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A United States Congressional commission has released a report that critiques the operations of the International Monetary Fund (IMF) and the World Bank. However, critiques and critiques of the critique display certain cognitive anomalies.

For example, the IMF is accused by the commission of making bailouts contingent on strict and harmful economic policies. Instead, the IMF is urged to urge aid recipients to open up their banking systems and take other steps to help prevent an economic crisis. Yet, the IMF does not intentionally mandate economic policies that will be harmful. Moreover, taking other steps to prevent an economic crisis including opening up banking systems can be perceived as harmful and lead to harmful consequences.

The commission suggests that the IMF be allowed to make loans to countries that do not pre-qualify for such loans but that these loans be at a higher interest rate. Yet, will not higher interest rates qualify as strict and harmful economic policies and help bring on the crises that the IMF seeks to avert or minimize?

The commission suggests that the World Bank eliminate lending to countries whose credit ratings permit them to tap private capital markets and instead concentrate on the world's poorest countries. Yet, are not the countries with still adequate credit ratings the very ones with the most to lose and, thus, with the most potential gain from a World Bank loan?

The commission suggests that the World Bank provide grants--as opposed to loans--to minimize corruption and waste. Yet, human ingenuity seems to be independent of socioeconomic crisis in finding ways to engage in corruption and waste regardless of whether loans or grants are the targets of opportunity.

Finally, the commission suggests that the debt of the poorest countries be canceled as a vehicle to leave a crushing poverty perpetrated by debt. The problem is that this suggestion is also conceived as a vehicle to then add more debt to these countries in a circle whose consequences are socially, culturally, and economically vicious--potentially on a local, regional, and global scale.

When money walks, nobody walks. Perhaps nobody thinks as well. (See I.M.F. and World Bank blueprint. (March 9, 2000). The New York Times, p. A28; Mossholder, K. W., et al. (1998). A multilevel analysis of procedural justice context. Journal of Organizational Behavior, 19, 131-141; Overton, A. A., & MacFayden, A. J. (1998). Time discounting and the estimation of loan duration. Journal of Economic Psychology, 19, 607-618; Rosman, A. J., & Bedard, J. C. (1999). Lenders' decision strategies and loan structure decisions. Journal of Business Research, 46, 83-94; Staw, B. M., et al. (1997). Escalation at the credit window: A longitudinal study of bank executives' recognition and write-off of problem loans. Journal of Applied Psychology, 82, 130-142; Wiseman, R. M., & Catanach, A. H., Jr. (1997). A longitudinal disaggregation of operational risk under changing regulations: Evidence from the savings and loan industry. Academy of Management Journal, 40, 799-830.) (Keywords: Economics, Globalization, IMF, World Bank.)