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NEOLIBERALISM AFTER THE WASHINGTON CONSENSUS: AN EVALUATION IN THE CONTEXT OF THE WORLD BANK'S DEVELOPMENT DISCOURSES[1]

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WASHİNGTON UZLAŞISI'NDAN SONRA NEO-LİBERALİZM: DÜNYA BANKASI'NIN KALKINMA SÖYLEMLERİ BAĞLAMINDA BİR DEĞERLENDİRME

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Abstract

The Washington Consensus implies sets of neoliberal economic policies spreaded frontmost by main Bretton Woods Institutions and especially by the World Bank that entered into the economic policy and development schedules of many developing countries since 1970s. However, towards the end of the 1990s, the Washington Consensus exchanged by a opposite to paradigm called the Post-Washington Consensus (PWC) which underlined the necessity for different institutions in different economies and identified circumstances in which government market interventions can play useful roles. Furthermore, PWC draws attention to issues such as distribution of income, poverty, sustainable growth and delivarence of social services to the poor people; but still under the rules of neoliberalism in order to relegitimize it within reality of its crisis. This article aims to elucidate the neoliberal dimension of PWC's principles by tracing historical perspective. By the end of the article, although the development discourse of the World Bank started to give more importance to the social aspects of development through the PWC, all these policies have been created as the result of the neoliberal axis in essence.

Key words: *Neoliberalism, Washington Consensus, Post-Washington Consensus, World Bank, Development Policies.*

Öz

Washington Uzlaşısı, Bretton Woods kurumları özellikle de Dünya Bankası tarafından 1970'lerin sonlarından itibaren gelişmekte olan ülkelerin ekonomik ve kalkınma politikaları gündemine konulan ve yaygınlaştırılan neoliberal iktisadi politikalar dizisini ifade etmektedir. Bununla birlikte, 1990'lı yılların sonlarına doğru, Washington Uzlaşısı'nın yerini, farklı ekonomilerdeki farklı kurumların zorunluluğunun altını çizen ve hükümetin pazar müdahalelerinin yararlı roller oynayabileceği koşulları vurgulayan Post Washington Uzlaşısı (PWC) aldı. Ancak PWC, gelir dağılımı, yoksulluk, kendi kendini sürdürecek büyüme ve yoksullara sosyal hizmet sunumu gibi konulara neoliberalizmin temel ilkeleri çerçevesinde dikkat çekmektedir. Bu makale, tarihsel perspektifi izleyerek PWC'nın ilkelerinin neoliberal boyutunu aydınlatmayı amaçlamaktadır. Makalenin sonunda, Dünya Bankası'nın PWC ile kalkınmanın sosyal boyutuyla ilgili söylemlerinin arttığı ve bu bağlamda politikalar uyguladığı gözlense de, tüm bu politikaların esas olarak neoliberal eksende şekillendirildiği sonucuna ulaşılmıştır.

***Anahtar kelimeler**: Neoliberalizm, Washington Konsensüs, Post-Washington Konsensüs, Dünya Bankası, Kalkınma politikaları.*

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1. INTRODUCTION

The paradigm of development discourse of international institutions most of all, World Bank witnessed radical changes from 1980s to the 1990s. Roughly the first three decades of World Bank's development policies dominated by Keynesian economic policies and import-substitution industrialization strategy (ISI) advising for the advancement of big-scale modern industries through active government interventions in the market such as protection of trade, directed credits, and subsidies. In the 1980s, by means of the neoliberal transformation realized by the collapse of Keynesian economic policies, new development paradigm emerged; Washington Consensus. Washington Consensus, following the main principles of economic neoliberalism, defined market as a uniformly effective mechanism for distributing scarce resources and realizing economic development and growth all over the world.

However, beginning from 1990s, Washington Consensus started to be criticized largely and this case resulted with the occurrence of a new form of viewpoint in development that is to say, The Post-Washington Consensus (PWC). Even though PWC seems different from Washington Consensus in terms of its basic development principles and policies, it does not go further in getting through the constrains of the neoliberal policy agendum. The main objective and contribution of this study, is to investigate the policies of the World Bank particularly after the Post-Washington Consensus until today through the historical perspective, and also show that although neoliberalism is softened, it is still the central policy of the Bank.

In this connection, failure of Washington Consensus, transition to the policy principles of PWC, the phenomena of covered neoliberalism and its basis will be discussed in this article with respect to the Bank's governance, institutions, comprehensive development and inclusive growth discourses respectively.

2. FAILURE OF WASHINGTON CONSENSUS

It is broadly known that a fundamental change took place from state-regulated capitalism to neoliberal capitalism around 1980. The Bank's approach to development moved away from project-based loans toward policy-based loans, which purposed to restructure the economies of especially developing and undeveloped countries with ideological goals (i.e. neoliberal economic policies) over the course of 1980s (Ayres, 1993). That case first was felt in the rise of the *structural adjustment policies and loans and sectoral adjustment policies and loans* as a result of designing of a new development theory and discourse. Structural adjustment can be seen as encompassing a large type of policy reforms; macroeconomic, microecnomic and sectoral in nature. At the same time they are largely concerned with the performance of the supply side of the economy. It based on the trade reforms advocating the free trade, price reforms which advocates the determination of the price levels in free market, tax reforms aiming both at increasing the efficiency of revenue raising and financial reforms. The aims of the reforms were improving the functions and completeness of domestic capital markets and financialization, privatisation aiming redrawing the borders between the public and private sectors in accordance with new ideas as to their comparative advantages (Gilbert and Vines, 2006: 166-167). With other words, structural adjustment involves the privatization, deregulation, reduction of trade barriers, financialization with the aim of the desired reduction in borrowers fiscal imbalances.

