014. In the development of Figure 4, data has been obtained from the operational summaries in the different World Bank Annual Reports. The year 2007 is included in the pre-crisis period because the US financial crisis had started during late 2007 as previously indicated.

Figure 4 The IBRD and IDA development policy lending commitments 2005-2014 (in million $)[8]



	Pre-crisis average 2005-07	2008	2009	2010	2011	2012	2013	2014
IBRD	4268	3967	15532	20588	9524	10333	7080	7997
IDA	2467	2672	2820	2370	2032	1827	1954	2489

Source: Author's interpretation based on the operational summaries in the various World Bank Annual Reports (World Bank, 2007; World Bank, 2008; World Bank, 2010a:8; World Bank, 2011b:5; World Bank, 2015:58).

According to Figure 4, it is apparent that the trend of the IBRD development policy lending commitments has fluctuated during the pre-crisis period (2005-2007) until 2014. For instance, from a pre-crisis average of about $4 268 million; this number had declined slightly to $3 967 million in 2008. In 2009 as the US financial crisis turned into a global crisis, the IBRD commitments had more than tripled to reach $15 532 million. In 2010 this number further increased to reach $20 588 million before fluctuating in the subsequent years to reach an average of about $8 734 million during 2011-2014.

[8] It should be noted that the pre-crisis average data for the IBRD and the IDA was obtained from the 2007 World Bank Annual Report.

In comparison to the IBRD, the trend of the IDA lending commitments has been quite flat as it can be seen from Figure 4. However, there are signs that the IDA lending commitments increased in 2009 during the global crisis. For instance, in 2009 the IDA's commitments stood at $2 820 million which was approximately a 10% increase from an average of $2 570 million in the preceding four years (2005-2008) as per the calculations based on Figure 4. Therefore, the increase in both the IBRD and IDA lending commitments during the global crisis might have been in response to it, more especially in the case of the IBRD commitments which skyrocketed during 2009 according to Figure 4.

This study also finds an increase in the development policy lending commitments as a share of the total IBRD lending commitments during 2009. By way of example, during the pre-crisis period (2005-2007) the share of development policy lending commitments was about 32% of the total IBRD lending commitments ($4 268 million as a share of $13 525 million measured by averages). In contrast, in 2009 the development policy lending commitments formed about 47% of the total IBRD lending commitments ($15 532 million as a share of $32 911 million) (World Bank, 2007; World Bank 2010a:8). This evidence is also supported by a study conducted by Bazbauers which shows the lending role played by the World Bank in assisting several East Asian countries during the Great Recession. Bazbauers recognized the fact that the Bank provided the largest commitments of loans and credits since its creation, as by the 2010 finances stood at about $58.5 billion which is considered to be higher when compared to the decade average of about $24 billion (2000-2010) (Bazbauers, 2014:129).

Since the 2007 financial crisis intensified with the insolvency of the major US financial institutions in 2009 as previously alluded to in this study, the IFC was also going to play a role more especially in the banking sector. This is based on the fact that the function of the IFC as outlined in Section 2 is to provide loans, equity, and advisory services to the private sector. The IFC initiated new crisis response initiatives in both investment and advisory services to increase the development impact (World Bank, 2009:2). For instance, a greater proportion which is 33 of the 50 financial sector projects sampled during the crisis was projects in response to it. Moreover, between the 2009 financial year and the third quarter of 2011, an estimated 63% ($16.9 billion of $26.9 billion) of the IFC investments were in the financial sector (IEG, 2012:78-79).

c. A comparative study of the World Bank's responses to a crisis

Comparing the Bank's lending trends before the Great Recession and the period after, this study finds instances in the past where the Bank's lending increased during a period of a crisis. By way of example, the 1980s-debt crisis brought about an increase in the Bank's adjustment commitments, now known as development policy commitments to \$6.5 billion in 1989 from a modest \$0.5 billion during the 1980 financial year (Jayarajah & Branson, 1995:108).

Observing whether the Bank was involved in making efforts specific to dealing with a crisis in the past or it was only responsive to the crises that took place during 2007-2014, this study finds no differences. For instance, it is believed that in response to the past crises such as the 1980s-debt crisis, the Bank started the issue of Structural Adjustment Loans (SALs) (Sharma, 2013:669). Further, through its Special Action programme between the period 1984 and 1985, the Bank worked towards preventing an economic collapse by urgently injecting \$4.5 billion in aid into 44 countries (Sanford, 1988:261). During the Asian crisis, the Bank also introduced the Special Structural Adjustment Loans (SSALs) for countries struck by the crisis (De Janvry & Dethier, 2012:12).

Even during the Great Recession, the Bank had responded with a Global Food Crisis Response Program (GFRP) to curb the negative consequences resulting from high food prices on the world's poor. For instance, the Bank under the GFRP had lent operations amounting to over \$1.6 billion (IEG, 2009:7; World Bank, 2013). The Bank's response with the GFRP is based on the fact that when the recession arrived, a substantial number of the developing countries were still wounded both socially and economically by the earlier global food crisis. Such a response from the Bank was quite prudent given its institutional focus on development (UN, 2011).

However, the period during 2007-2014 led to the creation of a new Bank lending instrument, known as the Program-for-Results (P4R). This instrument was the third Bank lending instrument alongside the investment and adjustment (now development policy) lending instruments. But, there is no evidence that the establishment of Bank's P4R in January 2012 was particularly in response to the Great Recession (Cormier, 2016:209-220). In fact, the P4R, amongst other things, was designed to shift the Bank's lending to be more results orientated and to assist governments with the successful implementation of their programmes (IEG, 2015:1).

d. A review of the World Bank's lending criticisms

Firstly, one of the criticisms of the Bank also mentioned in Section 2, similarly to the Fund is that its lending role is diminishing because of the access countries have to private capital markets. This study finds that the Bank and its institutions played an important lending role during the Great Recession, as the Bank lending commitments and credits increased during the crisis periods studied. This provides proof that the Bank still has a lending role to play in the globalized world regardless of the existence of the private capital markets. Ravallion provides an even better explanation on why the Bank will still play a role in lending, that the private capital flows cannot reach all the developing countries. This is because of the underlying problems such as weak financial markets (Ravallion, 2016:80).

