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why do governments turn to the international monetary fund imf and with what effects this book argues that governments enter imf programs for economic and political reasons and finds that the effects are negative on economic growth and income distribution by bringing in the imf governments gain political leverage via conditionality to push through unpopular policies note that if governments desiring conditions are more likely to participate estimating program effects is not straightforward one must control for the potentially unobserved political determinants of selection this book addresses the selection problem using a dynamic bivariate version of the heckman model analyzing cross national time series data the main finding is that the negative effects of imf programs on economic growth are mitigated for certain constituencies since programs also have distributional consequences but imf programs doubly hurt the least well off in society they lower growth and shift the income distribution upward an authoritative review of the position of the imf and world bank in their sixtieth year the imf and the world bank have integrated a large number of countries into the world economy by requiring governments to open up to global trade investment and capital they have not done this out of pure economic zeal politics and their own rules and habits explain much of why they have presented globalization as a solution to challenges they have faced in the world economy from the introduction the greatest success of the international monetary fund and the world bank has been as globalizers but at whose cost would borrowing countries be better off without the imf and world bank this book takes readers inside these institutions and the governments they work with ngaire woods brilliantly decodes what they do and why they do it using original research extensive interviews carried out across many countries and institutions and scholarship from the fields of economics law and politics the globalizers focuses on both the political context of imf and world bank actions and their impact on the countries in which they intervene after describing the important debates between u s planners and the allies in the 1944 foundation at bretton woods she analyzes understandings of their missions over the last quarter century she traces the impact of the bank and the fund in the recent economic history of mexico of post soviet russia and in the independent states of africa woods concludes by proposing a range of reforms that would make the world bank and the imf more effective equitable and just the international monetary fund has been criticised from both the right and the left of the political spectrum with the right arguing that it is too interventionist and creates more problems than it solves and the left on occasion demanding that it be abolished altogether what seems almost beyond question is that the imf needs to be reformed defining a future role for the imf will always be a controversial issue but vital to any considerations will be a measured assessment of how it has operated in the past this excellent new book from an internationally respected expert on the imf intends to do just that starting

with an historical background tracing the evolution of the imf the book goes on to cover such themes as the circumstances under which countries turn to the imf the various aspects of imf conditionality institutional issues such as lending facilities and how the fund is resourced bringing together an array of articles this excellent new book will undoubtedly be required reading for anyone with a serious interest in development studies as well as being an eye opening read for policy makers involved with the imf this pamphlet is an adapted and updated version of the prologue to tearing down walls the international monetary fund 1990 1999 by the same author that book examines a tumultuous decade in which the imf faced difficult challenges and took on new and expanded roles among these were assisting countries that had long operated under central planning to manage transitions toward market economies helping countries in financial crisis after sudden loss of support from private financial markets adapting surveillance to reflect the growing acceptance of international standards for economic and financial policies helping low income countries grow and begin to eradicate poverty while staying within its mandate as a monetary institution and providing adequate financial assistance to members in an age of limited official resources during his tenure as managing director of the imf and in his interactions with civil society michel camdessus was asked many questions related to the imf s role in development this pamphlet collects questions frequently asked by civil society around the world and the responses given by mr camdessus that help to clarify the imf position on human development this book brings together an international team of contributors to assess the political economy of the imf and world bank programmes the cutting edge techniques of the new political economy are thus brought to bear on international issues for the first time the book includes contributions from leading north american economists stephen coate stephen morris ravi kanbur and allen drazen as well as european based analysts including graham bird and frances stewart this book describes the history of the imf from its birth through the bretton woods era and in the aftermath special attention is paid to integrating imf history with the macro economic policies of member countries and of other international institutions as well this collection of work presents a clear understanding inter alia of the influence of the united states over imf policy via the national advisory committee the dealings of the imf with the uk on pound sterling policy the institutional change of the imf brought about by per jacobsson the third managing director and france italy germany canada and japan vis à vis imf consultations it also provides the reader with topics concerning the bankers acceptance market function and international liquidity issues in relation to imf policy the final chapter sheds light on the long standing relations between the imf and china from the bretton woods agreement to the contemporary period all the chapters are archive based academic studies providing deep insights with historical background which makes this book the first thoroughly independent achievement in the field of imf history this book is highly recommended to readers interested in contemporary monetary and financial history and those who seek to obtain a coherent image of postwar international institutions and markets joyce traces the imf s actions to promote international financial stability from the bretton woods era through the recent recession this volume book brings together nine background papers prepared for an evaluation by the imf independent evaluation office of the imf and the crises in greece