However, the years all through the 1980s can be labeled as the *lost decade of economic development* because of the Latin America's international debt crisis arousen with Mexico's default inauguration in 1982 and Sub-Saharan Africa's crisis. The radical macroeconomic reforms were fundamentally accomplished by the early 1990s in whole continents to eradicate trade protectionism, deregulate and liberalize financial and other key markets, privatize state-owned firms, and cancel subsidies and any type of active industrial policies. All those reforms were rooted from the basic assumption diminishing the size of the state and thus placing the private sector and market forces at the center of the investment and resource allocation actions (Moreno-Bird et al. , 2004: 346-347).

In this respect, the notion of the Washington Consensus, constituted in US Congressional Commitee in 1989 for Brady Plan, was putted forward to get through the debt crisis experienced in 1980s in Latin America and Sub-Saharan Africa caused by virtue of high interest rates, low commoditiy prices and commercial bank loans (Marangos, 2009:198-199). The Washington Consensus, which has shaped the global economy for years, has come to the fore in the 1980s for Latin American countries to stabilize their economies. Latin American countries, have experienced high inflation and debt crises, partly due to large budget deficits. After facing the most important crisis of their history, which is described as the coexistence of high inflation rate and recession in the 1980s; the Washington Consensus formulated to understand the crisis through its diagnoses and recommendations. That consensus was first used in policy arrangements for Latin American countries, then in other emerging economies and in former socialist countries trying to cross the market economy.

The Washington Consensus also represented the hegemonic position of modern neoclassical economic theory within development economics. As it is known, the neoclassical theory supposes that the market is efficient and the state is inefficient, thus it follows from this argument that the market rather than the state should address such economic problems of development as industrial growth, international competitiveness and creation of employment (Saad-Filho, 2010:4).

Moreover, it might be suggested that the World Bank tried to create better environment providing reorientation of the state in order to underpin and enhance laissez-faire liberalization policies through the main principles of the Washington Consensus. The Washington Consensus was included in the globalization project which was nothing less than the attempted creation of the liberal economic order under the American hegemony. Those years were the end of the Cold War and the United States started to appear as the only superpower of the World transforming the global political economy and development thinking.[2] That event can be defined as the victory of the global capitalism and neoliberalism against communism almost all around the world. The collapse of communism in Eastern Europe and the Soviet Union has been accepted as affirmation of arguments figuring out the impossibility of central planning and reinforcing and the apparent superiority of market-oriented development approaches serving to adapt governments of peripheral countries to a political agenda focused on the liberalisation of the world economy and in the orientation of the state as the provider of a normative framework which could guarentee the security and profitability of private business (Gore, 2000:795; Mendes-Pereira, 2016:819).

Thus, until the end of 1990s, the implementation of economic policies referred to Washington Consensus was thought sufficient for economic development and growth in many countries. Taken macroeconomic measures through liberalization occured in those countries, resulting in the reduction of activities of the states in world economies, was believed to be necessary to adapt the world. In that context, the 1990s were the years of studies describing how countries had grown and developed by implementing those kinds of policies.

Sachs and Warner (1995) suggested the countries open to international trade growed 2.45% faster than others. Such studies would create a powerful weapon to put pressure on developing countries for the implementation of the World Bank policies based on the Washington Consensus economic policies. Stabilization, liberalization, deregulation, and privatization had become almost dogmas on these international institutions policies and discourses (Rodrik, 2011: 143-145). But towards the end of the 1990s, that positive ambiance started to disperse and neoliberal economic policies started to be criticized and Bank’s discourse tended to evaluate again.

[2] With the aftermath of the Cold War, it is not possible to state that the Bank has been freed from political impacts in its lending policies. The end of the Cold war brought about new geostrategic challenges and especially the integration of Russia and the former Soviet bloc into the world economy. In that context, strategic and the U.S.-defined economic priorities influenced the Bank’s lending decisions.

Starting from the mid 1990s; many experienced circumstances including recurring economic crisis in Argentina and later in the Asia caused steadily increase in the criticism of the Washington Consensus.

From the second half of the 1990s, the Washington Consensus began to receive criticism increasingly. On the one hand, the poor performances of the Latin American countries, where structural regimes are embodied; on the other hand, Asian Tigers, which have shown continuous growth for three years, have shown that the free market is not the only way to succeed. The success of these countries depends on the conscious management of markets in which they are part of the state. The role of the state has started to be recognized by international institutions in this success. Rodrik (2006: 975) suggested some significant points of critisism on Washington Consensus The first, in most countries, shifted from communism through a market economy, quite deep and prolonged crisis have been occurred contrary to their expectations. Although it has been over a period of 10 years, these countries could not capture the output level from 1990s until the mid 2000s.

The second, despite of significiant policy reforms, constant external assisstance, corrections in political structure of the outside world, Sub-Saharan African countries have been unable to launch a kind of development. Countries such as Uganda, Tanzania, and Mozambique achieved relative success in the development process among the countries of that region although their economies were very fragile.

