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The Global Economy

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With increasing fiscal challenges in the aftermath of the global financial crisis, multilateral surveillance of fiscal developments, a key part of the IMF’s surveillance responsibilities, has gained further importance. In response, the *Fiscal Monitor* was launched in 2009 to analyze the latest public finance developments and medium-term fiscal projections, and to assess policies aimed at placing public finances on a sustainable footing. The *Fiscal Monitor* is prepared twice a year by the IMF’s Fiscal Affairs Department and is part of the IMF’s series of *World Economic and Financial Surveys*, together with the *World Economic Outlook* and the *Global Financial Stability Report*.

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Published twice yearly. ISSN: 2219-276X. Stock# FMOEA
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*Regional Economic Outlooks* are the premier source for understanding the latest economic developments in countries around the world. Some reports and updates are scheduled for release every six months, with individual editions covering Europe, Asia and the 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. Expert analysis of the latest country-specific data gathered by the IMF allows these reports to provide accurate near-term outlooks and to explore in-depth the risks a region’s economies will face going forward.

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AREAER Online provides access to the current report and to historical data from 1999. A free trial of the online database is available at:

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Commodity Price Volatility and Inclusive Growth in Low-Income Countries
This volume addresses the challenges of commodity price volatility for low-income countries and explores some macroeconomic policy options for responding to commodity price shocks. It also looks at inclusive growth policies to address inequality in commodity-exporting countries, particularly natural-resource-rich countries.

Fiscal Monitor
The Fiscal Monitor, published twice a year, surveys and analyzes developments in public finance, updates medium-term fiscal projections, and assesses policies to put public finances on a sustainable footing. The Monitor’s projections are based on the same database used for the World Economic Outlook.

Low-income countries routinely experience exogenous disturbances—sharp swings in the terms of trade, export demand, natural disasters, and volatile financial flows—that contribute to higher volatility in aggregate output and consumption compared with other countries. Assessing Reserve Adequacy in Low-Income Countries presents the findings of an analysis of a range of external shocks faced by these countries, beginning with a discussion of the impact of external shocks on macroeconomic growth, volatility, and welfare. Although sound macroeconomic and prudential policy frameworks are the first line of defense for limiting vulnerability, international reserves constitute the main form of self-insurance against such shocks. The evidence suggests that low-income countries with reserve coverage above three months of imports were better able to smooth consumption and absorption in the face of external shocks compared with those with lower reserve holdings. The analysis also points to the importance of country characteristics and vulnerabilities in assessing reserve adequacy.


**Building a More Resilient Financial Sector: Reforms in the Wake of the Global Crisis**

by Aditya Narain, Inci Ötker-Robe, and Ceyla Pazarbasioglu

The IMF, with the Bank for International Settlements and the Financial Stability Board, has been at the forefront of discussions on reform of the global financial system to reduce the possibility of future crises, as well as to limit the consequences if they do occur. The policy choices are both urgent and challenging, and are complicated by the relationship between sovereign debt and risks to the banking sector. This book describes the key elements of the reform agenda, including tighter regulation and more effective supervision; greater transparency to strengthen market discipline and limit incentives for risk taking; coherent mechanisms for resolution of failed institutions; and effective safety nets to limit the impact on the financial system of institutions viewed as “too big to fail.” The book takes a look ahead at how the financial system is likely to be shaped by the efforts of policymakers and the private sector response.


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Pension reform is high on the policy agenda of many advanced and emerging market economies. In advanced economies the challenge is generally to contain future increases in public pension spending as the population ages. In emerging market economies, the challenges are often different. Where pension coverage is extensive, the issues are similar to those in advanced economies. Where pension coverage is low, the key challenge will be to expand coverage in a fiscally sustainable manner. This volume examines the outlook for public pension spending over the coming decades and the options for reform in 52 advanced and emerging market economies.


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Changing Patterns of Global Trade outlines the factors underlying important shifts in global trade that have occurred in recent decades. The emergence of global supply chains and their increasing role in trade patterns allowed emerging market economies to boost their inputs in high-technology exports and is associated with increased trade interconnectedness. The analysis points to one important trend taking place over the last decade: the emergence of China as a major systemically important trading hub, reflecting not only the size of trade but also the increase in number of its significant trading partners.


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The IMF, with the Bank for International Settlements and the Financial Stability Board, has been at the forefront of discussions on reform of the global financial system to reduce the possibility of future crises, as well as to limit the consequences if they do occur. The policy choices are both urgent and challenging, and are complicated by the relationship between sovereign debt and risks to the banking sector. This book describes the key elements of the reform agenda, including tighter regulation and more effective supervision; greater transparency to strengthen market discipline and limit incentives for risk taking; coherent mechanisms for resolution of failed institutions; and effective safety nets to limit the impact on the financial system of institutions viewed as “too big to fail.” The book takes a look ahead at how the financial system is likely to be shaped by the efforts of policymakers and the private sector response.