Secondly, in Section 2 the Bank was criticized for its goal congestion and sometimes complicated and conflicting mandates. This study finds that the Bank had a diversified role in managing the global crisis because different institutions of the Bank played different roles. For instance, while you had the IBRD and the IDA focused on lending and providing grants/credits to national governments, the IFC was focused on the private sector. Therefore, the claim that the Bank has complicated and conflicting mandates might not be relevant as the Bank's institutions complement one another with specific focuses.

In summary, the World Bank's lending, in the form of the IBRD and the IDA lending has been its strength in the globalization process, as it has augmented its lending capacity during the crisis periods reviewed. The Bank's institutions such as the IFC have also played a role in initiating crisis response projects meant for the private sector.

4.3 The World Trade Organization

4.3.1 The WTO's Strength

I. The evolution of the WTO's membership

Since one of the main objectives of the WTO is to encourage trade liberalization, this objective can be partly fulfilled through the expansion of its membership. Although countries join the WTO on a voluntary basis, the increase in its membership, particularly the large trading countries can strengthen the multilateral trading system. The WTO can also provide a platform where its members can participate in the process of globalization and benefit from it. This is true as international trade can benefit countries that participate in it. For instance, increased exports can lead to the economic growth, improvement in the balance of payments as well as the creation of jobs. On the other hand, imports can increase a variety of goods and services domestically which may benefit consumers through the availability of complementary and substitute products (Barysch *et al*., 2002:5).

a. An assessment of the WTO's membership entry

To observe the evolution of the WTO's membership over time, one has to indicate the number of countries that have acceded to the WTO during the period reviewed. This will enable an investigation into the difference that these new members have made to the multilateral trading system.

During the period 2007-2014 a total of eleven countries[9] have joined the WTO, although in different years (WTO, 2016). However, countries such as Ukraine and Russia joining the WTO have been of importance for the international trade and the WTO, and further discussion is presented below.

- Ukraine

Ukraine is a developing country that exports products such as the ferrous metals, fats and oils, metal products, mineral fuels and electrical equipment just to name a few (Grigoriev *et al*.,

[9] Cape Verde, Yemen, Lao People's Democratic Republic, Samoa, Russian Federation, Ukraine, Montenegro, Tajikistan, Tonga, Vanuatu, and Viet Nam.

2016:256). As of the 2006 WTO figures and before Ukraine joined the WTO, the manufactured goods formed about 72% of Ukraine's exports, while on the other hand agricultural goods and mining were estimated to form about 13.4% and 13.6% respectively (WTO, 2008a).

During the period 2003-2013 Ukraine had twenty top trading countries[10], which constituted 69% of its exports (Adarov *et al*., 2015:33). Although, this period reflects before and after the Great Recession, a total of fifteen of these countries had already been members of the WTO before Ukraine joined the WTO. This obviously excludes Russia and Kazakhstan which joined the WTO later after Ukraine had joined in 2008, as well as Belarus, Iran, and Syria which have not yet been the members of the WTO as of 29 July 2016 (WTO, 2016). It is on this basis that especially those fifteen countries were going to benefit most from Ukraine joining the WTO, through more transparent and favourable trade arrangements with Ukraine as they have been its top traders.

- Russia

In 2010 and before Russia joined the WTO, its GDP at market exchange rates was estimated to be just below $1.5 trillion making it number eleven regarding the largest economies in the entire world (EU, 2012:7). Further, according to the WTO 2012 World Trade Report, Russia was in the ninth position regarding the leading merchandise trade exporters for the year 2011 with a value of $522 billion (WTO, 2012a:30).

The rise in the demand and consumption of natural resources such as energy has also become an important component in international trade, thus, in globalization (Nagayama & Horita, 2014:89). The 2010 WTO World Trade Report with the theme 'Trade in natural resources' had indicated that the share of natural resources in international trade to be about 24% of the total merchandise trade in 2008. This shows that natural resources represent a reasonable percentage of international trade (WTO, 2010a:40).

Further, during 2008 and before Russia joining the WTO it was the leading exporter of natural resources (Ruta & Venables, 2012:4). Since Russia is also one of the world's largest producer of

[10] Bulgaria, Russia, Turkey, Italy, Poland, Germany, Belarus, Kazakhstan, Egypt, China, India, Hungary, the United States, Moldova, Netherlands, Spain, Iran, Syria, Romania, and Slovakia.

both oil and natural gas and given the fact that natural resources form a significant share of international trade, this meant that Russia joining the WTO was going to yield favourable trading benefits for the WTO members (TBI, 2006:4). This is true as the world energy prices have increased over time, especially when looking at the annual percentage changes during the period 2009-2011. For instance, from -37% in 2009, in 2010 this number had increased to 26%, while in 2011 it was 32% (WTO, 2012a:21).

As a way of quantifying the benefits for the WTO members in the area of trade in goods, there was going to be a decline of about 2.2% in the average tariff ceiling for all imported products in Russia. This commitment by the Russian government was a drop from an average of about 10% that was applied before Russia joined the WTO to 7.8% after it had completed its accession to the WTO (WTO, 2013b).

In summary, this study finds that countries such as Ukraine and Russia joining the WTO were beneficial to the multilateral trading system. This meant that there were going to be favourable trading arrangements, particularly for the WTO members that have been the largest traders with these countries.