The third, East Asia, Latin America, Russia and Turkey have experienced recurrent and hurtful balance of payments crises. There was a recession in the majority of the Eastern and Central European countries containing Russia until the mid 1990s. The experiences of countries have showed that there was an incorrect timing and sequencing concerning with the neoliberal measures (Lavigne, 2000 and Kolodko, 2000). In the aspects of Turkey, liberalization has started in the early 1980s without creating the necessary regulatory mechanisms and without taking adequate protective measures. This case triggered economic crises showed up in the mid 1990s and early 2000s (Güloğlu and Altunoğlu, 2002: 2-29). In that context, the Bank’s expressions and praises about the *East Asian Miracle* based on the high growth rates came to a halt with the 1997 financial crisis.

The fourth, the recovery of Latin American countries, after effectuation of the structural adjustment programs and neoliberal policies of the Washington Consensus to overcome debt crises they faced in early 1980s, has lasted short-term in the 1990s. Because the growth rates of that period fell behind the 1950-1980 period, in which the import substitution and central planning were largely implemented. Due to that case, that period called as *lost decade of development.*

Lastly, Argentina, which is one of the most important countries of Latin America in the context of its economy, economically crumpled in 2002 since its currency board was declared unsustainable sunsequent to Brazil’s devaluation in January 1999.

Neoliberal restructuring process of Washington Consensus brought about weak and unstable growth performance, continuing poverty and growing inequalities to many countries. Especially roughly betweern 1970s and 1990s, growth rates veritably decelerated in lot of countries. For instance, between 1950 and 1973, real GDP grew 2.52% in Latin America and 2.07% in Africa. Furthermore as the opposite, following three decades, real GDP per capita grew only 0.99% and 0.01% in Latin America and Africa, respectively (Krever, 2011:299). Thus, pure liberalization and market fundamentalism realized through the main principles of the Washington Consensus were exposed to many criticisms by means of the empirical evidences (Chang and Grabel, 2004, 276-279; Öniş and Şenses, 2005, 263-290; Ocampo, 2004, 293-314; Moreno-Brid et al. ,2004:345-365).

All those developments discussed above discredited the Washington Consensus and its main principles based on free market system. Thus, around the end of the 1990s, an orientation from the solid neoliberalism towards a new type of synthesis called the Post-Washington Consensus has been seen on the policies of the World Bank. PWC created dramatic shift in the adaptation of the World

Bank's actions which have been getted along with changes in other international organizations (Hayami, 2003: 60).

3. TOWARDS THE POST-WASHINGTON CONSENSUS

Although a specific policy set for the Washington Consensus has not been developed, it is possible to find systematic alternative policy proposals of the Post Keynesians in keeping with the general functioning of the world economic system. The theoretical coherence of the post-Keynesian among themselves progresses controversially, taking into account the developments of the practical world. However, it is also clear that there are clear theoretical objections to the proposals raised in the Washington Consensus. According to the Tekgül and Cin (2015: 253), at the root of these objections exists the post-Keynesian approach, which takes into account the critical realism within the methodological approaches to the economy and the real world. That approach is very interested in the national and international macroeconomic coordination failures that financial markets are prone to, and the natural uncertainty that will result in speculation. At the same time, it is necessary to abandon the approach which unquestioningly adopts the free market model that has been continuing until then, and in this context new tasks are given to the state to compensate for market failures (Doğan, 2016: 1799). Also, it rejects the Washington Consensus for the reason that is an effort to implement tight free market neoclassical policies on developing countries, as Keynes warned, policies based on wrong economic theory can only be tragical (Marangos, 2012: 5-6).

Post-Washington Consensus and its development premises rests on the balanced form of globalization that respects diversity; macroeconomic stability based on counter-cyclical policies; human, social and productive development (Marangos, 2012:4).

That new development perspective started to set out in the early 1990s with the discussions of the poverty and governance through some researchers, reports and publications. Especially the examination of the economic success experiences of the East Asian countries has strengthened the idea of the requirement to the advanced forms of government intervention and institutions in order to realize market-based reforms. Addition, a fact was realized about the settled poverty which cannot be eliminated only with the increasing efficiency and economic growth in a simple manner.

Stiglitz (1998), the United Nations University UNU-WIDER lecturer, explained that reducing government intervention would be unproductive or even ruinous especially in less-developed economies. On the other hand, he asserted that while the structural adjustment policy approach and the Washington Consensus-based development policies might be effectual in developing economies with relatively well-developed market organizations, they were ineffective in customary economies, charecterized by underdeveloped market where market was greatly imperfect or even nonexist under strict information deficiency. The structural adjustment policy liberalization reforms, privatization and deregulation, broadly enhanced by the Washington Consensus, did not only fail to upgrade such economies, but many times made them less effectual with an increased tendency of market failure (Hayami, 2003: 56).

Stiglitz (1998) and World Bank (1997) determined the importance of state and its complementary functions to the market and brought some more determinations for developmental terms such as sustainable, egalitarian, and democratic developments disregarded broadly by Washington Consensus, President of the World Bank in that period stated that:

> "Although the Washington Consensus provided some of the foundations for well-functioning markets, it was incomplete and sometimes even misleading" (Stiglitz, 1998: 30).

