The IMF and Global Dispossession
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Fruits of Empire
May 15th, 2021

My project argues that the International Monetary Fund is a driver of racialized accumulation by dispossession across the globe, specifically through its Structural Adjustment Programs (SAPs) that push developing countries to export manufactured goods to countries in the Global North.

I present first a short history of the IMF to provide context and motivation for this argument. I secondly discuss Marxist theory and David Harvey's idea of accumulation by dispossession, as well as scholars following him that deconstruct and work through his idea of accumulation. I end by applying these ideas to the IMF's SAPs after crises and presenting a map containing my central argument.

A short history of the IMF

Even before it was formally established at the Bretton Woods conference in 1944, the IMF was a Western product: American economist Harry White and British economist John Maynard Keynes led the creation of the founding charter, and Keynes in particular intended Britain and the United States to lead the IMF as "founder-States."[1] History didn't follow Keynes' vision perfectly, as Britain became financially dependent on American aid in World War II and the United States was left in virtual control of the world economy. Stalin refused to ratify the IMF charter, the United States blocked the People's Republic of China from entry, and much of Eastern Europe also did not join the IMF for the first few decades after its founding. The IMF was thus birthed as a US-led Western fund for crisis management.

The US' hold on the economy did soften over decades after the end of World War II, with its share of official international reserves dropping from 54 percent in 1948 to just 12 precent in 1972, but in several other ways the IMF remained an institution largely headed by the West.[2] The IMF headquarters were (and still are) in Washington, D.C. Until the 1980s, the IMF lacked membership from any socialist country through both exclusion by the West and refusal to join from Second- and Third-World countries.

Perhaps the most important example of the US' dominance in the IMF can be seen in the use of the dollar as the anchor currency of the IMF. The Bretton Woods accords establishing the IMF pegged the U.S. dollar to gold and other currencies to the dollar, requiring other countries to either build reserves of gold or the dollar. The system was nominally implemented to move away from gold as the sole universal currency to something more flexible. Relying solely on gold would mean a central role for the gold-producing nations of South Africa and the Soviet Union, and thus would also be complicated politically than the more flexible dollar system. But the flexibility in question allowed the United States to avoid balance-of-payments crises because the U.S. could purchase imports in its own currency. The U.S. could simply print more dollars to avoid deficit crises where other countries had to obtain them through trade.

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[1] James M. Boughton, "The IMF and the Force of History: Ten Events and Ten Ideas That Have Shaped the Institution," SSRN Scholarly Paper (Rochester, NY: Social Science Research Network, May 1, 2004), https://papers.ssrn.com/abstract=878898; James M. Boughton, "Northwest of Suez: The 1956 Crisis and the IMF," *IMF Staff Papers* 2002, no. 001 (January 18, 2002), https://doi.org/10.5089/9781451973792.024.A001; Margaret Garritsen De Vries, *The IMF in a Changing World, 1945-85*, *The IMF in a Changing World, 1945-85* (International Monetary Fund, 1986), https://www.elibrary.imf.org/view/books/071/07050-9780939934652-en/07050-9780939934652-en-book.xml.

[2] Boughton, "The IMF and the Force of History."

This role led French Finance Minister Valéry Giscard d'Estaing to famously complain of America's "exorbitant privilege" of the dollar in the 1960s.[3]

The U.S. dollar's role as the anchor currency eventually changed. West Germany left the Bretton Woods system in 1971, and Switzerland, France, Italy, and others all converted their dollar reserves to gold reserves. America's enormous military expenditures in Vietnam in the late 1960s and the Great Society reform programs led by Lyndon Johnson led to giant deficits and debts, leading the dollar to drop in value as more money was printed to cover these expenses. All of these led Richard Nixon to completely abandon the Bretton Woods system in 1971 in a unilateral move known as the "Nixon Shock," stopping the conversion of dollars to gold and leading to the floating exchange rate system that the world uses today.[4]

The dollar arguably still has a hegemonic hold on the world, as 61% of foreign currency reserves and about 87% of foreign trade currencies. It derives its hegemonic position from its political importance in tandem with its economic importance, as it forces banks across the world to deal in dollars (especially for international transactions), and thus allows the United States to impose sanctions when U.S. interests are violated.[5] But the new floating exchange rate system meant that the IMF's role in U.S. financial hegemony had shifted away from protecting the value of the dollar and allowing the U.S. to maintain balance-of-payments deficits.