4.3.2 The WTO Weaknesses

I. The WTO conducting of trade rounds

One of the functions of the WTO named in Section 2 is to facilitate trade negotiations, with the motive of promoting trade between its members. This function can be achieved by conducting a series of trade rounds, more especially through the successful completion of negotiations in the WTO's Ministerial Conferences.

a. The outcomes of the WTO's Ministerial Conferences

To analyse the Doha Round, it is useful first to consider the developments in the WTO's Ministerial Conferences which take place every two years. However, since the analysis of this study is for the period 2007-2014, the focus will be reviewing the outcomes of the conferences that took place in these years. These conferences include the Geneva Conference (30 November - 2 December 2009), the Geneva Conference (15-17 December 2011) and the Bali Conference (3-6 December 2013).

Table 3 has been developed to demonstrate the extracts of decisions and declarations emanating from the conferences named above with the data made available on the WTO's website.

Table 3 The WTO's Ministerial Conferences' Decision and Declaration Extracts

Conference	Ministerial Decisions and Declarations		
	Existing WTO Agreements	**WTO Work Programmes**	**Other Trade-Related Issues**
Geneva Conference (30 November - 2 December 2009)	**1. Non-Violation and Situation Complaints**-There was an acknowledgement of the work done by Council for TRIPS. A decision was made that *"in the meantime, Members will not initiate such complaints under the TRIPS Agreement".*	**1. Work Programme on Electronic Commerce-** A concern was raised that the examination of issues under the Work Programme is not yet complete. It was therefore decided that *"Members will maintain their current practice of not imposing customs duties on electronic transmissions until our next session, which we have decided to hold in 2011".*	
Geneva Conference (15-17 December 2011)	**1. Non-Violation and Situation Complaints-** Similarly to the Geneva 2009 Conference decision, it was decided that *"in the meantime, Members will not initiate Non-Violation and Situation Complaints under the TRIPS Agreement".* **2. Transition period for least-developed countries under article 66.1 of the TRIPS agreement-**	**1. Work programme on electronic commerce-** The reinvigoration of the Work Programme on Electronic Commerce was stressed and a decision was made that *"Members will maintain the current practice of not imposing customs duties on electronic transmissions until our next session, which we have decided to hold in 2013".* **2. Work programme on small economies-** The WTO reaffirmed their commitment to the	**1. Accession of least-developed countries-** The WTO reaffirmed the LDC accession guidelines adopted in 2002. It was decided that *"Taking note of the accession proposal made by the LDCs, we direct the Sub-Committee on LDCs to develop recommendations to further strengthen, streamline and operationalize the 2002 guidelines".* The Sub-Committee was required to report to the General Council no later than July 2012. **2. Preferential treatment to services and service suppliers of least-developed countries-** A decision was made that *"Notwithstanding the provisions of Article II:1 of the GATS, Members may provide preferential treatment to services and service suppliers of least-developed countries*

	A decision was made that the TRIPS Council should *"give full consideration to a duly motivated request from Least-Developed Country Members for an extension of their transition period under Article 66.1 of the TRIPS Agreement, and report thereon to the WTO Ninth Ministerial Conference".*	Work Programme on Small Economies and the entire work undertaken. A decision was made that *"the CTD should continue its work under the auspices of the General Council and the the General Council was instructed to report on the overall progress of the work programme during the next conference".*	*with respect to the application of measures described in Article XVI and any other measures as may be annexed to this waiver, than to like services and service suppliers of other Members".* **3. Trade Policy Review mechanism-** Recognition was made to the regular work undertaken by the TPRB and a decision was made that the TPRB should *"continue discussing the strengthening of the monitoring exercise of trade and trade-related measures on the basis of Members' inputs".*
Bali Conference (3-6 December 2013)	1. **TRIPS Non-Violation and Situation Complaints-** It was decided that *"in the meantime, Members will not initiate Non-Violation and Situation Complaints under the TRIPS Agreement".*	**1. Work Programme on Electronic Commerce-** The WTO had acknowledged the positive work under the Work Programme on Electronic Commerce. It was decided that *"Members will maintain the current practice of not imposing customs duties on electronic transmissions until our next session, which we have decided to hold in 2015".* **2. Work Programme on Small Economies-** There was recognition given to *"the work carried out since 2011 including that on the effects of non-tariff measures on Small Economies and instruct the Committee on Trade and Development (CTD) to continue its work in Dedicated Sessions under the overall responsibility of the General Council".*	**1. Aid for Trade-** The WTO had welcomed the progress on Aid for Trade and took note of the deliberations and outcomes of the 4th Global Review of Aid for Trade held on 8-10 July 2013. Acknowledgement of the importance of Aid for Trade for developing countries, and more especially, the Less Developed Countries (LDCs) was discussed by the Ministers. **2. Agreement of Trade Facilitation-**A decision was made regarding the Agreement of Trade Facilitation and it was stated that *"We hereby conclude the negotiation of an Agreement on Trade Facilitation (the "Agreement"), which is annexed hereto, subject to legal review for rectifications of a purely formal character that do not affect the substance of the Agreement".* 3. **Public Stockholding for Food Security Purposes-** A decision was made that "*Members agree to put in place an interim mechanism as set out below, and to negotiate on an agreement for a permanent solution, for the issue of public stockholding for food security purposes for adoption by the 11th Ministerial Conference".* **4.Understanding on Tariff Rate Quota Administration Provisions of Agricultural Products, As Defined**

