The Design of IMF-Supported Programs

Atish Ghosh, Charis Christofides, Jun Kim, Laura Papi, Uma Ramakrishnan, Alun Thomas, and Juan Zalduendo



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Adama Dieye

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IMF-Supported Programs Mr.Ashoka Mody, Mr.Alessandro Rebucci, 2006-04-03 Research work by the IMF s staff on the effectiveness of the country programs the organization supports which has long been carried out has intensified in recent years IMF analysts have sought to open up the black box by more closely examining program design and implementation as well as how these influence programs effectiveness Their efforts have also focused on identifying the lending signaling and monitoring features of the IMF that may affect member countries economic performance. This book reports on a large portion of both the new and the continuing research It concludes that IMF programs work best where domestic politics and institutions permit the timely implementation of the necessary measures and when a country is vulnerable to but not yet in a crisis It points to the need for a wider recognition of the substantial diversity among IMF member countries and for programs to be tailored accordingly while broadly maintaining the IMF s general principle of uniformity of treatment IMF-Supported Programs on FDI in Low-income Countries Mr.Ali J Al-Sadiq, 2015-07-16 It is common for IMF supported adjustment programs with low income member countries LICs to project that they will facilitate FDI inflows The main objective of this paper is to empirically examine this hypothesis Using an unbalanced panel dataset for 73 low income countries over the period 1980 2012 and two different econometric methods that address the selection bias problem the empirical results robustly show that participating in IMF supported program is associated with a significant increase in FDI inflows IMF-Supported Programs in Low Income Countries Mr.Christian Mumssen, Yasemin Bal-Gunduz, Mr.Christian Ebeke, Ms. Linda Kaltani, 2014-01-15 This paper studies the short and longer term impact of IMF engagement in Low Income Countries LICs over nearly three decades In contrast to earlier studies we focus on a sample composed exclusively of LICs and disentangle the different effects of IMF longer term engagement and short term financing using a propensity score matching approach to control for selection bias Our results indicate that longer term IMF support at least five years of program engagement per decade helped LICs sustain economic growth and boost resilience by building fiscal buffers Interestingly the size of IMF financing has no significant impact on economic growth possibly pointing to the prominent role of IMF policy advice and institutional capacity building in the context of longer term engagement We also present evidence that the short term IMF engagement through augmentations of existing programs or short term and emergency facilities is positively associated with a wide range of macroeconomic outcomes Notably the IMF financial support has the greatest impact on short term growth when LICs are faced with substantial macroeconomic imbalances or exogenous shocks **IMF** Staff Papers, Volume 53, No. 3 International Monetary Fund. Research Dept., 2006-12-15 This is the final issue for 2006 Volume 53 and contains another paper in the occasional Special Data Section that seeks to measure financial development in the Middle East and North Africa by utilizing a new database The issue also contains a comment from Jacques J Polak on parity reversion in real exchange rates Finance, Development, and the IMF James M. Boughton, Domenico

Lombardi, 2009-06-25 This book provides an assessment of the role of the International Monetary Fund in poor countries In recent years a large portion of the work of the IMF has focused on the economies of low income countries by aiming to create conditions conducive to poverty reduction and stable economic growth More than two fifths of the IMF s 185 members are low income countries and many others have substantial pockets of poverty in their populations Since economic development and the reduction of poverty are the most important economic challenges that these countries face how can the IMF best help them How can the imperative of macroeconomic and financial stability be reconciled with the requirements for sustained economic growth This volume brings together the research of leading economists political scientists and historians to suggest ways for the IMF to address these issues effectively **Review of Facilities for Low-Income Countries -**Supplement 1 International Monetary Fund. Strategy, Policy, & Review Department, International Monetary Fund. Finance Dept., 2012-07-26 This supplement aims to assess the economic impact of the Fund's support through its facilities for low income countries LICs It relies on two complementary econometric analyses the first investigates the longer term impact of Fund engagement primarily through successive medium term programs under the Extended Credit Facility ECF and its predecessors and more recently the Policy Support Instrument PSI on economic growth and a range of other indicators and socio economic outcomes the second focuses on the role of IMF shock related financing through augmentations of ECF arrangements and short term and emergency financing instruments on short term macroeconomic performance The empirical results shed some light on two channels through which different Fund facilities may have helped LICs respond to the global financial crisis i by supporting a gradual buildup of macroeconomic buffers in the decades prior to the crisis and ii by providing liquidity support at the height of the crisis The combination of strong pre crisis buffers and crisis financing allowed LICs to pursue counter cyclical policy responses that preserved spending and facilitated a rapid recovery