ireland and portugal it presents an authoritative work on the evolving relationship between the imf and the euro area a common currency area founded in 1999 consisting of advanced highly integrated economies in europe the euro area or any common currency area for that matter has posed challenges to the imf s operational activities as its articles of agreement contain no provision for joint membership the challenges became intense when a series of crises erupted in greece ireland and portugal from 2009 to 2011 and the fund was called upon to help intervene by offering its financing and crisis management expertise the imf found itself in uncharted territory where there was no precedent or established procedure the chapters many of which are prepared by prominent academics and former senior imf officials who are thoroughly familiar with internal procedures discuss various aspects of the imf s engagement with the euro area including precrisis surveillance how key decisions were made how the imf collaborated with european institutions and how it designed and implemented its lending programs with the three crisis countries the book gives prominence to governance related issues given the large voting share of more than 20 percent within the imf of euro area members and the subsequent public perception that the imf treated the euro area more favorably than it does developing and emerging market members the approaches are both cross cutting and country based some chapters deal with issues related to the euro area as a whole while others focus on how the fund engaged with individual euro area countries the book contains a statement on the ieo evaluation by the imf managing director and a summing up of the executive board discussion held in july 2016 the international monetary fund imf needs little introduction its visible and contentious involvement in the regional crisis have attracted inordinate media attention both good and bad on one end of the scale it has been portrayed as an institutionalized financial messiah whose mere presence is able to resurrect emaciated economies and restore the public s confidence however at the same time it is also regarded by others as a western dominated financial bludgeon whose measures are aimed to break open developing economies for foreign pickings it is not difficult to find that such disparate and extreme opinions are however underscored by a common want of understanding of the primary aims and functions of the ime despite the imf s prominence and its crucial participation in resuscitating these ailing asian economies its exact functions and operations remains and enigma to many as such it is difficult to be either critical or truly appreciative of its recent efforts this book provides a quick overview of the institution over half a greater emphasis on its more current role in asia furthermore with the relentless trend towards a more integrated and developed global economy the imf relevance in this respect will not doubt be accentuated this institution s increasing visibility in world economic and social affairs will make knowledge about the organization and its activities an indispensable asset notwithstanding the current regional crisis in the space of just a few years the term civil society has entered the international policy vocabulary in many contexts the imf s engagement with civil society organizations csos raises several broad questions which csos have been and should be engaged by the fund what questions should imf cso engagement address what are the limits to the dialogue this paper examines the evolution of imf civil society relations and their effects on the fund it also seeks to identify the tensions that underlie the relationship the imf is the first economic institution in line to protect

countries from the effects of financial crises and to insulate the world economy from possible systemic risk however many argue that the imf is insufficiently equipped to do this job while others argue almost the opposite the imf s well intentioned actions induce other countries to take risks which increase their exposure from both universities and the multilateral agencies combines rigourous economic analysis with insider perspectives on key policy debates it analyses the asian and argentine financial crises of the late 1990s issues of policy ownership the more general quest for financial stability and governance of the imf it is an essential reference for anyone interested in the role of international financial institutions in our globalised economy a radical and comprehensive review of the practices of governance within one of the world s most important and influential organizations this volume book brings together nine background papers prepared for an evaluation by the imf independent evaluation office of the imf and the crises in greece ireland and portugal it presents an authoritative work on the evolving relationship between the imf and the euro area a common currency area founded in 1999 consisting of advanced highly integrated economies in europe the euro area or any common currency area for that matter has posed challenges to the imf s operational activities as its articles of agreement contain no provision for joint membership the challenges became intense when a series of crises erupted in greece ireland and portugal from 2009 to 2011 and the fund was called upon to help intervene by offering its financing and crisis management expertise the imf found itself in uncharted territory where there was no precedent or established procedure the chapters many of which are prepared by prominent academics and former senior imf officials who are thoroughly familiar with internal procedures discuss various aspects of the imf s engagement with the euro area including precrisis surveillance how key decisions were made how the imf collaborated with european institutions and how it designed and implemented its lending programs with the three crisis countries the book gives prominence to governance related issues given the large voting share of more than 20 percent within the imf of euro area members and the subsequent public perception that the imf treated the euro area more favorably than it does developing and emerging market members the approaches are both cross cutting and country based some chapters deal with issues related to the euro area as a whole while others focus on how the fund engaged with individual euro area countries the book contains a statement on the ieo evaluation by the imf managing director and a summing up of the executive board discussion held in july 2016 the debate on whether or not the international monetary fund and world bank and their intervention strategies are a positive force for change in the developing world continues to rage featuring both macroeconomic and microeconomic approaches this book brings together an international team of contributors and centres upon three broad themes the ideology of the imf and world bank poverty reduction conditionality in exploring these themes this book will be a valuable reference for postgraduate students and professionals in the fields of development studies and political economy this pamphlet is adapted from chapter 1 of silent revolution the international monetary fund 1979 89 by the same author that book is full of history of the evolution of the fund during 11 years in which the institution truly came of age as a participant in the international financial system the author a top decision maker at the imf for two decades first focuses on the

