

RESULTS

For more information, contact:

Robyn Shepherd

(202) 783-7100 x120

Cell: (267) 230-7651

rshepherd@results.org

*** * * MEDIA BRIEFING IN ADVANCE OF ECONOMIC SUMMIT * * ***

Economists question IMF's 'firefighting' abilities in current economic crisis

As world leaders gather in Washington this weekend for a summit to address the global economic crisis, the International Monetary Fund is being touted as a "financial firefighter." However, the IMF's track record of the last 30 years casts serious doubts on that institution's ability to contain the financial meltdown. Rather than dousing flames, the IMF's prescriptions have often poured gasoline on economic fires in emerging nations, crippling long-term development. Should the IMF be designated as the lender of last resort, it must overhaul the structural adjustment policies that prevent many nations from providing basic services for their people.

What: A briefing by teleconference with economic experts about the role the IMF will play in containing the current economic crisis. Without major policy changes, the IMF would appear to be a dubious "firefighter."

Who: **Mark Weisbrot**, co-director of the Center for Economic Policy Research; **Robert Weissman**, director of Essential Action and editor of the Multinational Monitor

Moderated by **Joanne Carter**, Executive Director, RESULTS Educational Fund

When: Thursday, Nov. 13, 11:00 A.M. ET by teleconference.

How: To sign up or for further information, please contact Robyn Shepherd at 202-783-7100 x120 (cell: 267-230-7651 or by e-mail at rshepherd@results.org). On the day of the call, participants will be contacted and placed into the conference. Those who do not RSVP, or who would rather call in, should dial 800-531-3039 and passcode 23217388. Callers should indicate that they are a participant in the "IMF Media Call."

Why: As the global economy deteriorates, many poorer nations find themselves on the verge of insolvency because of bad decisions made in richer nations. To keep their economies from collapsing, many will turn to the IMF for loans. In the past, the IMF has imposed onerous and counter-productive conditions on these loans, forcing poor nations to cut back on social services such as health and education. These conditions also required nations to liberalize trade policies and financial transactions, leaving them vulnerable to market forces that result in a net loss of revenue. Before the IMF is granted a lead role in solving this current crisis, we must ensure that their policies will not cause further stress on the economies of developing countries.

Speaker bios:

Mark Weisbrot is Co-Director of the Center for Economic and Policy Research in Washington, D.C. He received his Ph.D. in economics from the University of Michigan. He is co-author, with Dean Baker, of *Social Security: The Phony Crisis* (University of Chicago Press, 2000), and has written numerous research papers on economic policy. He writes a column on economic and policy issues that is distributed to over 550 newspapers by McClatchy-Tribune Information Services, and his opinion pieces have appeared in the *Washington Post*, the *Los Angeles Times*, the *Boston Globe*, and most major U.S. newspapers. He appears regularly on national and local television and radio programs. Mark's recent writings on the financial crisis include: "[The United States and the World: Where Are We Headed?](#)," and "[Statement on the Need for Coordinated Stimulus](#)," co-authored with CEPR Co-Director Dean Baker. He presented at an event last month entitled, "[Global Financial Stability: What Role for the IMF?](#)," and has published numerous research papers and analytical pieces on IMF macroeconomic policies over the last decade, including the paper, "[Ten Years After: The Lasting Impact of the Asian Financial Crisis](#)," and the op-ed, "[The IMF's Historic Transition: Is Less Better?](#)," published in the *Los Angeles Times*.

Robert Weissman is director Essential Action, an advocacy group based in Washington, D.C. Essential Action advocates for international corporate accountability and global public health, and has long campaigned to end harmful IMF and World Bank policies. Essential Action is also advocating an agenda for financial re-regulation, focused on the U.S. domestic context. Robert is also editor of *Multinational Monitor*, a bimonthly magazine that focuses on issues related to corporate accountability and the global economy.

Robert has written articles on the IMF for the *Washington Post* and many other publications, and has helped craft U.S. legislative language contributing to major changes in World Bank/IMF policy on education and healthcare policy. With Russell Mokhiber, he is co-author of *On the Rampage: Corporate Predators and the Destruction of Democracy* (Monroe, Maine: Common Courage Press). Robert is a graduate of Harvard Law School.

Dr. Joanne Carter is the Executive Director of RESULTS/RESULTS Educational Fund (REF), a grassroots advocacy organization generating the public and political will to end the root causes of hunger and poverty in our country and abroad. An international expert and spokesperson on global poverty issues, Joanne regularly organizes media briefings on breaking legislative and technical news, and works closely with the World Health Organization, the Global Fund to Fight AIDS, TB, and Malaria, and other international organizations. In 2005, she served as the first Chair of the Advocacy, Communications and Social Mobilization Working Group of the global Stop TB Partnership, a partnership of over 500 organizations globally. She is also a founding Board member of Global Action for Children.

Joanne Carter holds a DVM (Doctor of Veterinary Medicine) degree from Cornell University and was a practicing veterinarian from 1987 to 1992. She has served as a VISTA volunteer and as a recruiter for the Peace Corps.

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RESULTS Educational Fund is committed to educating the public, the media, and leaders about issues related to poverty and hunger in the United States and globally. We hold public forums, train citizens in democracy, hold media conference calls to share the latest information, and produce oversight research to determine the effectiveness of programs for the poor.