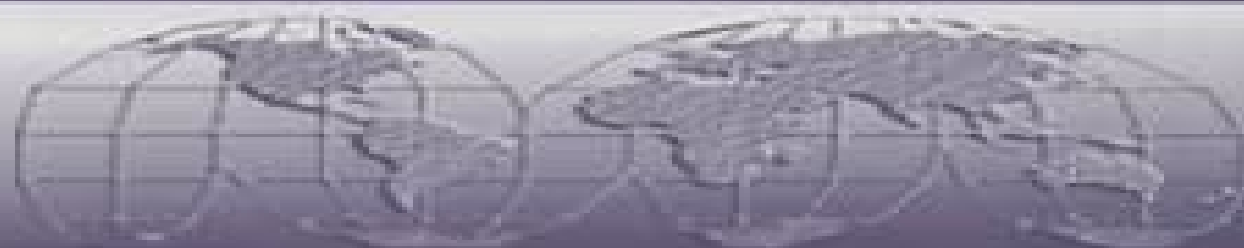


# External Evaluation of IMF Surveillance

*Report by a Group of  
Independent Experts*



International Monetary Fund

# External Evaluation Of Imf Surveillance Report

**R Bogdan**



## **External Evaluation Of Imf Surveillance Report:**

External Evaluation of IMF Surveillance International Monetary Fund, 1999-12-30 The IMF's surveillance over its member economic policies is one of the institution's central activities. In keeping with the increasing transparency of the IMF, the Executive Board asked a group of independent external experts to evaluate IMF surveillance to assess the effectiveness of such surveillance and to make recommendations for improvements. The group's report looks at the methods, substance, and impact of surveillance both on individual countries and on the global economy. This publication also includes the reactions of the Executive Board management and the staff to the external evaluation. IEO Annual Report 2013

International Monetary Fund. Independent Evaluation Office, 2013-08-20 The Independent Evaluation Office (IEO) evaluation on International Reserves: IMF Concerns and Country Perspectives was discussed by the Board in December 2012. This evaluation examined the IMF's analysis of the effect of reserves on the stability of the international monetary system and its advice on reserve adequacy assessments in the context of bilateral surveillance. In the multilateral context, the evaluation acknowledged the IMF's broader work stream on the international monetary system but noted that this work had not sufficiently informed the analysis and recommendations regarding reserves. The IEO evaluation of The Role of the IMF as Trusted Advisor was discussed by the Board in February 2013. This evaluation found that perceptions of the IMF had improved but that they varied markedly by region and country type. Recognizing that there will always be an inherent tension between the IMF's roles as a global watchdog and as a trusted advisor to member country authorities, the evaluation report explored how the IMF could sustain the more positive image it had achieved in the aftermath of the recent global crisis. The evaluation found that among key challenges facing the IMF were improving the value added and relevance of IMF advice and overcoming the perception of a lack of even handedness. **Financial Stability Issues: The Case of East Asia**

Mamiko Yokoi-Arai, 2002-07-08 Whatever can be said about the financial crises that have plagued East Asian countries since the early 1990s, it must be averred that they teach us a great deal. Many earlier assumptions about finance and investment have been called into question, and the field is more open than it has been in many decades to legal and economic analysis and theory. In particular, issues of financial sector reform have come into sharp focus. Here is a new proposal solidly grounded in current reality for a regional zone of law designed to supplement and benefit domestic reforms under way in Japan and the three emerging economies of Indonesia, South Korea, and Thailand. The author draws on a wide range of relevant material, including exploration of international standards and best practices in banking and finance, the experience of the U.S. and the U.K. in planning and implementing reform measures, and the theoretical literature respecting financial crises and what causes them. In this context, the specific reforms applied in the four Asian countries under consideration are discussed in detail, with lessons to be learned about crisis detection, containment, and prevention. During the course of the analysis, the author reveals fundamental policy areas where meaningful and effective reform can take place. **Financial Stability Issues: The Case of East**

Asia offers numerous practical applications at the same time as it strikes a rich vein of theory in the field Its fresh sensible approach will be greatly appreciated not only by academic theorists but by hardheaded business people policymakers and regulators as well

**The Trade Policy Review Mechanism** Mathias Kende, 2018-02-09 The WTO's Trade Policy Review Mechanism which reviews the trade policies and practices of each WTO member at regular intervals is generally considered to function well In this day and age complacency is unwise Examining trade policy reviews throughout the lifetime of the TPRM this book details its evolution from Article X of the General Agreement on Tariffs and Trade to the proposed modifications resulting from the mechanism's latest appraisal examining the budgetary capabilities and technical performance of all the main entities who participate in the reviews On the basis of these considerations the author concludes that in order to remain relevant especially in times of increased global protectionism the TPRM could and should do better and provides unique and timely suggestions for reform