system of quotas and voting power in the imf and concludes that it calls for reforms to enhance equity among the membership he then examines decision making in the executive board with an emphasis on consensus building in a cooperative institution and the record of political oversight of the international monetary system through the interim committee and its successor the international monetary and financial committee in that context the author also comments on the impact on imf decision making of the activities of groups of members and of the differing interests of major shareholders thereafter he recalls the distinctive features of the financial crises of the 1990s and examines their evolving implications for imf governance the essay concludes with an appraisal of imf governance this book explores jamaica s contemporary relationship with the international monetary fund since 2010 it looks at jamaica s high debt and its inability to access financial support amidst international capital market restrictions contextualizing harsh socio economic realities this book discusses jamaica s second return to the imf and the resulting network of actors governance and political and socio economic efforts to re engender a relationship with a new imf credibility was restored demonstrated by and leading to the successful implementation of the 2013 extended fund facility and subsequent exit to a precautionary stand by arrangement in 2016 clarke and nelson signal from their analyses lessons learned discussing the economic prognosis for jamaica as well as their relationship with the imf under the shadow of the covid pandemic the imf stands at a crossroad derided as increasingly irrelevant in the first decade of the new millennium the fund has had its power and prestige restored by the fallout from the 2008 global financial crisis but will the resurgent imf assert a more just and sustainable macroeconomic model and provide a voice for poor and marginalized people around the globe or will enduring weaknesses within the imf mean it fails to address these issues in this book bessma momani and mark r hibben dissect the variables and institutional dynamics at play in imf governance surveillance lending and capacity development to expose the fundamental barriers to change identifying four areas that could fix the imf they show how these genuine and workable solutions can give the imf the effectiveness and legitimacy it needs to positively shape twenty first century global governance and push back against volatile and regressive forces in the international political economy this book examines the role that the imf has played in the management of financial crises in developed nations the topic is of particular significance in light of the global financial crisis that emerged following the collapse of american sub prime mortgage markets in 2007 and the subsequent sovereign debt problems of many western states this report evaluates the role of the imf in three capital account crises in indonesia 1997 98 korea 1997 98 and brazil 1998 99 and the lessons to be drawn from the experience it also recommends steps aimed at making the imf s surveillance and program design more effective in the prevention and management of future capital account crises annexes contain the three country case studies that form the basis for the judgments for the report the ideal book for students who need a clear and concise introduction to the imf and an overview of its debates and controversies with the effects of the latest financial crisis still unfolding this is a timely guide to the politics of international financial reform comparing the policies that the international community requested the imf to follow in the aftermath of the mexican asian and subprime crisis the imf is

