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## About the IMF

The International Monetary Fund is an organization of 188 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

The IMF is a trusted authority with decades of experience, and its data and reports on the global economy are the most timely and reliable resources available.
Five years after the economic crisis began, its lingering effects are still visible—this shows a clear need to improve our understanding of financial crises. This book surveys a wide range of crises, including banking, balance of payments, and sovereign debt crises. It begins with an overview of the various types of crises and introduces a comprehensive database of crises. Broad lessons on crisis prevention and management, as well as the short-term economic effects of crises, recessions, and recoveries, are discussed. The medium-term effects of financial crises on economic growth, as well as policy measures to prevent booms, mitigate busts, and avoid crises are analyzed. Finally, policy measures for mitigating the adverse impact of crises and ways to restructure banks, households, and sovereigns are presented. The collection of research in this book provides an excellent overview of critical policy areas, with valuable lessons on how countries can better monitor their economies and financial systems.

“Financial crises are the central economic concern of our time. In well-written chapters, Financial Crises: Causes, Consequences, and Policy Responses covers every aspect of them: their characteristics; how they should be managed; their short-term effects; their long-term effects; how to avoid them in the first place; and, especially, how to restructure those overhanging debts. This volume superlatively encapsulates the work of many of the world’s greatest experts on this topic of all topics.”

George Akerlof — Nobel Laureate in Economics, 2001; University of California, Berkeley

“A fact-filled, integrated, and highly policy-relevant account of the current global pandemic of crises, this unparalleled volume identifies crisis causes, consequences, and policy implications in an intellectually deep but accessible way. The star-studded cast of authors do so by combining microeconomic and macroeconomic perspectives on banking crises in a way that is absent in other volumes.”

Charles W. Calomiris — Columbia University
Energy subsidies are aimed at protecting consumers, however, subsidies aggravate fiscal imbalances, crowd out priority public spending, and depress private investment, including in the energy sector. Subsidies also distort resource allocation by encouraging excessive energy consumption, artificially promoting capital-intensive industries, reducing incentives for investment in renewable energy, and accelerating the depletion of natural resources. Most subsidy benefits are captured by higher-income households, reinforcing inequality. Even future generations are affected through the damaging effects of increased energy consumption on global warming. This book provides (1) the most comprehensive estimates of energy subsidies currently available for 176 countries and (2) an analysis of “how to do” energy subsidy reform, drawing on insights from 22 country case studies undertaken by the IMF staff and analyses carried out by other institutions.

“In this work the IMF has changed the debate on energy subsidies. They have argued correctly and persuasively that we must go beyond explicit subsidies and recognize that letting pollution go uncharged is to give a zero price to something that is very costly, in other words, to subsidize. Failing to correct market failure is to undermine the effectiveness of markets. Further, they take the concept forward in serious and important calculations which show just how pervasive energy subsidies are in rich countries and in poor. It is a splendid contribution.”

Nicholas Stern — IG Patel Professor of Economics and Government, and London School of Economics

“This book builds on an extensive cross-country analysis to make recommendations on how to best implement reforms aimed at reducing state subsidies on energy. The first part of the book identifies the costs of not implementing such reforms… (it) also identifies a number of political economy factors to explain governments’ reluctance to engage in energy subsidy reforms, in particular, the lack of confidence in governments, and it makes suggestions on how such factors could be (or were) mitigated. The cross-country analysis shows a wide diversity in the way various countries approached the problem. Overall, the book is a gold mine for researchers and policymakers working on energy and sustainable growth and development.”

Philippe Aghion — Robert C. Waggoner Professor of Economics, Harvard University
This comprehensive study of the European Union financial system provides an overview of the issues central to securing a safer financial system for the European Union and looks at the responses to the global financial crisis, both at the macro level—the pendulum of financial integration and fragmentation—and at the micro level—the institutional reforms that are taking place to address the crisis. The emerging financial sector management infrastructure, including the proposed Single Supervisory Mechanism, and other elements of a banking union for the euro area are also discussed in detail.