Commodity Price Volatility and Inclusive Growth in Low-Income Countries
by Rabah Arezki, Catherine Pattillo, Marc Quintyn, and Min Zhu

In the years following the global financial crisis, many low-income countries experienced rapid recovery and strong economic growth. However, many are now facing enormous difficulties because of rapidly rising food and fuel prices, with the threat of millions of people being pushed into poverty around the globe. This volume addresses the challenges of commodity price volatility for low-income countries and explores some macroeconomic policy options for responding to commodity price shocks. The book then looks at inclusive growth policies to address inequality in commodity-exporting countries, particularly natural-resource-rich countries. Perspectives from the Middle East and North Africa, sub-Saharan Africa, emerging Asia, and Mexico are presented, and, finally, the role of the international donor community is examined. This volume is a must read for policymakers everywhere, from those in advanced, donor countries to those in countries with the poorest and most vulnerable populations.


The Economics of Public Health Care Reform in Advanced and Emerging Economies
by Benedict J. Clements, David Coady, and Sanjeev Gupta

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 economies will be facing. In advanced economies, the health sector has been one of the main drivers of government expenditure. Spending pressures are expected to intensify over the next two decades, reflecting the aging of the population and continued technological innovations in health care. In the emerging economies, where health care reform is also a key issue (given substantial lags in health indicators and limited fiscal resources), the challenge will be to expand public coverage without undermining fiscal sustainability.

“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# DFPMEA

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

Efforts to control atmospheric accumulations of greenhouse gases that threaten to heat up the planet are in their infancy. Although the IMF is not an environmental organization, environmental issues matter for the organization’s mission when they have major implications for macroeconomic performance and fiscal policy. Climate change clearly passes both these tests. This volume provides practical guidelines for the design of fiscal policies (carbon taxes and emissions trading systems with allowance auctions) to reduce greenhouse gases. The chapters, written by leading experts, explain the case for fiscal policies over other approaches, how these policies can be implemented, and lessons to be drawn from prior policy experience.

“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


The IMF-FSB Early Warning Exercise: Design and Methodological Toolkit
by a Staff Team of the IMF

One of the G-20’s first reactions to the financial crisis that erupted by late 2008 was to task the IMF and the Financial Stability Board (FSB) with establishing a joint Early Warning Exercise (EWE). This Occasional Paper presents an overview of the IMF’s contributions to the EWE. Part I sets out the process, analytical framework, outputs, and dissemination of the EWE, as well as the collaboration with the FSB. Part II describes the main analytical tools deployed in the exercise as of September 2010. Over time, as new sources of systemic risk emerge and new analytical tools become available, the EWE framework will continue to adapt. Once the global economy returns to more stable conditions, the EWE is likely to become the more forward-looking exercise it was initially meant to be, focusing primarily on low-probability, high-impact events (e.g., tail risks).

Macroprudential Frameworks in Asia
by Steven Barnett and Rodolfo Maino
This Departmental Paper portrays a cross-country dimension of macroprudential policy implementation in Asia, advancing a comprehensive overview of institutional arrangements and instruments deployed by individual countries to address systemic risk, including risk concentration and interconnectedness. The book is the first comprehensive collection of papers assessing the existing institutional arrangements for macroprudential policies in Asia. The papers were presented by Asian authorities at the Monetary Policy Workshop on Strengthening Macroprudential Frameworks, which was organized by the IMF Regional Office for Asia and Pacific with financing from the Government of Japan.

Global Rebalancing: A Roadmap for Economic Recovery
by Hamid Faruqee and Krishna Srinivasan
This book provides in-depth case studies for seven systemic economies examining imbalances. It goes well beyond diagnosis of imbalances, root causes, and impediments to adjustment—advocating a suite of collective actions (consistent with national policy priorities) that form the basis for IMF staff multilateral policy advice for the G-20 Mutual Assessment Process. The analysis (and its forerunner) served as staff inputs for the G-20 action plans considered by leaders at the Seoul and Cannes Summits.

Tearing Down Walls: The International Monetary Fund 1990–1999
by James M. Boughton
This volume—the fifth in a series of histories of the International Monetary Fund—examines the 1990s, a tumultuous decade during which the IMF faced difficult challenges and took on new and expanded roles. Among these were assisting countries that had long operated under central planning to manage transitions toward market economies, helping countries in financial crisis after sudden loss of support from private financial markets, helping low-income countries grow and begin to eradicate poverty while staying within its mandate as a monetary institution, and providing adequate financial assistance to members in an age of limited official resources. The IMF’s successes and setbacks in facing these challenges provide valuable lessons for an uncertain future.

“Boughton has written an extremely accessible narrative account of the IMF’s work in the decade of the 1990s.”