Addition to his predominant academic and policy-making circles for the North America, Stiglitz has made leading contributions to the Post-Washington Consensus. Dani Rodrik, Paul Krugman, Stanley Fischer and William Easterly can be defined as individuals made important intellectual contributions in intiguing the main principles of the dominant orthodoxy (Öniş and Şenses, 2005:263).

Main principles of the PWC consider the public sector, private sector, the community, the family and the individuals as the interrelated and the essential components of the development. In that context, cooperation of public and private sector is crucial. At this point, the most important role belongs to the public sector strategies.

> "Central ingredients to the public sector strategy are: (i) focus of the public sector on the unique functions that it must perform, (ii) strengthening the capabilities of the public sector, including the development of an effective civil service and restructuring of the public sector to make more effective use of incentives and market and market-like mechanisms, and (iii) matching both of responsibilities and modes of operation capabilities of state" (Stiglitz, 1998: 26).

Within the light of those statements and advances, it is possible to suggest that the main development objectives and tools have evoluted from the Washington Consensus to the PWC. In that context, the main development policies and discourse of the World Bank were affected from different aspects.

The Bank's main development objectives and tools started to change with adoption of the PWC based policies and it largely oriented its development discourse from *pure market neoliberalism* to the *market friendly approaches*. After that point, the Bank started to adopt new development policies and discourse largely based on the terms and statements such as *institutions and governance, poverty reduction, development of human and social capital, environmental sustainability, comprehensive development.*

4. COVERED NEOLIBERALISM THROUGH THE DISCOURSE OF THE BANK BASED ON THE GOVERNANCE AND INSTITUTIONS

The term of governance and institutions was first used by the World Bank towards the end of the 1980s. However, it would show its huge impact on the World Bank's development discourse with the PWC by which the Bank struggled for creation of a global governance system with its different objectives and interests.

The first trace of the governance approach of the World Bank was in its 1989 report *Sub Saharan Africa: From Crisis to Sustainable Development*. The report largely emphasized the terms good governance and market friendly state as the crucial elements of new development discourse. As discussed in this report along with the results of structural adjustment programs in Africa, the problems were basically governmental crisis. Similarly, following repots largely expressed the necessity of good governance, economic and social development, building institutions and elevating their roles in order to reach strong and equitable development (World Bank, 1992, 1993, 1997 and 2002). As a matter of fact, the Bank's discourses about institutions and governance based on some theoretical bases. In that context, towards the end of the 1980s, new institutional school of economics, emphasizing the importance of the institutions in development process, emerged.

The strong linkages among development, institutional progresses and settlements were considered by means of the school. In other words, the new institutional school of economics approach explored an environment, its economic facilities and directions designed by good institutions (Coase, 1984: 229-231; North, 1986: 230-237). The World Bank's development policy and discourse largely influenced from that opinion. Thus, it started to focus on the institutional issues after 1990s and published many reports emphasizing the relationship between better institutions and development (World Bank, 1992, 1997, 2002).

By following the main principles of neoliberalism such as the liberalizatiom, privatization, deregulation etc. most of the neoliberal economists advocated that market economy would develop entirely (Sachs, 1993: viii). But there was no such advance. Thus, the champions of the neoliberalism, inside both the Bank and the academy, tried to explain the afflictive inability without investigating itself of the neoliberal model (Krever, 2011:303). With that respect, it is possible to state that the new institutional school of economics is an institutionalist approach like the new institutionalist branch of neoliberal economics. It expresses the role of institutions affecting economy within and surrounding the state (Chang, 2002:557). Institutionalist approach advocates that the market and politics are shaped by the institutions. The process of the economics and politics depends on them.

The theories of the new institutional school of economics has provided some opportunities for thinking about the problems of development by presenting a theoretical framework to the World Bank. Development is no more regarded mainly as a process of accumulation of capital, largely based on financialization and liberalization, but rather as a institutional change. Washington Consensus was offering only one development prescription to countries whereas realization of radical development stage depends on the creation of the necessary institutions. The World Bank started to adopt these kind of views while determining its development discourse. While the countries such as China, India, Chile were developing, the reasons of the crisis occured in many world areas were reforms which mostly focused on the reduction of the state's role and enhancement of the role of market, and thus forgot the role of institutions (World Bank, 2005: 10).

The new institutional school of economics brought about new discourses and policies to the World Bank. The Bank's new discourse was also determined by the *Governed Market Theory.* As Wade (1990: 22-23) emphasized, the success of the some countries; especially the East Asian countries stemmed from government action to restrain and expedite the competitory process. Development discourse must incorporate the perpetuation of a post-land reform ceiling, control of domestic and cross-border sources of credit, stabilization of the main macroeconomic parameters of investment choice, promotion of exports, technology investments; and state must have the key and comprehensive role in applications of them. Thus, it is possible to state that Bank's new policy prescriptions based on the premises of the new institutional school of economics mediating establishment of a new style of power in the process of neoliberal restructuring. In that context, it can be said that the new institutional school of economics is a rhetoric which hides the political priorities of the Bank and that the content of the school is founded on the basic propositions of the neoliberal ideology.

