# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Featured Titles</td>
<td>1</td>
</tr>
<tr>
<td>New Releases</td>
<td>4</td>
</tr>
<tr>
<td>Global Economy</td>
<td>6</td>
</tr>
<tr>
<td>Regional Economic Outlook</td>
<td>8</td>
</tr>
<tr>
<td>Commodity Challenges</td>
<td>9</td>
</tr>
<tr>
<td>Course Adoption</td>
<td>10</td>
</tr>
<tr>
<td>Energy and Environment</td>
<td>12</td>
</tr>
<tr>
<td>Strengthening the System</td>
<td>13</td>
</tr>
<tr>
<td>Growth and Development</td>
<td>14</td>
</tr>
<tr>
<td>Asia</td>
<td>15</td>
</tr>
<tr>
<td>eBook Top Sellers</td>
<td>16</td>
</tr>
<tr>
<td>eLibrary</td>
<td>18</td>
</tr>
<tr>
<td>Manuals and Guides</td>
<td>20</td>
</tr>
<tr>
<td>Copublications</td>
<td>22</td>
</tr>
<tr>
<td>News and Articles</td>
<td>25</td>
</tr>
<tr>
<td>Data and Statistics</td>
<td>26</td>
</tr>
<tr>
<td>Featured Series</td>
<td>28</td>
</tr>
<tr>
<td>Independent Evaluation Office Reports</td>
<td>29</td>
</tr>
<tr>
<td>About the IMF</td>
<td>30</td>
</tr>
<tr>
<td>Ordering Information</td>
<td>31</td>
</tr>
</tbody>
</table>
Digitization promises to reshape fiscal policy. More and higher-quality information can improve not only policy design for tax and spending, but also systems for their management, including tax administration and compliance, delivery of public services, administration of social programs, public financial management, and more. Countries must chart their own paths to effectively balance the potential benefits against the risks and challenges, including institutional and capacity constraints, privacy concerns, and new avenues for fraud and evasion.

An interview with Sanjeev Gupta

What makes digitization a frontier issue?
The digital revolution holds vast potential for fiscal policies. By transforming the way fiscal systems collect, process, and act on information, it can expand and reshape the way governments design and implement their tax, spending, and macro-fiscal policies. With better data and better systems, new policy options will emerge for governments for the benefit of their citizens.

Do you expect all countries to adopt new technologies at the same pace?
Countries will need to chart a path based on their individual circumstances—either by taking incremental steps to digitize, or by leapfrogging to newer and more sophisticated methods of policy formulation and implementation.
Unleashing Growth and Strengthening Resilience in the Caribbean

by Krishna Srinivasan, Trevor Alleyne, Inci Otker, and Uma Ramakrishnan

A recurring theme in this book is the need for greater regional coordination in finding solutions to address the Caribbean’s shared and intertwined macroeconomic and structural challenges. The analysis suggests that strengthening regional and global market integration of Caribbean economies would provide an impetus to sustained growth in incomes and jobs. Greater regional and global economic integration would also facilitate structural transformation and a shift toward new economic activities, resulting in more diversified and less vulnerable economies.


Shifting Commodity Markets in a Globalized World

edited by Rabah Arezki and Akito Matsumoto

Demography, geography, and technology are some of the forces that affect commodities such as energy, metals, and food. This collection of IMF research takes a fresh look at the many issues influencing commodity markets and draws lessons from recent developments. Readers will find a rich analysis of the forces driving commodity markets and their interaction with the global economy.

The IMF eLibrary ASEAN Microsite is your gateway to IMF research on member countries of the Association of Southeast Asian Nations (ASEAN). IMF eLibrary has gathered relevant information, critical data, and key publications on ASEAN within one easy-to-use microsite.

The ASEAN Microsite offers

- Access to region-specific data
- Reports and publications focused on the ASEAN community
- Easy browsing and full-text search tools
- A variety of reading formats for PC and mobile devices
- Annotation, sharing, and data visualization tools
- Alerts for new content

Visit asean.elibrary.imf.org
Fiscal Politics
edited by Vitor Gaspar, Sanjeev Gupta, and Carlos Mulas-Granados
“It is now widely accepted that understanding fiscal policy requires understanding economics and politics. This valuable volume is rooted in political economy and covers a range of first-order issues which will be of interest to both researchers and policy makers.”
—Timothy J. Besley, Professor, London School of Economics
“You can’t understand fiscal policy if you don’t consider the politics behind it. This book will greatly help you to navigate this complex territory. A splendid and broad ranging contribution.”
—Alberto Alesina, Professor, Harvard University

Financial Integration in Latin America: A New Strategy for a New Normal
edited by Charles Enoch, Wouter Bossu, Carlos Caceres, and Diva Singh
With growth slowing across much of Latin America, policies to stimulate growth are needed. This book examines the financial landscapes of seven Latin American economies—Brazil, Chile, Colombia, Mexico, Panama, Peru, and Uruguay—and makes a case for them to pursue regional financial integration.

Women, Work, and Economic Growth: Leveling the Playing Field
edited by Kalpana Kochhar, Sonali Jain-Chandra, and Monique Newiak
Women make up a little over half of the world’s population, but their contribution to measured economic activity and growth is far below its potential. Despite significant progress in recent decades, labor markets across the world remain divided along gender lines, and progress toward gender equality seems to have stalled. This volume brings together key research by IMF economists to look at the gender gap from an economic point of view. The book includes policy prescriptions and case studies from IMF member countries.

Modernizing China: Investing in Soft Infrastructure
edited by W. Raphael Lam, Markus Rodlauer, and Alfred Schipke
“Policies that support well-functioning markets and economic management — or ‘soft infrastructure’ — play a key role in China’s economic transformation.
This book explores the country’s changing economy and suggests ways to further strengthen policy frameworks...essential reading to understand China’s challenges...”
—David Dollar, Senior Fellow, Brookings Institution
**Challenges for Central Banking: Perspectives from Latin America**

*Editors: Yan Carrière-Swallow, Hamid Faruqee, Luis Jácome, and Krishna Srinivasan*

After the global financial crisis, central banking and monetary policies came under pressure and entered uncharted waters. This book aims to fill in what we don’t know about meeting these challenges, especially for Latin America. In addition to an overview of policy progress and challenges ahead, it looks at spillovers and monetary independence and reexamines macroprudential and monetary policies from the perspective of the region’s central bank staffers.


**From Great Depression to Great Recession: The Elusive Quest for International Policy Cooperation**

*Editors: Atish R. Ghosh and Mahvash S. Qureshi*

The global financial crisis and the ensuing Great Recession raised concerns about adjustment fatigue, deflation, currency wars, and secular stagnation that presented a sense of déjà vu: similar concerns had arisen at the time of the Great Depression and at the end of World War II. This volume compiles papers from a symposium of eminent scholars convened by the IMF to discuss how history can inform current debates about the functioning and challenges of the international monetary system.


**Fiscal Policies and Gender Equality**

*Edited by Lisa Kolovich*

In recent years several international institutions have focused on developing a range of approaches to help whittle away at the barriers that prevent girls and women from achieving their full economic potential. Progress in closing gender gaps can be seen in improved educational enrollment, maternal mortality rates, labor force participation, and indices of overall inequality.


**Understanding Revenue Administration: Results from the Second Survey of the Revenue Administration – Fiscal Information Tool**

*By Duncan Cleary, William Crandall, and Andrew Masters*

Providing technical assistance to member countries is one key activity of the IMF. This Departmental Paper analyzes the findings of a follow-up survey of the Revenue Administration Fiscal Information Tool (RA-FIT), a survey-based data-gathering initiative designed to collect revenue administration information across different regions. The paper is meant to provide countries with information on key measured for revenue administration, with a special focus on tax administration. It is hoped that the data gathered will help countries evaluate and manage their own fiscal organizations.

World Economic Outlook

A unique source of authoritative data, information, and analysis

The World Economic Outlook (WEO), published twice yearly, presents the IMF staff’s analysis of prospects for the global economy, major country groups (classified by region and stage of economic development), and many individual countries. Each issue reports on developments in global financial markets, economic governance, and critical policy issues. The WEO tracks key indicators such as output, growth, inflation, employment, government debt, current account balances, savings, and financial flows. The data are presented in easy-to-read maps, charts, and tables. Each issue also includes two to three analytical chapters that delve into topics of critical policy relevance.

The WEO is a highly respected, trusted resource for decision makers, business leaders, researchers, and policymakers worldwide.