increasingly emphasizing high quality growth that is growth that is sustainable that is accompanied by appropriate domestic and external balances that respects the environment and that is aided by policies that reduce poverty and foster greater equity this pamphlet focuses on how the imf works to reduce poverty and improve equity the establishment in 1944 of the international monetary fund and the world bank remains one of the most important achievements of international economic cooperation over the past six decades the world has witnessed fundamental political and economic changes which have radically altered the environment in which the world s leading international financial institutions have had to operate the wave of financial crises during the past decade has contributed to an emerging consensus that the international financial system and the institutions underpinning it are in need of reform the international monetary convention project has sought to contribute to the debate on the key elements of such reforms by creating a platform for dialogue and deliberation involving g 20 policy makers as well as leading members of the private sector and the academic community the book offers a representative sampling of some of the thinking surrounding the fundamental questions being explored in this series of roundtables held in 7 countries over 2 years what new or improved arrangements are needed to ensure the smooth functioning of the international financial system in the 21st century given the emergence of a wider range of important national actors and the increased role of private capital flows it is hoped that the papers in this volume written by leading participants in this critical international debate will stimulate further creative thinking in the field of global monetary and economic governance an interdisciplinary collection of essays from leading academics and experts addressing how the imf can support economic growth poverty reduction and macroeconomic stability in the world s poorest regions this paper analyzes that the imf has moved beyond its traditional fiscal centric approach to recognize that social protection can also be macro critical for broader reasons including social and political stability concerns evaluating the imf s involvement in social protection is complicated by the fact that there is no standard definition of social protection or of broader overlapping terms such as social spending and social safeguards in or outside the imf in this evaluation social protection is understood to include policies that provide benefits to vulnerable individuals or households this evaluation found widespread imf involvement in social protection across countries although the extent of engagement varied in some cases engagement was relatively deep spanning different activities bilateral surveillance technical assistance and or programs and involving detailed analysis of distributional impacts discussion of policy options active advocacy of social protection and integration of social protection measures in program design and or conditionality this cross country variation to some degree reflected an appropriate response to country specific factors in particular an assessment of whether social protection policy was macrocritical and the availability of expertise from development partners or in the country itself in this book the author surveys performance of the soviet bloc states in the international monetary fund imf and the international bank for reconstruction and development ibrd for evidence of unusual levels of assistance using aggregate data obtained from imf and ibrd sources studies the evolving relationship between china and the keystone international economic organizations this book explores the

imf's role within the politics of austerity by providing a path-breaking comprehensive analysis of how the imf approach to fiscal policy has evolved since 2008 and how the imf worked to alter advanced economy policy responses to the global financial crisis (gfc) and the eurozone crisis. It updates and refines our understanding of how the imf seeks to wield ideational power by analysing the fund's post-crash ability to influence what constitutes legitimate knowledge and their ability to fix meanings attached to economic policies within the social process of constructing economic orthodoxy. This book is interested in the politics of economic ideas focused on the assumptive foundations of different approaches to economic policy and how the interpretive framework through which authoritative voices evaluate economic policy is an important site of power in world politics. After establishing the internal conditions of possibility for new fiscal policy thinking to emerge and prevail, detailed case studies of imf interactions with the UK and French governments during the Great Recession drill down into how the fund seeks to shape the policy possibilities of advanced economy policy makers and account for the scope and limits of fund influence. The fund's reputation as a technocratic scientific source of economic policy wisdom is important for its intellectual authority, yet as this book demonstrates, the fund makes normatively driven interventions in ideologically charged economic policy debates. The analysis reveals the malleability of conventional wisdoms about economic policy and the processes of their social construction. Details the history of the first thirty years of the system of aid and credit in which the imf is the keystone perpetuating poverty. An eye-opening review of the scandalous record of the World Bank and the International Monetary Fund. Episodes of increased global risk aversion, also known as risk-off episodes, have become more frequent and severe since 2007. During these episodes, currency markets exhibit recurrent patterns as the Japanese yen, Swiss franc, and US dollar appreciate against other G10 and emerging market currencies. The pattern of these moves can be explained by a combination of fundamental factors such as the nominal interest rate, the international investment position, and measures of exchange rate misalignment and market liquidity factors such as bid-offer spreads and restrictions on international capital flows. We also find that currency performance in a risk-off episode has become more related to a currency's yield and relationship to broader risks. In recent years, this book explores how and why the US has regularly acted, often alongside the imf, as an international lender of last resort by selectively bailing out foreign economies in crisis. It highlights the unique role that the US has played in stabilizing the world economy from the 1960s through 2008. Provided by publisher.

The IMF and Economic Development

2003-03-03

why do governments turn to the international monetary fund imf and with what effects this book argues that governments enter imf programs for economic and political reasons and finds that the effects are negative on economic growth and income distribution by bringing in the imf governments gain political leverage via conditionality to push through unpopular policies note that if governments desiring conditions are more likely to participate estimating program effects is not straightforward one must control for the potentially unobserved political determinants of selection this book addresses the selection problem using a dynamic bivariate version of the heckman model analyzing cross national time series data the main finding is that the negative effects of imf programs on economic growth are mitigated for certain constituencies since programs also have distributional consequences but imf programs doubly hurt the least well off in society they lower growth and shift the income distribution upward

The IMF and the World Bank at Sixty

2005

an authoritative review of the position of the imf and world bank in their sixtieth year