The second major trend shifting the role of the IMF was in the economic liberalization of the world in the second half of the Cold War. For context, Keynes and White were wary of large cross-border portfolio flows when the IMF was founded, because they could destabilize state-led trade flow. The IMF thus had nominal power to withhold loans if they were to be used to meet sustained outflow of capital. But the redevelopment of European economies in the 1950s meant that cross-border flows became much larger and much more complex, leading the IMF to hesitate to deploy such a restriction on any economy. This pattern of increasingly complex capital outflows progressed with greatly increased exports in petroleum for U.S. dollars in the 1970s, economic liberalization reforms in China led by Deng Xiaoping in the 1970s and 80s, and the collapse of the Soviet Union leading to a sudden increase in membership in the IMF in 1989.

All of these have led to the IMF even lending to support capital outflows in particular and to meet the interests of multinational corporations more broadly. The specific method of doing so has shifted after the aforementioned move away from the Bretton Woods accords' placement of the dollar as the world's anchor currency, which the IMF could maintain chiefly through lending. Instead of exercising its power simply through loans and covering balance-of-payments deficits that could emerge into crises, or in words functioning through economic power alone, the IMF moves the world through a set of macroeconomic policy changes known as Structural Adjustment Programs (SAPs). Under the stated

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[3] Ben S. Bernanke, "The Dollar's International Role: An 'Exorbitant Privilege'?," *Brookings* (blog), November 30, 1AD, https://www.brookings.edu/blog/ben-bernanke/2016/01/07/the-dollars-international-role-an-exorbitant-privilege-2/; Barry Eichengreen, *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System* (Oxford University Press, 2011); Pierre-Olivier Gourinchas and Hélène Rey, "From World Banker to World Venture Capitalist: US External Adjustment and the Exorbitant Privilege" (Cambridge, MA: National Bureau of Economic Research, August 2005), https://doi.org/10.3386/w11563.

[4] Eichengreen, *Exorbitant Privilege*; Maurizio Michael Habib, "Excess Returns on Net Foreign Assets: The Exorbitant Privilege From a Global Perspective," SSRN Scholarly Paper (Rochester, NY: Social Science Research Network, February 1, 2010), https://papers.ssrn.com/abstract=1551873.

[5] This occurred in 2016 with the French bank BNP Paribas, for dealings with Cuba, Sudan, and Iran. BNP Paribas faced a fine of $9 billion, the largest fine ever against a bank; such a fine from the United States was only possible because international banks must deal in the dollar currency to remain viable. See Neil Irwin, "In BNP Paribas Case, an Example of How Mighty the Dollar Is," *The New York Times*, July 1, 2014, sec. The Upshot, https://www.nytimes.com/2014/07/03/upshot/the-dollars-big-role-in-foreign-policy.html.

purpose of ensuring loan repayment and financial stability, the IMF is able to require not only "purely" economic reforms like currency devaluation, austerity measures, and restructuring or refinancing foreign debts, but also liberalization of markets broadly, privatization of state-owned companies in particular, opening the country to foreign investment, and most relevantly to this project, a stipulation for the country to move towards resource extraction and export.[6] Although the majority of IMF loans do come with market-rate interest rates and often require collateral, both of which can be a significant burden for countries requesting aid, SAPs are far more powerful in terms of creating long-term subjugating economic relations. Historian James Boughton of the IMF additionally argues that despite the massive $1 trillion USD in lending capacity the IMF has today, our current era of financialization and speculative investment has increased the volume of national economies manyfold such that the actual loan quantities the IMF gives are of diminishingly smaller importance.[7] SAPs accompanying these loans are instead used to position the country as an economically sound investment for other foreign creditors that can potentially bring in many more times that amount in investment. In other words, SAPs are the keystone of the IMF's work in both structuring the world and opening up doors to further predatory lending.