By the last quarter of the 1990s, the main development premises of that school started to lose its impact by the financial crisis spreading across the world and also from other negative cases largely detected in African countries. Countries, such as Russia, Mexico, Brazil, Argentina, and Asian countries defined as emerging economies, were shaken by an earthquake caused by financial and economic crises. On the other hand, important sections of Africa were under hunger, poverty, war and scarcity. They were called *Fourth World.* While poverty increased gradually all over the world, the gap between rich and poor countries more deepened. The GDP per capita of the richest 20 countries of the world was 37 times larger than the poorest 20 countries. Briefly, the gap has doubled in the last four decades (World Bank, 2001:329). These negative progresses forced World Bank for the adoption of the new discourses; but under the cover of neoliberalism again.

5. RISE OF THE COMPREHENSIVE DEVELOPMENT FRAMEWORK

The World Bank worked to develop a new governance model by defining global management in the global division of work. In that respect, the president of the World Bank James D. Wolfensohn, on 21st January 1999, suggested a new development proposal named *A Proposal for a Comprehensive Development Framework.* The point making suggestion of Wolfensohn important was its feature integrating and correlating the functional work shared between World Bank and IMF. Actually, he proposed a mechanism establishing relationship between macroeconomic stability and development of social and structural dimensions in the form of a matrix since World Bank and IMF are sister international organizations. IMF is responsible for the macroeconomic stability and its control in countries while the World Bank is responsible for the social and structural aspects of the development (Wolfensohn, 1999:3).

Especially after the 2000s, the World Bank's development discourse was representing the combination of governance, different ideas, achievement of material capabilities, institutional reforms and some specific policy instruments through the *Comprehensive Development Framework.* Those specific policy instruments were open and fair government, financial regulatory systems, property and personal rights laws, strict welfare precautions, water, severage, electricity and transportation systems, health and education policy provision; protection of culture and the physical environment; rural development and urban management policy. It was claimed that Comprehensive Development Framework offered an integrated approach to the structural, social and human ways of development (Wolfensohn, 1999:8).

The Comprehensive Development Framework was described as a new development theory by Hanna and Agarwala (2000). They explained the main differences of new development theory from that pre-Washington Consensus era symbolized largely by Keynesian economic thought and policies. On the other hand, they defined the development theory after 1980s largely represented neoliberalism, structural adjustment policies and the basic principles of the Washington Consensus. The World Bank's development discourse was shaped and evoluted through these three different development theory and their main founders as indicated in Table 1.

Table 1. Three main development approaches of the World Bank

Planning	**Adjustment**	**Comprehensive Development Framework**
-Pervasive market failures -Government-led failure	-Pervasive government failures -Market-led development	-Joint public-private-civil society failures -Country-led development through partnerships
-Centrally driven, detailed blue prints	-Short-term adjustments	-Long-term vision, social transformation, adaptive learning process
-Investment-led development -Resource allocation by a administrative fiat	-Incentive-led development, with investments and institutions following	-Investment, incentives, and institutions considered jointly
-Dominance of planners and engineers	-Dominance of economists and financial experts	-Multidisciplinary approach
-Resource gap filled by donors	-Resource envelope determined by donors	-Country-driven aid coordination based on comparative advantages
-Donor placed foreign experts	-Donor-imposed policies	-Donor-provided advisory assistance to empower stakeholders with options
-Marginal role for monitoring and evaluation	-Donor-driven monitoring of policy implementation	-Participatory monitoring and evaluation to enhance learning and adaptation

Source: Hanna and Agarwala, 2000: 10.

It is possible to emphasize that roughly whole 1990s represented the era of the World Bank in which it shifted from pure-neoliberal development policies to the policies neoliberal but at the same time, based on the state in required areas. In other words, 1990s symbolized the Bank's passing from the pure-neoliberal development discourse to the development discourse which largely adopted the market-state collaboration. However, towards the 2000s, the picture has started to change again through the Comprehensive Development Framework. Then, the Bank started to focus on the more comprehensive development policies and discourses which can be outlined as the combination and representation of the economic, social, political environmental and institutional aspects of the development. But, as a matter of fact, those policies reflect the auxiliary mechanisms for neoliberalism and represent human and the softened face of neoliberalism only.

5. 1. Combination of the Economic, Institutional, Social, And Political Aspects of Development Under the Cover of Neoliberalism

After initiating the implementation of Comprehensive Development Framework and its main principles, the World Bank started to focus on multiple development objectives. Those objectives included the creation of the indispensables of good governance, the regulative and institutional guiding rules essential to executable market economy, policies (in education, health, and social protection) to accelerate incorporation, public services, and infrastructure required for communications and transport, strategies for rural development, and aims to guarentee human and environmental sustainability (Cammack, 2004:200). The Bank's tendency about embracing these kinds of objectives and main reasons were explained by some bank executives of the Bank and academics.

> "Too often we have been too narrow in our conception of the economic transformations that are required while focusing on macroeconomic numbers, or on major reforms like privatization, we have ignored the basic institutional infrastructure, without which a market economy simply cannot function. Rather than incentives for wealth creation, there can be misplaced incentives for asset stripping. Too often we have focused too much on the economics, without a sufficient understanding of the social, political, environmental, and the cultural aspects of the society. We have not thought adequately about the overall structure that is required in a country to allow it to develop in an integrated fashion into the type of economy that is chosen by its people and its leadership. We have not thought sufficiently about the vulnerabilities-those parts of an economy that can bring all the building blocks tumbling down. Or about sustainability-what it takes to make social and economic transformation last. Without that, we may build a new international financial architecture. But it will be a house built on sand" (Wolfensohn, 1998:8).