“This is a remarkable book: insightful and timely. It raises all the relevant issues that need to be addressed to establish a lasting financial stability in Europe. Those who are negotiating the banking union should read this pragmatic, well-documented, and reasonable work.”

Jacques de Larosière — Chairman of the Strategic Committee of the French Treasury and Advisor to BNP Paribas

“This book documents the tension between nationalistic fragmentation on the one hand and moves towards EU-wide solutions on the other, not least in the difficult on-going discussions on a Single Resolution Mechanism and banking union. The careful assessment in this book clearly reveals what a difficult exercise the achievement of a well-functioning European financial system has become.”

Charles A. Goodhart — Professor (Emeritus) of Banking and Finance at the London School of Economics
The WEO, published twice yearly, presents the IMF staff’s analysis of prospects for the global economy, major country groups (classified by region and stage of development), and many individual countries. Each issue reports on developments in global financial markets, economic governance, and critical policy issues. The WEO tracks key indicators such as output, growth, inflation, employment, government debt, current account balances, savings, and financial flows. The data are presented in easy-to-read maps, charts, and tables. Each issue also includes two analytical chapters that delve into issues of critical policy relevance. The WEO is a highly respected, trusted resource for decision makers, business leaders, researchers, and policymakers worldwide.

Annual subscription: $108. Paperback
Published twice yearly. ISSN: 0256-6877. Stock# WEOSEA
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The Global Financial Stability Report (GFSR), also published twice yearly, assesses key risks facing the global financial system. The report seeks to highlight policies that may mitigate systemic risks, thereby contributing to global financial stability and the sustained economic growth of the IMF’s member countries. In the wake of the global financial crisis, the report tracks the transitions along the path to financial stability, including increased market volatility, bank funding structures, private credit, and more. Part of the World Economic and Financial Surveys, the GFSR also draws out the financial ramifications of economic imbalances highlighted by the WEO, making it an indispensable companion publication.

Annual subscription: $108. Paperback
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Regional Economic Outlooks

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.

Please visit imfbookstore.org/REOs for further information.

Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER) 2013

This is the 64th issue of the AREAER. It provides a description of the foreign exchange arrangements, exchange and trade systems, and capital controls of all IMF member countries. It also provides information on the operation of foreign exchange markets and controls on international trade. It describes controls on capital transactions and measures implemented in the financial sector, including prudential measures. In addition, it reports on exchange measures imposed by member countries for security reasons. A single table provides a snapshot of the exchange and trade systems of all IMF member countries. The Overview describes in detail how the general trend toward foreign exchange liberalization continued during 2012, alongside a strengthening of the financial sector regulatory framework.

The AREAER is available in several formats. The Overview in print and online, and the detailed information for each of the 191 member countries and territories, is included on a CD that accompanies the printed Overview and in an online database, AREAER Online. In addition to the information on the exchange and trade system of IMF member countries in 2012, AREAER Online contains historical data published in previous issues of the AREAER. It is searchable by year, country, and category of measure and allows cross-country comparisons for time series.

AREAER Online provides access to the current report and to historical data back to 1999. A free trial of the online database is available at:
imfbookstore.org/ProdDetails.asp?ID=AREAER1&PG=1&Type=BL


For full pricing details, please go to
imfbookstore.org/areaerpricing.asp
Assessing Reserve Adequacy in Low-Income Countries

by Valeria Crispolti, Era Dabla-Norris, Kim Jun Il, Kazuko Shirono, and George Tsibouris

Low-income countries routinely experience exogenous disturbances—sharp swings in the terms of trade and 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.