As an illustrative example, SAPs played a key role in worsening the 1997 Asian financial crisis. In Thailand, Indonesia, and South Korea, the wave of economic liberalization still sweeping the world in the 1990s had led to a flood of short-term capital in real estate.[8] In Thailand in particular, this flood led to a creditor bubble that eventually burst due to an inevitable scarcity in the resources supplying this bubble's speculative growth, in everything from semiconductors to land for real estate. The IMF called for SAPs centering around fiscal austerity measures, harmfully cutting government spending when government spending among all three countries was relatively low (with consistent budget surpluses and low and falling interest rates). The IMF also pushed these three countries to use high interest rates to attract foreign investment and banks, leading to the conversion of many publicly-owned assets into the property of Western investment.[9] Unemployment rates tripled in South Korea and Indonesia, values of these nations' respective currencies fell between forty and sixty percent, and the

[6] William Easterly and Edwin M. Truman, *11. IMF and World Bank Structural Adjustment Programs and Poverty*, *Managing Currency Crises in Emerging Markets* (University of Chicago Press, 2007), https://www.degruyter.com/document/doi/10.7208/9780226155425-013/html; Kwadwo Konadu-Agyemang, "The Best of Times and the Worst of Times: Structural Adjustment Programs and Uneven Development in Africa: The Case Of Ghana," *The Professional Geographer* 52, no. 3 (August 1, 2000): 469–83, https://doi.org/10.1111/0033-0124.00239; Lawrence H. Summers and Lant H. Pritchett, "The Structural-Adjustment Debate," *The American Economic Review* 83, no. 2 (1993): 383–89.

[7] Boughton, "The IMF and the Force of History."

[8] John W. Head, "Lessons from the Asian Financial Crisis: The Role of the IMF and the United States," *Kansas Journal of Law & Public Policy* 7 (1998 1997): 70; Catherine H. Lee, "To Thine Ownself Be True: IMF Conditionality and Erosion of Economic Sovereignty in the Asian Financial Crisis," *University of Pennsylvania Journal of International Economic Law* 24 (2003): 875; "Recovery from the Asian Crisis and the Role of the IMF -- An IMF Issues Brief," accessed May 15, 2021, https://www.imf.org/external/np/exr/ib/2000/062300.htm.

[9] Yale University is seriously implicated in this last maneuver. In the early 2000s, Yale had around $3 billion (out of $11 billion at the time) invested in Farallon Capital Management, headed by former presidential candidate and "green billionaire" (yuck) Tom Steyer. Farallon bought a 51% stake in the publicly-owned Bank of Central Asia in 2002 with no background in managing banks and no transparency in such a decision, sparking protest from the bank's 6,000 employees. $130 million was moved from Indonesia to Farallon as profit from this transaction, as the Indonesian government was paying Farallon interest on bonds that it did not have to pay before (as the former owner of the Bank of Central Asia). Farallon also privatized the Paiton I power plant in 2003 in Jakarta, making Paiton the first privately-owned power plant in Indonesia and kicking off a wave of privatization and price hikes in the power sector. Investigators found later that Farallon's stated costs of developing this plant were inflated by about 72%. Finally, as the government tried to reobtain Paiton I, U.S. lenders refused to sell and instead imposed higher interest rates even as the IMF had demanded economic austerity for Indonesia. For a really illuminating working paper on this, see Amanda Ciafone, "(Un)Fa(i)Rallon in the Endowment: Tracking Yale's Global Capitalism," in *Breaking Down the Ivory Tower: The University in the Creation of Another World* (Working Group on Globalization and Culture, Yale University, 2005),

From these details alone, it is clear that SAPs are powerful and potentially harmful to nations in crisis. But additional context is necessary to clarify the racial logic embedded in SAPs and their effects beyond the economic to a new set of social relations. How can we understand the IMF's predatory lending in a broader history of the violent movement of capital? To do so, I will turn to Marxist theory and geographer David Harvey's generative concept of *accumulation by dispossession.*