		3. Trade and Transfer of Technology- It was stated that "*Members have examined the relationship between trade and transfer of technology and have also considered possible recommendations on steps that might be made within the mandate of the WTO to increase flows of technology to developing countries. Although progress has been made, more work remains to be done. In view of this, we direct that the Working Group should continue its work in order to fully achieve the mandate of the Doha Ministerial Declaration"*. **4. General Services-** It was stated that "*Members recognize the contribution that General Services programmes can make to rural development, food security and poverty alleviation, particularly in developing countries. The types of programmes listed below could be considered as falling within the scope of the non-exhaustive list of general services programmes in Annex 2, paragraph 2 of the AoA. General Services programmes related to land reform and rural livelihood security, such as: land rehabilitation; soil conservation and*	**in ARTICLE 2 of the AGREEMENT ON AGRICULTURE-** A decision was made that "*Tariff quota administration of scheduled tariff quotas shall be deemed to be an instance of "import licensing" within the meaning of the Uruguay Round Agreement on Import Licensing Procedures and, accordingly, that Agreement shall apply in full, subject to the Agreement on Agriculture"*. **5. Export Competition-** A decision was made that "*We agree to review the situation regarding export competition at the 10th Ministerial Conference. We also agree that the terms of this declaration do not affect the rights and obligations of Members under the covered agreements nor shall they be used to interpret those rights and obligations"*. **6. Cotton-** A decision was made that *"We stress the vital importance of cotton to a number of developing country economies and particularly the least-developed amongst them. We invite the Director General to continue to provide periodic reports on the development assistance aspects of cotton, and to report on the progress that has been made in implementing the trade-related components of the 2005 Hong Kong Ministerial Declaration, at each WTO Ministerial Conference"*. **7. Preferential Rules of Origin For Least-Developed Countries-** A decision was made that *"With a view to facilitating market access for LDCs provided under non-reciprocal preferential trade arrangements for LDCs, Members should endeavour to develop or build on their individual rules of origin arrangements applicable to imports from LDCs in accordance with the following guidelines. These guidelines do not stipulate a single set of rules of origin criteria. Rather, they provide elements upon which Members may wish to draw for preferential rules of origin applicable to imports from*

		resource management; drought management and flood control; rural employment programmes; issuance of property titles; and farmer settlement programmes in order to promote rural development and poverty alleviation".	*LDCs under such arrangements".* **8. Operationalization of the Waiver Concerning Preferential Treatment to Services and Service Suppliers of Least-Developed Countries-** A decision was made that the "*The Council for Trade in Services is instructed to initiate a process aimed at promoting the expeditious and effective operationalization of the LDC services waiver. The Council for Trade in Services shall periodically review the operationalization of the waiver. The Council for Trade in Services may make recommendations on steps that could be taken towards enhancing the operationalization of the waiver".* **9. Duty-Free and Quota-Free (DFQF) Market Access for Least-Developed Countries-** A decision was made that the "*Developed-country Members that do not yet provide duty-free and quota-free market access for at least 97% of products originating from LDCs, defined at the tariff line level, shall seek to improve their existing duty-free and quota-free coverage for such products, so as to provide increasingly greater market access to LDCs".* **10. Monitoring Mechanism on Special and Differential Treatment-** A decision was made on *"the scope, functions, terms of reference and operation of the Monitoring Mechanism".*

Source: Author's interpretation based on various WTO Ministerial Conferences' documents (WTO, 2009b; WTO, 2011b; WTO, 2013c:1-65).

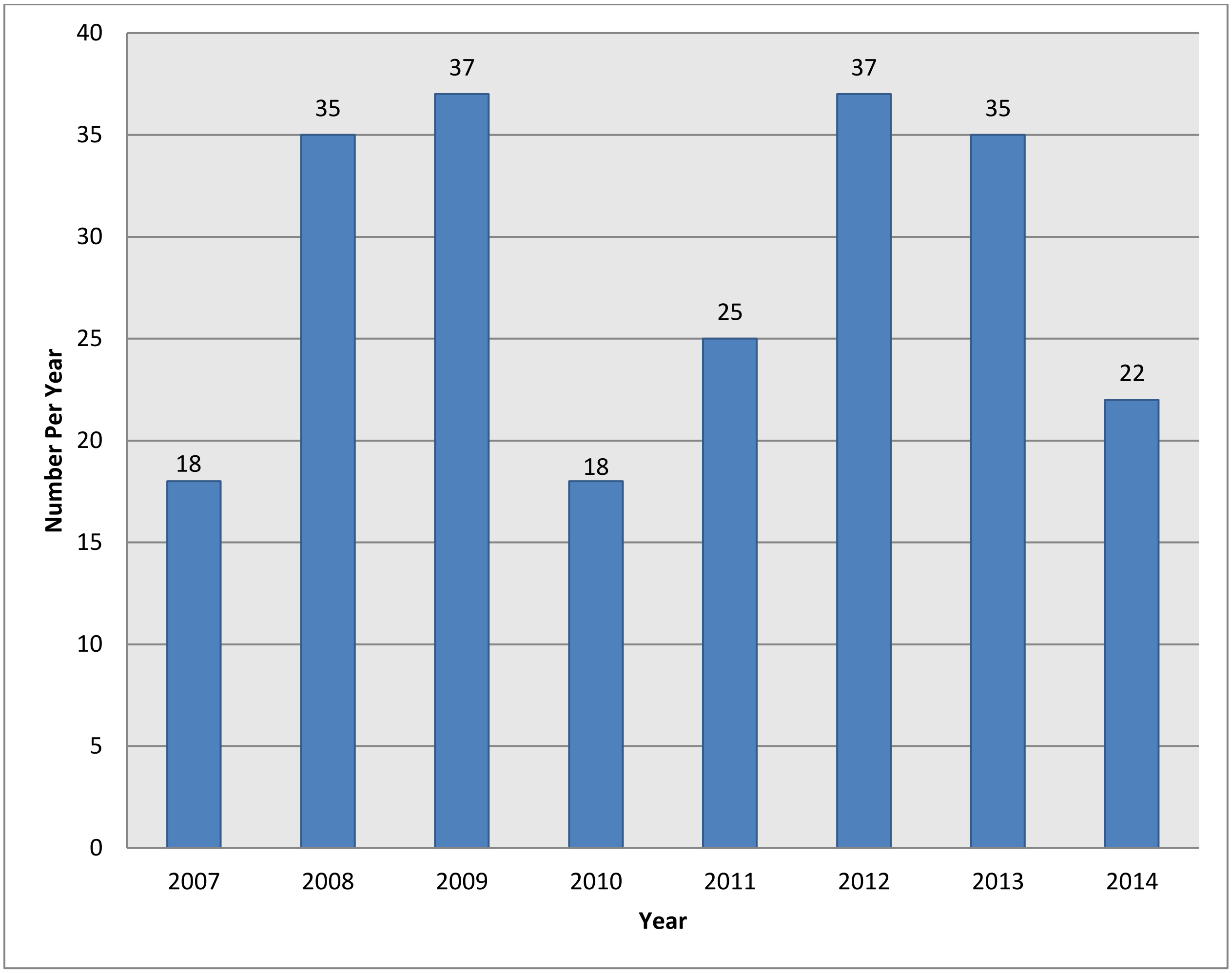
According to Table 3, only one multilateral agreement had been concluded in the WTO Ministerial Conferences during 2007-2014. This agreement known as the 'Trade Facilitation Agreement' was concluded during the Bali conference in 2013. However, this does not mean that there weren't other ministerial decisions and declarations undertaken during the Geneva 2009 and 2011, as well as the Bali 2013 conferences. For example, there were decisions on existing agreements, the WTO's work programmes, as well as on other trade-related issues as per Table 3.