Forrest Capie — Author of The Bank of England: 1950s to 1979

Public Financial Management and Its Emerging Architecture
by Marco Cangiano, Teresa Curristine, and Michel Lazare
This book takes stock of some of the most important innovations and institutions in public financial management (PFM) that have emerged during the past two decades, evaluating what they have accomplished and how they have changed the way we think. Not merely a handbook or manual describing practices in the field, the book instead poses critical questions about innovations, what has been achieved, the issues and challenges that have appeared along the way, and how the ground can be prepared for the next generation of PFM reforms.

“This timely volume helps us all better understand the bow wave of public financial and fiscal policy reforms that have been initiated by thoughtful practitioners in nations around the world. Thanks to the chapters by leading public finance analysts, we now have a comprehensive conceptual framework to assess the practices adopted by individual nations, often in the heat of a financial crisis. This couldn’t come at a better time, as leaders and analysts alike will need better guideposts to help nations achieve more sustainable and rationalized public finances in the tumultuous years to come.”

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- positions in external financial assets and liabilities of each economy
- tables featuring regional and world totals of some of the major balance of payments and IIP components and aggregates

The IMF Balance of Payments Statistics contains over 290,000 quarterly and annual time series data. The data include aggregate as well as detailed information in the form of analytical and standard component presentations for reporting economies. Additional documentation (metadata) includes description of methodologies, compilation practices, and data sources used by individual economies in compiling their balance of payments and IIP statistics. The IMF BOPS is updated once a month.

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- total bilateral and multilateral exports and imports aggregated at national or regional group level
- data from 1948 at monthly, quarterly, and annual frequencies

The user interface includes four views for browsing the database: a table view corresponding to the tables contained within the Direction of Trade Statistics Yearbook; an economic concept view that provides access to similar concepts across countries, to the extent that they exist; a cross-country matrix view; and a search mechanism based on the structure of the time series key.

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Subscribers to the DOTS CD-ROM will automatically receive, at no additional cost, the Direction of Trade Statistics Historical Database and Browser on CD-ROM. This product complements the monthly DOTS database and browser on CD-ROM. The Historical Database contains more than 55,000 time series of annual, quarterly, and monthly trade data for approximately 200 countries from 1948 to 1980. The database can be accessed interactively, via an easy-to-use Windows interface for browsing, or directly—via the “flat” file—stored in scientific notation format.

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Regional Topics

Building a Common Future in Southern Africa: Challenges and Opportunities
by Joannes Mongardini, Tamon Asonuma, Olivier Basdevant, Alfredo Cuevas, Xavier Debrun, Lars Holger Engstrom, Inelka M. Flores Vazquez, Vitaliy Kramarenko, Lamin Leigh, Paul R. Masson, and Geneviève Verdier

The Southern African Customs Union (SACU) is the oldest customs union in the world, with significant opportunities ahead for creating higher economic growth and increased welfare benefits for the people of the region by fulfilling its vision to become an economic community with a common market and monetary union. This volume describes policy options to address the barriers to equitable and sustainable development in the region and outlines a plan for deeper regional integration.

ISBN 978-1-61635-399-5. Stock# BCFSEA

Central America, Panama, and the Dominican Republic: Challenges Following the 2008-2009 Global Crisis
by Marco Piñón, Alejandro López-Meja, Mario Garza, and Fernando L. Delgado

Nevertheless, the region faces considerable challenges for the period ahead, including the need to raise medium-term growth above historical levels and protect macroeconomic and financial stability. This book argues that meeting these challenges will have to come from within, in light of the anticipated modest demand growth from trade partners. Raising growth in the region will depend on the adoption of structural reforms that generate substantial productivity gains. Rebuilding fiscal space and securing debt sustainability will hinge on efforts to increase tax revenue and reorienting spending to social and investment priorities. In the non-officially dollarized economies, it will also be essential to strengthen the monetary policy frameworks to keep inflation low and increase exchange rate flexibility, and improve financial regulation and supervision.

ISBN 978-1-61635-378-0. Stock# CACPEA

Central America: Economic Progress and Reforms
edited by Dominique Desruelle and Alfred Schipke

Central America has made substantial progress in recent years in moving economic reforms forward and deepening regional and global integration. As a result of these efforts, the region has experienced higher growth, increased capital inflows, and some reductions in poverty rates. But today Central America remains vulnerable to adverse shocks and continues to face widespread poverty. While today Central America is in better condition to face such shocks, the current turmoil in global financial markets and U.S. growth slowdown could put at risk the hard-won gains of recent years. Faced with these challenges, the authorities are monitoring developments closely and are taking precautionary measures, but they also need to continue implementing productivity-enhancing reforms and measures aimed at reducing income inequality and poverty.