The Globalizers

2014-11-15

the imf and the world bank have integrated a large number of countries into the world economy by requiring governments to open up to global trade investment and capital they have not done this out of pure economic zeal politics and their own rules and habits explain much of why they have presented globalization as a solution to challenges they have faced in the world economy from the introduction the greatest success of the international monetary fund and the world bank has been as globalizers but at whose cost would borrowing countries be better off without the imf and world bank this book takes readers inside these institutions and the governments they work with ngaire woods brilliantly decodes what they do and why they do it using original research extensive interviews carried out across many countries and institutions and scholarship from the fields of economics law and politics the globalizers focuses on both the political context of imf and world bank actions and their impact on the

countries in which they intervene after describing the important debates between u s planners and the allies in the 1944 foundation at bretton woods she analyzes understandings of their missions over the last quarter century she traces the impact of the bank and the fund in the recent economic history of mexico of post soviet russia and in the independent states of africa woods concludes by proposing a range of reforms that would make the world bank and the imf more effective equitable and just

The IMF and the Future

2014-05-01

the international monetary fund has been criticised from both the right and the left of the political spectrum with the right arguing that it is too interventionist and creates more problems than it solves and the left on occasion demanding that it be abolished altogether what seems almost beyond question is that the imf needs to be reformed defining a future role for the imf will always be a controversial issue but vital to any considerations will be a measured assessment of how it has operated in the past this excellent new book from an internationally respected expert on the imf intends to do just that starting with an historical background tracing the evolution of the imf the book goes on to cover such themes as the circumstances under which countries turn to the imf the various aspects of imf conditionality institutional issues such as lending facilities and how the fund is resourced bringing together an array of articles this excellent new book will undoubtedly be required reading for anyone with a serious interest in development studies as well as being an eye opening read for policy makers involved with the imf

IMF and the Force of History

2014-07-14

this pamphlet is an adapted and updated version of the prologue to tearing down walls the international monetary fund 1990 1999 by the same author that book examines a tumultuous decade in which the imf faced difficult challenges and took on new and expanded roles among these were assisting countries that had long operated under central planning to manage transitions toward market economies helping countries in financial crisis after sudden loss of support from private financial markets adapting surveillance to reflect the growing acceptance of international standards for economic and financial policies helping low income countries grow and begin to eradicate poverty while staying within its mandate as a monetary institution and providing adequate financial assistance to members in an age of limited official resources

The IMF and Human Development

2000-03-06

during his tenure as managing director of the imf and in his interactions with civil society michel camdessus was asked many questions related to the imf s role in development this pamphlet collects questions frequently asked by civil society around the world and the responses given by mr camdessus that help to clarify the imf position on human development

Globalization and the Nation State

2004-08-02

this book brings together an international team of contributors to assess the political economy of the imf and world bank programmes the cutting edge techniques of the new political economy are thus brought to bear on international issues for the first time the book includes contributions from leading north american economists stephen coate stephen morris ravi kanbur and allen drazen as well as european based analysts including graham bird and frances stewart

History of the IMF

2015-06-10

this book describes the history of the imf from its birth through the bretton woods era and in the aftermath special attention is paid to integrating imf history with the macro economic policies of member countries and of other international institutions as well this collection of work presents a clear understanding inter alia of the influence of the united states over imf policy via the national advisory committee the dealings of the imf with the uk on pound sterling policy the institutional change of the imf brought about by per jacobsson the third managing director and france italy germany canada and japan vis à vis imf consultations it also provides the reader with topics concerning the bankers acceptance market function and international liquidity issues in relation to imf policy the final chapter sheds light on the long standing relations between the imf and china from the bretton woods agreement to the contemporary period all the chapters are archive based academic studies providing deep insights with historical background which makes this book the first thoroughly independent achievement in the field of imf history this book is highly recommended to readers interested in contemporary

2023-10-28

10/21

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monetary and financial history and those who seek to obtain a coherent image of postwar international institutions and markets

The IMF and Global Financial Crises

2013

joyce traces the imf s actions to promote international financial stability from the bretton woods era through the recent recession

