Jan Joost Teunissen and Age Akkerman. *Helping the Poor? The IMF and Low Income Countries*. The Hague: Forum on Debt and Development (FONDAD), 2005. 235+xvii pp.

Helping the Poor? The IMF and Low Income Countries is an intriguing, but ultimately frustrating collection. It brings together an interesting range of authors, but the value of the book is undermined by its narrow focus and the limited dialogue between the contributors. I did, however, find that it provided valuable insight into the limitations of liberal economics and mainstream development approaches.

The promise of this collection lies in the range of positions that the authors occupy; they include officials with debt-related NGOs, IMF and World Bank administrators, government and national bank representatives, and the inevitable academics. Despite this variety, however, they present a generally homogenous perspective on debt, development and the role of the IMF – although there are a few outliers who advance more critical positions.

The opening chapter, by the FONDAD director Jan Joost Teunissen, mainly provides a general overview of the volume, although it also contains a very abstracted discussion of the causes of poverty. In the following article, Graham Bird, the director of the Surrey Centre for International Economic Studies looks at the recent history of IMF policy shifts, especially the move from the Highly Indebted Poor Country (HIPC) initiative to the Poverty Reduction and Growth Facility (PRGF) model, both of which replaced the structural adjustment programs of the 1980s and early 1990s. Bird ultimately argues that the IMF plays an important role, particularly as the macroeconomic reforms that the Fund has advocated since the 1980s are badly needed. He does, however, concede that the IMF could pay more attention to humanitarian needs, and modify the policies it imposes to recognize the varied conditions in countries of the global south. Louis Kasekende, the deputy governor of the Bank of Uganda responds in part to Bird's arguments in the third piece in the volume. He calls for greater flexibility in the conditionalities attached to IMF loans, and for more coordination between the IMF and World Bank.

In the fourth chapter of *Helping the Poor?*, Matthew Martin and Hannah Bargawi of Debt Relief International present a very technical discussion of the changing role of the IMF in the context of the PRGF initiative. They concentrate on the effects of Fund lending, particularly in the context of further borrowing by heavily indebted countries, and contend that the IMF should see macroeconomic stability not as a goal in and of itself, but as a means of creating the conditions for growth and poverty reduction; their arguments are also deeply rooted in orthodox economics. The article the follows, by the assistant director of the IMF's Policy Development and Review Department, Mark Plant, inadvertently illuminates how Fund officials try to dismiss their critics. In it, Plant raises a long series of questions about the very mild criticisms advanced by Bird, Martin and Bargawi, but leaves these issues unresolved, so that he obfuscates by acknowledging complexity. The very short sixth chapter is also presented as a reaction to the Martin and Bargawi article. In it, Ron Keller of the Dutch Ministry of Foreign Affairs, calls for more donor cooperation, and a greater emphasis on meeting the Millennium Development Goals (MDGs). The seventh chapter continues in the same vein, as Stijn Claessens, the senior advisor in the Financial Sector Vice-Presidency of the World Bank, emphasizes the continued need for effective debt management strategies. The most interesting section of this article comes when Claessens presents his model of altruistic lending by northern countries and international agencies, a surreal take on global inequality that is utterly disconnected from even the most basic critiques of the debt crisis and the Washington Consensus.

I found the eighth chapter, by William Lyakurwa, the executive director of the African Economic Research Consortium, the book's most satisfying piece. Although this article also looks at the shifting priorities in IMF and World Bank programs, it does this with a critical edge. Lyakurwa recognizes the roles of the transatlantic slave trade, colonialism and the development of global capitalism in the economic marginalization of Africa (albeit briefly), discusses the shortcomings of neoclassical economics, and explores some of the inequities that are being compounded by the debt crisis. The response that follows, by Amar Bhattacharya of the World Bank, is the most thoughtful of the pieces by representatives of the international agencies. Although Bhattacharya claims the shortcomings of earlier initiatives have been addressed in the PRGF model, he readily acknowledges that the failure to redress international inequities in trade compounds debt problems, and is very critical of the failure of the IMF and the Bank to provide funding for HIV treatment programs and the education for all initiative.

In the tenth article of *Helping the Poor?*, Ernest Aryeetey of the University of Ghana considers a variety of options to raise the capital needed to meet the MDGs. He argues that the soft option of increasing international aid can meet the demand for infrastructure development and programs to address social needs, but that the hard option of financial and regulatory reform combined with stamping out corruption in southern countries will be necessary to encourage foreign investment. The closing chapter of the book, by Roy Culpeper of the North South Institute, also looks at the MDGs. However, it takes a much more critical stance, noting the general failure of donors and international organizations to question the Washington Consensus, or to discuss distributional inequities and land issues in the south. Culpepper ultimately argues that the MDGs are in one sense too ambitious, particularly as many countries will fail to meet them, but simultaneously not ambitious enough, as they will do little to redress the root causes of poverty and the urgent need for global structural and productive change.

It is critical voices such as Culpepper and Lyakurwa that are sadly underrepresented in *Helping the Poor,* and this seriously weakens the collection. Moreover, the narrow focus on the IMF also limits its value, as the effects of Fund policies are so deeply intertwined with the activities of the World Bank, bilateral and international aid, and the inequities of the global trade system. However, the book does provide some insight into the world of policy wonks and orthodox economists, highlighting not just their assumptions, but their failure to recognize, let alone seriously engage with, the critical literature on global inequality that began with underdevelopment models 40 years ago.

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