Annual subscription: $119. English. Paperback
Published twice yearly. ISSN 0256-6877. Stock# WEOSEA
Also available in Arabic, Chinese, French, Russian, and Spanish

Global Financial Stability Report

Assessing the risks of the global financial system

The Global Financial Stability Report (GFSR), also published twice yearly, assesses key risks facing the global financial system. The report seeks to highlight policies that may mitigate systemic risks, thereby contributing to global financial stability and the sustained economic growth of the IMF’s member countries. In the wake of the global financial crisis, the report tracks the transitions along the path to financial stability, analyzing market volatility, bank funding structures, private credit, and more. Part of the World Economic and Financial Surveys series, the GFSR also draws out the financial ramifications of economic imbalances highlighted by the IMF’s World Economic Outlook, making it an indispensable companion publication.

Annual subscription: $119. English. Paperback
Published twice yearly. ISSN 1729-701X. Stock# GFSREA

Fiscal Monitor

Examining the state of public finances across the globe

The Fiscal Monitor analyzes the latest public finance developments and medium-term fiscal projections and assesses policies aimed at placing public finances on a sustainable footing. It is published twice a year as part of the World Economic and Financial Surveys, and its projections are based on the same database used for the WEO and GFSR.

Annual subscription: $70. English. Paperback
Published twice yearly. ISSN 2219-276X. Stock# FMOEA
Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER)

The only comprehensive database on international exchange operations and the global trade system

2017 Annual Report on Exchange Arrangements and Exchange Restrictions

This is the 68th issue of the AREAER, which provides comprehensive descriptions of the foreign exchange arrangements, exchange and trade systems, and capital controls of all IMF member countries. It describes each country’s market operations, international trade policies, controls on capital transactions, and financial sector measures.

The 2017 AREAER includes an overview and key summary tables with 192 individual country chapters.

New in 2017 is a supplemental database on macroprudential measures in place in each country.

AREAERs from 1950 on are available on IMF eLibrary, and cumulative data from each annual report dating back to 1999 are available in a single online database, AREAER Online (see below).

$260. English. ©2017. DVD with introductory materials

Researchers interested in obtaining a licensed printed copy of the AREAER should contact Proceedings.com for more information at proceedings.com/5047.html.

AREAER Online

AREAER Online is a searchable database that includes annual summaries of the exchange systems of all IMF member countries dating back to 1999. Data queries can be conducted across countries, years, or specific categories or policy measures. The site also hosts downloadable versions of the annual printed reports, including key summary tables.

New in 2017 is a supplemental database on macroprudential measures in place in each country.

Sign up for a free trial of AREAER Online at bookstore.imf.org/AREAER_trial
Regional Economic Outlooks

Regional Economic Outlooks are the premier source for understanding the latest economic developments in countries around the world. Reports cover Asia and Pacific, the Middle East and Central Asia, sub-Saharan Africa, and the Western Hemisphere. Each Regional Economic Outlook focuses on recent policy developments that have affected economic performance and identifies the key challenges faced by policymakers in individual countries. Through expert analysis of the latest country-specific data gathered by the IMF, these reports provide accurate near-term outlooks and explore in depth the potential future risks for each region's economy.

$35 each. English. Paperback

Asia and Pacific

Middle East and Central Asia: Also available in Arabic, French, and Russian

Sub-Saharan Africa: Also available in French

Western Hemisphere: Also available in Spanish
IMF research takes a fresh look at the many issues influencing commodity markets and draws lessons from recent developments. Readers will find a rich analysis of the forces driving commodity markets and their interaction with the global economy.


Demography, geography and technology are some of the forces that affect commodities such as energy, metals, and food. This collection of IMF research takes a fresh look at the many issues influencing commodity markets and draws lessons from recent developments. Readers will find a rich analysis of the forces driving commodity markets and their interaction with the global economy.


Despite their huge natural resource reserves, many oil producers have had disappointing growth, widespread poverty, and continuing vulnerability to oil and other external shocks. Fiscal policy can play a central role in determining the extent to which a country benefits from its oil wealth. This book brings together studies that provide analysis and findings on fiscal policy issues in oil-producing countries from a diverse international perspective. A key focus for the authors has been on how to manage oil resources in a way that contributes to a stable macroeconomic environment, sustainable growth, and poverty reduction.

ISBN 978-1-58906-175-0. Stock# NRRAHEA

The recent unconventional energy production boom has transformed the energy landscape in North America and produced significant but divergent manufacturing trends. This book tells that story for the United States, Canada, and Mexico, which produce nearly a quarter of the world’s energy. It looks at the changing energy landscape’s potential for these economies’ greater integration and offers a policy perspective on North American energy relationships and prospects for collaboration.


©International Monetary Fund. Not for Redistribution
The IMF publishes a wide variety of books, periodicals, and electronic products covering global economics, international finance, monetary issues, statistics, exchange rates, and other global economic issues.

**Collapse and Revival: Understanding Global Recessions and Recoveries**  
“For those who want to understand the evolving nature of global economic interactions, Collapse and Revival is a treasure of insights.”  
—Kemal Dervis, Brookings Institution  
ISBN 978-1-51357-002-0. Stock# GRGREA  
Multimedia content online at recessions.elibrary.imf.org

**Financial Crises: Causes, Consequences, and Policy Responses**  
“A fact-filled, integrated, and highly policy-relevant account of the current global pandemic of crises, this unparalleled volume identifies crisis causes, consequences, and policy implications in an intellectually deep but accessible way.”  
—Charles W. Calomiris, Henry Kaufman Professor of Financial Institutions, Columbia University  

**Finance & Development (F&D) Magazine**  
For the latest thinking about the international financial system, monetary policy, economic development, poverty reduction, and other critical issues, subscribe to Finance & Development. This lively quarterly magazine brings you in-depth analysis of these and other subjects.  
English. Published quarterly. Annual subscription: $29  
ISSN 0145-1707. Stock# MFEA  
Also available in Arabic, Chinese, French, Russian, and Spanish

**From Great Depression to Great Recession: The Elusive Quest for International Policy Cooperation**  
The global financial crisis and the ensuing Great Recession raised concerns about adjustment fatigue, deflation, currency wars, and secular stagnation that presented a sense of déjà vu: similar concerns had arisen at the time of the Great Depression and at the end of World War II. This volume compiles papers from a 2015 symposium of eminent scholars convened by the IMF to discuss how history can inform current debates about the functioning and challenges of the international monetary system.  
If you’re an educator interested in adopting IMF publications for specific courses, you may request FREE examination copies (a maximum of three titles). To obtain a free examination copy of any IMF title, please email publicationsnews@imf.org or visit bookstore.imf.org (click course material) and fill out the online form concerning your course(s).

**Women, Work, and Economic Growth: Leveling the Playing Field**

Women make up a little over half of the world’s population, but their contribution to measured economic activity and growth is far below its potential. Despite significant progress in recent decades, labor markets across the world remain divided along gender lines, and progress toward gender equality seems to have stalled. This volume brings together key research by IMF economists to look at the gender gap from an economic point of view. The book includes policy prescriptions and case studies from IMF member countries.


**Modernizing China: Investing in Soft Infrastructure**

“Policies that support well-functioning markets and economic management — or ‘soft infrastructure’ — play a key role in China’s economic transformation. This book explores the country’s changing economy and suggests ways to further strengthen policy frameworks...essential reading to understand China’s challenges...”

—David Dollar, Senior Fellow, Brookings Institution


**Macrofinancial Linkages: Trends, Crises, and Policies**

“There is no more important macroeconomic issue today than understanding the links between the macroeconomic environment and financial sector behavior... This compendium of very readable and insightful research papers by the excellent researchers at the IMF helps fill serious gaps in our knowledge... It is a must-read for all those interested in international macroeconomics and finance, including students, academics, and policymakers.”

—Raghuram Rajan, Booth School of Business, University of Chicago


**Financial Integration in Latin America: A New Strategy for a New Normal**

With growth slowing across much of Latin America, policies to stimulate growth are needed. This book examines the financial landscapes of seven Latin American economies—Brazil, Chile, Colombia, Mexico, Panama, Peru, and Uruguay—and makes a case for them to pursue regional financial integration.

Energy and Environment

Getting Energy Prices Right: From Principle to Practice
by Ian Parry, Dirk Heine, Eliza Lis, and Shanjun Li

Energy taxes are an important component of countries’ fiscal systems. They should reflect global warming, air pollution, road congestion, and other environmental harm. This book explains how to quantify environmental damage and design efficient energy taxes. It shows that in more than 150 advanced and developing economies energy is mispriced. Efficient pricing worldwide would reduce carbon emissions by an estimated 23 percent and fossil-fuel air pollution deaths by 63 percent.