Estimating Demand for IMF Financing by Low-Income Countries in Response to Shocks Yasemin Bal-Gunduz,2009-12-01 This paper estimates factors affecting demand for Fund financing by Low Income Countries LICs in response to policy and exogenous shocks Various economic variables including reserve coverage current account balance to GDP real GDP growth macroeconomic stability and terms of trade shocks are found to be significant determinants of Fund financing Moreover global conditions including changes in real oil and non oil commodity prices and world trade are also significant Therefore the demand for Fund financing by LICs is likely to be cyclical in response to common shocks with its intensity depending on the severity and persistence of adverse shocks

The IMF and Global Financial Crises Joseph P. Joyce, 2013 Joyce traces the IMF s actions to promote international financial stability from the Bretton Woods era through the recent recession

<u>Handbook of the International Political Economy of Monetary Relations</u> 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 t IMF Lending and Banking Crises Luca Papi, Andrea Presbitero, Alberto Zazzaro, 2015-01-26 This paper looks at the effects of International Monetary Fund IMF lending programs on banking crises in a large sample of developing countries over the period 1970 2010 The endogeneity of the IMF intervention is addressed by adopting an instrumental variable strategy and a propensity score matching estimator Controlling for the standard determinants of banking crises our results indicate that countries participating in IMF supported lending programs are significantly less likely to experience a future banking crisis than nonborrowing countries We also provide evidence suggesting that compliance with conditionality IMF Research Bulletin ,2004 and loan size matter Science, Technology, and Innovation in Latin America and the Caribbean Juan Carlos Navarro, Pluvia Zúñiga, Gustavo Crespi, 2010-09-01 The advent of the knowledge society has highlighted the growing importance of innovation and intellectual assets as sources of competitiveness and long term economic growth This book examines human capital and financial inputs into innovation systems scientific and innovation outputs innovative behavior by firms the links between changes in economic structure technological intensity and growth institutional development and public policy and the status of one key crosscutting and enabling technological revolution information and communication technology Handbook of Analytical Studies in Islamic Finance and Economics Zamir Igbal, Tarik Akin, Nabil El Maghrebi, Abbas Mirakhor, 2020-08-10 This handbook offers a unique and original collection of analytical studies in Islamic economics and finance and constitutes a humble addition to the literature on new economic thinking and global finance The growing risks stemming from higher debt slower growth and limited room for policy maneuver raise concerns about the ability and propensity of modern economies to find effective solutions to chronic problems It is important to understand the structural roots of inherent imbalance persistence in error patterns policy and governance failures as well as moral and ethical failures Admittedly finance and economics have their own failures with abstract theory bearing little relation with the real economy uncertainties and vicissitudes of economic life Economic research has certainly become more empirical despite or perhaps because of the lack of guidance from theory The analytics of Islamic economics and finance may not differ from standard frameworks methods and techniques used in conventional economics but may offer new perspectives on the making of financial crises nature of credit cycles roots of financial system instability and determinants of income disparities The focus is placed on the logical coherence of Islamic economics and finance properties of Islamic capital markets workings of Islamic banking pricing of Islamic financial instruments and limits of debt financing fiscal stimulus and conventional monetary policies inter alia Readers with investment regulatory and academic interests will find the body of analytical evidence to span many areas of economic inquiry refuting thereby the false argument that given its religious tenets Islamic economics is intrinsically narrative descriptive and not amenable to testable implications Thus the handbook may contribute toward a redefinition of a dismal science in search for an elusive balance between rationality ethics and morality and toward a remodeling of economies based on risk sharing and prosperity for all

