The Economy This Week!

Eight decades after the establishment of the international economic order, the world still faces deep crises marked by widening inequality and high debt levels, with policies prescribed by the Bretton Woods institutions failing to foster shared prosperity. As the debates around inequality grow all over the world, it’s time to question the legitimacy and credibility of these institutions. Maju Varghese examines their role.

While important issues get buried under the mutton, machli, bhains narrative, it is important to recall that household savings are at a 47-year low, while consumption is subdued, wages are minimal and jobs are hard to come by. There are several troubles facing India’s economy, yet the government still expresses confidence that the Indian economy is set to maintain its growth trajectory.

The months of March and April unfolded a series of noteworthy events in India, revealing both strides and challenges in the nation’s journey toward development. Read more with the latest infrastructure finance update here.

-Bretton Woods policies lead to ‘wider’ global inequalities, high debt levels

While the vision and mission of the World Bank and IMF, commonly known as Bretton Woods Institutions, have evolved from wartime reconstruction to eradicating poverty, achieving shared prosperity, and now addressing the imperative of a liveable planet, the institutions have failed to bring about substantial reforms, including governance reforms and rectifying the existence of unbalanced shareholder systems.

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