Energy Subsidy Reform in Sub-Saharan Africa: Experiences and Lessons
by a staff team led by Trevor Alleyne

Energy subsidy reform is a challenge for sub-Saharan Africa. This book draws on theoretical and empirical literature on the topic but zeroes in on the region with these questions: Why reduce energy subsidies? Why is energy subsidy reform difficult? What is the best way to implement subsidy reform? The book taps sources of information such as quantitative assessments, surveys, and individual (but standardized) case studies of these countries.

Fiscal Policy to Mitigate Climate Change: A Guide for Policymakers
edited by Ian W. H. Parry, Ruud de Mooij, and Michael Keen

“This is a must-read for decision makers and scholars aiming to arrive at practical and fair solutions to the climate change problem.”
—Lawrence H. Goulder, Shuzo Nishihara Professor of Environmental and Resource Economics, Stanford University

Beyond the Curse: Policies to Harness the Power of Natural Resources
edited by Rabah Arezki, Thorvaldur Gylfason, and Amadou N. R. Sy

Countries with an abundance of natural resources, many of which are in sub-Saharan Africa, often show a record of relatively poor economic performance compared with non-resource-rich countries. The chapters in this volume explore the potential challenges to countries with abundant natural resources and ways to manage these challenges so as to reap the benefits of resource wealth while avoiding the pitfalls. The book is divided into five sections, which explore commodity markets and the macroeconomy, economic diversification and the role of finance, fiscal policy, exchange rates and financial stability, and governance.

©International Monetary Fund. Not for Redistribution
Global Rebalancing: A Roadmap for Economic Recovery
edited by Hamid Faruqee and Krishna Srinivasan
Examines imbalances in seven major economies: China, France, Germany, India, Japan, the United Kingdom, and the United States. The book evaluates key indicators agreed by the G20 for identifying large imbalances, including public and private debt and private saving and countries’ external position. The chapters describe a suite of corrective steps tailored for each country that, if implemented, could improve prospective economic outcomes, creating sustainable and balanced growth for these economies and serving as a model for other G20 countries.


by Li Lian Ong and Andreas A. Jobst
Stress testing is a widely accepted tool for financial surveillance, supervision, and risk management. The Guide presents the IMF staff’s analyses and applications of the stress-testing “software”—the best practices, principles, and frameworks that are critical for the credible and consistent implementation of the stress-testing “hardware.” While the selection of appropriate methods or models is critical for the usefulness and credibility of stress tests, such exercises must be undertaken within a coherent and all-inclusive framework. This is follow-up volume to A Guide to IMF Stress Testing: Methods and Models (2014), which focused on stress-testing “hardware.”


Collapse and Revival: Understanding Global Recessions and Recoveries
by Kose Aybar and Marco E. Terrones
“For those who want to understand the evolving nature of global economic interactions, Collapse and Revival is a treasure of insights.”—Kemal Dervis, Brookings Institution

$65. English. ©2015. 292pp Hardback with DVD
ISBN 978-1-51357-002-0. Stock# GRGREA
Multimedia content online at recessions.elibrary.imf.org

Building Strong Banks through Surveillance and Resolution
edited by Charles Enoch, David Marston, and Michael W. Taylor
Since the mid-1990s, the financial sector and especially banks have been scrutinized for their potential to spark economic crises. This collection of essays offers guidance on regulation and supervision to prevent crises and what to do when one erupts. It covers the government’s lender-of-last-resort function, resolution and recapitalization of failed banks, organizing a regulatory framework, and moral hazard. Its strong practical flavor reflects the authors’ close involvement with these issues.


©International Monetary Fund. Not for Redistribution
Senegal: Achieving High and Inclusive Growth While Preserving Fiscal Sustainability
by Salifou Issoufou, Andrew Jewell, Alexei Kireyev, and Gaston Mpatswi

Senegal’s growth has been sluggish in recent years, with implications for poverty reduction. Average growth was relatively strong in 1995–2005 and accompanied by a large drop in poverty incidence. Due partly to a series of exogenous shocks, growth decreased to an average of 3.3 percent in 2006–11. As a result, per capita income increased only modestly, and poverty incidence barely decreased during this period and remains high.

ISBN 978-1-48437-966-0. Stock# SAHIGEA

Resilience and Growth in the Small States of the Pacific
edited by Hoe Ee Khor, Roger P. Kronenberg, and Patrizia Tumbarello

Pacific island countries face unique challenges in raising growth potential and living standards. This book discusses ongoing challenges facing Pacific island countries and policy options to address them. Regional cooperation and further integration with the Asia and Pacific region will also play a role. In short, unique challenges call for tailored solutions, and with a concerted effort, Pacific island countries can boost potential growth, increase resilience, and improve the welfare of their citizens.


Africa on the Move: Unlocking the Potential of Small Middle-Income States
edited by Lamin Leigh and Ali Mansoor

“A timely book… (that) effectively blends rigorous theory, econometrics, and practitioners’ insights to come up with practical recommendations on several important macroeconomic and structural issues that policymakers should find very useful…”
—Yaw Ansu, Chief Economist, African Center for Economic Transformation, Accra, Ghana


Building Integrated Economies in West Africa: Lessons in Managing Growth, Inclusiveness, and Volatility
edited by Alexei P. Kireyev

The West African Economic and Monetary Union (WAEMU) has a long and varied history, and this book examines how the WAEMU can achieve its development and stability objectives, improve the livelihood of its people, and enhance the inclusiveness of its economic growth, all while preserving its financial stability, enhancing its competitiveness, and maintaining its current fixed exchange rates.


Also of interest: Unleashing Growth and Strengthening Resilience in the Caribbean (see page 2)
The Future of Asian Finance
edited by Ratna Sahay, Jerald Schiff, Cheng Hoon Lim, Chikahisa Sumi, and James P. Walsh

Asia’s financial systems proved resilient to the shocks from the global financial crisis, and growth since then has been strong. But new challenges have emerged in the region’s economies, including demographics and aging, the need to diversify from bank-dominated systems, urbanization and infrastructure, and the rebalancing of economic activity. This book takes stock of the challenges facing the region today and how economic systems in Asia compare with those in the rest of the world.

“Recommended. Graduate students, professionals.” —Choice Magazine


Macroprudential Frameworks in Asia
by Rodolfo Maino and Steven A. Barnett

This Departmental Paper portrays a cross-country dimension of macroprudential policy implementation in Asia, with a comprehensive overview of institutional arrangements and instruments deployed by individual countries to address systemic risk, including risk concentration and interconnection. This is the first comprehensive collection of papers assessing the existing institutional arrangements for macroprudential policies in Asia.


Frontier and Developing Asia: The Next Generation of Emerging Markets
edited by Alfred Schipke

With a combined population of more than 350 million people, frontier and developing Asia, which includes countries such as Vietnam, Cambodia, and Bangladesh, is located in the world’s fastest-growing region and has favorable demographics. The countries share a number of macroeconomic, financial, and structural challenges. This book addresses issues related to economic growth and structural transformation, as well as the risk of a poverty trap and rising income inequality.


Modernizing China: Investing in Soft Infrastructure
edited by W. Raphael Lam, Markus Rodlauer, and Alfred Schipke

“Policies that support well-functioning markets and economic management — or ‘soft infrastructure’ — play a key role in China’s economic transformation. This book explores the country’s changing economy and suggests ways to further strengthen policy frameworks…essential reading to understand China’s challenges…” —David Dollar, Senior Fellow, Brookings Institution

Governance, Corruption, and Economic Performance

This volume presents 18 IMF research studies on the causes and consequences of corruption, as well as how it can most effectively be combated to improve governance, increase economic growth, and reduce poverty. The authors examine how civil service wages affect corruption, the impact of natural resource availability on corruption, the impact of corruption on a country’s income distribution and incidence of poverty, and the effect of corruption on government expenditures on health and education.


Financial Crises: Causes, Consequences, and Policy Responses

“A fact-filled, integrated, and highly policy-relevant account of the current global pandemic of crises, this unparalleled volume identifies crisis causes, consequences, and policy implications in an intellectually deep but accessible way. The star-studded cast of authors do so by combining microeconomic and macroeconomic perspectives on banking crises in a way that is absent in other volumes.”
—Charles W. Calomiris, Henry Kaufman Professor of Financial Institutions, Columbia University


The Economics of Public Health Care Reform in Advanced and Emerging Economies

Using cross-country analysis and case studies, this book provides new insights and potential policy responses for the key fiscal policy challenges that both advanced and emerging market economies will be facing.

