

IMF-Supported Programs in Capital Account Crises

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Imf Supported Programs In Capital Account Crises Occasional Paper

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Access Policy in Capital Account Crises International Monetary Fund. Policy Development and Review Dept.,International Monetary Fund. Treasurer's Dept.,2002-07-29 The Fund's decisions to lend to member countries in amounts well above the access limits for Mexico 1995 and since then have raised important questions about the role of the Fund in crisis resolution and the appropriate size of Fund access in capital account crises This paper reviews past experience in exceptional access cases and considers strengthened conditions procedures and safeguards for guiding decisions on Fund programs in these exceptional circumstances where Fund financing above normal access limits may be appropriate **IMF Staff Papers, Volume 49, No. 3** International Monetary Fund. Research Dept.,2002-09-23 This paper empirically investigates the monetary impact of banking crises in Chile Colombia Denmark Japan Kenya Malaysia and Uruguay during 1975-98 Cointegration analysis and error correction modeling are used to research two issues i whether money demand stability is threatened by banking crises and ii whether crises lead to structural breaks in the relation between monetary indicators and prices Overall no systematic evidence that banking crises cause money demand instability is found The paper also analyzes inflation targeting in the context of the IMF supported adjustment programs *The IMF and Recent Capital Account Crises* Mr.Kevin Barnes,Mr.Ali M. Mansoor,Mr.Benjamin H. Cohen,Shinji Takagi,2003-09-03 This report evaluates the role of the IMF in three capital account crises in Indonesia 1997-98 Korea 1997-98 and Brazil 1998-99 and the lessons to be drawn from the experience It also recommends steps aimed at making the IMF's surveillance and program design more effective in the prevention and management of future capital account crises Annexes contain the three country case studies that form the basis for the judgments for the report Do IMF-Supported Programs Boost Private Capital Inflows? the Role of Program Size and Policy Adjustment Roberto Benelli,2003-11-01 I analyze empirically whether program size the size of financial assistance and policy adjustment matter for the success of IMF supported programs I define a program as successful if the initial program projections for net private capital flows are met or exceeded I find that success is negatively associated with the size of financial assistance especially in countries with market access and that projection biases binding constraints on the amount of IMF lending may account for this association Moreover policy adjustment seems to have a causal positive effect on the likelihood of program success **Fiscal Adjustment in IMF-Supported Programs** International Monetary Fund. Independent Evaluation Office,2003-11-17 Using a cross country sample of 169 IMF supported programs and detailed studies of 15 programs this evaluation report examines various aspects of fiscal adjustment in IMF supported programs It presents evidence that does not support some critics view that IMF supported programs typically adopt a one size fits all approach to fiscal adjustment nor the perception that programs always involve austerity by targeting reductions in public spending The report also proposes a number of recommendations for IMF surveillance and program design in the future **IMF Support and Crisis Prevention** Mr.Juan Zalduendo,Mr.Jun Il Kim,Mr.Bikas Joshi,Mr.Atish R.

Ghosh, Ms. Uma Ramakrishnan, Mr. Alun H. Thomas, 2008-05-16 This paper examines the various roles of IMF financing in crisis prevention Emerging market economies that experienced financial crises in the past have been subject to enormous economic and social costs highlighting the importance of crisis prevention While the main defense against a crisis lies in a country's own policies and institutional framework the IMF can contribute to these efforts through its surveillance activities provision of technical assistance and promotion of standards and codes But the IMF may be able to contribute to crisis prevention more directly by providing contingent financial support This paper explores the theoretical basis of and empirical evidence for possible crisis prevention programs Fund-Supported Programs and Crisis Prevention International Monetary

Fund. Policy Development and Review Dept., International Monetary Fund. Strategy, Policy, & Review

Department, 2006-03-23 This paper examines the theoretical foundations for and empirical evidence of Fund support in preventing capital account crises At a theoretical level Fund supported programs can lower the crisis probability in two ways First such programs provide the member with additional external reserves making a run for the exit by private creditors less likely Second such programs induce and signal better economic policies though this needs to be supported by conditionality