Available in Spanish

The CFA Franc Zone: Common Currency, Uncommon Challenges
edited by Anne-Marie Gulde and Charalambos G. Tsangarides

The CFA franc zone includes one-third of the countries covered by the IMF’s African Department. With most other countries moving away from fixed exchange rates, the issue of an adequate policy framework to ensure the sustainability of the CFA franc zone is clearly of interest to policymakers and academics. However, little academic research exists in the public domain. This book aims to fill this void, by bringing together work undertaken in the context of intensified regional surveillance, and highlighting the current challenges and the main policy requirements if the arrangements are to be carried forward. The book is based on empirical research by a broad group of IMF economists, with contributions from several outside experts.

The Eastern Caribbean Economic and Currency Union: Macroeconomics and Financial Systems
by Alfred Schipke, Aliona Cebotari, and Nita Thacker

The Eastern Caribbean Economic and Currency Union (OECS/ECCU) is one of four currency unions in the world. As in other parts of the world in the aftermath of the global economic and financial crisis, the region is at a crossroads, facing the major challenges of creating jobs, making growth more inclusive, reforming the banking system, and managing volatility, while grappling with high public debt and persistent low economic growth. Policymakers have the critical task of implementing strong reforms to strengthen the monetary union while also laying the foundation for accelerating growth. This handbook provides a comprehensive analysis of the key issues in the OECS/ECCU, including its organization and economic and financial sector linkages, and provides policy recommendations to foster economic growth.


External Performance in Low-Income Countries
by Alessandro Prati, Luca Antonio Ricci, Lone Engbo Christiansen, Stephen Tokarick, and Thierry Tressel

Assessments of exchange rate misalignments and external imbalances for low-income countries are challenging because methodologies developed for advanced and emerging market economies cannot be automatically applied to poorer nations. This paper uses a large database, unique in the set of indicators and number of countries it covers, to estimate the relationship in low-income countries between a set of fundamentals in the medium to long term and the real effective exchange rate, the current account, and the net external assets position.


Germany in an Interconnected World Economy
by Ashoka Mody

Germany has been a central player in discussions on the future architecture of Europe, and has been called on to play a larger role in supporting global and, especially, European recovery from the financial crisis that triggered the Great Recession. This book focuses on the possible economic role of Germany and shows that the quantitative effects of a German fiscal stimulus would be small on the heavily indebted euro area periphery countries that most need the boost. The book finds that Germany itself faces a growth challenge, that efforts to raise its own growth potential are important for Germany, and that more rapid growth of domestic demand will more powerfully stimulate European economic growth through expanded demand for imports.


How Emerging Europe Came Through the 2008/09 Crisis: An Account by the Staff of the IMF’s European Department
by Christoph Klingen and Bas B. Bakker

This book provides a unique account of events in emerging Europe during the global financial crisis. It looks at the origins of the crisis and the precrisis policy setting; the scramble to avoid the worst; the stabilization and recovery; and the lessons for the future. It contains both a regional perspective and detailed country-by-country accounts.

“An extremely valuable description and analysis of the global financial crisis as it played out blow by blow in emerging Europe. The book provides rich texture to the policy challenges in individual countries, but it also highlights the critical role played by the international financial institutions, not the least the IMF in mitigating the impact. Most importantly, the volume brings out key policy lessons to reduce the vulnerability of the region to future shocks.”

Erik Berglöf — Chief Economist, European Bank for Reconstruction and Development

ISBN 978-1-61635-381-0. Stock# HEECEA
Over the past decade, Indonesia has developed into an important regional and global economy, as well as an active participant in the G–20. The chapters in this book document the substantial improvements in the quality of macroeconomic policy that Indonesia has achieved, while also clearly laying out an agenda of measures that should be taken to safeguard these gains and further lower vulnerabilities going forward. Rather than just demonstrating progress in key macroeconomic indicators, the contributors have delved into the ways that global volatility, especially since 2008, has affected Indonesia and how that country has adjusted its policies to meet the new challenges.

“An excellent and very insightful book on Indonesian macroeconomic policy. This book combines the art of economic policy and rigorous academic work.”

M. Chatib Basri—Economist, Vice Chairman of the National Economic Committee.


Despite its vast oil wealth, central Africa still struggles to sustain strong, inclusive economic growth and to generate sufficient employment opportunities, particularly for its fast-growing youth population. Drawing on new research, Oil Wealth in Central Africa lays out the macroeconomic and growth challenges facing the region; examines oil wealth management and its implications for poverty reduction; and includes four case studies that exemplify lessons learned.


Mozambique is an economic success story in sub-Saharan Africa. Its remarkable achievements offer valuable lessons to other low-income countries in a post-stabilization economic phase, including how they can efficiently manage a scaling up of foreign aid aimed at poverty reduction. Of special interest to other sub-Saharan African countries is the book’s discussions of Mozambique’s progress toward consolidating macroeconomic and financial stability, and the challenges it faces in ensuring long-term sustainability, creating a virtuous cycle of natural resource use, and implementing second-generation structural reforms to sustain its growth. This book also provides a summary of the most recent research on issues related to post-stabilization economics in sub-Saharan Africa.