“This book is a must-read for anyone interested in understanding the extent of the global health crisis and—more importantly—what nations can do about it.”
—Dana P. Goldman, University of Southern California

ISBN 978-1-61635-244-8. Stock# SCHPEA

Public Financial Management and Its Emerging Architecture

“This impressive book offers insightful perspectives on the challenges of managing public money and will inspire and inform reform ideas across the globe for years to come. Academics and practitioners alike should keep a copy close at hand. I certainly will.”
—Matt Andrews, Associate Professor, Harvard Kennedy School of Government

The Payment System: Design, Management, and Supervision
edited by Bruce J. Summers
This book makes a practical contribution to increased understanding of payment system design and management and of the relationship between the payment system and monetary policy. The authors of the 12 papers included in the book are central banking experts from around the world who draw on their experiences in providing technical assistance to the central banks of the countries of the former U.S.S.R.

Also available in Russian

Singapore: A Case Study in Rapid Development
edited by Kenneth Bercuson
Since attaining independence in 1965, Singapore has experienced exceptionally rapid growth, low inflation, and a healthy balance of payments. This paper reviews Singapore's economic development from a long-term perspective and examines some of the factors that have contributed to the rapid growth.


The Modern VAT
edited by Liam Ebrill, Michael Keen, Jean-Paul Bodin, and Victoria Summers
The value-added tax, or VAT, is a pivotal component of tax systems around the world. The rapid and seemingly irresistible rise of the VAT is probably the most important tax development of the late 20th century, and certainly the most breathtaking. Written by a team of experts from the IMF, this book examines the remarkable spread and reach of the innovative tax and draws lessons about the design and implementation of the VAT, as experienced by countries around the world.

Also available in Russian

Tax Policy Handbook
edited by Parthasarathi Shome
This handbook was written primarily for economists who are responsible for analyzing and evaluating economic policies of developing economies at an applied level and who would benefit from a comprehensive discussion of the concepts, principles, and prevailing issues of taxation.

Also available in Russian
The IMF eLibrary simplifies analysis and research with online access to the IMF’s periodicals, books, working papers and studies, and data and statistical tools. This full collection contains material dating back to 1946. It’s a vital source of information to researchers, professionals, and students in economics, law, business, international affairs, environment and natural resource management, inclusion, gender and labor issues, and much more.

Areaer Online
The Annual Report on Exchange Arrangements and Exchange Restrictions (Areaer) tracks the exchange rate and trade regimes of all members of the International Monetary Fund (currently 189 countries and three territories).

Now, with Areaer Online, users can search by policy component and compare across countries or years. This invaluable resource lets users easily review changes in policy over time and look for similarities and differences among country rules.

New in 2017 is a supplemental database on macroprudential measures in place in each country.

Elibrary.imf.org
Content Collections

Books and Analytical Papers
Critical analysis, unique studies, and important research, including:

Periodicals and Reports
Not-to-be-missed perspectives on where the global economy has been and may be heading, including:

IMF Statistics
Authoritative data and advanced online tools, including:

IMF eLibrary puts global economic knowledge at your fingertips, with more than 17,000 publications and the most complete electronic archive reaching back to the IMF’s inception.

With the most comprehensive collection of IMF content and helpful tools, the eLibrary is constantly expanding to improve the research experience. Some recent features include the following:

Subject and Country Microsites
Microsites help researchers and professionals who are less familiar with IMF content easily find the resources they need. Subject and country microsites cover important interest areas, such as Climate and Environment, Inclusion and Gender Issues, BRICS countries, and more. Simply click on the “Subject” or “Country” link at the top of the IMF eLibrary homepage to access curated content, including publications, data, and video.

Multimedia and Enhanced Content
Throughout the eLibrary, traditional publications are augmented by accompanying videos, infographics, additional statistical material, podcasts, and links to other documents and other publishers. This additional content contributes to enhanced perspective, better usability, and a complete research experience.

In Addition…
• HTML, ePUB, PDF, and Mobipocket formats
• MARC records
• Usage reporting
• Citation tools
• Full-text searching
• Alerts for new content
• Custom book creation

Statistical Data
The online statistics collection delivers a browser-based interface to IMF statistics. Search across databases for concept, country, or aggregate information. Results can be downloaded in a variety of file formats to facilitate use in further analysis or reports.

DataPLUS
Providing comprehensive statistical data from multiple global sources, DataPLUS is a new subscription option. DataPLUS offers easy navigation, Libguides, multiple export formats, and cutting-edge functionality across major data providers, allowing easy data comparisons and integration of multiple sources.

All this and more…

elibrary.imf.org

Balance of Payments and International Investment Position Manual 6: Compilation Guide is a companion document to the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). The purpose of the Guide is to show how the conceptual framework described in the BPM6 may be implemented in practice and to provide practical advice on source data and methodologies for compiling statistics on the balance of payments and the international investment position.

Stock# BPMEA2013001
Also available in Arabic, Chinese, Russian, and Spanish
Forthcoming in French

Revised Guidelines for Public Debt Management

Revised Guidelines for Public Debt Management was developed as part of a broader work program undertaken by the IMF and the World Bank to strengthen the international financial architecture, promote policies and practices that contribute to financial stability and transparency, and reduce countries' external vulnerabilities.

Stock# RGPDMEA

External Debt Statistics: Guide for Compilers and Users

External Debt Statistics: Guide for Compilers and Users (EDS Guide) contains updated global standards for the compilation, reporting, and analytical use of external debt statistics. The 2013 EDS Guide was prepared under the responsibility of the nine organizations in the Inter-Agency Task Force on Finance Statistics, in close consultation with national compilers of external debt, balance of payments, and international investment position statistics, and reflects the significant developments in international finance since the issuance of the 2003 EDS Guide.

Stock# EDSSGUEA
Also available in Arabic, Chinese, French, Russian, and Spanish

The 2007–09 global financial crisis underscored the importance of reliable and timely statistics on the general government and public sectors. Government finance statistics are a basis for fiscal analysis, and they play a vital role in developing and monitoring sound fiscal programs and in conducting surveillance of economic policies. The Government Finance Statistics Manual 2014 represents a major step forward in clarifying the standards for compiling and presenting fiscal statistics and strengthens the worldwide effort to improve public sector reporting and transparency.


Stock# GYMEA2014001
Also available in Spanish

Coordinated Direct Investment Survey Guide 2015

This Coordinated Direct Investment Survey Guide was prepared to assist economies in participating in the Coordinated Direct Investment Survey (CDIS). The CDIS is being conducted under the auspices of the Statistics Department of the IMF across a wide range of economies. The survey is conducted simultaneously by all participating economies; uses consistent definitions; and encourages best practices in collecting, compiling, and disseminating data on direct investment positions.


Stock# CDISEA2015001
Also available in French and Spanish

Monetary and Financial Statistics Manual and Compilation Guide

This issue of the Monetary and Financial Statistics Manual and Compilation Guide (Manual) updates and merges into one volume methodological and practical aspects of the compilation process of monetary statistics. The Manual is aimed at compilers and users of monetary data, offering guidance for the collection and analytical presentation of monetary statistics. The Manual includes standardized report forms, providing countries with a tool for compiling and reporting harmonized data for the central bank, other depository corporations, and other financial corporations.


Stock# MFSCEN2015001
This section features titles published under collaborative arrangements with academic publishers. Please note that the IMF does not stock or distribute any of these titles. Readers should contact the respective publishers for orders and inquiries. See page 23 for contact information.

**New!**

**Unfinished Business: The Unexplored Causes of the Financial Crisis and the Lessons Yet To Be Learned**

by Tamim Bayoumi

Tamim Bayoumi provides a fresh perspective on the origins of the 2008 crisis.

“This book demonstrates that we need to learn more lessons from this devastating crisis.”

— Martin Wolf, chief economics commentator at the Financial Times

with Yale University Press


**Progress and Confusion: The State of Macroeconomic Policy**

edited by Olivier J. Blanchard, Raghuram G. Rajan, Kenneth S. Rogoff, and Lawrence H. Summers

Leading economists consider the shape and future of economic policy and address topics ranging from the measurement of systemic risk to foreign exchange intervention.

with MIT Press


**International Taxation and the Extractive Industries**

edited by Philip Daniel, Michael Keen, Artur Swistak, and Victor Thuronyi

“Written by people with a wealth of specialist expertise, both analytic and practical, it can provide governments, firms, and civil society with a shared foundation of understanding.”