On the other hand, non-governmental organizations started to be often included in development policies and discourses of the Bank. Project participation rate of non-governmental organizations was only 25% in 1990. But, it reached to 52% and 72%, in 1999 and 2005, respectively (World Bank, 2006: 23). They started to play incremantal role on the World Bank's projects. When those organizations were examined at sectoral level, most of the projects of non-governmental organizations have focused on the education sector and social policies. The participation of non-governmental organizations in the World Bank education projects was at the rate of 95% in 2001. The rates of participation on social policies, transportation sector and structural adjustment, economic-fiscal aid were 93%, 66%, and %13 respectively (World Bank, 2001:4-5). Aforementioned projects were mainly designed to address the negative effects of structural adjustment programs and fight against poverty.

The approval of the non-governmental organizations as legitimizing actors in policies of development originated not only from their capability to comply with the new economic and political framework, but also from the constitution of information and effectiveness. Addition, their associations with academia and the aid industry gave rise a sort of capital appreciated by the Bank. In this respect, the Bank was gradually becoming more open organization which should not be regarded as a motion only to co-opt its critics, even if the strategy to collaborate with non-governmental organizations would serve as restrict the range of its critics (Mendes-Pereira, 2016:822).

Moreover, it is worth to mention about that the Bank's evolving view on poverty has become the main aim redefining its role and discourse. Gilbert and Vines (2006: 88) noted that the current struggle within the Bank to make poverty reduction would be the essence topic in the Bank's agenda at the beginning of the new century. However, it can be stated here that the logic behind the Bank's development discourses stays same and as a matter of fact, the Bank again adopts neoliberal development discourse. But that discourse is only disguised and softened through its expressions related to poverty and humanity problems. Although the Bank attributes those problems especially to the institutional and political inadequacies, most look like rooted from social deficiencies.

Seemingly, more active strategies started to be traced by the World Bank about poverty reduction. After the adoption of the Comprehensive Development Framework approach, the Bank started to publish Poverty Reduction Strategy Papers as a part of the Highly Indebted Poor Countries Initiative. Those papers represented the Bank's main important policy tools and discourses. In general, those reports designed to reduce poverty through macroeconomics, structural and social policies and programs encouraging growth. In other words, the strategy of the Bank here was the elimination of poverty through the evaluation of the opportunities devoted to growth, creation of the good governance framework, giving priority to the education and health sectors and protection of the environment (Craig and Porter, 2003).

In all those contexts, it is possible to state that the Bank started to redefine its development discourse and policies especially after 2000s to today, with combining and correlating the institutional, political, and social facts accepted as preconditions for effective development. However, it is possible to emphasize that the Bank's discourse focused on the comprehensive development was unconvincing. Because, it shows a continued unwillingness to determinate the important function of the state in the process of development, abolishing intervention as insignificiant and reducing the terms of the comprehensive development to totally technical questions of policy-making. On the other hand, the World Bank was still abstracting from the world's inequality fact inherent in capital accumulation while it is determining new discourses (Kiely, 1998:697).

5. 2. Adoption of the Inclusive Growth Strategy Until Today

Roughly after the mid 2000s, the World Bank started gradually to shift away from the conventional principles of the Post-Washington Consensus. The Bank's report Economic Growth in the 1990s Learning from a Decade of Reform in 2005 and the report of Commission on Growth and Development (CGD)(CGD, 2008: 13), a committee consist of outstanding economists and leaders of succesful economies and sponsored by the Bank, The Growth Report: Strategies for Sustained Growth and Inclusive Development in 2008, and the World Development Reports of 2008 and 2009 of the Bank are kinds of proofs of this shift.

According to the Bank based on its experiences, there was an economic fall down in the transition economies of the former Soviet Bloc in spite of International Financial Institutions guidance. Addition, Sub-Saharan African countries have failed to take-off although significiant aid debt forgiveness and policy reforms were applied in the region. Consequently, there were recurring financial and balance of payments crises in the reforming countries and the Bank also expressed that most poor countries have fall through to catch their growth and development performance in the pre-reform period (Saad-Filho, 2010: 10-11). Those cases started to be emphasized and there has been too much emphasis on institutions and government behaviour in development process (CGD, 2008: 54). On the other hand, thpse developments recalled that institutional reforms should not be overambitious but they should be politically practical and advisable on grounds (World Bank, 2009:7). Furthermore, economic policy requires contextuality; it must suggest a model that should help policymakers make a development their own strategy (CGD, 2008:2-5).

Addition, distributive concerns have come to the stage again and the Bank already oriented itself to scrutinize the existing work on governance and institutional arrangements with binding them political and social aspects which can deliver sustained growth. In that context, the World Bank has begun to support Inclusive Growth Theory towards the end of the 2000s, which emphasizes the signifiance and aspects of growth for poverty reduction that wide range of policy combinations can deliver (Saad-Filho, 2010: 13).

Table 2. Characteristics of the Washington-Post Washington Consensus and Inclusive Growth.