Observing Table 3 and in one of the extracts from the Bali Ministerial Conference, the WTO has acknowledged the importance of Aid for Trade for the less developed countries. But, it remains to be seen whether this would be a possible solution to what Higgins referred to as the 'backwash effects' of trade, in that there is less demand for the developing country products in the international markets, therefore, fewer benefits (Higgins, 1959:345-352). Because the Aid for Trade is meant to provide finances to assist the developing countries to overcome trade-related infrastructure weaknesses that prevent them from reaping the benefits of trade liberalization; thus, globalization (WTO, 2013d:17).

b. The trend of the Regional Trade Agreements (RTAs)

To analyse the trend of the Regional Trade Agreements (RTAs) for the period studied, it is required to consider the trends in the RTA notifications to the WTO. Figure 5 is, therefore, employed to display the total number of notified RTAs per year during the period 2007-2014.

Figure 5 The Regional Trade Agreements (RTAs) notifications to the WTO 2007-2014



Source: Author's interpretation based on various WTO Annual Reports (WTO, 2008b:70; WTO, 2009a:8; WTO, 2010b:8; WTO, 2011a:8; WTO, 2012b:36; WTO, 2013a:17; WTO, 2014a:7; WTO, 2015:75).

Figure 5 shows that the trend of the new RTAs notified to the WTO has fluctuated. For instance, there was an increase both in 2008 and 2009 of seventeen and two new notified RTAs respectively, when compared to the previous years. This upward trend of the new RTA notifications to the WTO was disturbed in 2010, as there was a decline. However, following that, there was yet another increase from eighteen RTA notifications in 2010 to twenty-five in 2011, while in 2012 this number had risen to thirty-seven RTA notifications. It was not until the year 2013 that there was a marginal decline to thirty-five RTA notifications to the WTO. In 2014 the number of notified RTAs further contracted as the new RTA notifications reached twenty-two in that calendar year.

c. A comparative study of the notified RTAs to the GATT and the WTO

To compare the notified RTAs in the past to the ones notified to the WTO for the period under review, it is useful to consider the RTAs notified to the WTO's predecessor being the GATT. In one of the speeches made by the WTO's Director General Roberto Azevêdo, it was highlighted that as of September 2014 a total of 253 RTAs notified to the WTO had already been implemented. Further, during the GATT there had been about an average of three RTA notifications per year (WTO, 2014b). In contrast, Figure 5 shows that approximately an average of twenty eight RTAs had been notified to the WTO during 2007-2014.

Interestingly, it is worth stating that this trend of regional agreements started in the early 1990s during the existence of the GATT. During the late stages of the Uruguay Round, and specifically in 1991 and 1992 there were two trade agreements concluded, known as MERCOSUR[11] and the ASEAN [12][13] Free Trade Agreement (AFTA) respectively. This also leaves a question of when these two regional agreements were signed, whether countries had fears that the Uruguay Round was going to be unsuccessful, because this round was, in fact, the lengthiest in the GATT history (8 years) (Glenn, 2007:78-79). The same question can be asked regarding the WTO on whether the stalemate of the Doha Round has motivated countries to sign up regional trade agreements? (Trifu, 2010:89; Porter, 2015:112-115).

d. A review of the WTO's criticism on conducting trade rounds

This study finds that the WTO is failing to attain its targets. For instance, in paragraph six of the WTO Hong Kong Declaration of 2005 and before the Great Recession, a target was set that by the end of 2013 all forms of export subsidies on exported products were to be eliminated. The topic of export subsidies was going to be negotiated as part of the broader WTO agriculture negotiations (WTO, 2005:2). This was not to be the case at the Bali Conference, as the WTO did not achieve this target as envisaged (WTO, 2013d:53). Whether this failure can be attributable to some of the criticisms raised against the WTO in Section 2 relating to its weak institutionalization and a lot of negotiated topics in the WTO, it is difficult to ascertain.

[11] Argentina, Brazil, Paraguay, and Uruguay.
[12] Association of Southeast Asian Nations.
[13] Indonesia, Malaysia, Philippines, Thailand, and Singapore.

Also, since one of the reasons that the International Trade Organization (ITO) did not materialize was because of the concerns that it was going to have a multifaceted agenda (Irwin, 1995:325), this leaves an interesting question of how different is the WTO today to the stillborn ITO? Fair enough, the criticisms raised against the WTO might be the contributing factors to the performance of the WTO with regards to completing negotiations timeously and moving the policy agenda forward.