— Paul Collier, Professor of Economics and Public Policy, Oxford University

with Routledge


**The Taxation of Petroleum and Minerals: Principles, Problems and Practice**

edited by Philip Daniel, Michael Keen, and Charles McPherson

with Routledge

©2010. Hardback


©2010. Paperback

ISBN 978-0-415-78138-1

**What Have We Learned? Macroeconomic Policy after the Crisis**

edited by George Akerlof, Olivier Blanchard, David Romer, and Joseph Stiglitz

with MIT Press

©2014. Hardback


**In the Wake of the Crisis: Leading Economists Reassess Economic Policy**

edited by Olivier J. Blanchard, David Romer, A. Michael Spence, and Joseph E. Stiglitz

with MIT Press

©2012. Hardback


©2012. Paperback

ISBN 978-0-262-52682-1

**Implementing a US Carbon Tax: Challenges and Debates**

edited by Ian Parry, Adele Morris, and Roberton Williams III

with Routledge

©2015. Hardback


Paperback

Public Financial Management in Latin America: The Key to Efficiency and Transparency
edited by Carlos Pimenta and Mario Pessoa
with the Inter-American Development Bank
©2015.
and Spanish ISBN 978-1-59782-225-1
available for FREE download on elibrary.imf.org!

Designing a European Fiscal Union: Lessons from the Experience of Fiscal Federations
edited by Carlo Cottarelli and Martine Guerguil
with Routledge
©2014. Hardback

The Macroeconomics of the Arab States of the Gulf
edited by Raphael Espinoza, Ghada Fayad, and Ananthakrishnan Prasad
with Oxford University Press
©2013. Hardback

Chipping Away at Public Debt
edited by Paolo Mauro
with John Wiley & Sons
©2011. Hardback
ISBN 978-1-118-04338-7

African Finance in the 21st Century
edited by Marc Quintyn and Geneviève Verdier
with Palgrave Macmillan
©2010. Hardback

Post-Crisis Fiscal Policy
edited by Carlo Cottarelli, Philip Gerson, and Abdelhak Senhadji
with MIT Press
©2014. Hardback

Ordering Information for Copublications

Palgrave Macmillan
E-mail: customerservice@springernature.com
www.palgrave.com

Routledge
Taylor & Francis Group
Telephone: (800) 634-7064
E-mail: orders@taylorandfrancis.com
www.routledge.com

John Wiley & Sons
Customer Care Center - Consumer Accounts
Telephone: (877) 762-2974
www.wiley.com

MIT Press
c/o TriLiteral
Telephone: (800) 405-1619
E-mail: mitpress-orders@mit.edu
www.mitpress.mit.edu

Oxford University Press
Customer Service Department
Telephone: (800) 451-7556 or (919) 677-0977
E-mail: custserv.us@oup.com
www.oup.com

Yale University Press
c/o TriLiteral
Telephone: 1-800-405-1619
Email: customer.care@triliteral.org
www.yalebooks.yale.edu

©International Monetary Fund. Not for Redistribution
IMF Economic Review, the official research journal of the IMF, is one of the leading peer-reviewed journals in the field of business and economics. The journal has influenced academia, the broader research community, and policymakers worldwide. Featuring articles by leading scholars—including Paul Krugman, Thomas Piketty, Viral V. Acharya, Olivier Blanchard, Patrick Bolton, Anil K. Kashyap, Stanley Fischer, and Hyun Song—the journal provides a rigorous analytical forum for discussing some of the most important policy questions of our time.

Visit www.springer.com/economics/journal/41308 to
- Explore free sample content
- Read author guidelines and submit your papers online
- Find subscription and pricing information

This publication is a subscription product, available online and in print from Palgrave Macmillan.

IMF Economic Review
ISSN: 2041-4161; EISSN: 2041-417X

Editor
Linda Tesar, University of Michigan

Coeditors
Gian Maria Milesi-Ferretti, International Monetary Fund
Emine Boz, International Monetary Fund

Associate Editors
Nan Li, International Monetary Fund
Damiano Sandri, International Monetary Fund

“The IMF Economic Review is still the best place to go for analysis of international economic issues that is both rigorous and policy relevant.”
— Barry Eichengreen, George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California, Berkeley
Finance & Development (F&D) Magazine

For the latest thinking about international economics and development, subscribe to Finance & Development (F&D). This lively quarterly magazine brings you in-depth analysis by IMF staff members as well as prominent international experts. Articles are written for lay readers who want to enrich their understanding of the workings of the global economy. Additional features include profiles of prominent economists and book reviews. F&D is read by policymakers, academics, economic practitioners, and decision makers around the world.

Published quarterly. Free to subscribers in developing economies
Those elsewhere are charged an annual subscription fee of $29 for postage.

English. ISSN 0145-1707. Stock# MFEA. Also available in Arabic, Chinese, French, Russian, and Spanish

Order online at bookstore.imf.org/f&d

Finance & Development (F&D), Web Edition

Searching for information is easy and fast in the online edition of F&D. Full text and graphics of F&D starting in 1996 are available at imf.org/FandD. You’ll also find links to the French and Spanish editions beginning with 1999, the Arabic edition back to 2003, Russian to 2004, and Chinese to 2007. Or read on a tablet or smartphone via the F&D app, available free at iTunes, Google Play, and Amazon.

A complete searchable archive back to June 1964 is available on the IMF eLibrary at elibrary.imf.org

For more information, please visit imf.org/FandD

IMF News

IMF News is an online news source about the IMF that is updated several times a week. It contains a wealth of topical articles on IMF work and policy, and on economic and financial issues of the day. Access the latest IMF research, read interviews with key IMF figures, watch videos, and listen to podcasts by some of the IMF’s top economists. imf.org/news

IMF Podcasts

IMF Podcasts are quick and insightful audio recordings of IMF economists and other experts, who discuss key economic and financial issues of the day. You can subscribe to IMF Podcasts on iTunes, imf.org/podcasts, or soundcloud.com/imf-podcasts
The IMF’s statistical data deliver the most authoritative economic reporting from the most countries in a single resource. IMF data include many additional valuable data sets and all the supporting manuals and guides for statistical content. Traditional formats for updates and yearbooks are helpful tools in building database queries and archive materials to preserve data values as originally reported.

International Financial Statistics (IFS)

The IMF’s most comprehensive statistical publication, International Financial Statistics is the standard source for international statistics on all aspects of international and domestic finance. Updated monthly, the IFS reports data on balance of payments, international investment position, exchange rates, interest rates, international liquidity, monetary and finance issues, government finance, prices, production, and population.

International Financial Statistics Yearbook and Country Notes

The International Financial Statistics (IFS) Yearbook, usually published in July, contains available annual data covering 11 years for countries appearing in the monthly issues of the IFS. Additional time series in country tables and some additional tables of area and world aggregates are included in the Yearbook.

IFS Country Notes presents brief information on the IFS data. It is designed to be a companion volume to each version of the IFS: the monthly print edition, the Yearbook, the DVD-ROM, and the online service.

English. ISSN 0252-3027. Stock# IYEA
Annual subscription: $191

Government Finance Statistics (GFS)

Government Finance Statistics provides valuable information for analysis of the government and public sectors. With data on budgetary operations, extra budgetary operations, social security, and consolidated financial operations of central governments, the GFS offers insight into fiscal policy and government liquidity.

Government Finance Statistics Yearbook

The Government Finance Statistics Yearbook presents balance sheet information that integrates stocks, transactions, and other economic flows of government assets and liabilities appropriate for fiscal analysis. Detailed annual data are supplied on revenue, expense, transactions in assets and liabilities, and stocks of assets and liabilities of general government and its sub-sectors. In addition, world tables provide cross-country comparisons of the main GFSM 2014 aggregates and balances as a percentage of GDP.

English. ISSN 0250-7374. Stock# GYEA
Annual subscription: $113

Subscription Packages

Yearbook Package

The four statistical yearbooks of the IMF—International Financial Statistics Yearbook, Balance of Payments Statistics Yearbook, Government Finance Statistics Yearbook, and Direction of Trade Statistics Yearbook—are available as a package. Because of the different publication dates of the four yearbooks, it may take up to one year to service an order fully.