Washington Consensus	**Post-Washington Consensus**	**Inclusive Growth**
Secure property rights	Anti-corruption	Competitive environment
Deregulation	Corporate governance	Government commitment to growth
Fiscal discipline	Independent central bank and IT	"Good policies"
Tax reform	Financial codes and standards	Public sector investment
Privatization	Flexible labour markets	Labour market deregulation
Reorientation of public expenditures	WTO arrangements	Employment and productivity growth
Financial liberalization	"Prudent" capital account opening	International integration
Trade liberalization	Non-intermediate Exchange rate regimes	Exchange rate management
Openness to FDI	Social safety nets	"Prudent" capital account opening
Unified and competitive Exchange rates	Targeted poverty reduction	Social safety nets

Source: Saad-Filho, 2010: 14.

The inclusive growth theory and its main principles and policies were essentially indistinguishable from the Post-Washington Consensus, plus a government-private sector-led push for growth and development. The World Bank has conceded nothing of substance either on the content of its favored policies or on the priority of growth (rather than distribution) to make better the poor; but only lip service was paid to the importance of equity (Saad-Filho, 2010: 14).

It is possible to state that although the World Bank has started to emphasize more on the concepts such as inclusive growth, poverty reduction, sustainable development beside its institutional and governance discourses, it continues recycling, expanding and updating its neoliberal agenda in susceptible areas. All discourses of the Bank were anchored on the pillars of dominant program refreshed by the main principles of the new institutional economics and its theories; such as detachment of economic policy, governance, institutional reforms, poverty alleviation policies, increasing collaboration between the government and non-governmental organizations.

The Bank's policies are still determined through the fundamentals of a minimalist state, free market and open competition, by means of the privatization of enterprises, deregulation of state, trade liberalizations, reduction in government expenditures. As a matter of fact, those policies of the Bank underlines economic values above social justice objectives and environmental worries. There are some evidences from developing countries about this case. For instance, Amann and Baer (2002) putted forward the positive correlation between the neoliberal agenda and a number of people in poverty. There is also growing body of research underlining that the wrecking consumption patterns of non-poor groups (particularly high income groups) and the systems of production and distribution operated by neoliberalism and its assissted globalization are making contribution slightly to environmental degeneration (Tamazian et al. ,2009; Saboori and Sulaiman, 2013).

Another point needed to touch on is the World Bank's orientation to the environmental issues and binding them economic, political, institutional, social aspects of the development directly or indirectly. In other words, the Bank incorporated environment into its dominant political agenda. The World Bank had become politically defenseless to the criticism of the socioeconomic responsibility of its infrastructure and energy projects in the early 1990s. In that context while attempting to evade from being defensive, the World Bank started to mention about the concepts such as the *environmental policies and environmental administration* and, it look for making itself one of the international leaders in this area. This tendency of the World Bank has begun generally with the World Development Report 1992, through the motto of the *sustainable development* which is accordant with the claims of the neoliberal agenda. In other World Development Reports (1993, 1994, 2001, 2003, 2004, 2006, 2010), the World Bank has expressed the importance of the environment in order to realize the economic development. But, the reports generally disregarded the environmental injustice which underlined the contemporaneous societies especially in less-developed and developing countries (Mendes-Pereira, 2016:821).

Addition, 2008 crisis has played major role in arranging policy reponses to the World Bank. Under that circumstances, it is possible to state that the World Bank's representation of institutionalized voice, beside its new role and incremental shift were towards broader participation in the administration of the international economic and financial system. In the light of this advance, it can be said that the evolution of the international political economy under the influence of biggest powers markedly the U.S. and, the rise of significiant emerging market economies recognized by the G20 as radical shift in the global economy were transforming both power balances and levels of economic integration in the international system (Cammack, 2012:2). It is proper to say that the World Bank's agenda continued to progress and adapt to the new international position opened by the 2008 crisis damaged the U.S., Japan and the Eurozone. That crisis accelerated the World Bank and its portfolio reached maximum level since the foundation of the Bank. On the other hand, the content of conditionalities imposed on the several countries showed the force of neoliberal political agenda with its hardest point, sustained by the prolongation of the domination of the U.S. and its primary European allies over the Bretton Woods institutions (Mendes-Pereira, 2016:834).

On the other hand, World Bank started to give place the larger projects in order to construct global and stable market economy. In order to establish the world market, the most crucial role was considered belonging to the emerging economies especially in Asia that reflected broader strategic political context encircling the lasting foundation of liberal market economies. In that context, the World Bank collaborated with the Asian Development Bank focusing on the countries such as China, India, Indonesia. Addition, the Bank suggested development policies for Armenia, Cambodia, Azerbaijan, Kazakhstan, Georgia, Vietnam and Thailand. The Bank prescribed them to have strong institutions and good governance in order to provide incentives to the huge majority of citizens to invent, to be enterpreneurs and innovate; all were defined as the critical elements to achieve entire policy framework relied on competition and rewards innovation (Asian Development Bank, 2011: 57-58, 86-88).

In mid-2011, the World Bank realized consultation dealing with social protection and poverty reduction policies, which was prepared more strategically and systematically than older ones. The consultations revised the subject with social protection and poverty stance and defined the Bank's new 3P focus; Protection, Prevention, and Promotion:

Both social protection and labor policies promote opportunity, productivity and growth, notably through building human capital, assets and access to jobs, and by freeing families to make more productive investments because of their greater sense of security.