This volume documents Tanzania’s remarkable turnaround from severe economic distress in 1985, marked by widespread shortages, high inflation, declining agricultural production and cash crop exports, and a foreign exchange shortage. Twenty years later, Tanzania looks radically different. Inflation has declined to single digits, economic growth has averaged 7 percent a year since 2000, and real per capita income has risen by 50 percent. Poverty, while still widespread, is heading downward. This book discusses the economic policies that contributed to this successful reversal, as well as the policy and reform challenges that remain.

Departmental Papers are usually focused on a specific economic topic, country, or region. They are prepared in a timely way to support the outreach needs of the IMF’s area and functional departments. Below is a listing of recent reports.

**Macroundential Frameworks in Asia**
by Steven Barnett and Rodolfo Maino

**Restoring Sustainability in a Changing Global Environment: Options for Swaziland**
by Olivier Basdevant and Borislava Mircheva

**Managing Global Growth Risks and Commodity Price Shocks: Vulnerabilities and Policy Challenges for Low-Income Countries**
by Stefania Fabrizio

**Libya Beyond the Revolution: Challenges and Opportunities**
by a Staff Team led by Ralph Chami

**Enhancing Development Assistance to Africa: Lessons from Scaling-Up Scenarios**
by Matthew Gaertner, Laure Redifer, Pedro Conceição, Rafael Portillo, Luis-Felipe Zanna, Jan Gottschalk, Andrew Berg, Ayodele F. Odu sola, Brett E. House, and José Saúl Lizondo

**Changing Patterns of Global Trade**
by Mika Saito, Luca Errico, Nagwa Riad, Christian Henn, Christian Saborowski, and Jarkko Turunen

**Staff Discussion Notes**

**Staff Discussion Notes** showcase the latest policy-related analysis and research being developed by individual IMF staff and are published to elicit comment and to further debate. These papers are generally brief and written in nontechnical language, and so are aimed at a broad audience interested in economic policy issues. This Web-only series replaced *Staff Position Notes* in January 2011.

**Economic Diversification in LICs: Stylized Facts and Macroeconomic Implications**
by Chris Papageorgiou and Nicola Spatafora

**Shadow Banking: Economics and Policy**
by Stijn Claessens, Lev Ratnovski, and Mannmohan Singh

**Income Inequality and Fiscal Policy (2nd Edition)**
by Francesca Bastagli, David Coady, and Sanjeev Gupta

**Multilateral Aspects of Managing the Capital Account**
by Jonathan David Ostry, Atish R. Ghosh, and Anton Korinek

**Estimating the Costs of Financial Regulation**
by Andre Santos and Douglas Elliott

**Income Inequality and Fiscal Policy**
by David Coady and Sanjeev Gupta

**Fostering Growth in Europe Now**
by Jesmin Rahman, Rodrigo O. Valdés, and Bergljot Barkbu

**Externalities and Macroprudential Policy**
by Gianni De Nicolò, Giovanni Favara, and Lev Ratnovski

**Policies for Macrofinancial Stability: How to Deal with Credit Booms**
by Bas B. Bakker, Giovanni Dell’Ariccia, Luc Laeven, Jérôme Vandenbrussche, Deniz Igan, and Hui Tong

For more information, please visit [www.imf.org/external/pubind.htm](http://www.imf.org/external/pubind.htm).
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This volume presents English, French, and Russian words, phrases, and names of institutions frequently encountered in IMF documents.

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**IMF Glossary: English-French-Spanish, 7th Edition**
by the IMF’s Bureau of Language Services
This edition contains over 4,000 entries that are believed to be the most useful to translators dealing with IMF material. Color-coded French and Spanish indexes are provided in appendixes.

Stock# GLOEA2007001

by the IMF’s Bureau of Language Services
The *IMF Glossary* on CD-ROM is a compilation of English, French, German, Russian, and Spanish terminology, comprising approximately 60,000 terms on money, banking, public finance, economic growth, and fiscal policy. It is powered by TRADOS’ Multi-Term Dictionary. This CD also contains supplementary information on the IMF’s role and activities, including *The Articles of Agreement and By-Laws, and Rules and Regulations*, and a complete list of currency units and adjectives of nationality of member countries and territories of the world in English, French, German, Russian, and Spanish.

Stock# GLOEI0022000

The sixth edition of the *Balance of Payments and International Investment Position Manual* presents revised and updated standards for concepts, definitions, and classifications for international accounts statistics. These standards are used globally to compile comprehensive and comparable data. The sixth edition is the latest in a series that the IMF began in 1948. It is the result of widespread consultation and provides elaboration and clarification requested by users. In addition, it focuses on developments such as globalization, financial market innovation, and increasing interest in balance sheet analysis.

