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Trends. The Global Threat of Fundamentalism

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There has long been a movement loosened upon the word. A movement based on fanaticism and dogmatism. A movement resistant to disconfirming information. A movement that views views that are seemingly (to others) disconfirming as ignorance, heresy, abomination. A movement that tolerates poverty and misery of multitudes, that promulgates policies that are indirectly and even directly instrumental in the premature deaths of multitudes. And these multitudes are viewed as at best ignorant, at worst infidels and apostates. Leaders of the movement believe they are the only ones with true knowledge of the way, with True Belief. They alone are privy to Natural Law, to God's Law as operative throughout the world.

Which fundamentalist religious sects can be most characterized by the above? Those of Islam? Hinduism? Judaism? Christianity? All of them? The answer is none of them. The movement in question is that of a neoclassical economics adhered to by leaders of the International Monetary Fund and--until very recently--many Western central bankers, ministers of finance, and global investors. The movement has embraced the notions that severe national economic turmoil can best be addressed through increasing interest rates, combating currency devaluation, decreasing governmental spending, and modifying economic infrastructures. The movement has rejected notions of currency controls and of directly combating poverty--e.g., through subsidizing dire necessities via deficit spending to fight recession and through nurturing social and cultural infrastructures as well as or even opposed to economic ones. Above all, the movement has reified the notion that "the market" is always right and self-correcting--hypostatization at its most egregious.

As George Soros--sometimes referred to as either or both a billionaire hedge fund manager and devilish subverter of currencies--has been cited as stating, "Right now, market fundamentalism is a greater threat to open society than any totalitarianism." As the world shifts from East-West through North-South to Global concerns, there are millions of people, The Wretched of the Earth, who would agree--as well as the usual fundamentalist suspects. (See Bandow, D., & Vasquez, I. (Eds.) (1994). *Perpetuating poverty: The World Bank, the IMF, and the developing world*. Cato Institute; Danaher, K. (Ed.) (1994). *50 years is enough: The case against the World Bank and the International Monetary Fund*. South End Press; Fanon, F. (1986). *The wretched of the earth*. NY: Grove Press; Krugman, P. (October 5, 1998). *The confidence game*. *The New Republic*, pp. 23-25; Lunt, P. (1996). *Rethinking the relationship between economics and psychology*. *Journal of Economic Psychology*, 17, 275-287; Sanger, D.E. (October 6, 1998). *Clinton appeals for joint attack in economic crisis*. *The New York Times*, <http://www.nytimes.com>; Theodoulou, S. (1996). *Construing economic and political reality*. *Journal of Economic Psychology*, 17, 499-516.) (Keywords: Economics, Fundamentalism, Global Security, Market.)