People across the world are striving to improve their livelihoods while addressing risks which range from systemic shocks such as economic crises or natural disasters, to more idiosyncratic shocks such as unemployment, disability, and illness. For them, it is essential to have institutions that enhance both their resilience and their opportunities key among which social protection and labor institutions (World Bank, 2011:1).

After 2011, the World Bank's policies and discourses reflected more sophisticated and auxiliary agenda of its neoliberal policies. This fact can be seen in the Bank's loans directly aiming institutional reforms, social, environmental policies and increased number of projects indicating the signifiance of major poverty alleviation, environmental adjustment and the reorganisation of basic services through the underpinnings and tenets of neoliberalism. That tendency of the World Bank reverberated in the World Bank World Development Reports. For instance, the report of 2012; *Gender Equality and Development*; was largely criticized due to its ahistorical and apolitical representation of gender and gender equality. Addition, informality and insecurity were normalized in this report. Thereby, it was striking neoliberal-led capitalist relations of exploitation and domination which defined the social context for most of the women living in the Global South and interested of associations in modifying the formerly excluded segments of the South women into consumers and enterpreneurs (Roberts and Soederberg, 2012:949). On the other hand, World Development Report 2013, *Jobs*, defines the importance of neoliberal agenda and its main principle liberalization in order to make job creation. The report emphasizes that liberalization of sectors such as electricity, finance, telecommunications and trade has straight effect on production and transaction costs making downstream sectors more competitory (World Bank, 2013:308). World Development Report 2014, *Risk and Opportunity, Managing Risk for Development,* emphasizes the substantiality of the financial liberalization for growth and development, but beside that the necessity for the strong institutions as insurance against sudden stops and volatility (World Bank, 2014). World Development Report 2015, *Mind, Society and Behaviour,* asserts that a more realistic account of decision-making and behaviour will make development policy more influential and also underlines that every policy bases on explicit or implicit presumptions about how people make choices. Thus, it is possible to state that this report makes reference to the idealized human type of the neoclassical economics. World Development Report 2016, *Digital Dividends,* mentions about the expansion of the digital technologies in most of the world rapidly. Addition, report emphasizes that to get most of the digital revolution, it is necessary to strengthen regulations that ensure competition among businesses, by adjusting workers skills to the requests of the new economy, and by assuring that accountable institutions. Thus, it is possible to state that report underlines the basic policies of neoliberalism which guarentees competition.

As a matter of fact, *Millenium Development Goals and Sustainable Development Goals*, which includes the targets for 2000-2030 period; were largely defined by means of the support of the World Bank and other multilateral organizations which have determined the World Bank's development discourse and policies after 2000s. As previously mentioned, the tendency of the Bank about emphasizing and giving importance to the social aspects of development such as poverty eradication, environmental sustainability, provision of the gender equality etc. is a kind of evident case of covered neoliberalism. However, it is possible to state that the Millenium Development Goals emerged at a time when the previously dominant model for world development, neoliberal capitalism, was largely being interrogated. Thus, world leaders, the World Bank and other multilateral institutions were under pressure to create a vision of how the world would be different and better in the new millenium after that. The Goals act as a global advocacy what the international economic system is not to do, however, the rhetoric around the Millenium Development Goals, especially on poverty reduction commitments masks threatening realities. First, the goals related to poverty are not seperated from neoliberalism's principles; second the goals would seem to represent a supeficial fix rather than seeking to address the structural causes of poverty. Addition, these goals do not challenge or modulate commitments in the areas of trade and investment in which powerful states and their industries benefit at the expense of achieving the Millenium Development Goals (Salomon, 2009: 47). The goals, created with the intent rather than policies, the poverty reduction objectives and other social aspects of development, are baffled by neoliberal policy base. Those goals represent only the re-negotiate version of neoliberal development thinking through the framing of poverty reduction strategies and other social aspects of development.

6. CONCLUSION

It can be stated that roughly the last 20 years the agenda and the development discourse of the World Bank has met with incremental change, which has gradually become more politicized, intrusive and encompassing. The Post-Washington Consensus era of the World Bank has brought about the expression of the development discourse from only the institutional and governance perspective roughly in the first few years. But, then, the discourse was shaped by considering social, political, and environmental aspects, beside institutional aspect within the basis of the new institutional school of economics. After that, the Bank's discourses were on this axis defined by the terms such as governance, institutional reforms, poverty reduction, social participation of the poor and non-governmental organizations, sustainable development, social development etc. However, the Bank's sustainable development approach, emphasizing all aspects of development i.e. the institutional, social, political, environmental, seems to be used as a concept allowing the expansion of neoliberal policies to sweep through governments, especially those highly indebted to the World Bank. Addition, the main aim of the new institutional school of economics and in that context the Bank's institution discourse on development are not to promote development but rather to articulate the ruling elites of the Third World countries into the global system. The development discourse of the World Bank defined by the new insitutional school of economics and its main principles represents the recycling and modulating its neoliberal agenda, enhancing and refreshing it in responsive areas. But, all advances functioned as auxiliary mechanisms of neoliberal agenda throughout 20 years and the Bank utilized the synergy among money, political instructions and economic information to extend its impact and institutionalize its agenda at the international level through its stipulated exceptional conditions and inculcations of ideas as a lender, formulator, and connector of policies of development (Mendes-Pereira, 2016:835).

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