

# The “Dirty Work” of the International Monetary Fund, Lays the Groundwork for Worldwide Financial Conquest

The criminal behavior of IMF executives

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*The IMF is the leading international monetary agency whose public purpose is to maintain the stability of the global financial system through loans linked to proposals designed to enhance economic recovery and growth.*

*In fact, the IMF has been under the control of the US and Western European states and its policies have been designed to further the expansion, domination and profits of their leading multi-national corporations and financial institutions.*

*The US and European states practice a division of powers: The executive directors of the IMF are Europeans; their counterparts in the World Bank (WB) are from the US.*

*The executive directors of the IMF and WB operate in close consultation with their governments and especially the Treasury Departments in deciding priorities, deciding what countries will receive loans, under what terms and how much.*

*The loans and terms set by the IMF are closely coordinated with the private banking system. Once the IMF signs an agreement with a debtor country, it is a signal for the big private banks to lend, invest and proceed with a multiplicity of favorable financial transactions. From the above it can be deduced that the IMF plays the role of general command for the global financial system.*

*The IMF lays the groundwork for the major banks' conquest of the financial systems of the world's vulnerable states.*

*The IMF assumes the burden of doing all the dirty work through its intervention. This includes the usurpation of sovereignty, the demand for privatization and reduction of social expenditures, salaries, wages and pensions, as well as ensuring the priority of debt payments. The IMF acts as the 'blind' for the big banks by deflecting political critics and social unrest.*

Executive Directors as Hatchet Persons

What kind of persons do the banks support as executive directors of the IMF? Whom do they

entrust with the task of violating the sovereign rights of a country, impoverishing its people and eroding its democratic institutions?

They have included a convicted financial swindler; the current director is facing prosecution on charges of mishandling public funds as a Finance minister; a rapist; an advocate of gunboat diplomacy and the promotor of the biggest financial collapse in a country's history.

#### IMF Executive Directors on Trial

The current executive director of the IMF (July 2011-2015) Christine Lagarde is on trial in France for misappropriation of a \$400-million-dollar payoff to tycoon Bernard Tapie while she was Finance Minister in the government of President Sarkozy.

The previous executive director (November 2007-May 2011), Dominique Strauss-Kahn, was forced to resign after he was charged with raping a chambermaid in a New York hotel and was later arrested and tried for pimping in the city of Lille, France.

His predecessor, Rodrigo Rato (June 2004-October 2007), was a Spanish banker who was arrested and charged with tax evasion, concealing €27 million euros in seventy overseas banks and swindling thousands of small investors who he convinced to put their money in a Spanish bank, Bankia, that went bankrupt.

His predecessor a German, Horst Kohler, resigned after he stated an unlikely verity – namely that overseas military intervention was necessary to defend German economic interests, such as free trade routes. It's one thing for the IMF to act as a tool for imperial interests; it is another for an IMF executive to speak about it publically!

Michel Camdessus (January 1987-February 2000) was the author of the "Washington Consensus" the doctrine that underwrote the global neo-liberal counter-revolution. His term of office witnessed his embrace and financing of some of the worst dictators of the time, including his own photo-ops with Indonesian strongman and mass murderer, General Suharto.

Under Camdessus, the IMF collaborated with Argentine President Carlos Menem in liberalizing the economy, deregulating financial markets and privatizing over a thousand enterprises. The crises, which ensued, led to the worst depression in Argentine history, with over 20,000 bankruptcies, 25% unemployment and poverty rates exceeding 50% in working class districts . . . Camdessus later regretted his "*policy mistakes*" with regard to the Argentine's collapse. He was never arrested or charged with crimes against humanity.

#### Conclusion

The criminal behavior of the IMF executives is not an anomaly or hindrance to their selection. On the contrary, they were selected because they reflect the values, interests and behavior of the global financial elite: Swindles, tax evasion, bribery, large-scale transfers of public wealth to private accounts are the norm for the financial establishment. These qualities fit the needs of bankers who have confidence in dealing with their 'mirror-image' counterparts in the IMF.

The international financial elite needs IMF executives who have no qualms in using double standards and who overlook gross violations of its standard procedures. For example, the current executive director, Christine Lagarde, lends \$30 billion to the puppet regime in the

Ukraine, even though the financial press describes in great detail how corrupt oligarchs have stolen billions with the complicity of the political class ([Financial Times](#), 12/21/15, pg. 7). The same Lagarde changes the rules on debt repayment allowing the Ukraine to default on its payment of its sovereign debt to Russia. The same Lagarde insists that the center-right Greek government further reduce pensions in Greece below the poverty level, provoking the otherwise accommodating regime of Alexis Tsipras to call for the IMF to stay out of the bailout ([Financial Times](#), 12/21/15, pg.1).

Clearly the savage cut in living standards, which the IMF executives decree everywhere is not unrelated to their felonious personal history. Rapists, swindlers, militarists, are just the right people to direct an institution as it impoverishes the 99% and enriches the 1% of the super-rich.

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