Available in Arabic, Chinese, Russian, and Spanish

Monetary and Financial Statistics: Compilation Guide

by the Statistics Department

*Monetary and Financial Statistics: Compilation Guide* is a companion to the IMF’s *Monetary and Financial Statistics Manual* (2000). It describes the economic sectorization, valuation, and other accounting rules used in compiling data on the financial assets and liabilities of the financial corporations sector and all economic sectors of an economy. This guide to best practices contributes to the IMF’s ongoing initiatives to enhance data transparency and statistical standards among member countries, and thus to further the adoption of sound macroeconomic policies and the smooth functioning of global financial markets.


Manual on Fiscal Transparency

by a Staff Team of the Fiscal Affairs Department

The *Manual on Fiscal Transparency* provides an authoritative account and explanation of the revised IMF Code of Good Practices on Fiscal Transparency (the Code). It expands and updates the 2001 edition of the *Manual*, which has been used by countries undertaking assessments of the transparency of their fiscal management practices, legislatures, civil society organizations, economists, and financial analysts. Numerous new examples of implementation of the Code by countries in all regions of the world and at different levels of development are included. It identifies numerous benefits from fiscal transparency, including providing citizens with information to hold governments accountable for their policy choices, informing and improving the quality of economic policy decisions, highlighting potential risks to the fiscal outlook, and easing a country’s access to international capital markets.

Available in French and Spanish

Financial Soundness Indicators: Compilation Guide

Financial Soundness Indicators (FSIs) are measures that indicate the current financial health and soundness of a country’s financial institutions, and their corporate and household counterparts. FSIs include both aggregated individual institution data and indicators that are representative of the markets in which the financial institutions operate. FSIs are calculated and disseminated for the purpose of supporting macroprudential analysis—the assessment and surveillance of the strengths and vulnerabilities of financial systems—with a view to strengthening financial stability and limiting the likelihood of financial crises. *Financial Soundness Indicators: Compilation Guide* is intended to give guidance on the concepts, sources, and compilation and dissemination techniques underlying FSIs; to encourage the use and cross-country comparison of these data; and, thereby, to support national and international surveillance of financial systems.

Available in Chinese, French, Russian, and Spanish
Export and Import Price Index Manual: Theory and Practice

A joint production by six international organizations, this manual explores the conceptual and theoretical issues that national statistical offices should consider in the daily compilation of export and import price indices. Intended for use by both developed and developing countries, it replaces guidance from the United Nations that is now more than a quarter century old and thus badly outdated. The chapters cover many topics; they elaborate on the different practices currently in use, propose alternatives whenever possible, and discuss the advantages and disadvantages of each alternative. Given its comprehensive nature, the manual is expected to satisfy the needs of many users in addition to national statistical offices and international organizations, particularly businesses, policymakers, and researchers.


International Transactions in Remittances: Guide for Compilers and Users
by Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, and The World Bank

International Transactions in Remittances: Guide for Compilers and Users (RCG) presents concepts, definitions, and classifications related to remittances. It is consistent with the new standards for measuring balance of payments transactions, as contained in the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). These standards are used globally to compile comprehensive and comparable data. The RCG identifies the main remittances compilation methods currently being used by compilers and discusses in detail the strengths and weaknesses of each method. It is the first manual providing compilation guidance for remittances and is also the first compilation guide based on concepts set out in the BPM6. Although the RCG is primarily aimed at remittances data compilers, it may also be useful for users who wish to understand remittances data.


Guide on Resource Revenue Transparency
by the Fiscal Affairs Department

The Guide on Resource Revenue Transparency applies the principles of the revised IMF Code of Good Practices on Fiscal Transparency (the Code) to the unique set of transparency problems faced by countries that derive a significant share of their revenues from natural resources, and need to address complex and volatile transaction flows. The Guide identifies and explains generally recognized good or best practices for transparency of resource revenue management. It supplements the IMF Manual on Fiscal Transparency. The Guide has been revised to reflect the new Code, and to provide more recent examples of good practice by individual countries. It is designed to give a framework for assessing resource-specific issues within broader fiscal transparency assessments. The Guide has been used by the governments and legislatures of resource-rich countries, civil societies, providers of technical support, and interested academics and observers.


Public Sector Debt Statistics: Guide for Compilers and Users
The global financial crisis of recent years and the associated large fiscal deficits and debt levels that have affected many countries underscore the importance of reliable and timely government statistics and, more broadly, public sector debt as a critical element in countries’ fiscal and external sustainability. Public Sector Debt Statistics is the first international guide of its kind, and its primary objectives are to improve the quality and timeliness of key debt statistics and promote a convergence of recording practices to foster international comparability and as a reference for national compilers and users for compiling and disseminating these data.