Capital accumulation: Core theory

Capitalism is an economic system of accumulation creating surplus. As a simplified archetypal example, the factory owner in a capitalist system has complete ownership over the means of production – the space of the factory, the machinery, and the workers' labor power. This ownership means that only a fraction of the value produced by workers' labor is given to the workers as wages, and the rest is owned by the factory owner. The capitalist owner can choose to reinvest this surplus capital to expand their ownership even further, perhaps by buying more land, hiring more workers, or by upgrading and updating machinery. In this barest form, the cycle repeats, *accumulating* ever-more capital for the owner while the workers are deprived of any such growth and are forced to subsist off of wages.

Canonically, this relationship has two deeply related consequences. The first result is that accumulation, almost inherently, is a process of expansion. The factory owner expands the factory's labor force, the land area, market share, and so on continually and inevitably through reinvesting surplus capital appropriated from workers. However, the structure of the market and the world at large prevents the factory owner from simple isolated expansion. There are only so many acres of land to buy up in this town or this next town over, only so many workers to hire, and so on. Thus, in order for the capitalist to continue the process of accumulation, the market must be restructured and the capitalist must expand their current methods of investment. The capitalist might invest instead several towns over (or even to another country) and continue to accumulate acres of land, they might expand employment criteria, they might expand their industrial presence to another market sector. These processes of expansion have been recognized and retheorized in the centuries since Marx and Luxemburg's writing, from Vladmir Lenin's argument that accumulation-driven expansion will drive extraterritorial conquest, to historian Keeanga Yamhatta-Taylor's theory of "predatory inclusion" that late 20th-century neoliberal markets trap Black subjects in escapable profiteering through the expansion of banks' consumer base.[10]

The second result, economic crisis, follows the first very closely and can even be seen as a specific manifestation of the market and societal restructuring involved in expansion. Expansion is driven by capitalist scarcity and an eventual depletion of resources in one form of the market. But even with expansion, the problem of scarcity is not eliminated. Expansion diverts the problem, but inevitably creates new issues of scarcity because it in turn generates new sources of capital that also need to be reinvested. The fleeting reprise served by capitalist expansion only makes the issue of scarcity grow larger, as ever more capital is accumulated with fewer and fewer sources to invest it or for it to be consumed again. This eventually leads to an overaccumulation of capital that is forced to undergo a sudden and massive devaluation once avenues to give it value no longer exist. This pattern of crisis lies at the core of many famous economic snaps from the past hundred years, including the Great Depression and Great Recession, the recession of the early 1980s, Canada's economic setback of the early 1990s, and Thailand's credit bubble of the 1990s that led to the Asian financial crisis of 1997. They also form a specific point of intervention for the IMF's loans and SAPs, an issue I will return to later in this project.

Racialized accumulation by dispossession

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https://docplayer.net/9058274-Un-fa-i-rallon-in-the-endowment-tracking-yale-s-global-capitalism-amanda-ciafone-working-group-on-globalization-and-culture-yale-university.html; Amanda Ciafone, "Endowing the Neoliberal University," in *Work and Culture*, 2005.

[10] Vladimir Lenin, *Imperialism: The Highest Stage of Capitalism* (Ravenio Books, 1939); Keeanga-Yamahtta Taylor, *Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership* (UNC Press Books, 2019).

Against the simplified archetypal relationship of factory owner and factory worker, Marxist geographer David Harvey intervenes with his 2004 paper *The 'New' Imperialism: Accumulation by Dispossession.*[11] While drawing from and praising the canonical work of Marx and Luxemburg, Harvey notes that the contemporary world mandates revisions to the original ideas of capitalist accumulation. He refers to this revision as *accumulation by dispossession.*

Harvey presents accumulation by dispossession specifically as an amendment to Marx's formulation of primitive accumulation. Marx, pushing back against mainstream economics' focus on talent and chance as driving forces in beginning the capitalist processes, identifies violent social processes instead as creating the "baseline" differences in capital that are magnified through the economic processes of accumulation. These included the emergence and dominance of private property rights, suppression of non-capitalist modes of production, the slave trade, and various forms of credit and debt.