Balance of Payments Compilation Guide


Cambodia: Entering a New Phase of Growth

edited by Olaf Untererobberdoerster

Cambodia is poised to join a new generation of Asian frontier economies transitioning from low-income to emerging-market status. But the path to greater and more shared prosperity requires a solid foundation of sound macroeconomic policies, enabling new growth drivers, tackling a highly dollarized and fragmented financial system, and creating more fiscal policy space to help meet Cambodia’s vast development needs. This book first takes a closer look at the key economic challenges Cambodia faces at the current juncture, highlighting its structural and financial constraints to growth as well as shifting vulnerabilities as Asia rebalances. It then lays out how a strategy of fiscal and financial sector policies, from creating a fairer and more buoyant tax system to modernizing financial instruments, markets, and supervision, can help mobilize the resources and tools needed for one of Asia’s youngest and fastest-growing populations to enjoy more self-sustaining and inclusive growth.


Caribbean Renewal: Tackling Fiscal and Debt Challenges

by Charles Amo-Yartey and Therese Turner-Jones

Caribbean economies face high and rising debt-to-GDP ratios that jeopardize prospects for medium-term debt sustainability and growth. This book provides a comprehensive analysis of the challenges of fiscal consolidation and debt reduction in the Caribbean. It examines the problem of high debt in the region and discusses policy options for improving debt sustainability, including fiscal consolidation, robust growth, and structural reforms. The book also examines empirically the factors underlying global large debt reduction episodes to draw important policy lessons for the Caribbean. It also reviews the literature on successful fiscal consolidation experiences and provides an overview of past and current consolidation efforts in the Caribbean. The book concludes that the region needs a broad and sustained package of reforms to reduce debt ratios to more manageable levels and strengthen economic resilience.

China’s Economy in Transition: From External to Internal Rebalancing  
by Anoop Singh, Malhar Nabar, and Papa N’Diaye

China’s current account surplus has declined to nearly a third of its precrisis peak. While this is a major reduction in China’s external imbalance, it has not been accompanied by a decisive shift toward consumption-based growth. Instead, the compression in the external surplus has been accomplished through investment rising even higher as a share of the national economy. The increasing reliance on investment as the main driver of China’s growth raises questions about how durable the compression in the external surplus will be and whether the current growth model, which has had unprecedented success in lifting about 500 million people out of poverty over the last three decades, is sustainable. This volume looks at various aspects of the rebalancing under way in China and highlights policy lessons for achieving a stable, sustainable, and inclusive transformation of the growth model.


Collapse and Revival: Understanding Global Recessions and Recoveries  
by M. Ayhan Kose and Marco E. Terrones

As the debates about the recent global recession and the subsequent recovery have shown, there is a limited understanding of the issues. This book presents a systematic analysis of global recessions and global recoveries to address the questions in the ongoing debate. The authors define the major terms, document the main features of recessions and recoveries, and describe the events that take place around these episodes. They also put the latest global recession and the ongoing recovery in perspective, and analyze the interactions between fluctuations in global growth and national growth over the different phases of the global cycle.


Equitable and Sustainable Pensions: Challenges and Experiences  
edited by Benedict Clements, Frank Eich, and Sanjeev Gupta

Pension reform is high on the agenda of many advanced and emerging market economies, for many reasons. First, public pensions often constitute a large share of government expenditure. Second, population aging means that reforms would be needed just to keep pension spending from rising in the future. Third, in many economies, low or falling pension coverage will leave large segments of the population without adequate income in old age and at risk of falling into poverty.

This book brings together the latest research on equity issues related to pension systems and pension reforms in the post-crisis world. Some of the key issues covered include: the effect of pension systems on intergenerational equity and the impact of pension reforms on poverty, the effects of pension reform measures on fiscal sustainability and equity, and the fiscal consequences of achieving different equity goals. It also presents country case studies. The volume provides a rich menu of material to assist policymakers and academic audiences seeking to understand the latest research in this area, as well as the lessons and challenges for the design of reforms.