Annual subscription: $597 for four yearbooks, with delivery by surface mail

Combined Subscription Package

The combined subscription package includes all issues of Balance of Payments Statistics Yearbook (yearbook only), Direction of Trade Statistics (quarterly issues and yearbook), Government Finance Statistics (yearbook only), and International Financial Statistics (monthly issues and yearbook). This subscription package offers the most economical and convenient method for receiving these publications.

Annual subscription $1,505 with delivery by surface mail
Data and Statistics

Direction of Trade Statistics (DOTS)
In today’s economy, traditional trade arrangements and interdependencies are shifting and, with them, capital and financial influence. Direction of Trade Statistics (DOTS) is invaluable for tracking and reporting long-term activity patterns, such as the value of exports and imports between each country and its trading partners and aggregated bilateral and multilateral exports and imports.

Direction of Trade Statistics Quarterlies Issues and Yearbook
The Direction of Trade Statistics (DOTS) Yearbook, usually published in October, contains data on the value of merchandise exports and imports for countries and all their trading partners. The Yearbook provides six years of data for the countries and two sets of world and area summaries: world and area trade as seen by the reporting countries and as seen by the partner countries to those transactions. The quarterly issues cover data for the most recent five quarters and the latest year for 209 economies, as well as for the world, and area tables.

English. ISSN 0252-306X. Stock# DOEA & DYEA
Annual subscription on DVD-ROM: $276.

Balance of Payments Statistics (BOPS)
The IMF’s Balance of Payments Statistics contains about 300,000 data series, including aggregate and detailed information for over 190 countries and reporting entities. BOPS delivers data on international economic transactions including total goods, services, factor income, current and capital transfers, and changes in an economy’s external financial claims and liabilities.

Balance of Payments Statistics Yearbook
The Balance of Payments Statistics Yearbook, published in December, provides tables of data, featuring regional and world totals of balance of payments and international investment position components and aggregates as well as detailed information in the form of analytical and standard component presentations for economies. It is compiled in accordance with the IMF’s Balance of Payments Manual.

English. ISSN 1020-1637. Stock# BYEA
Annual subscription: $171

Balance of Payments Statistics on DVD-ROM
The Balance of Payments Statistics (BOPS) DVD-ROM derives from the Balance of Payments Statistics Yearbook. It contains balance of payments and international investment position (IIP) data for individual economies, regional and world totals for major components of balance of payments and IIP, and descriptions of methodologies, compilation practices, and data sources used by reporting economies. The BOPS DVD-ROM is updated monthly.

Single-user license price: $266. Stock# BOPR1EI
For more information, please contact publications@imf.org

For more information, please contact publications@imf.org

*Discounted academic rates  *Multiple-user license pricing  *Faster delivery rates  *Subscription packages

©International Monetary Fund. Not for Redistribution
Staff Discussion Notes

Staff Discussion Notes showcase the latest policy-related analysis and research being developed by individual IMF staff members and are published to elicit comment and to encourage debate. These papers are generally brief and written in nontechnical language, and so are aimed at a broad audience interested in economic policy issues.

Fintech and Financial Services: Initial Considerations
by Dong He, Ross Leckow, Vikram Haksar, Tommaso Mancini-Griffoli, Nigel Jenkins, Mikari Kashima, Tanai Khiaonarong, Céline Rochon, and Hervé Tourpe

Gone with the Headwinds: Global Productivity
by Gustavo Adler, Romain Duval, Davide Fucerni, Sinem Kılıç Çelik, Ksenia Kaloskova, and Marcos Poplawski-Ribeiro

Departmental Papers

Departmental Papers focus on a specific economic topic, country, or region, and are authored by the IMF’s area and functional departments. Below is a listing of recent reports.

China’s Changing Trade and the Implications for the CLMV
by Koshy Mathai, Geoff Gottlieb, Gee Hee Hong, Sung Eun Jung, Jochen Schmittmann, and Jiangyan Yu

Cyclical Behavior of Fiscal Policy among Sub-Saharan African Countries
by Tetsuya Konuki and Mauricio Villafuerte

Financial Development in Sub-Saharan Africa: Promoting Inclusive and Sustainable Growth
by an IMF staff team led by Montfort Mlachila

Technical Notes and Manuals

Technical Notes and Manuals are produced by IMF departments to expand the dissemination of their technical assistance advice. These publications present general advice and guidance, drawn in part from unpublished technical assistance reports, to a broader audience.

Labor and Product Market Reforms in Advanced Economies: Fiscal Costs, Gains, and Support
by Angana Banerji, Valerio Crispolti, Era Dabla-Norris, Romain Duval, Christian Ebeke, Davide Fucerni, Takui Komatsuzaki, and Tigran Poghosyan

by Vitor Gaspar, Maurice Obstfeld, and Ratna Sahay

Macro-Structural Policies and Income Inequality in Low-Income Developing Countries
by Stefania Fabrizio, Davide Fucerni, Rodrigo Garcia-Verdu, Bin Grace Li, Sandra V. Lizano, Marina Mendez Tavares, Futoshi Narita, and Adrian Peralta-Alva

Measure up: A Better Way to Calculate GDP
by Thomas Alexander, Claudia Dziobek, Marco Marini, Eric Metreau, and Michael Stanger

A Rebalancing Act for China and Africa — The Effects of China’s Rebalancing on Sub-Saharan Africa’s Trade and Growth
by Wenjie Chen and Roger Nord

Structural Transformation in Employment and Productivity: What Can Africa Hope For?
by Louise Fox, Alun Thomas, and Cleary Haines

Taking Stock of Monetary and Exchange Rate Regimes in Emerging Europe
by Nazim Belhocine, Ernesto Crivelli, Nan Geng, Tiberiu Scutaru, Johannes Wiegand, and Zaijin Zhan

A Work in Progress — Integrating Markets for Goods, Labor, and Capital in the East African Community
by C. Emre Alper, Wenjie Chen, Jemma Dridi, Hervé Joly, and Fan Yang

Working Papers

The IMF Working Papers series is designed to make IMF staff research available to a wide audience. Nearly 300 working papers are released each year, covering a wide range of theoretical and analytical topics, including balance of payments, monetary and fiscal issues, global liquidity, and national and international economic developments.
The Independent Evaluation Office (IEO) was established by the IMF’s Executive Board in 2001. It provides objective and independent evaluation of issues related to the IMF. The IEO operates independently of IMF management and at arm’s length from the IMF Executive Board. For more information on the IEO’s activities, visit the IEO website: www.ieo-imf.org. The website also contains all of the IEO’s evaluation reports, in a number of different languages, as well as report summaries, issues papers, IEO Annual Reports, background papers, reports to the International Monetary and Financial Committee, and the IEO’s newsletter, IEO Dialogue.

The IMF and Social Protection: 2017 Evaluation Report

The IMF has stepped up its attention to social protection in the aftermath of the global financial crisis. This report examines the Fund’s work to protect the most vulnerable and finds widespread IMF involvement in social protection across countries although the extent of engagement has varied. The evaluation concludes with a number of recommendations to further enhance the IMF’s effectiveness in this area.

Stock# EA2017002

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

This book brings together nine background papers that examine different aspects of the effectiveness of the IMF’s engagement in Greece, Ireland, and Portugal during 2010–14. The papers were prepared by IEO staff and external experts for the IEO evaluation The IMF and the Crises in Greece, Ireland, and Portugal (2016).

Stock# IEOEAIEA

Multilateral Surveillance: Revisiting the 2006 IEO Evaluation

This report updates the 2006 IEO evaluation of IMF multilateral surveillance. It describes the significant reforms over the past decade, as the global financial crisis catalyzed many recommendations by the IEO evaluation. It also highlights a number of continuing challenges.

To view the report
The History of the IMF: A Digital Collection

This 2014 digital collection includes a foreword by Managing Director Christine Lagarde and contains key publications and documents providing valuable insight into the founding and history of the IMF. It includes authoritative accounts from IMF historians, including J. Keith Horsefield, Margaret de Vries, and James Boughton. A definitive primer on the foundations of the modern international monetary system is conveniently provided on a USB drive.

$75. English. ©2014. USB drive

Selected Decisions and Selected Documents of the International Monetary Fund, Thirty-Ninth Issue, 2017

This volume documents decisions, interpretations, and resolutions of the Executive Board and Board of Governors of the International Monetary Fund. It also includes documents relating to the United Nations and other international organizations.


Articles of Agreement of the International Monetary Fund

Updated to reflect milestone amendments to the governance structure of the IMF, this 2016 edition of the IMF’s Articles of Agreement includes changes to the Articles resulting from modifications approved by the IMF Board of Governors, adopted December 15, 2010, which came into effect on January 26, 2016.


