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Why the IMF remains undemocratic

Graham Hacche (Letters, July 16) says the IMF is democratically accountable through its board of governors which consists of one representative from each member country. Each country's voting power reflects its "quotas", which is broadly determined by its economic size and financial contributions.

Even accepting this definition of accountability, the IMF constitution does not implement it. In systems of weighted voting - where each member casts all its votes as a bloc - a member's voting power is different from its weighted votes. Research at Warwick University, just published, shows that the system of weighted voting leads to the over concentration of power in the hands of the US.

For example, the US with 17.55% of the votes has 8.86 times more weight than India, with 1.98% of the votes. But the voting power of the US - how frequently it could decide an issue if a vote were taken - is found to be 14.11 times that of India.

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