Global Rebalancing: A Roadmap for Economic Recovery
edited by Hamid Faruqee and Krishna Srinivasan

Global Rebalancing examines imbalances in seven major economies: China, France, Germany, India, Japan, the United Kingdom, and the United States. The book evaluates key indicators agreed by the G20 for identifying large imbalances, including public and private debt and private saving and countries’ external position. The chapters describe a suite of corrective steps tailored for each country that, if implemented, could improve economic outcomes, creating sustainable and balanced growth for these economies and serving as a model for other G20 countries.


A Guide to IMF Stress Testing: Methods and Models
edited by Li Lian Ong

The global financial crisis has put the spotlight firmly on the stress testing of financial systems. This volume brings together the many models and techniques developed by the IMF staff. Some models have been used in the IMF’s surveillance or technical assistance work. Each chapter offers a summary describing the application of a method or model, its strengths and weaknesses, and the data requirements.


International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template
by the IMF Statistics Department

This update of the guidelines published in 2001 sets forth the underlying framework for the Reserves Data Template and provides operational advice for its use. The updated version also includes three new appendices aimed at assisting member countries in reporting the required data.


Jobs and Growth: Supporting the European Recovery
edited by Martin Schindler, Helge Berger, Bas B. Bakker, and Antonio Spilimbergo

What are the key factors needed to lead Europe out of its crisis? How can Europe continue its recovery in a sustainable way and avoid past mistakes? How can policymakers tackle persistently high unemployment in some of its member states? The IMF research collected in this book provides a road map to stronger and better-balanced growth and employment in Europe after what has been a long and dismal period of crisis. Chapters focus on removing obstacles to growth, ways to achieve sustainable growth, and the foundations needed for fostering job creation and growth.


Managing Economic Volatility in Latin America
edited by Gaston Gelos and Alejandro Werner

This collection provides novel contributions on capital flows, terms of trade, and macroeconomic policy with an emphasis on Latin America. Chapters focus on some of the fundamental issues related to capital flows and terms-of-trade shocks and discuss key analytical questions on assessing reserves adequacy and current account levels. The roles of macroprudential policies and exchange rate regimes in coping with large inflows are also examined, as well as the effectiveness of both monetary policy and fiscal policy in dealing with economic challenges in the region.

Conquering unemployment and boosting growth is the number one priority in Europe today. So what are the key factors needed to lead Europe out of its crisis by seizing its growth potential and creating new jobs?

Five years after the onset of the global financial crisis, Europe’s economy is still fragile. Notwithstanding recent positive signs amid calmer financial markets, medium-term growth is likely to remain frail owing to continuing weaknesses and vulnerabilities at the country level and in the fabric of European institutions and banks, especially in the euro area. The analytical work by IMF staff identifies the challenges to boosting growth and employment over the medium term and describes a road map for policymakers for tackling them. There is a focus on the implications of deleveraging for growth, on labor markets, and on how structural reforms can help countries find new sources of growth, including by tapping into international supply chains.

But in this context, there are other issues related to this crisis that need to be addressed.

• How can Europe continue its recovery in a sustainable way and avoid past mistakes?

• What are the most promising areas of reform that will allow Europe’s diverse regions to compete globally?

• By what means can policymakers successfully tackle persistently high unemployment in some of its member states?

*Jobs and Growth: Supporting the European Recovery* provides keen insight into these critical issues.

Please watch the video covering the book launch at the Europe Policy Conference with the IMF Managing Director, Christine Lagarde.

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Please contact asmith2@imf.org for further information.
Sizable natural resource endowments and potentially large financial inflows from their extraction provide an unparalleled opportunity for economic growth and development in a growing number of sub-Saharan African countries. Empirical evidence suggests, however, that translating this resource wealth into stronger economic performance and a higher standard of living has proven challenging. This publication focuses on solutions to the challenges and outlines the main policy considerations and options in managing natural resource wealth, drawing on experience within and outside sub-Saharan Africa and referring closely to the latest analysis and policy advice in this area by the IMF, the World Bank, and leading academic research. A key feature of each chapter is a recommended reading list for those seeking additional, more in-depth material on these issues to further inform policymakers and other stakeholders on the theoretical and analytical underpinnings of the policy advice.