Analytics of Systemic Crises and the Role of Global Financial Safety Nets International Monetary Fund. Strategy, Policy, & Review Department, 2011-05-31 In response to the global crisis the Fund overhauled its lending toolkit and boosted its resources strengthening its ability to pre-empt financial crises This paper with the companion paper on Mapping Cross Border Financial Linkages takes another look at the recent global crisis in the context of a broader review of past systemic crises to i assess whether rising linkages across countries is a source of latent systemic instability and ii ascertain whether the global financial safety net GFSN is adequate to contain crisis and contagion risks arising from such systemic instability This paper develops a new methodology to identify systemic crises and reviews associated policy responses from a global rather than country level perspective The IMF's Exceptional Access Policy Mr. Vivek Arora, Miguel de Las Casas, Yasemin

Bal Gündüz, Jérémie Cohen-Setton, Kelsie J Gentle, Jiakun Li, Carmen Rollins, Ms. Sandra Saveikyte, 2024-12-12 The evaluation assesses the EAP's rationale evolution and implementation during the period since its adoption in 2002 It assesses whether the EAP has fulfilled the objectives that guided its creation namely shaping members and market expectations providing clearer benchmarks for Board decisions on program design and exceptional access safeguarding the Fund's resources and helping to ensure uniformity of treatment of members The evaluation draws on background papers comprising both thematic and country studies that draw on experience with the 38 exceptional access programs completed through mid 2023 The thematic papers analyze the rationale and evolution of the EAP as well as the three building blocks of the policy the exceptional access criteria enhanced Board decision making procedures and ex post evaluations The country papers comprise both cross country studies and country specific studies of the completed programs with Argentina 2018 Ecuador 2020 and Egypt 2020 **Capital Liberalization in Transition Countries** Age Bakker, Bryan Chapple, 2003-01-01 This

collection provides an excellent account of the diverging ways countries in varying parts of the world went about liberalizing capital flows. Case studies of transition countries are set against the background of more general studies analysing the Asian and Latin American experience as well as the earlier liberalization processes in economically advanced countries. The reader gets a lively picture of the many pitfalls that beset the road to full capital liberalization and will realise that there is no single best way to liberalize. The authors strike one as unprejudiced and far from dogmatic out to learn from experience rather than trying to impose some particular point of view. Hans Visser Vrije Universiteit Amsterdam The Netherlands. This significant new book provides a succinct overview of the essential policy issues surrounding capital liberalization. The book compares the experiences of transition economies in Europe with those of advanced nations allowing the reader to examine the changing international economic and financial environment within which transition countries have to liberalize. Macroeconomic and Structural Policies in Fund-Supported Programs - Review of Experience International Monetary Fund. Policy Development and Review Dept., International Monetary Fund. Strategy, Policy, & Review Department, 2004-11-24. A Fund supported program is a package of envisaged policies which combined with approved financing is expected to achieve certain economic objectives such as fostering macroeconomic stability and orderly external adjustment promoting growth and poverty reduction and reducing vulnerability to future balance of payments problems or financial crises. This paper reviews experience with specific macroeconomic and structural policies intended to achieve these objectives. *Integration in Asia and Europe* Paul J.J. Welfens, 2006. Broadening and deepening of economic and political integration are hallmarks of the EU and ASEAN. Analysing the economic and institutional changes in both Europe and Asia this book emphasizes on banking financial market dynamics ICT and macroeconomic policies. The legal aspects are combined with historical and economic perspectives. Current Developments in Monetary and Financial Law, Vol. 4 International Monetary Fund, 2008-11-06. The Legal Department and the Institute of the IMF held their ninth biennial seminar for legal advisors of IMF member countries central banks and the papers published in this volume are based on presentations made by officials attending this seminar. The seminar covered a broad range of topics including sovereign debt restructuring money laundering and the financing of terrorism financial system and banking supervision conflicts of interest and market discipline in the financial sector insolvency and other issues related to central banking. **2011 Review of Conditionality - Outcomes of Fund-Supported Programs** International Monetary Fund. Strategy, Policy, & Review Department, 2012-06-18. This paper examines the effects of Fund supported programs initiated during 2002-11 with special emphasis on programs started after the onset of the recent global economic crisis. The paper investigates the effects of Fund supported programs on key macroeconomic variables and data restrictions permitting on social variables social government spending unemployment and social outcome indicators. Further it analyzes the contribution of fiscal and external accommodation in helping program countries get through the recent global crisis. The assessment of the impact of Fund supported programs is necessarily

incomplete to the extent that the global financial crisis is ongoing and the most recent crisis programs such as the March 2012 program for Greece are not included The Crisis Program Review provides detailed analysis of recent GRA supported programs