About the IMF

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Macrofinancial Linkages: Trends, Crises, and Policies
edited by Christopher Crowe, Simon Johnson, Jonathan D. Ostry, and Jeromin Zettelmeyer

“There is no more important macroeconomic issue today than understanding the links between the macroeconomic environment and financial sector behavior. It is also an area that is poorly understood. This compendium of very readable and insightful research papers by the excellent researchers at the International Monetary Fund helps fill serious gaps in our knowledge. It addresses issues like the effects of foreign capital flows, the effects of monetary policy on asset prices, and the desirability of country insurance. It is a must read for all those interested in international macroeconomics and finance, including students, academics, and policymakers.”

Raghuram Rajan — University of Chicago, Booth School of Business


Closing a Failed Bank: Resolution Practices and Procedures
by David C. Parker

This manual addresses problem bank resolution from the time a bank is identified as being in financial trouble through intervention to liquidation. It comes with an interactive CD-ROM from which users can download and tailor documents to use in their own closing processes. The book draws on the author’s lengthy career as a bank liquidator for the Federal Deposit Insurance Corporation and Resolution Trust Corporation and his worldwide consulting experience with the IMF and other international organizations. The chapters examine legal frameworks; the function of deposit insurance during bank failures; the importance of public and media relations; measures and procedures used by a supervisory authority to rehabilitate, restructure, or resolve a problem bank; bank intervention procedures; conservatorship operations; bank resolution alternatives and methods for marketing a problem bank using a purchase and assumption agreement; operations and administrative procedures for bank liquidation or receivership; and asset management and disposition.


Building a More Resilient Financial Sector: Reforms in the Wake of the Global Crisis
by Aditya Narain, Inci Ötker-Robe, and Ceyla Pazarbasioglu

The IMF, with the Bank for International Settlements and the Financial Stability Board, has been at the forefront of discussions on reform of the global financial system to reduce the possibility of future crises, as well as to limit the consequences if they do occur. The policy choices are both urgent and challenging, and are complicated by the relationship between sovereign debt and risks to the banking sector. This book describes the key elements of the reform agenda, including tighter regulation and more effective supervision; greater transparency to strengthen market discipline and limit incentives for risk taking; coherent mechanisms for resolution of failed institutions; and effective safety nets to limit the impact on the financial system of institutions viewed as “too big to fail.” The book takes a look ahead at how the financial system is likely to be shaped by the efforts of policymakers and the private sector response.

Rebalancing Growth in Asia: Economic Dimensions for China
edited by Vivek Arora and Roberto Cardarelli

Asia’s recent economic performance has been remarkable. However, the rapid growth that Asia has experienced cannot be taken for granted. This volume analyzes Asia’s need to rebalance its growth model toward domestic demand and what that rebalancing would entail. It discusses the nature of the challenge across economies in the region with a specific focus on aspects of the rebalancing challenge in China. As China accounts for such a large part of the Asian economy its story has become a focal point in this global policy debate.

“For anyone interested in this subject, this book is a valuable source of the latest research that represents the best from the IMF.”

Shang-Jin Wei—Columbia University


Reconstructing the World Economy
edited by Olivier Blanchard and Il SaKong

This volume presents papers from a conference organized by the Korea Development Institute and the IMF. Policymakers and academics from Asia and from G-20 countries discuss forward-looking economic and financial issues of interest to the international community. Topics covered in the book include: a strategy for renormalizing fiscal and monetary policies in advanced economies; rethinking macroeconomic policy and how macroeconomic policy should respond to sectoral imbalances and asset-price and housing imbalances; responses by both policymakers and the private sector to recent events, evaluated in terms of how they will shape the future financial system and its role in the global economy; global imbalances and the need to address the domestic and international distortions that are a key cause of imbalances and the future of the international monetary system and the steps that can be taken to address the inherent weaknesses in the current system.


Indonesia: Sustaining Growth During Global Volatility
edited by Thomas R. Rumbaugh

“An excellent and very insightful book on Indonesian macroeconomic policy. This book combines the art of economic policy and rigorous academic work.”

M. Chatib Basri — Economist, Vice Chairman of the National Economic Committee.

“Indonesia has made a dramatic recovery from the economy worst hit by the Asian financial crisis over a decade ago to one of the fastest growing G-20 economies today. This book tells how it was done, laying out the critical issues that had to be addressed, the technical challenges that had to be faced, and the policy constraints that had to be respected. In today’s turbulent global economy this book will be useful to policymakers everywhere. Incredibly timely and useful.”

James Castle — Chairman CastleAsia; Visiting Professor, Johns Hopkins University School of Advanced International Studies

**Economics of Sovereign Wealth Funds: Issues for Policymakers**

by Udaibir S. Das, Adnan Mazarei, and Han van der Hoorn

The book covers a wide range of topics of relevance to policymakers in countries that have sovereign wealth funds (SWFs) and those that receive SWF investments. Renowned experts in the field have contributed chapters. The book is organized around four themes: (1) the role and macrofinancial linkages of SWFs, (2) institutional factors, (3) investment approaches and financial markets, and (4) the post-crisis outlook. The book also discusses the challenges facing SWF in the coming years, from an inside perspective on countries, including Canada, Chile, China, New Zealand, Norway, and Russia. *Economics of Sovereign Wealth Funds* will contribute to a further understanding of the nature, strategies, and behavior of SWFs and the environment in which they operate, as their importance is likely to grow in the coming years.