In summary, this study finds that there has been an increase in the number of notified RTAs on average to the WTO compared to the old GATT even when looking at the period of eight years (2007-2014). Therefore, while there has been one multilateral trade agreement signed during the period studied; on the other hand, there has been a rise in the notified RTAs which might provide evidence that this is owing to the stalemate of the Doha Round. This also seems to suggest that the WTO member countries are seeking other alternatives in the form of RTAs to conclude trade deals, which can be of benefit to their respective countries in the currently globalized world.

II. The WTO liberalization of cross-border movement of people (migration)

Regarding the cross-border movement of people probably a lot of people would argue that there is an international institution responsible for the movement of people. This is true because when looking at the areas in which the International Organization for Migration (IOM) works, facilitation of migration is one of them (IOM, 2017).

However, as cited before in Section 2, the main objective of the WTO is to encourage trade liberalization, and one of its functions is also to facilitate trade negotiations between its members. The WTO can play a role in assisting its members to benefit from migration, thus, globalization through the facilitation of fair negotiations on trade in services. This is true as both the labour sending and labour receiving countries can benefit from the process of migration. The residents from the former can access foreign employment opportunities, while the latter can also benefit by filling the shortages in labour supply through the employment of foreign nationals (Freeman, 2006:6; Suplico-Jeong, 2010:52; Zaidi, 2010:268).

Since in the past there were no international rules covering trade in services (Ahmad, 2012:126). It was not until the Uruguay Round of 1986 that the multilateral negotiations led to an agreement on trade in services, which came to be known as the General Agreement on Trade in Services (GATS) (Brown *et al*., 2008:14). Therefore, the regulation of trade in services before the Uruguay Round was through the bilateral and regional arrangements (Marchetti & Mavroidis, 2011:690).

However, the desire of having a multilateral agreement on facilitating the movement of people, such as people having access to employment opportunities outside their national borders was seen even in the Havana Charter for the creation of the International Trade Organization (ITO). For instance, Article I of that Charter had stated that the purposes and objectives of the Charter and the ITO are "To facilitate the solution of problems relating to international trade in the fields of employment, economic development, commercial policy, business practices and commodity policy" (ITO, 1946:3).

The GATS discerns between four modes of supply[14] over which services can be traded. Looking at the GATS different modes of supply, the GATS Mode 4 which is the movement of natural persons appears to be relevant to this analysis, because one of the factors driving globalization is the movement of people (Sauvé, 2002:7-8).

Since one of the broader criticisms of the WTO also mentioned in Section 2, is that the larger and developed countries mainly use the WTO system to their benefit, there has been a specific critique around this issue concerning the GATS. By way of example, given the introduction of the GATS probably most developing countries would have anticipated taking advantage of their abundant labour (Walmsley *et al*., 2011:1). However, this was not to be the situation as the negotiations on the GATS Mode 4 during the Uruguay Round had limited gains to the developing countries. This was because they served to facilitate the movement of skilled or high-level workers and business related visits (Suplico-Jeong, 2010:50).

[14] Mode 1- Cross-border supply; Mode 2- Consumption abroad; Mode 3- Commercial Presence and Mode 4- Movement of natural persons.

Such an arrangement catering for most skilled workers would be less beneficial to the developing countries, since when looking at the number of skilled workers as a percentage of the population in the developing world is lesser than the developed world (Fields, 2011:S17). Further, the developed countries were quite tentative to grant the WTO under GATS the control over labour matters, such as the ability of the firms in directly hiring foreign workers. This has, in turn, limited the scope of the WTO under the GATS in liberalizing migration (Panizzon, 2011:108).

With little doubt, there has been the growth of world trade in services over the years. For instance, when comparing the magnitude of international trade in services before the Great Recession and the period after, there has been an increase from $387 billion in 1980 to $3 730 billion in 2008 (Park & Park, 2011:725). Despite this increase, labour migration policies have tended to lag behind trade policy in the sense that there haven't been long-term plans considered for international migrants (Zaidi, 2010:268). This is factual because even the GATS Mode 4 is only concerned with the temporary movement of people. The temporary status can mean that most countries' commitments are between 2-5 years, which may also vary based on the types of natural persons (skilled versus unskilled) (UN, 2002:12-17; World Bank, 2004:144). In this regard, there is no standard meaning of the term 'temporary' in the GATS, which gives room for the different interpretations of the GATS amongst the WTO members (Nielson & Taglioni, 2003:7).

According to the UNDP 2009 Human Development Report with the theme "Overcoming barriers: Human mobility and development", the mobility barriers are high for unskilled people. It was also estimated that "Over the past century, the number of nation states has quadrupled to almost 200, creating more borders to cross, while policy changes have further limited the scale of migration even as barriers to trade fell" (UNDP, 2009:2).

This study also finds that there are instances where there has been no progress in the overall negotiations to reduce the barriers to trade in services, since for the 2013 year alone there were no special sessions hosted by the Council for Trade in Services (WTO, 2014b:31).

III. The WTO liberalization of cross-border movement of capital (FDI)

Similarly to international migration and given the WTO's aim of trade liberalization, the WTO can also facilitate the process of its members in realizing the benefits from cross-border capital movements, thus, globalization. These benefits can be in the form of transfer of technology from parent to host country, as well as enhanced productivity and creation of jobs in the host country (Mohapatra & Gopalaswamy, 2016:277; Ostry *et al*., 2016:38). There is also some empirical support for the positive relationship between the declining FDI barriers and improvement in productivity (Arita & Tanaka, 2014: 83-112).