From Bilateralism to Community Interest Ulrich Fastenrath, 2011 This festschrift dedicated to Judge Bruno Simma traces the development of international law from regulating bilateral state to state relationships towards strengthening the entire international community by protecting human security the global environment and human rights It provides both theoretical and practical insights into these sometimes conflicting goals their basis in international law and the role played by international institutions charged with upholding these values and interests The work thus examines the mechanism by which international law contributes to the realization not only of individual State interests but the interests of the international community as a whole From this vantage point it looks at the various functions that international law fulfills in the international community from law making and institution building towards adjudication and the securing of human rights Taken together the contributions to this book paints a detailed but nevertheless comprehensive picture of the realization of community interest in contemporary international law As professor and judge Bruno Simma has contributed to all of these tasks providing ground breaking theoretical work serving in the International Law Commission and in the Committee for Economic Social and Cultural Rights and finally as a judge at the International Court of Justice in The Hague The three introductory chapters express this unity of life and work

*European Yearbook of International Economic Law 2014* Christoph Herrmann, Markus Krajewski, Jörg Philipp Terhechte, 2014-02-10 In 2014 the global economic system celebrates two anniversaries Seventy years ago on 22 July 1944 at Bretton Woods New Hampshire the Articles of Agreement of the International Monetary Fund IMF and the Articles of Agreement of the International Bank for Reconstruction and Development Worldbank were adopted Since then the global financial and monetary system underwent significant policy changes but the institutional framework remained the same More recently twenty years ago on 15 April 1994 the Final Act of the Uruguay Round of Multilateral Trade Negotiations was signed and its key component the Agreement establishing the World Trade Organization entered into force on 1 January 1995 Even though the beginning of the multilateral trading system dates back to the late 1940s the founding of the WTO constitutes a significant institutional reform

which marks the beginning of a new era Anniversaries are usually moments of celebration However even a superficial observer will notice that neither the current international financial and monetary regime nor the international trade regime is in a stage which invites celebration Instead both are facing difficult and fundamental challenges to their very existence from the outside but also from within So while there may be no time to celebrate anniversaries are also often used for reflection about the past and the future Hence EYIEL 5 2014 considers these two anniversaries ample moments to reflect on the legacy and the current status of the main two pillars of International Economic Law in its Part one Part two of EYIEL 5 2014 brings together contributions on the EU s Deep Trade Agenda on Current Approaches to the International Investment Regime in South America on the Multilayered System of Regional Economic Integration in West Africa and on the Tripartite Free Trade Area as well as on India and her Trade Agreements Part three contains treatises of developments in the World Customs Organization the World Intellectual Property Organization and in International Investment Law After the book reviews in Part four EYIEL 5 2014 is complemented with an Annex containing the Case on exchange rate manipulation and crisis caused guarantees to financial institutions and the Best Submissions of the 11th EMC2 ELSA WTO Moot Court Competition of the Harvard team for the complainant and the Leuven team for the respondent The case not only addresses issues of current interest but also links the subjects of our two special focusses nicely together Multidisciplinary Economics Peter de Gijzel,Hans Schenk,2006-07-02 Multidisciplinary economics deliberately uses the insights and approaches of other disciplines and examines what consequences their contributions have for existing economic methods theories and solutions to economic problems Multidisciplinary economists should be at home in their own discipline and meet the high international standards of economic teaching and research that the discipline has developed At the same time they should be able to recognise the limits of economics and be willing to open up new horizons by following new discipline transcending paths on which new insights into the analysis and solutions of economic problems can be found in collaboration with representatives of other disciplines As a result of this search economic methods and theories may have to be adjusted in such a way that they take insights from other disciplines into account They may even have to be replaced by methods and theories that have been developed by other disciplines *Capital Flows Without Crisis?* Dipak Dasgupta,Marc Uzan,Dominic Wilson,2013-01-11 The last decade has seen a massive increase in international capital flows to emerging markets This development has offered opportunities to those countries that have opened themselves up to overseas capital but it has also created risks In this volume a team of policymakers and academics from 14 different countries as well as representatives of the international financial institutions primarily responsible for responding to the crises examine the challenges and options facing policymakers today The book includes both detailed analysis of individual economies from around the world and in depth analysis of the broad systemic issues of why crises occur and how we can prevent them By looking at economies from many different parts of the world the book provides a broad and comprehensive look at the similarities and differences in