Energy Subsidy Reform in Sub-Saharan Africa: Experiences and Lessons
by a staff team led by Trevor Alleyne
The reform of energy subsidies is an important but challenging issue for sub-Saharan African (SSA) countries. There is a relatively large theoretical and empirical literature on this issue. While this paper relies on that literature, too, it tailors its discussion to SSA countries to respond to the following questions: Why is it important to reduce energy subsidies? What are the difficulties involved in energy subsidy reform? How best can a subsidy reform be implemented? This paper uses various sources of information on SSA countries: quantitative assessments, surveys, and individual (but standardized) case studies.

Mozambique Rising: Building a New Tomorrow
edited by Doris C. Ross, Victor Duarte Lledo, Alex Segura-Ubiergo, Yuan Xiao, Iyabo Masha, Alun H. Thomas, and Keiichiro Inui
Mozambique is poised to build on the discovery of ample natural resource endowments that, if managed well, will allow the country to achieve its social development goals and overcome its reliance on foreign aid. This publication highlights Mozambique’s remarkable growth experience since the end of the civil war in 1992, and the major challenges that remain for the country to further its economic development. The chapters survey an array of topics such as infrastructure development, the role of megaprojects in the country’s economic growth, the evolution of strategies and policies to reduce poverty, and the long-term demographics and employment structure. The challenges to deepening financial inclusion are outlined. The book also includes a model showing the nexus of natural resource wealth, public investment strategies, and their implications for growth and debt.

George T. Abed — Institute of International Finance

Building a Common Future in Southern Africa
by Joannes Mongardini, with Tamon Asonuma, Olivier Basdevant, Alfredo Cuevas, Xavier Debrun, Lars Engstrom, Imelda Flores Vazquez, Vitaliy Kramarenko, Lamin Y. M. 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 to 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.

“This well-written book makes an important and timely contribution to the analytics and policy formulation relevant to economic integration in developing economies. The authors candidly set out the challenges faced by the long established customs union in Southern Africa and, to their credit, offer bold and thoughtful policy guidelines for addressing these challenges.”

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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.

This 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 the Pacific with financing from the Government of Japan.

From Fragmentation to Financial Integration in Europe

*edited by Charles Enoch, Luc Everaert, Thierry Tresn, and Jianping Zhou*

This comprehensive study of the European Union financial system provides an overview of the issues central to securing a safer financial system for the European Union and looks at the responses to the global financial crisis, both at the macro level—the pendulum of financial integration and fragmentation—and at the micro level—the institutional reforms that are taking place to address the crisis. The emerging financial sector management infrastructure, including the proposed Single Supervisory Mechanism and other elements of a banking union for the euro area, are also discussed in detail.

$45. English. © 2013. xii + 512pp. Paperback

Germany in an Interconnected World Economy

*edited 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

*edited by Bas B. Bakker and Christoph Klingen*

Emerging Europe was particularly hard hit by the global financial crisis, but a concerted effort by local policymakers and the international community staved off impending financial meltdown and laid the foundations for renewed convergence with western Europe. This book, written by staff of the IMF’s European Department that worked on the region at the time, provides a unique account of events: the origins of the crisis and the precrisis policy setting; the crisis trigger and the scramble to avoid the worst; the stabilization and recovery; the remaining challenges; and the lessons for the future. Five regional chapters provide the analytics to put events in perspective. Dedicated chapters for all 19 countries of the region dig deeper into the idiosyncrasies of each economy and provide extensive economic data. A final chapter distills the lessons from the overall regional experience and the wide intraregional diversity. Taken together, they make this book an indispensable reference for economics scholars of the region and beyond.