Over almost the last two decades and with the proliferation of FDI in the 1980s, Bilateral Investment Treaties (BITs) have become the predominant mechanism of governance for the flow of capital across national borders (Neumayer & Spess, 2005:1567; Colen *et al*., 2016:193). There have also been efforts at a multilateral level to liberalize FDI, as the GATT Uruguay Round produced Trade Related Investment Measures (TRIMs) (Gallagher, 2007:71). However, the flaw of TRIMs was that it was only aimed at reducing barriers to the investments associated with trade in goods (Yunling, 2013). In 1996 during the WTO's first Ministerial Meeting held in Singapore there were determinations to create a Multilateral Agreement on Investment (MAI), which never came to fulfilment given the disagreements between the developed and developing countries (Ahmad, 2012:129).

Since in the 1980s FDI was regarded to have been the chief driver of globalization (UNCTAD, 1991:3-4), this might have been largely due to the BITs and RTAs. Therefore, the point that this study wants to make is the fact that there haven't been many achievements regarding a multilateral agreement on investment that can further liberalize FDI (UNCTAD, 2012:3). With little doubt, there are complexities associated with quantifying the various ways in which countries' governments might discriminate against foreign investment (Thomsen & Mistura, 2017). However, a study conducted on the FDI regulation in 87 countries that included both the developed and developing countries in 2010, revealed that the majority of countries (approximately 90%) limit foreign companies' ability to partake in some sectors of their countries (World Bank, 2010b:8).

Even during the current incomplete Doha Round (WTO, 2017), and under the GATS Mode 3 known as "Commercial Presence"[15] which is relevant to FDI (Sauvé, 2002:8; Borchert *et al*., 2012:6), the WTO would still have a lot to do in the future. This is based on the fact that the services trade restrictions applicable to Mode 3 are still prevalent in several countries' sectors (Rueda-Cantuche *et al*., 2016:4-5). This is factual as the new investment barriers are generally in the strategic sectors, which include but not limited to energy, defence, and transport (UNCTAD, 2015:xi).

5. Conclusion and Future Research

5.1 Conclusion

One of the lessons that can be taken from this study is that the IMF, the World Bank and the WTO have performed their roles in globalization in the face of criticisms, of which some of these criticisms they have managed to address determinedly. However, the conclusions on the findings based on the research questions named in Section 1 and Section 3 are presented below.

- **Issue 1**

This study observed several relationships between the functions and objectives of the IMF, the World Bank and the WTO with globalization. These relationships are regarding their roles in minimizing the costs and maximizing the benefits of globalization.

For instance, there are relationships between the lending functions of both the IMF and the World Bank with minimizing the costs of globalization such as the negative impact of a crisis. This was the circumstance during the global crisis and the Euro sovereign crisis, as these institutions made their finances available to countries that were affected by these crises.

Because of the risk of a crisis rapidly spreading to other countries, the time frames in which the Fund lends to countries appear to be important in globalization. This is true given the fact that most countries of the world are financially and trade linked; thus, vulnerable to a crisis.

[15] The supply of a service "by a service supplier of one Member, through commercial presence in the territory of any other Member."

Interestingly, this study detected a relationship that exists between the IMF's primary mandate in managing the international monetary system by preventing a crisis from occurring. An international economic crisis is easily described as a cost of globalization. For instance, the Fund can prevent a crisis through the effective use of its surveillance tools. This is factual as a well-functioning international monetary system is more than likely to be crises free. The IMF can also assist countries in resolving a crisis by providing policy advice as this is one of its functions. This was true during the Euro sovereign crisis as Greece endured fiscal adjustment and reform during 2010 under the Fund's Stand-by Arrangement (SBA), which assisted Greece to reduce its general fiscal deficit during the same year.

In the case of the WTO, there is a relationship between its objective of trade liberalization as well as its function of facilitating trade negotiations with maximizing the benefits of globalization. For instance, the WTO can provide a platform for its members to negotiate fair and favourable trade agreements. Given the trade liberalization objective of the WTO, this study indicated that the WTO could also marshal countries to maximize the benefits of globalization through the expansion of its membership. This was evident during the accession of Russia to the WTO in 2011, as the WTO members who had been the largest traders with Russia were going to benefit from the decline in the tariffs for all imported products in Russia.

- **Issue 2**

The second issue of whether there is a difference in the way these institutions have dealt with globalization before the Great Recession and the period after, this study didn't find many differences.

Regarding the rise of the IMF's lending commitments during the crisis periods reviewed, this study found that even during the previous crises periods, particularly in the 1990s the Fund's lending also increased. There was also not a significant difference observed in the speed of the IMF's crisis intervention time frames after a country has approached it for financing. This is true, as during the Asian crisis of the 1990s the estimated time the IMF took to approve financing for Thailand and Indonesia was about six days and five days respectively, while for Greece during the Euro sovereign debt crisis it took the Fund about sixteen days.

On the subject about the Fund and the Bank's flexibility in making efforts in response to a crisis, this study found that these institutions have been proactively engaged in making efforts particular to a crisis. In the case of the Fund, this study discussed the overhaul of its lending framework, which led to the adoption of the new lending instruments and the reform of the old instruments more especially since 2009. This study discovered that the IMF's development of new lending instruments in response to a crisis is not a new thing, as even during the 1980s-debt crisis and the 1990s Asian crisis the Fund had developed new instruments in response to these crises.

The World Bank, since it is a development institution, initiated a Global Food Crisis Response Program (GFRP) in response to the global crisis. This is because when the recession arrived several developing countries were still recovering from the negative impact of the earlier global food crisis. Even during the previous crises such as the 1980s-debt crisis, the Bank responded with the initiation of the adjustment lending programmes, while in response to the 1990s Asian crisis it introduced the Special Structural Adjustment Loans (SSALs).

The Structural Adjustment Programmes of the World Bank are heavily criticised in some circles (Bajpai, 1990:791; Sharma, 2013:669; Ravallion, 2016:87). It was, however, not the objective of this project to analyse the merits and demerits of specific policy proposals of the three institutions.

This study also found the increase in the Bank's lending commitments during the crisis periods reviewed not to be different from the previous crises, as during the 1980s-debt crisis period the Bank's lending commitments also increased significantly.