The IMF and the World Bank

1988

this volume book brings together nine background papers prepared for an evaluation by the imf independent evaluation office of the imf and the crises in greece ireland and portugal it presents an authoritative work on the evolving relationship between the imf and the euro area a common currency area founded in 1999 consisting of advanced highly integrated economies in europe the euro area or any common currency area for that matter has posed challenges to the imf s operational activities as its articles of agreement contain no provision for joint membership the challenges became intense when a series of crises erupted in greece ireland and portugal from 2009 to 2011 and the fund was called upon to help intervene by offering its financing and crisis management expertise the imf found itself in uncharted territory where there was no precedent or established procedure the chapters many of which are prepared by prominent academics and former senior imf officials who are thoroughly familiar with internal procedures discuss various aspects of the imf s engagement with the euro area including precrisis surveillance how key decisions were made how the imf collaborated with european institutions and how it designed and implemented its lending programs with the three crisis countries the book gives prominence to governance related issues given the large voting share of more than 20 percent within the imf of euro area members and the subsequent public perception that the imf treated the euro area more favorably than it does developing and emerging market members the approaches are both cross cutting and country based some chapters deal with issues related to the euro area as a whole while others focus on how the fund engaged with individual euro area countries the book contains a statement on the ieo evaluation by the imf managing director and a summing up of the executive board discussion held in july 2016

The IMF and the World Bank

1988

the international monetary fund imf needs little introduction its visible and contentious involvement in the regional crisis have attracted inordinate media attention both good and bad on one end of the scale it has been portrayed as an institutionalized financial messiah whose mere presence is able to resurrect emaciated economies and restore the public s confidence however at the same time it is also regarded by others as a western dominated financial bludgeon whose measures are aimed to break open developing economies for foreign pickings it is not difficult to find that such disparate and extreme opinions are however underscored by a common want of understanding of the primary aims and functions of the ime despite the imf s prominence and its crucial participation in resuscitating these ailing asian economies its exact functions and operations remains and enigma to many as such it is difficult to be either critical or truly appreciative of its recent efforts this book provides a quick overview of the institution over half a greater emphasis on its more current role in asia furthermore with the relentless trend towards a more integrated and developed global economy the imf relevance in this respect will not doubt be accentuated this institution s increasing visibility in world economic and social affairs will make knowledge about the organization and its activities an indispensable asset notwithstanding the current regional crisis

The IMF and the Crises in Greece, Ireland, and Portugal

2016-09-23

in the space of just a few years the term civil society has entered the international policy vocabulary in many contexts the imf s engagement with civil society organizations csos raises several broad questions which csos have been and should be engaged by the fund what questions should imf cso engagement address what are the limits to the dialogue this paper examines the evolution of imf civil society relations and their effects on the fund it also seeks to identify the tensions that underlie the relationship

IMF and the Asian Financial Crisis

1998

the imf is the first economic institution in line to protect countries from the effects of financial crises and to

insulate the world economy from possible systemic risk however many argue that the imf is insufficiently equipped to do this job while others argue almost the opposite the imf s well intentioned actions induce other countries to take risks which increase their exposure from both universities and the multilateral agencies combines rigorous economic analysis with insider perspectives on key policy debates it analyses the asian and argentine financial crises of the late 1990s issues of policy ownership the more general quest for financial stability and governance of the imf it is an essential reference for anyone interested in the role of international financial institutions in our globalised economy

The IMF and Civil Society

2001-09-01

a radical and comprehensive review of the practices of governance within one of the world s most important and influential organizations

The IMF and its Critics

2004-02-26

this volume book brings together nine background papers prepared for an evaluation by the imf independent evaluation office of the imf and the crises in greece ireland and portugal it presents an authoritative work on the evolving relationship between the imf and the euro area a common currency area founded in 1999 consisting of advanced highly integrated economies in europe the euro area or any common currency area for that matter has posed challenges to the imf s operational activities as its articles of agreement contain no provision for joint membership the challenges became intense when a series of crises erupted in greece ireland and portugal from 2009 to 2011 and the fund was called upon to help intervene by offering its financing and crisis management expertise the imf found itself in uncharted territory where there was no precedent or established procedure the chapters many of which are prepared by prominent academics and former senior imf officials who are thoroughly familiar with internal procedures discuss various aspects of the imf s engagement with the euro area including precrisis surveillance how key decisions were made how the imf collaborated with european institutions and how it designed and implemented its lending programs with the three crisis countries the book gives prominence to governance related issues given the large voting share of more than 20 percent within the imf of euro area members and the subsequent public perception that the imf treated the euro area more favorably than it does developing and emerging market members the approaches are both cross cutting and country based some chapters deal with issues

related to the euro area as a whole while others focus on how the fund engaged with individual euro area countries the book contains a statement on the ieo evaluation by the imf managing director and a summing up of the executive board discussion held in july 2016

Reforming the Governance of the IMF and the World Bank

2005-11

the debate on whether or not the international monetary fund and world bank and their intervention strategies are a positive force for change in the developing world continues to rage featuring both macroeconomic and microeconomic approaches this book brings together an international team of contributors and centres upon three broad themes the ideology of the imf and world bank poverty reduction conditionality in exploring these themes this book will be a valuable reference for postgraduate students and professionals in the fields of development studies and political economy