Harvey argues that this concept falls short because it relegates these violent social processes to the past. Though useful in discussing some moments, like the development of the Lancashire cotton industry that is central to Marx's work, Harvey finds it more useful to view accumulation itself as a social process of dispossession, not only at its "beginning" but throughout its entirety. This is especially important in discussing social transformations of the late 20th century, where the rise of finance capital and globalization occur not only through economic processes that have long been the explicit manifestation of capital accumulation, but also through social processes that should be made the new focus of scholarly work.

This has indeed been generative, but much critique has also emerged over the twenty years since Harvey's original formulation. He uses accumulation by dispossession to locate ongoing social processes, his treatment of race leaves it close to the static Marxist terms: an organizing axis for labor and society upholding capitalism but ultimately primitive to or "outside" of the main processes of accumulation. Writers like Jackie Wang, Michael Dawson, Nancy Fraser and several others have reworked Harvey's theory as *racialized* accumulation by dispossession, not to name how accumulation (and capitalism broadly) has a racial axis but to describe how the dual processes of canonical wage exploitation and the subjection of all in a capitalist world depend on each other heavily via the logic of race.[12] Wang argues that "the 'front story' of free workers who are contracted by capitalists to sell their labor-power for a wage is enabled by, and depends on, expropriation that takes place outside this contractual arrangement."[13] She names this expropriation as the continued dispossession of Indigenous land, and how Black people are made into fungible bodies through chattel slavery and its reformation – both inescapably racial processes that make possible the worker-owner archetypal relationships that Marx described. Importantly, these two sides of canonical waged labor and expropriation are recognized by Wang as homogenization (into workers for wages) and differentiation (through the creation of races and a racial hierarchy), two seemingly contradicting modes of capitalism that racial logic is necessary to resolve.

Denise Ferreira Da Silva and Paula Chakravartty offer another expansive vision of accumulation by dispossession in Da Silva's *Toward a Global Idea of Race* and their anthology *Accumulation, Dispossession, and*

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[11] David Harvey, "The 'New' Imperialism: Accumulation by Dispossession," *Socialist Register* 40 (2004), https://socialistregister.com/index.php/srv/article/view/5811.
[12] Jim Glassman, "Primitive Accumulation, Accumulation by Dispossession, Accumulation by 'Extra-Economic' Means," *Progress in Human Geography* 30, no. 5 (October 1, 2006): 608–25, https://doi.org/10.1177/0309132506070172; Derek Hall, "Primitive Accumulation, Accumulation by Dispossession and the Global Land Grab," *Third World Quarterly* 34, no. 9 (October 1, 2013): 1582–1604, https://doi.org/10.1080/01436597.2013.843854.
[13] Jackie Wang, *Carceral Capitalism* (MIT Press, 2018), 123.

Debt.[14] They similarly note that Harvey takes race for granted in his writing because he notes simply the disproportionate burden of the subprime mortgage loan crisis on Black and Latino homeowners, and not the racial logic allowing such a burden to appear, nor how the racial logic is perhaps capitalism's truest manifestation. In other words, Harvey's turn away from the chiefly economic ideas of work and production and towards the social ideas of dispossession and expropriation misses exactly how those social ideas function or how they have come to be. Da Silva's *analytics of raciality* articulates that and more, pushing back on a presumption of race as an orthogonal social axis to that of class by naming how blackness is fundamental to modernity and of the idea of human, and specifically that of scientific thought. This fundamental configuration is what allows the subprime mortgage loan, or the incomprehensible idea of a debt that cannot be repaid, to nonetheless exist, because the Black recipient of the loan is already configured as lacking the moral attributes to become a proper economic subject from which a canonical rate of interest can be collected and a canonical debt repaid. Though da Silva and Chakravartty might disagree with Wang's exact understanding of homogenization and differentiation, they similarly believe that the logic of race has "been deployed to reconcile a conception of the universal (as encapsulated by the notion of humanity) with a notion of particular (of difference as marked in bodies and spaces)."[15]