ISBN 978-1-61635-381-0. Stock# HEECEA

Jobs and Growth: Supporting the European Recovery

*edited by Martin Schindler, Helge Berger, Bas B. Bakker, and Antonio Spilimbergo*

What are the key factors needed to lead Europe out of its crisis? How can Europe continue its recovery in a sustainable way and avoid past mistakes? By what means can policymakers tackle persistently high unemployment in some of its member states? The IMF research collected in this book provides a road map to stronger and better-balanced growth and employment in Europe after what has been a long and dismal period of crisis. Chapters focus on removing obstacles to growth, ways to achieve sustainable growth, and the foundations needed for fostering job creation and growth.

The Macroeconomics of the Arab States of the Gulf
by Raphael A. Espinoza, Ghada Fayad, and Prasad Ananthakrishnan

The economies of the Arab states of the Gulf have gone through considerable changes in the past decades, spurred by high oil prices and ambitious diversification plans. In addition, the recent economic crisis highlighted the importance of fiscal, monetary, and financial stability policies to manage macroeconomic cycles. This book analyzes these issues and combines data and econometric analysis with theoretical discussions. It concludes with a discussion of the importance of the Gulf Cooperation Council for the wider region.

Published by Oxford University Press

Regional Economic Outlook: Middle East and Central Asia

This Regional Economic Outlook covers the countries of both the Middle East and Central Asia. The report provides a comprehensive overview of the recent economic and political developments in both regions. It looks at prospects for growth and the major risks for the countries covered. The Outlook also comments on policy prescriptions for the countries in the Middle East and Central Asia.


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Caribbean economies face high and rising debt-to-GDP ratios that jeopardize prospects for medium-term debt sustainability and growth. This book provides a comprehensive analysis of the challenges of fiscal consolidation and debt reduction in the Caribbean. It examines the problem of high debt in the region and discusses policy options for improving debt sustainability, including fiscal consolidation, robust growth, and structural reforms. The book also examines empirically the factors underlying global large debt reduction episodes to draw important policy lessons for the Caribbean. It also reviews the literature on successful fiscal consolidation experiences and provides an overview of past and current consolidation efforts in the Caribbean. The book concludes that the region needs a broad and sustained package of reforms to reduce debt ratios to more manageable levels and strengthen economic resilience.


Central America, Panama, and the Dominican Republic: Challenges Following the 2008–09 Global Crisis
by Marco Piñón, Alejandro López-Mejía, Mario Garza, and Fernando L. Delgado

Central America, Panama, and the Dominican Republic coped well with the global financial crisis of 2008–09. 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.


Available in Spanish
Departmental Papers

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.

Banking in Sub-Saharan Africa: The Macroeconomic Context
by Montfort Mlachila, Seok Gil Park, and Masafumi Yabara

Boom, Bust, or Prosperity? Managing Sub-Saharan Africa’s Natural Resource Wealth
by Charlotte J. Lundgren, Alun H. Thomas, and Robert C. York

Energy Subsidy Reform in Sub-Saharan Africa: Experiences and Lessons
by a staff team led by Trevor Alleyne

Macroundential Frameworks in Asia
by Rodolfo Maino and Steven Barnett

Monetary Issues in the Middle East and North Africa Region: A Policy Implementation Handbook for Central Bankers
by Simon Gray and Philippe D. Karam

Responding to Shocks and Maintaining Stability in the WAEMU
by Ermelo Hitaj, Christina Kolerus, Douglas J. Shapiro, and Aleksandra Zdzienicka

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

Senegal: Achieving High and Inclusive Growth While Preserving Fiscal Sustainability
by Salifou Issoufou, Andrew Jewell, Alexei Kireyev, and Gaston K. Mpatswe

Senegal: Financial Depth and Macro-Stability
by Patrick A. Imam and Christina Kolerus

West African Economic and Monetary Union (WAEMU): Financial Depth and Macro-Stability
by Patrick A. Imam, Alexei Kireyevand, and Christina Kolerus

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Staff Discussion Notes

Staff Discussion Notes showcase the latest policy-related analysis and research being developed by individual IMF staff members and are published to elicit comment and to encourage 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.