Background Papers on The IMF and the Crises in Greece, Ireland, and Portugal

2017-06-30

this pamphlet is adapted from chapter 1 of silent revolution the international monetary fund 1979 89 by the same author that book is full of history of the evolution of the fund during 11 years in which the institution truly came of age as a participant in the international financial system

The IMF and the World Bank in Africa

1987

the author a top decision maker at the imf for two decades first focuses on the system of quotas and voting power in the imf and concludes that it calls for reforms to enhance equity among the membership he then examines decision making in the executive board with an emphasis on consensus building in a cooperative institution and the record of political oversight of the international monetary system through the interim committee and its successor the international monetary and financial committee in that context the author also comments on the impact on imf decision making of the activities of groups of members and of the differing interests of major shareholders thereafter he recalls the distinctive features of the financial crises of the 1990s and examines their evolving

implications for imf governance the essay concludes with an appraisal of imf governance

The IMF, World Bank and Policy Reform

2012-10-12

this book explores jamaica s contemporary relationship with the international monetary fund since 2010 it looks at jamaica s high debt and its inability to access financial support amidst international capital market restrictions contextualizing harsh socio economic realities this book discusses jamaica s second return to the imf and the resulting network of actors governance and political and socio economic efforts to re engender a relationship with a new imf credibility was restored demonstrated by and leading to the successful implementation of the 2013 extended fund facility and subsequent exit to a precautionary stand by arrangement in 2016 clarke and nelson signal from their analyses lessons learned discussing the economic prognosis for jamaica as well as their relationship with the imf under the shadow of the covid pandemic

The IMF and the Silent Revolution

2000-09-11

the imf stands at a crossroad derided as increasingly irrelevant in the first decade of the new millennium the fund has had its power and prestige restored by the fallout from the 2008 global financial crisis but will the resurgent imf assert a more just and sustainable macroeconomic model and provide a voice for poor and marginalized people around the globe or will enduring weaknesses within the imf mean it fails to address these issues in this book bessma momani and mark r hibben dissect the variables and institutional dynamics at play in imf governance surveillance lending and capacity development to expose the fundamental barriers to change identifying four areas that could fix the imf they show how these genuine and workable solutions can give the imf the effectiveness and legitimacy it needs to positively shape twenty first century global governance and push back against volatile and regressive forces in the international political economy

Governance of the International Monetary Fund (IMF)

2002-08-09

this book examines the role that the imf has played in the management of financial crises in developed nations the

topic is of particular significance in light of the global financial crisis that emerged following the collapse of american sub prime mortgage markets in 2007 and the subsequent sovereign debt problems of many western states

Jamaica's Evolving Relationship with the IMF

2021-05-05

this report evaluates the role of the imf in three capital account crises in indonesia 1997 98 korea 1997 98 and brazil 1998 99 and the lessons to be drawn from the experience it also recommends steps aimed at making the imf s surveillance and program design more effective in the prevention and management of future capital account crises annexes contain the three country case studies that form the basis for the judgments for the report

What's Wrong With the IMF and How to Fix It

2017-11-27

the ideal book for students who need a clear and concise introduction to the imf and an overview of its debates and controversies

The IMF and European Economies

2012-07-17

with the effects of the latest financial crisis still unfolding this is a timely guide to the politics of international financial reform comparing the policies that the international community requested the imf to follow in the aftermath of the mexican asian and subprime crisis

The IMF and Recent Capital Account Crises

2003-09-03

the imf is increasingly emphasizing high quality growth that is growth that is sustainable that is accompanied by appropriate domestic and external balances that respects the environment and that is aided by policies that reduce poverty and foster greater equity this pamphlet focuses on how the imf works to reduce poverty and improve equity

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The International Monetary Fund (IMF)

2006-12-06

the establishment in 1944 of the international monetary fund and the world bank remains one of the most important achievements of international economic cooperation over the past six decades the world has witnessed fundamental political and economic changes which have radically altered the environment in which the world s leading international financial institutions have had to operate the wave of financial crises during the past decade has contributed to an emerging consensus that the international financial system and the institutions underpinning it are in need of reform the international monetary convention project has sought to contribute to the debate on the key elements of such reforms by creating a platform for dialogue and deliberation involving g 20 policy makers as well as leading members of the private sector and the academic community the book offers a representative sampling of some of the thinking surrounding the fundamental questions being explored in this series of roundtables held in 7 countries over 2 years what new or improved arrangements are needed to ensure the smooth functioning of the international financial system in the 21st century given the emergence of a wider range of important national actors and the increased role of private capital flows it is hoped that the papers in this volume written by leading participants in this critical international debate will stimulate further creative thinking in the field of global monetary and economic governance