All of these writers draw from historical developments over the past fifty years to gesture towards a related set of ideas. As opposed to limiting analysis to the traditional (and undoubtedly important) ideas of appropriated labor power, accumulated economic capital, and territorial expansion, the age of neoliberalism and globalization pushes us to consider broader ideas of the social or the onto-epistemological (as da Silva writes) that these relationships flow along. To these ideas, race or raciality is not a tangential product but a fundamental process to link the homogenizing and differentiating processes of capitalism, or alternatively to resolve the tensions between universality and particularity. Finally, though this turn should of course not leave history before globalization free of critique, these lenses are especially useful for the contemporary period because of transformed economic relationships over the past fifty years that prevent orthodox Marxist lenses from communicating the scale of subjugation.

The IMF and global dispossession

The contemporary history of the IMF outlined above provides one example of these transformed economic relationships. The IMF's SAPs provide a clear example where accumulation by dispossession takes place: in exchange for a loan to bail out from accumulation-related crisis, the common resources of electrical power, land, and what may canonically be known as the means of production are violently appropriated by multinational corporations.

I contend that an especially dangerous dispossession brought about by SAPs are the stipulation to move a country towards export of manufactured goods. The transition of the Global South to send manufactured goods to the Global North is at the heart of John Smith's *Imperialism of the Twenty-First Century,* where Smith argues that the surplus value produced from selling a good is allocated dominantly to countries in the Global North. He makes this argument firstly by observing how workers in the Global South are provided with low wages while actual profit flows to the capitalist managers in the Global North, and secondly by decoding tax laws that give the largest taxes value of a good to the state it is sold in instead of sold from. In this way, old colonial relationships of extraction from a periphery

[14] da Denise Ferreira Da Silva, *Toward a Global Idea of Race* (U of Minnesota Press, n.d.); Paula Chakravartty and Denise Ferreira da Silva, "Accumulation, Dispossession, and Debt: The Racial Logic of Global Capitalism—An Introduction," *American Quarterly* 64, no. 3 (2012): 361–85.
[15] Chakravartty and da Silva, "Accumulation, Dispossession, and Debt," 370.

colony to the realization of that value in the metropole have been recapitulated in nearly the same form, under the guise of a free market economy.

This is an important relationship on Smith's grounding alone, but even more so than David Harvey's articulation, Smith leaves out any discussion of the social, racial, or onto-epistemological processes by which these new economic patterns have emerged. Reflecting on the IMF's involvement in this maneuver provides an entry point for da Silva et. al's capacious understanding of raciality, dispossession, and debt. With Smith's analysis, we might (as David Harvey did) note the relevance of race as the disproportionate burden of these new import-export extractive processes on people of color. This still positions the extraction as fundamentally economic instead of also fundamentally racial, making race a tangential byproduct of an economic process. Da Silva et. al's understanding of race and the history of the IMF ask us to instead consider the epistemological and historical roots of contemporary extraction, in other words asking us to consider not only the extractive processes that we might call the contemporary *result*, but also the *causes* of these processes in racial logic and the SAPs that encode them.

So, to move away from viewing these processes as simple import-export patterns and towards racialized accumulation by dispossession is to make visible the analytics of raciality that these new economic relationships depend on to function. In the case of SAPs, this means first observing plainly that economic crises from the Suez Canal war, to the oil price shock of the 1980s, to the Asian financial crisis of 1997, and many more occur because old colonial relationships rebirth themselves constantly to create new racial hierarchies as the backbone of the world. It also means that the new import-export relationships, *not the actual loan quantities themselves*, are what we should look towards as debts that cannot be repaid that da Silva and Chakravartty critique, that can only exist because they are given to improper economic subjects that have already been configured as morally lacking. These import-export balances are never meant to be repaid; they are only meant to recast and bridge many different economies into a single liberal market with the West at its helm. To use da Silva's language, the SAPs embody the racial logic connecting universality with particularity, bringing the world into a single preserved hierarchy that uses difference to argue for sameness and vice versa.

