



IMF Research Bulletin

Rabah Arezki
Editor

Prakash Loungani
Co-Editor

Patricia Loo
Assistant Editor

Tracey Lookadoo
Editorial Assistant

Multimedia Services
Composition

The **IMF Research Bulletin** (ISSN: 1020-8313) is a quarterly publication in English and is available free of charge. The views expressed in the Bulletin are those of the author(s) and do not necessarily represent those of the IMF or IMF policy. Material from the *Bulletin* may be reprinted with proper attribution. Editorial correspondence may be addressed to The Editor, *IMF Research Bulletin*, IMF, Room HQ1-9-612, Washington, DC 20431 USA; or e-mailed to resbulletin@imf.org.

For Electronic Notification

Sign up at www.imf.org/external/cntpst to receive notification of new issues of the *IMF Research Bulletin* and a variety of other IMF publications. Individual issues of the *Bulletin* are available at www.imf.org/researchbulletin.

Staff Discussion Notes

Staff Discussion Notes showcase new policy-related analysis and research by IMF departments. These papers are generally brief and written in nontechnical language, and are aimed at a broad audience interested in economic policy issues. For more information on this series and to download the papers in this series, please visit: www.imf.org/external/pubs/cat/createx/Publications.aspx?page=sdn

No. 15/16

Fair Taxation in the Middle East and North Africa
Andrew Jewell, Mario Mansour, Pritha Mitra, and Carlo Sdrulevich

No. 15/17

Financial Inclusion: Can It Meet Multiple Macroeconomic Goals?

Ratna Sahay, Martin Čihák, Papa N'Diaye, Adolfo Barajas, Srobona Mitra, Annette Kyobe, Yen Nian Mooi, and Seyed Reza Yousefi

No. 15/18

From Ambition to Execution: Policies in Support of Sustainable Development Goals

Stefania Fabrizio, Rodrigo Garcia-Verdu, Catherine Pattillo, Adrian Peralta-Alva, Andrea Presbitero, Baoping Shang, Geneviève Verdier, Marie-Therese Camilleri, Kazuaki Washimi, Lisa Kolovich, Monique Newiak, Martin Čihák, Inci Otter, Felipe Zanna, and Carol Baker

No. 15/19

A Strategy for Resolving Europe's Problem Loans

Shekhar Aiyar, Wolfgang Bergthaler, Jose M. Garrido, Anna Ilyina, Andreas Jobst, Kenneth Kang, Dmitriy Kovtun, Yan Liu, Dermot Monaghan, and Marina Moretti

No. 15/20

Catalyst for Change: Empowering Women and Tackling Income Inequality

Christian Gonzales, Sonali Jain-Chandra, Kalpana Kochhar, Monique Newiak, and Tlek Zeinullayev

No. 15/21

The Fiscal Consequences of Shrinking Populations

Benedict Clements, Kamil Dybczak, Vitor Gaspar, Sanjeev Gupta, and Mauricio Soto

No. 15/22

Wage Moderation in Crises

Jörg Decressin, Raphael Espinoza, Ioannis Halikias, Daniel Leigh, Prakash Loungani, Paulo Medas, Susanna Mursula, Martin Schindler, Antonio Spilimbergo, and TengTeng Xu