Anchoring Growth: The Importance of Productivity-Enhancing Reforms in Emerging Market and Developing Economies
by Esa Dabla-Norris, Giang Ho, Kalpana Kochhar, Annette Kyobe, and Robert Tchaidze

A Banking Union for the Euro Area
by Rishi Goyal, Petya Koeva Brooks, Mahmood Pradhan, Thierry Tressel, Giovanni Dell’Ariccia, and Ceyla Pazarbasioglu

Creating a Safer Financial System: Will the Volcker, Vickers, and Liikanen Structural Measures Help?
by José Viñals, Ceyla Pazarbasioglu, Jay Surti, Aditya Narain, Michaela Erbenova, and Julian T. S. Chow

Dealing with High Debt in an Era of Low Growth
by S. M. Ali Abbas, Bernardin Akitoby, Jochen R. Andritzky, Helge Berger, Takoji Komatsuzaiki, and Justin Tyson

Externalities and Macrountedral Policy
by Gianni De Nicolò, Giovanni Dell’Ariccia, and Ceyla Pazarbasioglu

Labor Market Policies and IMF Advice in Advanced Economies during the Great Recession
Olivier J. Blanchard, Florence Jaumotte, and Prakash Loungani

Macrountedral and Microprudential Policies: Towards Cohabitation
by Jacek Osinski, Katharine Seal, and Lex Hoogduin

Macrountedral Policy in the GCC Countries
by Zsofia Arvai, Ananthakrishnan Prasad, and Kentaro Katayama

Obstacles to International Policy Coordination, and How to Overcome Them
by Jonathan David Ostry and Atish R. Ghosh

Redistribution, Inequality, and Growth
by Jonathan David Ostry, Andrew Berg, and Charalampos G. Tsaganidis

Rethinking Macro Policy II: Getting Granular
by Olivier J. Blanchard, Giovanni Dell’Ariccia, and Paolo Mauro

Strengthening Financial Surveillance: A Practical Approach to Systemic Risk Monitoring
by Nicolas R. Blancher and Sobona Mitra

Toward A Fiscal Union for the Euro Area
by Celine Allard, Petya Koeva Brooks, John C. Bluedorn, Fabian Bornhorst, Franziska Ohnsorge, and Katharine M. Christopherson Puh

Women, Work, and the Economy: Macroeconomic Gains from Gender Equity
by Katrin Elbrogh-Woytey, Monique Newiak, Kalpana Kochhar, Stefania Fabrizio, Kangni Kpodar, Philippe Wingender, Benedict J. Clements, and Gerd Schwartz

Technical Notes and Manuals

Technical Notes and Manuals are produced by IMF departments to expand the dissemination of their technical assistance advice. These papers present general advice and guidance, drawn in part from unpublished technical assistance reports, to a broader audience.

Working Papers

The IMF Working Papers series is designed to make IMF staff research available to a wide audience. Almost 300 Working Papers are released each year, covering a wide range of theoretical and analytical topics, including balance of payments, monetary, and fiscal issue, global liquidity, and national and international economic developments.

Working Papers published since 2003 are available for purchase (as PDF files) at imfbookstore.org/workingpapers
Beyond the Curse: Policies to Harness the Power of Natural Resources
by Rabah Arezki, Thorvaldur Gylfason, and Amadou N. R. Sy
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.


Natural Resources Revenue Administration Handbook
edited by Jack Calder, Katherine Baer, and Boubacar Bocoum
Converting natural resource wealth into sustained economic development may present major risks and challenges for a country's wider economy. This handbook looks at the frameworks for managing natural resource revenue administration and the related requirements to ensure good practices are developed. It draws on the experiences and research of IMF and World Bank staff.