recent financial crises

**Periodic Monitoring Report on the Status of Board-Endorsed Independent Evaluation Office Recommendations and Management Implementation Plans** International Monetary Fund, 2007-03-12 IEO evaluations are an integral part of the Fund's learning culture helping the Fund absorb lessons that improve its work. In addition, the objectivity of IEO evaluations has bolstered the Fund's credibility. In discussing the report of the External Evaluation of the IEO, the Lissakers report, Executive Directors welcomed the suggestions to strengthen follow up to the IEO recommendations including more Board involvement and supported a more systematic approach for following up and monitoring the implementation of IEO recommendations approved by the Board. This periodic monitoring report (PMR) is the first such effort under the new procedures approved by the Executive Board in January 2007. In particular, it responds to the instruction that Management shall present to the Board a periodic monitoring report on the state of implementation of actions contained in the forward looking implementation plans already in force and not deemed completed on the occasion of a prior periodic monitoring report. These reports shall indicate difficulties in implementing the original plan and propose remedial or substitute actions whenever appropriate. The first periodic monitoring report shall be prepared following the delivery of the 2007 IEO Annual Report. As the IEO Annual Reports cover the status of all past IEO recommendations, it is expected that the first periodic monitoring report produced by Management would also review the implementation of recommendations made to date.

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

*Handbook of the International Political Economy of Monetary Relations* Thomas Oatley, W. Kindred Winecoff, 2014-06-27 This extensive Handbook provides an in-depth exploration of the political economy dynamics associated with the international monetary and financial systems. Leading experts offer a fresh take on research into the interaction between system structure and political economy.

**Bandung Revisited** See Seng Tan, Amitav Acharya, 2008 The 1955 Asian African conference, the Bandung Conference, was a meeting of 29 Asian and African nations that sought to draw on Asian and African nationalism and religious traditions to forge a new international order that was neither communist nor capitalist. It led six years later to the non-aligned movement. Few would dispute the notion that the inaugural meeting in 1955 was a watershed in international history, but there is much disagreement about its long-term legacy and its significance for present-day international affairs. Determining the what, why, and how of this monumental event remains a challenge for students of the Conference and of Third World international politics. Was it a post-colonial ideological reaction to the passing of the age of empire or an innovative effort to promote a new regionalism based on mutual goodwill and strong regional ties? Were its principles of peaceful coexistence a rhetorical flourish or a substantive policy initiative? Did the Conference help define North-South relations? And in what way did the Conference contribute to the

regional order of contemporary Asia Back cover      **The Ascendancy of Finance** Joseph Vogl, 2017-06-15 The global financial crisis of 2008 ushered in a system of informal decision making in the grey zone between economics and politics Legitimized by a rhetoric of emergency ad hoc bodies have usurped democratically elected governments In line with the neoliberal credo the recent crisis has been used to realize the politically impossible and to re align executive power with the interests of the finance industry In this important book Joseph Vogl offers a much longer perspective on these developments showing how the dynamics of modern finance capitalism have always rested on a complex and constantly evolving relationship between private creditors and the state Combining historical and theoretical analysis Vogl argues that over the last three centuries finance has become a fourth estate marked by the systematic interconnection of treasury and finance of political and private economic interests Against this historical background Vogl explores the latest phase in the financialization of government namely the dramatic transfer of power from states to markets in the latter half of the 20th century From the liberalization of credit and capital markets to the privatization of social security he shows how policy has actively enabled a restructuring of the economy around the financial sector Political systems are imprisoned by the regime of finance while the corporate model suffuses society enclosing populations in the production of financial capital The Ascendancy of Finance provides valuable and unsettling insight into the genesis of modern power and where it truly resides

**Crisis Prevention and Prosperity Management for the World Economy** Ralph C. Bryant, 2004-12-17 Turbulent Waters Cross Border Finance and International Governance advocates faster progress in reforming the international financial system Its most important theme is the need for national governments and international organizations to upgrade their collective efforts at crisis prevention and prosperity management The core of such efforts is the supranational surveillance of cross border traffic regulations and the cooperative monitoring of nations macroeconomic exchange rate and balance of payments policies Concurrently governments should streamline and strengthen the intermediation of intergovernmental lending for the liability financing of payments deficits through the International Monetary Fund This essay gives detailed analysis supporting these conclusions and provides more technical discussion of the incremental policy measures needed to strengthen these collective efforts      Annual Report of the Executive Directors for the Fiscal Year

