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After Empowering the 1% and Impoverishing Millions, IMF Admits Neoliberalism a Failure

By Benjamin Dangl

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Last week a research wing of the International Monetary Fund came out with a report admitting that neoliberalism has been a failure. The report, entitled, “Neoliberalism: Oversold?” is hopefully a sign of the ideology’s death. They were only about 40 years late. As Naomi Klein tweeted about the report, “So all the billionaires it created are going to give back their money, right?”

Many of the report’s findings which strike to the core of the ideology echo what critics and victims of neoliberalism have been saying for decades.

“Instead of delivering growth,” the report explains that neoliberal policies of austerity and lowered regulation for capital movement have in fact “increased inequality.” This inequality “might itself undercut growth...” As a result, the report states that “policymakers should be more open to redistribution than they are.”

However, the report leaves out a few notable items on neoliberalism’s history and impact.

The IMF suggests neoliberalism has been a failure. But it has worked very well for the global 1%, which was always the IMF and World Bank’s intent. As Oxfam reported earlier this year, the wealthiest 1% in the world now has as much wealth as the rest of the planet’s population combined. (Similarly, investigative journalist Dawn Paley has proven in her book *Drug War Capitalism* that far from being a failure, the Drug War has been a huge success for Washington and multinational corporations.)

The IMF report cites Chile as a case study for neoliberalism, but never mentions once that the economic vision was applied in the country through the US-backed Augusto Pinochet dictatorship – a major omission which was no casual oversight on the part of the researchers. Across Latin America, neoliberalism and state terror typically went hand in hand.

The fearless Argentine journalist Rodolfo Walsh, in a 1977 Open Letter to the Argentine Military Junta, denounced the oppression of that regime, a dictatorship which orchestrated the murder and disappearance of over 30,000 people.

“These events, which stir the conscience of the civilized world, are not, however, the greatest suffering inflicted on the Argentinean people, nor the worst violation for human rights which you have committed,” Walsh wrote of the torture and killing. “It is in the economic policy of this government where one discovers not only the explanation for the crimes, but a greater atrocity which punishes millions of human beings through planned misery. . . . You only have to walk around greater Buenos Aires for a few hours to check the speed with which such a policy transforms the city into a ‘shantytown’ of ten million people.”

This “planned misery,” as Naomi Klein’s *Shock Doctrine* vividly demonstrates, was the neoliberal agenda the IMF has pushed for decades.

The day after Walsh mailed the letter to the Junta he was captured by the regime, killed, burned, and dumped into a river, one of neoliberalism's millions of casualties.