



# The World's Banker: A Story of Failed States, Financial Crises, and the Wealth and Poverty of Nations (Council on Foreign Relations Books (Penguin Press))

By Sebastian Mallaby

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Never has the World Bank's relief work been more important than in the last nine years, when crises as huge as AIDS and the emergence of terrorist sanctuaries have threatened the prosperity of billions. This journalistic masterpiece by **Washington Post** columnist Sebastian Mallaby charts those controversial years at the Bank under the leadership of James Wolfensohn—the unstoppable power broker whose daring efforts to enlarge the planet's wealth in an age of globalization and terror were matched only by the force of his polarizing personality. Based on unprecedented access to its subject, this captivating tour through the messy reality of global development is that rare triumph—an emblematic story through which a gifted author has channeled the spirit of the age.

This edition features a new afterword by the author that analyzes the appointment of Paul Wolfowitz as Wolfensohn's successor at the World bank

Read Sebastian Mallaby's new book, *The Man Who Knew: The Life and Times of Alan Greenspan*.

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## **The World's Banker: A Story of Failed States, Financial Crises, and the Wealth and Poverty of Nations (Council on Foreign Relations Books (Penguin Press)) By Sebastian Mallaby Bibliography**

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## **Editorial Review**

From Publishers Weekly

As portrayed by *Washington Post* columnist Mallaby, the charming, powerful, Australian-born millionaire James Wolfensohn works to transform the World Bank, of which he is president, from a Cold War dinosaur obsessed with regulations and procedures to an organization that is leanly and meanly focused on getting underdeveloped countries onto the economic grid on their own terms. Without a doubt, Wolfensohn makes great copy: he competed in the Olympics, refinanced Chrysler in 1980 and chaired a variety of top-flight cultural institutions. Mallaby (*After Apartheid*) efficiently relays anecdotes from each of these periods to reveal Wolfensohn's psychological, professional and intellectual complexion. The brilliant and deliberative leader who emerges has the "10-million-volt passion" of wanting the presidency of the World Bank, and where the book really shines is in Mallaby's ability to integrate the political, social and interpersonal narratives that lead to Wolfensohn's ascension to it in 1995. Mallaby presents Wolfensohn as forcefully advocating self-determination for poor countries (not unlike "feisty" NGO "tormentors" who oppose the Bank's version of globalization), but finds that Wolfensohn has been "obliged to reckon" with the U.S.'s varying agendas "and generally with the shifting appetites of his rich political masters." That's a characterization with which not everyone will agree, but Mallaby forges it with skill, opening his subject to further scrutiny by all sides.

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From *Booklist*

Ninety-seven percent of Ugandans live without reliable electricity. One million Africans die from malaria every year, with 90 percent of those deaths in children under five. Those statistics of poverty and suffering were among the compelling reasons for the formation of the World Bank by Franklin Roosevelt, now more than 60 years old and with 10,000 employees. Journalist Mallaby interweaves the story of this nobly conceived effort with the ambitions of Australian-born charismatic leader James Wolfensohn, former financier and the most recent Bank leader. It is the story of politics at its worst, when multimillion-dollar projects in developing countries do little to alleviate its citizens' woes. It is the story of a determined visionary who, without adequate HR and managerial skills, still reached his goals of achieving a truce with NGOs (nongovernmental organizations) and raising the stature of the institution. Celebrity names abound, from the Clintons to Harrison Ford; it is clear that the former invisibility of the Bank has now morphed into high-end prominence. Yet its future, as Mallaby hints, might be somewhat in doubt as he probes "what next?" *Barbara Jacobs*

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Review

"A sophisticated, evenhanded take on the [World Bank's] last decade of development efforts... Illuminating... heartbreak... a fascinating narrative." —**The New York Times**

"An excellent read... [Mallaby] has a talent for brilliant writing and penetrating analysis." —**Financial Times**

## **Users Review**

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#### **Clyde Welch:**

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