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**External Performance in Low-Income Countries**

by Alessandro Prati, Luca Antonio Ricci, Lone Christiansen, Stephen Tokarick, and Thierry Tressel

Assessments of exchange rate misalignments and external imbalances for low-income countries are challenging because methodologies developed for advanced and emerging economies cannot be automatically applied to poorer nations. This paper uses a large database, unique in the set of indicators and number of countries it covers, to estimate the relationship in low-income countries between a set of fundamentals in the medium to long term and the real effective exchange rate, the current account, and the net external assets position.


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**Building Strong Banks Through Surveillance and Resolution**

edited by Charles Enoch, David Marston, and Michael W. Taylor

Since the mid-1990s, economic observers have kept a watchful eye on the financial sector because of its potential to spark economic crises. Banks in particular have come under close scrutiny. *Building Strong Banks Through Surveillance and Resolution* offers guidance on setting up regulatory and supervisory regimes that can help to prevent crises, and on dealing with turmoil, should a crisis erupt. The book contains a collection of essays—drawn from practical experience—on a wide range of issues germane to bolstering the banking and financial sector, including developing adequate standards for loan classification and provisioning and promoting deep and liquid money markets. The government’s lender-of-last-resort function, resolution and recapitalization of failed banks, organizing an effective regulatory framework, and moral hazard are all covered in this volume, whose strong practical flavor grows out of the authors’ close involvement with these issues.

Fiscal Policy Formulation and Implementation in Oil-Producing Countries
edited by J. M. Davis, R. Ossowski, and A. Fedelino

Countries with large oil resources can benefit substantially from them. However, despite their huge natural resources, 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.


Unwinding Financial Sector Interventions: Preconditions and Practical Considerations
edited by Udaibir S. Das and Michael G. Papaioannou

As the financial crisis abates, governments are faced with the challenge of balancing the withdrawal of fiscal support with reestablishing sound public finances and sustainable growth. This volume presents papers from an IMF-sponsored conference of senior policymakers, academics, and senior representatives of the private sector on unwinding public interventions initiated during the crisis. There was broad agreement that the main goal of any strategy for unwinding such interventions should be to create price stability, fiscal sustainability, and a new economic landscape that is much safer than currently exists.

Different perspectives on the timing and sequence of the exit process are presented, and some guiding principles for exit strategies are discussed. Policy objectives, unwinding public support to banks, and dealing with risky assets purchased by central banks are among topics discussed in detail. The volume also presents views on what the new financial landscape will look like.


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

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. The ideas in this book were first presented at a seminar that was aimed primarily at policymakers in sub-Saharan Africa and brought together ministers, central bank governors, other senior policymakers, and well-known academics.

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.”

Independent Evaluation Office Annual Report 2012
This Annual Report describes the activities of the Independent Evaluation Office (IEO) during the year to April 30, 2012. It summarizes the IEO’s most recent evaluations, describes ongoing evaluation projects, and discusses the framework for follow-up on IEO evaluations.

Independent Evaluation at the IMF: The First Decade
This volume examines how independent evaluation contributes to the legitimacy and effectiveness of the IMF. It describes the evolution and impact of the Independent Evaluation Office ten years after its creation as well as the challenges it has faced. It also incorporates feedback from a wide range of internal and external actors and offers useful insights for international organizations, academics, and other global stakeholders.

The Role of the IMF as Trusted Advisor
This evaluation examines the extent to which, and in what circumstances, the Fund is viewed as a trusted advisor to its member countries. In the aftermath of the global crisis, the Fund’s image appears to have improved markedly. The evaluation explores how the IMF can sustain this more positive image when the crisis abates. The evaluation also identifies some long-standing problems that undermine trust in the Fund—e.g., the perception of lack of evenhandedness and of value added, and the tension between the Fund’s roles as global watch dog and trusted advisor to individual countries and provides recommendations aimed at strengthening the Fund’s partnership with its members.

International Reserves: IMF Concerns and Country Perspectives
This evaluation examines the origin, rationale, and robustness of the IMF’s analysis of the effects of excessive reserve accumulation on the stability of the international monetary system and assesses the conceptual underpinnings and quality of IMF advice on reserve adequacy in the context of bilateral surveillance. The evaluation argues that the focus on reserve accumulation as a risk for the international monetary system was not helpful in that it stressed the symptom of problems rather than the underlying causes. The evaluation also identifies cases of bilateral surveillance where the Fund’s analysis and advice could have been improved, by embedding the assessment of reserve adequacy in a broader analysis of countries’ internal and external stability.
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