This talk addresses the puzzle of why the World Bank was unable to effect sweeping neoliberal reforms in health in Latin America in the 1980s and beyond. It is based on evidence drawn from quantitative analyses of national health expenditure data, on archival research of over 300 documents, and on over 100 interviews conducted during field research in Argentina, Costa Rica, and Peru, and drawing on development theory and medical sociology. In particular, I note that the World Bank is not a uniformly neoliberal, monolithic hegemon in health, pushing markets and privatization on states. I also discuss how countries’ autonomy and capacity in health—that is, whether a clear agenda for the national health system, and ability and resources to carry these plans out—shape how the World Bank is involved in health sector reform across countries.