International Monetary Fund, 1999      **The Known Economy** Colin Danby, 2017-06-26 Why do critics and celebrants of globalization concur that international trade and finance represent an inexorable globe bestriding force with a single logic The Known Economy shows that both camps rest on the same ideas about how the world is scaled Two centuries ago romantic and rationalist theorists concurred that the world was divided into discrete nations moving at different rates toward a modernity split between love and money Though differing over whether this history is tragedy or triumph they united in projecting an empty international space in which a Moloch like global capitalism could lurk The Known Economy tracks the colonial development of national accounting and re examines the ways gender and heteronormativity are built in to economic

representation It re interprets the post WWII spread of standardized economic statistics as the project of international organizations looking over the shoulders of national governments rather than the expanding power of national governments over populations

**Transnational Financial Regulation after the Crisis** Tony Porter,2014-02-05 The global financial crisis that began in 2007 was the most destructive since the 1930s The rapid spread of the crisis across borders and the complexity of these cross border linkages highlighted the importance for authorities of working together in responding to the crisis This book examines the transnational response that relied heavily on a set of relatively informal transnational regulatory groupings that had been constructed over previous decades During the crisis these arrangements were made stronger and more inclusive but they remain very complex Thousands of pages of new rules have been created by various transnational bodies and the implementation of these rules relies heavily on domestic law and regulation and private rules and practices This book analyses this complex response showing that its overly technical and incremental character the persistence of tensions between transnational processes and state centred politics and the ongoing power of private actors have made the regulatory response fall short of what is needed Transnational Financial Regulation after the Crisis provides new insights that are relevant for theory and practice not only for transnational financial regulation but for global governance more generally

**The International Monetary Fund and the Learning Organization** Moisés J. Schwartz,Ray C. Rist,2017-01-03 The benefits of independent evaluation in international financial institutions have long been recognized However independent evaluation in these organizations is of increased relevance during uncertain times that call for more credible and legitimate institutions While evaluation has long played a function in the IMF and its role has expanded substantially with the creation of the IEO independent evaluation has yet to take on a role within the IMF that fully reflects its potential contribution A strong global economy requires a strong IMF and a strong IMF requires a strong independent evaluation culture and practice The establishment of the IEO was only the start of a process that still needs to be fostered and cultivated Successful independent evaluation is important for the IMF to be perceived as legitimate and credible and to achieve it the independent evaluation function needs to be further integrated in the learning process and culture of the Fund Independent evaluation has played a significant role in contributing to the improvement of the IMF but the pending challenge is for the IMF and the IEO to create a shared culture that fully embraces the purpose and mission of the IEO and the learning opportunities offered by independent evaluation The IMF s organizational culture has a profound role to play in prompting actions to make learning from independent evaluation a more vibrant element of the Fund s activities This book calls on IMF management to take a more active role in instilling the positive value of independent evaluation across the organization and thus enabling independent evaluation to bring the IMF closer to what the literature defines as the ideal of a learning organization

**Order and Justice in International Relations** Rosemary Foot,John Gaddis,Andrew Hurrell,2003-02-13 The relationship between international order and justice has long been central to the study and practice of international



relations For most of the twentieth century states and international society gave priority to a view of order that focused on the minimum conditions for coexistence in a pluralist conflictual world Justice was seen either as secondary or sometimes even as a challenge to order Recent developments have forced a reassessment of this position Firstly many trends in the 1990s increased expectations of greater justice within a liberal and liberalizing international order for example in relation to human rights humanitarian intervention collective security and self determination Second globalization deepened the sense of ideational and material interdependence prompting acknowledgement that we co exist in a single world and that effective solutions to shared problems cannot be achieved without a concern for justice especially as the negative aspects of globalization have become more evident Third claims to justice and critiques of the existing order have been forcefully pressed by an increasing range of non governmental and other groups within transnational civil society These three developments suggest movement towards a greater solidarist consciousness and ambition based primarily on a liberal vision of the relationship between order and justice This book sets current concerns within a broad historical and theoretical context explores the depth and scope of this presumed solidarism amidst the difficulties of acting on the basis of a more strongly articulated liberal position and underscores the complexity and abiding tensions inherent in the relationship between order and justice Chapters examine a wide range of state and transnational perspectives on order and justice including those from China India Russia the United States and the Islamic world Other chapters investigate how the order justice relationship is mediated within major international institutions including the United Nations the World Trade Organization and the global financial institutions

**Global Monitoring Report 2004** ,2004-01-01 References pp 217 228

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