IMF Annual Report 2017—Promoting Inclusive Growth

The 2017 Annual Report describes key IMF activities during the year to help build a global economy that benefits all people through policy advice, knowledge sharing, and financial support. The “Spotlights” section explores major challenges for the membership to jump-start global growth: trade, productivity, inclusion, gender equality, and debt management; the “Regional Highlights” section gives specific examples of how countries have addressed such issues as commodity prices, the economic impact of refugees, energy pricing, crisis prevention, and structural reforms. The Annual Report, which covers the period May 1, 2016 through April 30, 2017, also discusses a wide range of policy matters that the Executive Board addressed during the year.


IMF Financial Operations 2016

IMF Financial Operations 2016 provides a broad introduction to how the IMF fulfills its mission through its financial activities. It covers the financial structure and operations of the IMF and provides background detail on the financial statements for the IMF’s activities during the financial year that ended April 30, 2016. The report reviews the IMF’s three main activities: lending, surveillance, and technical assistance.

$68. English. ©2016. 192pp. Paperback
ISBN 978-1-47553-219-7 Stock# IFOEA2016001
Ordering Information for IMF Publications
Orders must include complete title, language selection, issue, series, year, quantity, and price. Include stock numbers when given. The English paperback edition will be sent if a preference is not specified. If you have an account with the IMF, please quote your customer account number on all orders, payments, and correspondence.

Payments
ALL ORDERS MUST BE PREPAID. Please make payments in U.S. dollars. Do not send cash through the mail. Checks in U.S. dollars drawn on a U.S. bank should be made payable to the International Monetary Fund. Customers located outside the United States are encouraged to use credit cards to avoid the high cost of bank fees.

Credit cards
American Express, MasterCard, and Visa (including Access and Eurocard) are accepted. We will charge the U.S. dollar price; your credit card account will be debited in your own currency. Credit card orders must include the credit card number, the expiration date, and your signature.

Address orders and inquiries to:
International Monetary Fund
Publications, Catalog Orders
PO Box 92780
Washington, DC 20090 USA
Telephone: (202) 623-7430
Fax: (202) 623-7201
E-mail: publications@imf.org
Website: bookstore.imf.org

Copyright and permissions
The International Monetary Fund has partnered with Copyright Clearance Center (CCC) to offer a variety of options for reusing IMF content.
To submit a permissions or copyright request, visit: www.copyright.com/get-permissions.
For additional queries contact:
Editorial and Publications Division
Attn: Copyright Manager
International Monetary Fund
700 19th Street, NW
Washington, DC 20431
E-mail: copyright@imf.org

Out-of-print, microform, and xerographic copies
For information, contact National Archive Publishing, 300 N. Zeeb Road, PO Box 998, Ann Arbor, MI 48106-0998, USA, telephone (800) 420-6272 or (734) 302-6500; fax (734) 302-6581; e-mail info@napubco.com; or Lexis/Nexis Academic, 7500 Old Georgetown Road, Suite 1300, Bethesda, MD 20814, USA, telephone (800) 638-8380 or e-mail academicinfo@lexisnexis.com.

Prices and publication dates
These are subject to change without notice.

Cataloging in Publication
The International Monetary Fund participates in the U.S. Library of Congress Cataloging-in-Publication Program.

Standing orders
Standing order service is available for all periodical publications. Billing occurs with each release. Annual billing is not available.

Individual academic rates
Individual academic rates are available to faculty and students of universities and colleges. Publications at these rates will be shipped to university addresses only.

Returns policy
Claims for missing or damaged publications will be honored up to three months in the United States and six months for international orders. Please apply in writing to the above address giving full details of the claims. All claims are subject to review.

Publication distributors
Publications of the International Monetary Fund may also be ordered through international distributors. A list of distributors is available at bookstore.imf.org/stockists

Subscription prices effective January 2017

©International Monetary Fund. Not for Redistribution
Order Form

1 ORDERED BY:
IMF CUSTOMER ACCOUNT # ________________________

Name ____________________________________________
Organization ______________________________________
Mailing Address ____________________________________
City/State/Province _________________________________
Country/Postal Code ________________________________
E-mail ____________________________________________

INTERNATIONAL MONETARY FUND
International Monetary Fund
Publications, Catalog Orders
PO Box 92780
Washington, DC 20090, USA

Phone: (202) 623-7430
Fax: (202) 623-7201
E-mail: publications@imf.org
Website: bookstore.imf.org

2 SHIP TO: (If different from name and address shown to the left)

Name ____________________________________________
Organization ______________________________________
Mailing Address ____________________________________
City/State/Province _________________________________
Country/Postal Code ________________________________
Telephone (_____) __________________ Fax (_____) __________

3 TELEPHONE NUMBERS:
Please provide both telephone and fax numbers so that we can reach you with any questions about your order.
Telephone (_____) _________________________________
Fax (_____) _________________________________

4 TELEPHONE NUMBERS:

Please provide both telephone and fax numbers so that we can reach you with any questions about your order.

Telephone (_____) _________________________________
Fax (_____) _________________________________

5 METHOD OF PAYMENT:

☐ US$ Check  ☐ American Express (15 digits)  ☐ MasterCard (16 digits)  ☐ VISA (13 or 16 digits)

Card Number __ __ __ __ – __ __ __ __ – __ __ __ __ – __ __ __ __ Expiry Date __ / __
(mo.) (yr.) Signature (We cannot accept credit card orders without a signature.)

6 RUSH DELIVERY INSTRUCTIONS: (If required)

☐ Airmail/First Class Mail delivery. Additional postal charges will be added to your credit card according to quantities ordered and the destination country. For orders paid by US$ checks, please fax inquiries for additional postal charges. Unless rush delivery instructions are indicated, all orders are delivered by surface mail, free of charge. Surface mail requires 2 to 4 weeks within the continental United States and 6 to 16 weeks elsewhere.

7 YOUR ORDER Please send the following publications (please print clearly or type).

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Stock#</th>
<th>Title</th>
<th>Language</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$</td>
</tr>
</tbody>
</table>

THANK YOU FOR YOUR ORDER! Please attach additional sheet, if necessary.

8 Total Order US$

Now you can purchase IMF publications in a variety of formats:

PDF  ePub  Kindle  Print

Visit Bookstore.imf.org to order.