Governing Risk

2010-04-09

an interdisciplinary collection of essays from leading academics and experts addressing how the imf can support economic growth poverty reduction and macroeconomic stability in the world s poorest regions

The IMF and The Poor

1998-09-02

this paper analyzes that the imf has moved beyond its traditional fiscal centric approach to recognize that social protection can also be macro critical for broader reasons including social and political stability concerns evaluating the imf s involvement in social protection is complicated by the fact that there is no standard definition of social protection or of broader overlapping terms such as social spending and social safeguards in

or outside the imf in this evaluation social protection is understood to include policies that provide benefits to vulnerable individuals or households this evaluation found widespread imf involvement in social protection across countries although the extent of engagement varied in some cases engagement was relatively deep spanning different activities bilateral surveillance technical assistance and or programs and involving detailed analysis of distributional impacts discussion of policy options active advocacy of social protection and integration of social protection measures in program design and or conditionality this cross country variation to some degree reflected an appropriate response to country specific factors in particular an assessment of whether social protection policy was macrocritical and the availability of expertise from development partners or in the country itself

International Monetary System, the IMF and the G20

2007-01-22

in this book the author surveys performance of the soviet bloc states in the international monetary fund imf and the international bank for reconstruction and development ibrd for evidence of unusual levels of assistance using aggregate data obtained from imf and ibrd sources

Finance, Development, and the IMF

2009-06-25

studies the evolving relationship between china and the keystone international economic organizations

IEO Evaluation Report

2017-10-05

this book explores the imf s role within the politics of austerity by providing a path breaking comprehensive analysis of how the imf approach to fiscal policy has evolved since 2008 and how the imf worked to alter advanced economy policy responses to the global financial crisis gfc and the eurozone crisis it updates and refines our understanding of how the imf seeks to wield ideational power by analysing the fund s post crash their ability to influence what constitutes legitimate knowledge and their ability fix meanings attached to economic policies within the social process of constructing economic orthodoxy this book is interested in the politics of economic ideas focused on the assumptive foundations of different approaches to economic policy and how the interpretive

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framework through which authoritative voices evaluate economic policy is an important site of power in world politics after establishing the internal conditions of possibility for new fiscal policy thinking to emerge and prevail detailed case studies of imf interactions with the uk and french governments during the great recession drill down into how fund seeks to shape the policy possibilities of advanced economy policy makers and account for the scope and limits of fund influence the fund s reputation as a technocratic scientific source of economic policy wisdom is important to for its intellectual authority yet as this book demonstrates the fund makes normatively driven interventions in ideologically charged economic policy debates the analysis reveals the malleability of conventional wisdoms about economic policy and the processes of their social construction

The Soviet Bloc In The Imf And The Ibrd

2019-07-11

details the history of the first thirty years of the system of aid and credit in which the imf is the keystone

China's Participation in the IMF, the World Bank, and GATT

1990

perpetuating poverty is an eye opening review of the scandalous record of the world bank and the international monetary fund

The IMF and the Politics of Austerity in the Wake of the Global Financial Crisis

2018-02-09

episodes of increased global risk aversion also known as risk off episodes have become more frequent and severe since 2007 during these episodes currency markets exhibit recurrent patterns as the japanese yen swiss franc and u s dollar appreciate against other g 10 and emerging market currencies the pattern of these moves can be explained by a combination of fundamental factors such as the nominal interest rate the international investment position and measures of exchange rate misalignment and market liquidity factors such as bid offer spreads and restrictions on international capital flows we also find that currency performance in a risk off episode has become more

related to a currency's yield and relationship to broader risks in recent years

The IMF and Its Critics

1982

this book explores how and why the u s has regularly acted often alongside the imf as an international lender of last resort by selectively bailing out foreign economies in crisis it highlights the unique role that the u s has played in stabilizing the world economy from the 1960s through 2008 provided by publisher

The Quest for Economic Stabilisation

1984

The Debt Trap

1975

Perpetuating Poverty

1994

The IMF and the Challenges of Globalization

1995

Brother, Can You Spare a Billion?

2017

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