

# The IMF and International Monetary Fun

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I know a little bit of Spanish. More than enough to find a place to eat and a place to pee when I'm in a Spanish-speaking country, but certainly not enough to call myself fluent. But I definitely know enough to have enjoyed my first opportunity to play a board game created in Argentina called 'Eternal Debt'.

The game has been around for about three years but this past weekend was the first opportunity I had to get my hands on it after a Venezuelan friend sent me a copy. She had picked up a copy last year in Buenos Aires and when visiting again a few weeks ago, she bought one for me.

The point of the game, is to try to beat the International Monetary Fund (IMF) at their game. 'Eternal Debt' is subtitled "who can beat the IMF" and it is structured with vague familiarity to the popular Parker Brother's game 'Monopoly'. Except that rather than trying to accumulate property and wealth, the goal is to accumulate the least debt.

The board is divided into 'southern' and 'northern' zones, intended to represent Latin America and North America respectively. In the southern zone, the board is filled with squares which represent commodities such as oil, sugar, cotton interspersed with squares that represent capital flight, or currency devaluation, or coup d'état -- the sorts of catastrophes that would cause the player to lose money or assets. In the northern zone, there are squares representing the industries who produce and consume the commodities found in the southern zone. There are two other superimposed squares, labeled IMF and Tariff Barriers.

The player moves around the board using dice and eventually passes what Monopoly calls 'Go', but which Eternal Debt calls 'IMF'. Every time the player passes IMF, debt payments must be made and if the player has no money, then she is required to borrow.

Again, there are corollaries to Monopoly's 'Community Chest' and 'Chance' cards called 'Conditionality' or 'Solidarity'. Drawing a Conditionality card may require

the player to do something disastrous, like give away an industry or some other valued asset to the lowest bidder, for example. Solidarity cards are named after institutions or countries that provide assistance. For example, I drew a Solidarity card from a development bank and was excited that the card provided me a grant of \$10,000; but a little less thrilled when I realized that there were fees and consulting costs and so on that reduced the actual cash making its way into my pocket to \$50.

Players experience such real-world adventures as unfair tariff barriers, unfair commodity prices, military coups, foreign government intervention, capital flight, debt default, currency devaluation, social engineering by the friendly folks at the IMF.

According to my rough translation of the game's instructions, if a player gains control of half of the southern (Latin American) area and has built at least two national industries on each territory in the South and two multinational industries in the North, she has obtained power equal to that of the IMF and she retires with all of the glory -- not counting any outstanding debt. And if a player manages to industrialize twelve territories of the South and create at least one multinational industry in each country of the North, she has created entrepreneurial conditions which will prevent the IMF from pressuring her any longer.

The reality appears to be something different. After I had played the game with some Spanish-speaking friends, I had an exchange of emails with my Venezuelan buddy and she assured me we had played it properly. She says despite the game's rules, the outcome is always the same: the IMF gets back way more than it ever loaned out, every player winds up indebted and in crisis. And the game ends with all the players but one declaring or being forced into bankruptcy. The 'winner' is left impoverished and hopelessly buried in debt.

At the start of the game, the IMF has all the money and all the property. And they do at the end as well. It's just like real life!

It's only a game. But it seems to have grown out of the frustrations of the Argentines with their attempts to crawl out from beneath an extraordinarily crippling debt cycle. It is pointless to question whether they are in any way responsible for that debt or if they are merely victims of the machinations of the IMF, the World Bank, the WTO, and all the other economic vultures. Argentina is a dramatic example of the perils we all face by putting our trust in these organizations. The nation has such a grand potential and has lost so much. Most third world nations have similar, or worse, debt but didn't have much to lose in the first place.

Shortly after this game arrived on the scene, over 500 Argentines attended a World Social Forum in Brazil (February 2002) along with about 70,000 other people from around the world. They had all gathered to discuss alternatives to 'globalization' and solutions to the problems of regional inequity, poverty,

environmental degradation, debt. That forum used as its slogan "Another World is Possible" but one that was heard repeatedly by delegates seems to echo louder in the two years since Brazil: "Don't Owe, Won't Pay". Without fundamental changes in international finance, that slogan will become more strident and more widespread and the lessons one can learn from 'Eternal Debt' may become training for the foot soldiers of a world-wide revolution.

Oh yes, the last paragraph in the game's instructions, under the heading 'End of the Game', reads: "It is possible that players, alone or together, will suffer financial collapse during the course of the game, and that the IMF embargoes all of their property and everybody loses. In this case, placards with anti-IMF slogans will be raised and a new game will begin." Just like real life.

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