The comparative study of the IMF's surveillance before the Great Recession and the period after found somewhat similar results. It revealed that before the Greek crisis; thus, the Euro sovereign crisis, the IMF's staff projections of the Greek's fiscal balance were inaccurate. This was also not different to the period preceding the US financial crisis; thus, the global crisis. For instance, the Independent Evaluation Office (IEO) of the Fund had discovered incomplete analytical approaches by the Fund to have been one of the causes for its incapability in identifying the potential risks of a crisis occurring in the global economy.

A comparison of the notified RTAs to the WTO for the period reviewed with those notified during the GATT, this study found that on average there are more notified RTAs during the period examined compared to the time of the GATT. This evidence suggests that countries are looking for alternative ways of completing trade deals; thus, to benefit from globalization because of the stalemate of the WTO's Doha Round.

- **Issue 3**

On the third issue of whether some of the criticisms that have been named against these institutions in performing their respective roles in the globalized world are still relevant, this study has made several observations.

Concerning the IMF, some criticisms are relevant, while others are irrelevant to the Fund in performing its role in the currently globalized world. By way of example, this study found the IMF's criticism that its lending role has diminished not to be accurate, as the Fund had lending arrangements with both the developed and developing countries during the period reviewed. For instance, there was a rise in its concessional lending commitments where most low-income countries borrow from, as well as its non-concessional lending commitments where the developed countries also borrow.

The critique that the IMF keeps the developing countries in debt for a prolonged period, this study did indeed find longer repayment periods under the lending instruments introduced during 2007-2014, particularly those meant for the developing countries. However, there is inconclusive evidence to suggest that it is the Fund's aim to keep the developing countries in debt. The developing countries might not even be financially capable of repaying their loans to the IMF in a shorter period, because they often have less export income. This is consistent with the findings of this study, as it revealed that in 2014 countries with overdue financial obligations to the IMF tend to be the low-income ones.

This study also found the possibility of the issue named by the IMF's opponents that countries avoid its assistance and resort to other sources of finance, which can be in essence in the immediate period after a crisis to be relevant. This is based on the fact that it took a country like Greece longer (about three months) to approach the IMF formally for assistance from the onset of the Euro sovereign crisis when compared to the Mexican and Asian crises, where it took their authorities two weeks and six weeks respectively.

The critique on the Fund's inability to prevent crises appeared to be relevant, as the IMF has failed to prevent the crises that took place during the period reviewed, namely; the US financial crisis which later became the global crisis, and the Euro sovereign debt crisis. In the case of the US financial crisis, the IMF might have been biased in its efforts for assessing the global economic and financial stability of the US, as it only began assessing the US financial sector after the crisis had occurred. Leading up to the Greek crisis; thus, the Euro sovereign crisis, this study has also observed inaccurate IMF staff projections of the Greek's fiscal balance.

Shifting the focus to the World Bank, this study found the issues named against the Bank concerning its diminishing lending role and conflicting mandates not to be relevant. The World Bank played a significant lending role during the period studied, as the IBRD provided the largest lending commitments since its creation. There was also evidence of a minor increase in the IDA lending commitments in 2009, which might have been in response to the global crisis.

The Bank also assisted several East Asian countries to deal with the global crisis through its lending. Moreover, the greater proportion of the IFC's projects in the private sector sampled during the global crisis period was recorded to be in response to the crisis. This shows that the Bank and its institutions have complementary rather than conflicting mandates, as you had the IBRD focused on lending to governments, and the IDA on the low-income countries, while the IFC concentrated on the private sector.

Since the criticisms named against the WTO have been about its weak institutionalization and a lot of negotiated topics in the WTO system, this study finds no conclusive evidence on the significance of these criticisms. However, the issue on the increased number of negotiated topics in the WTO might be the cause of its inability to complete a trade round. This is factual as there have been a lot of disagreements in the negotiations between the developed and developing countries such as on the rules concerning investment.

On the issue that the developed countries use the WTO's system to their benefit, this study found this issue to be relevant in the currently globalized world. For instance, the GATS seem to be very limited as it caters for temporary movement of highly-skilled workers or business related visits. Given the fact that the developing countries have the less-skilled population, it means their benefits based on the GATS are minor compared to the developed countries that have a greater proportion of the highly-skilled population. Although the outcome of the Doha Round regarding the GATS is expected to at least cater for the developing countries, this study has indicated that this round it is still not completed.

Since the primary issue mentioned in Section 1 was concerning whether fairly or not these institutions have steered the process of globalization with equality, this study finds that these institutions have played a reasonable role in the globalizing world. For instance, the Fund and the Bank provided their assistance to both the developed and developing countries during crisis periods studied. The Fund also established lending instruments to suit both the developed and developing countries, as after an overhaul of its lending framework it adopted both concessional and non-concessional lending instruments. However, the GATS still leaves room to question on whether the WTO is used to pursue the interest of the developed countries, as there are minimal benefits to be gained by the developing countries under the GATS as it stands.

Overall, the weaknesses of these institutions have outweighed their strengths in steering the globalization process. This suggests that these institutions need to revisit their roles to identify what their failures and successes have been since their existence, so as to learn from their failures and to persevere on their strengths which have seen them being successful.

5.2 Future Research

As stated in Section 1, this study was not aimed at analysing any particular policy proposal that originated from these three institutions. Instead, it investigated the type of facilities and the operation of these facilities before the Great Recession and the period after, during the period 2007 to 2014.

It is envisaged that specific policy proposals directed at specific situations and possibly confined to specific countries could be the topic of several independent research projects on each of the three institutions.

This study was also only limited to three institutions of global governance, and future research should investigate whether other institutions such as the G-20, the International Organization for Migration, the United Nations and other Non-Governmental Organizations can play a role in complementing the IMF, the World Bank and the WTO in steering the globalization process.

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