Managing Financial Crises Mr.Charles Collyns,Mr.G. Russell Kincaid,2003-04-10 This paper seeks to draw lessons from the IMF s experience in handling financial crises around the globe over the past ten years that are relevant to the challenges faced by countries in Latin America especially in the wake of the recent crisis in Argentina Experience suggests that there is no quick or easy fix in the face of a wide ranging crisis involving both acute external financing pressures and rapidly changing asset prices that undermine financial stability and household and corporate balance sheets In the end effective solutions depend on developing a comprehensive strategy combining the full range of fiscal monetary financial system and debt policy instruments Recent experience with crises has had important implications for the IMF s work in assessing crisis vulnerabilities IMF surveillance work has been strengthened and a more objective framework has been developed for assessing debt sustainability and this approach continues to be refined

The Duration of Capital Account Crises Mauro Mecagni,2007 This paper examines the duration of capital account crises We develop a new index to identify both the start and the end of these crises Applying the index to a sample of 18 crisis episodes we derive stylized facts on crisis duration and review the economic and financial circumstances that prevailed at the dusk of crises a relatively unexplored area We use the econometric technique of duration analysis to gauge the relative importance of various factors affecting the probability of exiting a crisis We find that initial and external conditions are key determinants But fiscal and monetary policies can also help shorten crisis duration

Globalization and the International Financial System Peter Isard,2005 Economic globalization has given rise to frequent and severe financial crises in emerging market economies Other countries are also unsuccessful in their efforts to generate economic growth and reduce poverty This book provides perspectives on various aspects of the international financial system that contribute to financial crises and growth failures and discusses the remedies that economists have proposed for addressing the underlying problems It also sheds light on a central feature of the international financial system that remains mysterious to many economists and most non economists the activities of the International Monetary Fund and the factors that influence its effectiveness Dr Isard offers policy perspectives on what countries can do to reduce their vulnerabilities to financial crises and growth failures and a number of general directions for systemic reform The breadth of the agenda provides grounds for optimism that the international financial system can be strengthened considerably without revolutionary change

Informal Funds Transfer Systems Mr.Samuel Munzele Maimbo,Mr.Mohammed El Qorchi,Mr.John F. Wilson,2003-08-18 Since the terrorist attacks of September 11 2001 there has been increased public interest in informal funds transfer IFT systems This paper examines the informal hawala system an IFT system found predominantly in the Middle East and South Asia The paper examines the historical and socioeconomic context within which the hawala has evolved the operational features that make it susceptible

to potential financial abuse the fiscal and monetary implications for hawala remitting and hawala recipient countries and current regulatory and supervisory responses

Review of Fund Facilities-Analytical Basis for Fund Lending and Reform Options International Monetary Fund. Legal Dept.,International Monetary Fund. Monetary and Capital Markets Department,International Monetary Fund. Research Dept.,International Monetary Fund. Strategy, Policy, & Review Department,2009-06-02 In the context of the ongoing review of Fund facilities this paper examines the analytical basis for Fund lending in emerging market countries and provides a broad ranging perspective for reforming the General Resources Account GRA lending toolkit The Fund s important lending role in crisis prevention and resolution is buttressed by its unique characteristics i its ability as a nonatomistic lender to provide large scale financing and reduce the likelihood of a run by private creditors ii its ability as a cooperative institution with near universal membership to agree conditionality with members thus providing national authorities with a policy commitment tool to underpin confidence and catalyze private lending and iii its de facto preferred creditor status which allows it to provide crisis financing when private creditors may be reluctant to lend

Rules-Based Fiscal Policy in Emerging Markets G. Kopits,2004-09-21 Inspired by the experience of some advanced economies a number of emerging market economies have recently adopted rules limiting the budget deficit expenditure level or indebtedness of the public sector while others consider them for eventual adoption This volume brings together policy analysts to discuss the rationale suitability and usefulness of fiscal policy rules in emerging market economies Grouped under three main parts political economy and macroeconomic setting design issues at the national level design issues at the subnational level the chapters have a practical orientation based on conceptual grounding

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