humanity Trust and Crisis Management in the European Union Dóra Győrffy, 2018-01-03 This book addresses and explains the divergent economic and political outcomes of the financial crisis in the eight European Union member states which needed a bailout program Cyprus Greece Hungary Ireland Latvia Portugal Romania and Spain Looking at crisis management as a series of relationships where cooperation is essential this book focuses on the essential role of trust during the process It argues that the presence or absence of trust during the negotiation and implementation of the bailout program leads to self reinforcing cycles of success and failure The analysis of these eight countries also explores the institutional sources of trust it shows that a commitment to limited government is associated with both economic success and resistance to populism The final chapter considers the implications for the future of the EU and calls attention to the importance of strengthening domestic institutions in order to bridge the gap between concerns over moral hazard and expectations of Sustainability of External Imbalances Angélique Herzberg, 2014-08-28 Since the mid 1990s sustainability of solidarity large and persistent current account positions have been attracting much attention from policy makers and economists alike Alongside global imbalances sustainability of imbalances within the euro area which started widening shortly after the introduction of the euro raised much concern While there exists a large body of theoretical and empirical literature on sustainability of external imbalances a systematic survey has been lacking so far Ang lique Herzberg fills this gap by examining a broad range of established sustainability measures concerning their applicability to the various global and intra euro imbalances of the recent past Furthermore the author examines the existence of feedback effects from an economy s net international investment position to its trade balance The World of Forking Paths Alessandro Rebucci, Julián Caballero, Andrés Fernández Martín, Eduardo Fernández-Arias, 2012-03-15 This report details the divergent paths that the world economy may take and their potential effects on Latin America and the Caribbean Scenarios are constructed employing a modeling exercise that captures the trade financial and other linkages between the region and the rest of the world While vulnerabilities remain and external shocks have been and remain critical the region enjoys many strengths and has developed a growing arsenal of policy tools What is the balance of vulnerabilities versus strengths How can countries address the existing vulnerabilities How can they perfect their policy tools and minimize the effect of external crises An Islamic Model for Stabilization and Growth Adama Dieye, 2020-07-16 This book argues that the macroeconomic policy adjustment models recommended by the IMF and the World Bank for implementation in many Muslim countries with substantial donor financial support have not been effective Economic indicators show low economic growth persistent fiscal and external deficits and limited industrialization Also these countries are experiencing increases in unemployment poverty and substantial growth in income and wealth inequalities These facts underline an urgent need to produce an alternative to the failed conventional macroeconomic model in order to address the challenge of macroeconomic and social adjustment policies The project posits and investigates the idea that the Islamic economic model prescribed in the Quran and applied by

the Prophet sawa could be the ideal model for Muslim as well as non Muslim countries IMF Staff Papers, 2006

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External Evaluation of IMF Economic Research Activities International Monetary Fund, 2000-04-11 This report commissioned by the Executive Board was prepared by a committee of academic economists. The report assesses the appropriateness of current research activities the quality and added value of the IMF s economic research and its utility in the IMF among its member countries and within the wider economics community. This publication also includes responses to the report by the IMF s staff Managing Director and Executive Board. The Companion to Development Studies. Vandana Desai, Robert B. Potter, 2008. The Companion to Development Studies is an essential one stop reference for anyone with an interest in development studies. Over 100 international experts have been brought together to present a comprehensive overview of the key theoretical and practical issues dominating contemporary development studies. Building on the success of the first edition the second edition of the Companion has been thoroughly revised and updated and includes new chapters on a range of topics including ageing culture and development corruption and development and global terrorism Each chapter summarises current debates and provides guidance for further reading and research. The Companion to Development Studies is indispensable for students of development studies at all levels from undergraduate to postgraduate and beyond in departments of development studies geography politics international relations sociology social anthropology and economics.

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Table of Contents Imf Supported Programs Recent Staff Research

- 1. Understanding the eBook Imf Supported Programs Recent Staff Research
 - The Rise of Digital Reading Imf Supported Programs Recent Staff Research
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Imf Supported Programs Recent Staff Research
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Imf Supported Programs Recent Staff Research
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Imf Supported Programs Recent Staff Research
 - Personalized Recommendations
 - Imf Supported Programs Recent Staff Research User Reviews and Ratings
 - Imf Supported Programs Recent Staff Research and Bestseller Lists
- 5. Accessing Imf Supported Programs Recent Staff Research Free and Paid eBooks

- Imf Supported Programs Recent Staff Research Public Domain eBooks
- o Imf Supported Programs Recent Staff Research eBook Subscription Services
- Imf Supported Programs Recent Staff Research Budget-Friendly Options
- 6. Navigating Imf Supported Programs Recent Staff Research eBook Formats
 - o ePub, PDF, MOBI, and More
 - Imf Supported Programs Recent Staff Research Compatibility with Devices
 - Imf Supported Programs Recent Staff Research Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Imf Supported Programs Recent Staff Research
 - Highlighting and Note-Taking Imf Supported Programs Recent Staff Research
 - Interactive Elements Imf Supported Programs Recent Staff Research
- 8. Staying Engaged with Imf Supported Programs Recent Staff Research
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Imf Supported Programs Recent Staff Research
- 9. Balancing eBooks and Physical Books Imf Supported Programs Recent Staff Research
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Imf Supported Programs Recent Staff Research
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Imf Supported Programs Recent Staff Research
 - Setting Reading Goals Imf Supported Programs Recent Staff Research
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Imf Supported Programs Recent Staff Research
 - Fact-Checking eBook Content of Imf Supported Programs Recent Staff Research
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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