



Balance of Payments Imbalances

Alan Greenspan

Sunday, October 21, 2007
Washington, D.C.

THE PER JACOBSSON LECTURE



Balance of Payments Imbalances

Alan Greenspan

Washington, D.C. • 2007

ISSN 0252-3108

Editor: Michael Harrup

Cover design and production: IMF Multimedia Services Division

Typesetting: Choon Lee



Contents

	<i>Page</i>
Foreword	v
Opening Remarks <i>Andrew Crockett</i>	1
Balance of Payments Imbalances <i>Alan Greenspan</i>	2
Appendix: Supporting Data.	15
Questions and Answers	17
Biography	27
The Per Jacobsson Lectures.	29
The Per Jacobsson Foundation	32

This page intentionally left blank

Foreword

The 2007 Per Jacobsson Foundation Lecture was delivered by Dr. Alan Greenspan, former Chairman of the Board of Governors of the Federal Reserve System of the United States, at the IFC Auditorium in Washington, D.C., on October 21. Sir Andrew Crockett, Chairman of the Board of Directors of the Per Jacobsson Foundation, chaired the event.

The lecture was delivered in conjunction with the Annual Meetings of the Boards of Governors of the International Monetary Fund and the World Bank, as is traditionally the case. Per Jacobsson Foundation events, which include not only lectures but also occasional symposia on topics in finance, economic policy, and international cooperation, are also sometimes held in the context of the Annual General Meeting of the Bank for International Settlements (BIS) in Switzerland.

The Per Jacobsson Foundation was established in 1964 to commemorate the work of Per Jacobsson (1894–1963) as a statesman in international monetary affairs. Per Jacobsson was the third Managing Director of the IMF (1956–63) and had earlier served as the Economic Adviser of the BIS (1931–56). Per Jacobsson Foundation lectures and contributions to symposia are expressions of personal views and intended to be substantial contributions to the field in which Per Jacobsson worked. They are distributed free of charge by the Foundation. Further information about the Foundation may be obtained from the Secretary of the Foundation or may be found on the website, www.perjacobsson.org.

This page intentionally left blank