

Abstract

This paper addresses democratic legitimacy of the global economic institutions – The International Monetary Fund, The World Bank and The World Trade Organization. Considering formal aspects one of the main differences among them is the way of decision making. The WTO voting is based on country one, one vote principle whereas the IMF and the Bank represents weighted voting derived from the economic power. It is generally considered, that the egalitarian principle of the WTO is more democratic and brings better legitimacy. There are used three models of democracy to conceptualize what is meant by democracy a how is legitimacy gained. These are classical Athens democracy, Schumpeter's model competition of elites and modern concept of cosmopolitan democracy. With growing importance of these international organizations dealing with issues of monetary stability, economic development and international trade it is necessary to focus on them from the perspective of an individual citizen. For this reason, the Banzhaf index of power for each country related to its population is used to measure influence of individual citizen in these organizations. And from this perspective the WTO voting yields bigger disparities among citizens of different countries. Nevertheless different types of voting are not the key factor determining democratic legitimacy from the formal point of view using mentioned models of democracy.