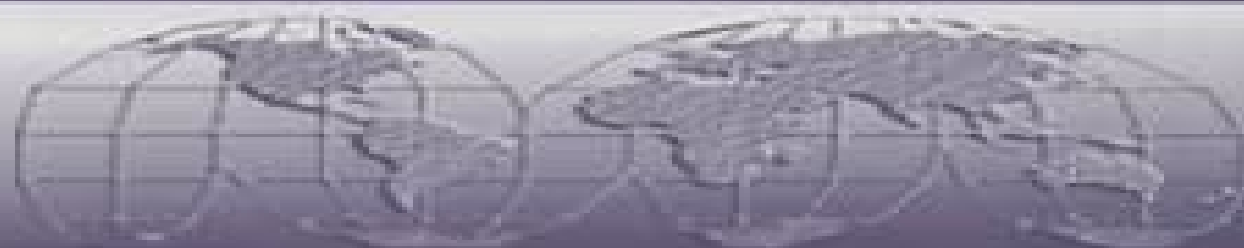


External Evaluation of IMF Surveillance

*Report by a Group of
Independent Experts*



International Monetary Fund

External Evaluation Of Imf Surveillance Report By A Group Of Independent Experts

Carlo Gola, Francesco Spadafora



External Evaluation Of Imf Surveillance Report By A Group Of Independent Experts:

The Globalizers Ngaire Woods, 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 Reform of the IMF for the 21st Century Edwin M Truman, 2006-05-02 Based on a conference held in September 2005 on the future of the International Monetary Fund this important new book includes an overview of the challenges facing the IMF today In addition the authors offer a wide range of views on four areas the international monetary system and the IMF with an emphasis on enforcing and reforming the rules governance including representation financial resources the need for additional resources and how they should be supplied and financing including the role of IMF financing and the need for new facilities Finance, Development, and the IMF James M. Boughton, Domenico Lombardi, 2009-06-25 This book provides an assessment of the role of the International Monetary Fund in poor countries In recent years a large portion of the work of the IMF has focused on the economies of low income countries by aiming to create conditions conducive to poverty reduction and stable economic growth More than two fifths of the IMF s 185 members are low income countries and many others have substantial pockets of poverty in their populations Since economic development and the reduction of poverty are the most important economic challenges that these countries face how can the IMF best help them How can the imperative of macroeconomic and financial stability be reconciled with the requirements for sustained economic growth This volume brings together the research of leading economists political scientists and historians to suggest ways for the IMF to address these issues effectively **Reforming the Governance of the IMF and the World Bank** Ariel Buira, 2005-11 A radical and comprehensive review of the practices of governance within one of the world s most important and influential organizations **Between Light and Shadow** Mac Darrow, 2003-03-20 Much has been written on the human rights

relevance and impacts of the policies and activities of the World Bank and IMF or International Financial Institutions IFIs However while many of the human rights based critiques of the Bank and Fund purport to link broadly defined reforms with obligations under international human rights law rarely has this been carried out through a rigorous and in depth application of international legal rules governing the proper interpretation of the institutions mandates and rarely have the policy consequences and practical possibilities for human rights integration been explored in any detail These are the principal gaps that the present book aims to fill by reference to a sample of the IFIs most important and controversial contemporary activities

Capital Ideas Jeffrey M. Chwieroth, 2009-12-14 The right of governments to employ capital controls has always been the official orthodoxy of the International Monetary Fund and the organization's formal rules providing this right have not changed significantly since the IMF was founded in 1945 But informally among the staff inside the IMF these controls became heresy in the 1980s and 1990s prompting critics to accuse the IMF of indiscriminately encouraging the liberalization of controls and precipitating a wave of financial crises in emerging markets in the late 1990s In *Capital Ideas* Jeffrey Chwieroth explores the inner workings of the IMF to understand how its staff's thinking about capital controls changed so radically In doing so he also provides an important case study of how international organizations work and evolve Drawing on original survey and archival research extensive interviews and scholarship from economics politics and sociology Chwieroth traces the evolution of the IMF's approach to capital controls from the 1940s through spring 2009 and the first stages of the subprime credit crisis He shows that IMF staff vigorously debated the legitimacy of capital controls and that these internal debates eventually changed the organization's behavior despite the lack of major rule changes He also shows that the IMF exercised a significant amount of autonomy despite the influence of member states Normative and behavioral changes in international organizations Chwieroth concludes are driven not just by new rules but also by the evolving makeup beliefs debates and strategic agency of their staffs

The Known Economy Colin Danby, 2017-06-26 Why do critics and celebrants of globalization concur that international trade and finance represent an inexorable globe bestriding force with a single logic The *Known Economy* shows that both camps rest on the same ideas about how the world is scaled Two centuries ago romantic and rationalist theorists concurred that the world was divided into discrete nations moving at different rates toward a modernity split between love and money Though differing over whether this history is tragedy or triumph they united in projecting an empty international space in which a Moloch like global capitalism could lurk The *Known Economy* tracks the colonial development of national accounting and re-examines the ways gender and heteronormativity are built in to economic representation It re-interprets the post WWII spread of standardized economic statistics as the project of international organizations looking over the shoulders of national governments rather than the expanding power of national governments over populations