©International Monetary Fund. Not for Redistribution
### Title Index

<table>
<thead>
<tr>
<th>A</th>
<th>Administering Fiscal Regimes for Extractive Industries: A Handbook, 9</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>African Finance in the 21st Century, 23</td>
</tr>
<tr>
<td></td>
<td>Africa on the Move: Unlocking the Potential of Small Middle-Income States, 14</td>
</tr>
<tr>
<td></td>
<td>Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER), 7</td>
</tr>
<tr>
<td></td>
<td>AREAE Online, 7</td>
</tr>
<tr>
<td></td>
<td>Articles of Agreement of the International Monetary Fund, 30</td>
</tr>
<tr>
<td></td>
<td>The ASEAN Way, 15</td>
</tr>
<tr>
<td>B</td>
<td>Background Papers for the IMF and the Crises in Greece, Ireland and Portugal, 29</td>
</tr>
<tr>
<td></td>
<td>Balance of Payments Statistics Yearbook, 27</td>
</tr>
<tr>
<td></td>
<td>Balance of Payments Statistics on DVD-ROM, 27</td>
</tr>
<tr>
<td></td>
<td>Beyond the Curse: Policies to Harness the Power of Natural Resources, 12</td>
</tr>
<tr>
<td></td>
<td>Building Integrated Economies in West Africa: Lessons in Managing Growth, Inclusiveness and Volatility, 14</td>
</tr>
<tr>
<td></td>
<td>Building Strong Banks through Surveillance and Resolution, 13</td>
</tr>
<tr>
<td>C</td>
<td>Challenges for Central Banking: Perspectives for Latin America, 5</td>
</tr>
<tr>
<td></td>
<td>Chipping Away at Public Debt, 23</td>
</tr>
<tr>
<td></td>
<td>China's Changing Trade and Implications for CLMV, 28</td>
</tr>
<tr>
<td></td>
<td>Collapse and Revival: Understanding Global recessions and recoveries, 10, 13</td>
</tr>
<tr>
<td></td>
<td>Coordinated Direct Investment Survey Guide 2015, 21</td>
</tr>
<tr>
<td></td>
<td>Cyclical Behavior of Fiscal Policy among Sub-Saharan Africa Countries, 28</td>
</tr>
<tr>
<td>D</td>
<td>Designing a European Fiscal Union: Lessons from the Experience of Fiscal Federations, 23</td>
</tr>
<tr>
<td></td>
<td>Digital Revolutions in Public Finance, 1</td>
</tr>
<tr>
<td></td>
<td>Direction of Trade Statistics on DVD-ROM, 27</td>
</tr>
<tr>
<td></td>
<td>Direction of Trade Statistics Quarterly Issues and Yearbook, 27</td>
</tr>
<tr>
<td>E</td>
<td>The Economics of Public Health Care Reform in Advanced and Emerging Economies, 15</td>
</tr>
<tr>
<td></td>
<td>Energy Subsidy Reform in Sub-Saharan Africa: Experiences and Lessons, 12</td>
</tr>
<tr>
<td>F</td>
<td>Finance and Development (F&amp;D) Magazine, 10, 25</td>
</tr>
<tr>
<td></td>
<td>Financial Crises: Causes, Consequences, and Policy Responses, 10, 16</td>
</tr>
<tr>
<td></td>
<td>Financial Development in Sub-Saharan Africa: Promoting Inclusive and Sustainable Growth, 28</td>
</tr>
<tr>
<td></td>
<td>Financial Integration in Latin America: A New Strategy for a Normal, 4, 11</td>
</tr>
<tr>
<td></td>
<td>Fintech and Financial Services: Initial Considerations, 28</td>
</tr>
<tr>
<td></td>
<td>Fiscal Monitor, 6</td>
</tr>
<tr>
<td></td>
<td>Fiscal Policies and Gender Equality, 5</td>
</tr>
<tr>
<td></td>
<td>Fiscal Policy Formulation and Implementation in Oil-Producing Countries, 9</td>
</tr>
<tr>
<td></td>
<td>Fiscal Policy to Mitigate Climate Change: A Guide for Policymakers, 12</td>
</tr>
<tr>
<td></td>
<td>Fiscal Politics, 4</td>
</tr>
<tr>
<td></td>
<td>From Great Depression to Great Recession: The Elusive Quest for International Policy Cooperation, 5, 10</td>
</tr>
<tr>
<td></td>
<td>Frontier and Developing Asia: The Next Generation of Emerging Markets, 15</td>
</tr>
<tr>
<td></td>
<td>The Future of Asian Finance, 15</td>
</tr>
<tr>
<td>G</td>
<td>Getting Energy Prices Right: From Principle to Practice, 12</td>
</tr>
<tr>
<td></td>
<td>Global Financial Stability Report, 6</td>
</tr>
<tr>
<td></td>
<td>Global Rebalancing: A Roadmap for Economic Recovery, 13</td>
</tr>
<tr>
<td></td>
<td>Gone with the Headwinds: Global Productivity, 28</td>
</tr>
<tr>
<td></td>
<td>Governance, Corruption, and Economic Performance, 16</td>
</tr>
<tr>
<td></td>
<td>Government Finance Statistics Yearbook, 26</td>
</tr>
<tr>
<td>H</td>
<td>The History of the IMF: A Digital Collection, 30</td>
</tr>
<tr>
<td>I</td>
<td>The IMF and Social Protection: 2017 Evaluation Report, 29</td>
</tr>
<tr>
<td></td>
<td>The IMF Annual Report 2017 – Promoting Inclusive Growth, 30</td>
</tr>
<tr>
<td></td>
<td>IMF Economic Review, 24</td>
</tr>
<tr>
<td></td>
<td>IMF Financial Operations 2016, 30</td>
</tr>
<tr>
<td></td>
<td>IMF News, 25</td>
</tr>
<tr>
<td></td>
<td>IMF Podcasts, 25</td>
</tr>
<tr>
<td></td>
<td>Implementing a US Carbon Tax: Challenges and Debates, 22</td>
</tr>
<tr>
<td></td>
<td>International Financial Statistics – Print or DVD-ROM Edition, 26</td>
</tr>
<tr>
<td></td>
<td>International Financial Statistics Yearbook and Country Notes, 26</td>
</tr>
<tr>
<td></td>
<td>International Taxation and the Extractive Industries, 22</td>
</tr>
<tr>
<td></td>
<td>In the Wake of the Crisis: Leading Economists Reassess Economic Policy, 22</td>
</tr>
<tr>
<td>L</td>
<td>Labor and Product Market Reforms in Advanced Economies: Fiscal Costs, Gains and Support, 28</td>
</tr>
<tr>
<td></td>
<td>The Macroeconomics of the Arab States of the Gulf, 23</td>
</tr>
<tr>
<td></td>
<td>Macrofinancial Linkages: Trends, Crises, and Policies, 11</td>
</tr>
<tr>
<td></td>
<td>Macroleconomic Frameworks in Asia, 15</td>
</tr>
<tr>
<td></td>
<td>Macro-Structural Policies and Income Inequality in Low-Income Developing Countries, 28</td>
</tr>
<tr>
<td></td>
<td>Measure Up: A Better Way to Calculate GDP, 28</td>
</tr>
<tr>
<td></td>
<td>The Modern VAT, 17</td>
</tr>
<tr>
<td></td>
<td>Modernizing China: Investing in Soft Infrastructure, 4, 11, 15</td>
</tr>
<tr>
<td></td>
<td>Multilateral Surveillance: Revisiting the 2006 IEO Evaluation, 29</td>
</tr>
<tr>
<td>P</td>
<td>The Payment System: Design, Management and Supervision, 17</td>
</tr>
<tr>
<td></td>
<td>Power Play: Energy and Manufacturing in North America, 9</td>
</tr>
<tr>
<td></td>
<td>Progress and Confusion: The State of Macroeconomic Policy, 22</td>
</tr>
<tr>
<td></td>
<td>Public Financial Management in Latin America: The Key to Efficiency and Transparency, 23</td>
</tr>
<tr>
<td></td>
<td>Public Financial Management and Its Emerging Architecture, 16</td>
</tr>
<tr>
<td>R</td>
<td>A Rebalancing Act for China and Africa – The Effects of China’s Rebalancing on Sub-Saharan Africa’s Trade and Growth, 28</td>
</tr>
<tr>
<td></td>
<td>Regional Economic Outlooks, 8</td>
</tr>
<tr>
<td></td>
<td>Resilience and Growth in the Small States of the Pacific, 14</td>
</tr>
<tr>
<td></td>
<td>Revised Guidelines for Public Debt Management, 20</td>
</tr>
<tr>
<td>S</td>
<td>Selected Decisions and Selected Documents of the International Monetary Fund, Thirty-Ninth Issue, 2017, 30</td>
</tr>
<tr>
<td></td>
<td>Senegal: Achieving High and Inclusive Growth While Preserving Fiscal Sustainability, 14</td>
</tr>
<tr>
<td></td>
<td>Shifting Commodity Markets in a Globalized World, 2, 9</td>
</tr>
<tr>
<td></td>
<td>Singapore: A Case Study in Rapid Development, 17</td>
</tr>
<tr>
<td></td>
<td>Structural Transformation in Employment and Productivity: What Can Africa Hope For? 28</td>
</tr>
<tr>
<td>T</td>
<td>Taking Stock of Monetary and Exchange Rate Regimes in Emerging Europe, 28</td>
</tr>
<tr>
<td></td>
<td>The Taxation of Petroleum and Minerals: Principles, Problems, and Practice, 22</td>
</tr>
<tr>
<td></td>
<td>Tax Policy Handbook, 17</td>
</tr>
<tr>
<td>U</td>
<td>Understanding Revenue Administration: Results from the Second Survey of the Revenue Administration – Fiscal Information Tool, 5</td>
</tr>
<tr>
<td></td>
<td>Unfinished Business: The Unexplored Causes of the Financial Crisis and the Lessons Yet to be Learned, 22</td>
</tr>
<tr>
<td></td>
<td>Unleashing Growth and Strengthening Resilience in the Caribbean, 2</td>
</tr>
<tr>
<td>W</td>
<td>Women, Work and Economic Growth, Leveling the Playing Field, 4, 11</td>
</tr>
<tr>
<td></td>
<td>What Have We Learned? Macroeconomic Policy after the Crisis, 22</td>
</tr>
<tr>
<td></td>
<td>World Economic Outlook, 6</td>
</tr>
</tbody>
</table>

©International Monetary Fund. Not for Redistribution
About the IMF

The International Monetary Fund is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

The IMF is a trusted authority with decades of experience, and its data and reports on the global economy are the most timely and reliable resources available.