A visual argument

To try to articulate all of these ideas, I've produced an interactive map viewable at http://imfdispossession.info/. I encourage you to explore the map before going any further on the paper, since seeing it can make much more sense than the following paragraphs that explain it.

This map uses data from the IMF's Monitoring of Fund Arrangements (MONA) dataset, which carries loan and repayment information for all IMF transactions since 1993.[16] These data were integrated with the IMF's Direction of Trade Statistics (DOTS) dataset, which carries the total dollar value of imports and exports between all countries for each year since 1948. For all countries that received an IMF loan, I found the five countries that had the greatest increase in exports from loan recipients over the five years after the receipt of the loan.[17] The map displays this information by highlighting loan recipient countries in a given year in red and their top export destinations over the next five years in blue, with lines extending from loan recipient countries and their export partners to represent the changing flow of

[16] The IMF unfortunately has not compiled its pre-1993 activity into a public database. However, given that my focus is on contemporary loans and IMF activity after the turn to SAPs in the late 1980s, I don't consider this a huge issue for my project. 403 loans are included in the dataset I used.

[17] To give credit for the other tools in this project: the shapefiles for each country came from the NASA World Wind open-source project viewable at https://github.com/nasa/World-Wind-Java. Data processing was performed in the R statistical programming language with the tidyverse, rmapshaper, sf, and maptools packages. Data visualization was performed with the d3.js suite of tools, with work especially dependent on tools made by Mike Bostock, Vadim Ogievetsky, Jeffrey Heer, and Jason Davies. The website was deployed through the Netlify web service. I'd also like to thank Abby Wang and Lauren Lee for their feedback on the map.

capital over the next five years. Lines are thicker and less transparent for higher-volume trade relationships. The globe rotates at an angle, users can zoom in by scrolling with their mouse or double-clicking, and users can flick or slowly drag the globe to rotate it themselves.[18] Clicking and holding the map pauses the animations seen on the screen.

I try to present through the map a similar argument that I have made in this paper: through the power of loans and the SAPs attached to them, a new set of Global North-Global South relations has been brought into the contemporary era. Countries that receive loans (in red) are disproportionately located in the Global South, and their increased export destinations post-loan (in blue) are located in the Global North, with the majority of exports arriving in the United States or Western Europe (as marked by the thicker and less transparent lines).

I present a map because of the ability of the medium to argue for spatial relationships. There are potentially infinite ways to examine or uncover spatial relationships: through close readings of treaties, through histories of border wars, through performances, poetry, and so on – really any text that has to do with space. But over the past four hundred years, the most canonical or dominant of these spatial embodiments of knowledge is the map. Every map, like all images more broadly, is reflective of the political and historical context from which it was made. But the modern map, unlike all images, also carries a distinct guise of scientific objectivity that enables it to be an especially powerful argumentative tool. Maps have been deployed and given this power in the formal delineation of states, the establishment of national culture more broadly, providing justification for war and apartheid, and so on.

The air of scientific objectivity surrounding traditional maps is as much a limitation as it is a strength, by presenting as a universal truth that which we arrive at through argument and subjective experience. My map tries to counter this narrative of a static, objective, presented truth by using animation and interactivity. By moving parts of the map and rotating the map itself, I try to convince the viewer that the phenomena being studied are dynamic and not a simple abstracted truth. By allowing the viewer to zoom in on the map or rotate it themselves, I try to convince the viewer that they are implicated in the truths or messages contained by the map; the meaning of the map is a two-way relationship between viewer and maker, not a truth unidirectionally presented by one party.

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[18] The map is actually a little bit wonky on this portion, I couldn't get the zooming/panning to work smoothly due to time constraints. Other limitations related to time are present: several strange stylistic errors, not being able to get the country's name to show up upon hover, not being able to get loan information to appear on click, the theoretical synthesis of the paper lacking any body, etc. I guess that's life.

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