Multidisciplinary Economics Peter de Gijzel, Hans Schenk, 2006-07-02 Multidisciplinary economics deliberately uses the insights and approaches of other disciplines and examines what consequences their contributions have

for existing economic methods theories and solutions to economic problems Multidisciplinary economists should be at home in their own discipline and meet the high international standards of economic teaching and research that the discipline has developed At the same time they should be able to recognise the limits of economics and be willing to open up new horizons by following new discipline transcending paths on which new insights into the analysis and solutions of economic problems can be found in collaboration with representatives of other disciplines As a result of this search economic methods and theories may have to be adjusted in such a way that they take insights from other disciplines into account They may even have to be replaced by methods and theories that have been developed by other disciplines *Capital Flows Without Crisis?* Dipak Dasgupta, Marc Uzan, Dominic Wilson, 2013-01-11 The last decade has seen a massive increase in international capital flows to emerging markets This development has offered opportunities to those countries that have opened themselves up to overseas capital but it has also created risks In this volume a team of policymakers and academics from 14 different countries as well as representatives of the international financial institutions primarily responsible for responding to the crises examine the challenges and options facing policymakers today The book includes both detailed analysis of individual economies from around the world and in depth analysis of the broad systemic issues of why crises occur and how we can prevent them By looking at economies from many different parts of the world the book provides a broad and comprehensive look at the similarities and differences in recent financial crises *Bandung Revisited* See Seng Tan, Amitav Acharya, 2008 The 1955 Asian African conference the Bandung Conference was a meeting of 29 Asian and African nations that sought to draw on Asian and African nationalism and religious traditions to forge a new international order that was neither communist nor capitalist It led six years later to the non aligned movement Few would dispute the notion that the inaugural meeting in 1955 was a watershed in international history but there is much disagreement about its long term legacy and its significance for present day international affairs Determining the what why and how of this monumental event remains a challenge for students of the Conference and of Third World international politics Was it a post colonial ideological reaction to the passing of the age of empire or an innovative effort to promote a new regionalism based on mutual goodwill and strong regional ties Were its principles of peaceful coexistence a rhetorical flourish or a substantive policy initiative Did the Conference help define North South relations And in what way did the Conference contribute to the regional order of contemporary Asia Back cover *The Ascendancy of Finance* Joseph Vogl, 2017-06-15 The global financial crisis of 2008 ushered in a system of informal decision making in the grey zone between economics and politics Legitimized by a rhetoric of emergency ad hoc bodies have usurped democratically elected governments In line with the neoliberal credo the recent crisis has been used to realize the politically impossible and to re align executive power with the interests of the finance industry In this important book Joseph Vogl offers a much longer perspective on these developments showing how the dynamics of modern finance capitalism have always rested on a complex and constantly evolving relationship between private creditors and the state

Combining historical and theoretical analysis Vogl argues that over the last three centuries finance has become a fourth estate marked by the systematic interconnection of treasury and finance of political and private economic interests Against this historical background Vogl explores the latest phase in the financialization of government namely the dramatic transfer of power from states to markets in the latter half of the 20th century From the liberalization of credit and capital markets to the privatization of social security he shows how policy has actively enabled a restructuring of the economy around the financial sector Political systems are imprisoned by the regime of finance while the corporate model suffuses society enclosing populations in the production of financial capital The Ascendancy of Finance provides valuable and unsettling insight into the genesis of modern power and where it truly resides

Accountability of the International Monetary Fund Barry Carin, Angela Wood, 2005 Brings together leading experts from all over the world to further the debate on the various dimensions of accountability of IMF to its various shareholders and stakeholders Having fully explored how the notion of accountability can be pragmatically applied it then tests various alternative approaches and makes some recommendations

Capital and Ressentiment Joseph Vogl, 2022-10-27 The proliferation of social media has provided ideal conditions in which feelings of anger and frustration can be expressed and shared forming a deep pool of resentment that is being drawn upon and exploited by populist and authoritarian leaders In his new book Joseph Vogl shows how this dynamic is rooted in the fusing of finance capital and information in a new form of information capitalism that is reshaping the affective economy of our societies The capital accumulation strategies of powerful new platforms and social media are pushing people into fragmented opposing and conflictual communities where resentment is nurtured and grows The feelings of grievance and rejection generated by capitalism are redirected into attacks on migrants foreigners and others thereby deflecting their critical potential and bolstering the system that is their source It is the cunning of resentment that provides the key to understanding why despite the profusion of communication in our social media age global finance and information capital can be neither understood nor attacked as a totalizing power This brilliant analysis of the ways in which information capitalism is transforming the affective economy of our societies will be of great interest to anyone concerned with the forces that are shaping our societies today

Global Governance in Crisis Andre Broome, Liam Clegg, Lena Rethel, 2017-10-02 New practices and institutions of global governance are often one of the most enduring consequences of global crises The contemporary architecture of global governance has been widely criticized for failing to prevent the global financial crisis and Eurozone debt crises for failing to provide robust international crisis management and leadership and for failing to generate a consensus around new ideas for regulating markets in the broader public interest Global Governance in Crisis explores the impact of the global financial crisis of 2008-2009 on the architecture and practice of contemporary global governance and traces the long term implications of the crisis for the future of the global order Combining innovative theoretical approaches with rich empirical cases the book examines how the impact of the global financial crisis has played

out across a range of global governance domains including development finance and debt trade and security This book was published as a special issue of Global Society

Financial Sector Surveillance and the IMF Carlo Gola, Francesco Spadafora, 2009-11-01 The global financial crisis has magnified the role of Financial Sector Surveillance FSS in the Fund's activities This paper surveys the various steps and initiatives through which the Fund has increasingly deepened its involvement in FSS Overall this process can be characterized by a preliminary stage and two main phases The preliminary stage dates back to the 1980s and early 1990s and was mainly related to the Fund's research and technical assistance activities within the process of monetary and financial deregulation embraced by several member countries The first official phase of the Fund's involvement in FSS started in the aftermath of the Mexican crisis and relates to the international call to include financial sector issues among the core areas of Fund surveillance The second phase focuses on the objectives of bringing the coverage of financial sector issues up to par with the coverage of other traditional core areas of surveillance and of integrating financial analysis into the Fund's analytical macroeconomic framework By urging the Fund to give greater attention to its member countries financial systems the international community's response to the global crisis may mark the beginning of a new phase of FSS

The Next Great Globalization Frederic S. Mishkin, 2009-10-08 Many prominent critics regard the international financial system as the dark side of globalization threatening disadvantaged nations near and far But in *The Next Great Globalization* eminent economist Frederic Mishkin argues the opposite that financial globalization today is essential for poor nations to become rich Mishkin argues that an effectively managed financial globalization promises benefits on the scale of the hugely successful trade and information globalizations of the nineteenth and twentieth centuries This financial revolution can lift developing nations out of squalor and increase the wealth and stability of emerging and industrialized nations alike By presenting an unprecedented picture of the potential benefits of financial globalization and by showing in clear and hard headed terms how these gains can be realized Mishkin provides a hopeful vision of the next phase of globalization Mishkin draws on historical examples to caution that mismanagement of financial globalization often aided and abetted by rich elites can wreak havoc in developing countries but he uses these examples to demonstrate how better policies can help poor nations to open up their economies to the benefits of global investment According to Mishkin the international community must provide incentives for developing countries to establish effective property rights banking regulations accounting practices and corporate governance the institutions necessary to attract and manage global investment And the West must be a partner in integrating the financial systems of rich and poor countries to the benefit of both *The Next Great Globalization* makes the case that finance will be a driving force in the twenty first century economy and demonstrates how this force can and should be shaped to the benefit of all especially the disadvantaged nations most in need of growth and prosperity

Protecting the Individual from International Authority Monika Heupel, Michael Zürn, 2017-04-27 This book shows how international organizations have a greater capacity to violate human rights but also

take on responsibility to avert such harm *International Economic Law, Globalization and Developing Countries* Julio Faundez, Celine Tan, 2010 This book is both breathtaking in its scope and impressive in its attention to legal and institutional detail in situating developing countries in the evolving body of international economic law Essays in this volume canvas most important areas of international economic law including international trade law international financial regulation the regulation of foreign direct investment and multinational corporations foreign aid the enforcement of human rights standards and core international labour standards on multinational corporations international enforcement of anti corruption conventions international competition law international intellectual property rights and international environmental law A pervasive theme compellingly developed in most of these papers is the asymmetric structure of international institutions that generate rules in these various areas in which developing countries are mostly rule takers rather than equal participants The current global financial crisis may provide a welcome opportunity for re evaluating these institutional asymmetries In any such re evaluation this book will provide a veritable cornucopia of constructive new insights **The Trade Policy Review Mechanism** Mathias Kende, 2018-02-09 The WTO s Trade Policy Review Mechanism which reviews the trade policies and practices of each WTO member at regular intervals is generally considered to function well In this day and age complacency is unwise Examining trade policy reviews throughout the lifetime of the TPRM this book details its evolution from Article X of the General Agreement on Tariffs and Trade to the proposed modifications resulting from the mechanism s latest appraisal examining the budgetary capabilities and technical performance of all the main entities who participate in the reviews On the basis of these considerations the author concludes that in order to remain relevant especially in times of increased global protectionism the TPRM could and should do better and provides unique and timely suggestions for reform Recurring Issues from a Decade of Evaluation International Monetary Fund. Independent Evaluation Office, 2014-08-21 This report seeks to help the IMF enhance its effectiveness by identifying major recurring issues from the IEO s first 20 evaluations and assessing where they stand The IMF s core areas of responsibility are surveillance lending and capacity development The aim of this report is to strengthen the follow up process by focusing on key issues that recurred in IEO evaluations rather than on specific recommendations on their implementation The IEO believes that a framework of reviewing and monitoring recurring issues would be useful in establishing incentives for progress strengthening the Board s oversight and providing learning opportunities for the IMF

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