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


Oil Wealth in Central Africa: Policies for Inclusive Growth
edited by Bernardin Akitoby and Sharmini Coorey
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.

Available in French
Finance & Development (F&D) Magazine

For the latest thinking about the international financial system, monetary policy, economic development, poverty reduction, and other critical issues, subscribe to Finance & Development (F&D). This lively quarterly magazine brings you in-depth analysis of these and other subjects by the IMF’s staff as well as by prominent international experts. Articles are written for lay readers who want to enrich their understanding of the workings of the global economy and the policies and activities of the IMF. Additional features include book reviews; profiles of prominent economists; and a regular column, “Back to Basics,” that explores key economic concepts for the nonspecialist reader. F&D is read by policymakers, academics, economic practitioners, and decision makers around the world.

Published quarterly. Free to subscribers in developing economies. Those elsewhere are charged an annual subscription fee of $25 for postage.

English. ISSN 0015-1947. Stock# MFEA. Also available in Arabic, Chinese, French, Russian, and Spanish

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IMF Survey

The IMF Survey is an online news source about the IMF that is updated several times a week. It contains a wealth of topical articles on IMF work and policy, and on economic and financial issues of the day. Access the latest IMF research, read interviews with key IMF figures, watch videos, and listen to podcasts by some of the IMF’s top economists.

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International Financial Statistics (IFS) Online

International Financial Statistics (IFS) Online, is the benchmark source of statistics on all aspects of international and domestic finance. IFS Online reports data on balance of payments, international investment position, international liquidity, monetary and financial statistics, exchange rates, interest rates, prices, production, government accounts, national accounts, and population. Updated monthly, the online IFS database contains:

• approximately 65,000 time series covering 197 countries and areas, including all series appearing on the IFS Country Pages
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IFS is used throughout the world by governments, academics, and commercial and financial organizations. Online, the information is presented in a user-friendly interface and can be filtered, customized and exported in a range of standard formats, such as Microsoft Excel, SDMX, csv, and charts.

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English. ISSN 0020-6725. Stock# IFEA
Annual print subscription: $864 (academic rate: $561) for 12 monthly issues, with delivery by surface mail
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The International Financial Statistics (IFS) Yearbook, usually published in July, contains available annual data covering 12 years for countries appearing in the monthly issues of IFS. Additional time series in country tables and some additional tables of area and world aggregates are included in the Yearbook.

IFS Country Notes presents, in two sections, brief information on the IFS data. Country Notes is designed to be a companion volume to each version of IFS: the monthly print edition, the Yearbook, the CD-ROM, and the online service. The complete set of updated Country Notes is accessible from the IFS Online service Internet site at www.imfstatistics.org and appears on the IFS CD-ROM edition. These notes are updated on a monthly basis.

English. ISSN 0250-7463. Stock# IYEA
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Balance of Payments Statistics (BOPS) Online

The collection of standardized, comparable balance of payments and international investment position (IIP) data is seen as an important task of the IMF. Composed of international economic transactions and positions data, the Balance of Payments Statistics (BOPS) delivers critical statistical information that covers:

- total goods, services, primary income, secondary income, and capital account transactions an economy receives from or provides to the rest of the world
- changes in each economy's external financial claims and liabilities
- 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 BOPS 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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Balance of Payments Statistics (BOPS) on CD-ROM

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Single-user license price: Academic Rate: $125
Stock# BOPR1EI
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Balance of Payments Statistics (BOPS) Yearbook

The Balance of Payments Statistics (BOPS) Yearbook, published in December, contains balance of payments and international investment position (IIP) statistics for most of the world, compiled in accordance with the IMF’s Balance of Payments Manual.

The Yearbook provides tables of data, featuring regional and world totals of balance of payments and IIP components and aggregates as well as detailed information in the form of analytical and standard component presentations for economies.

English. ISSN 0252-3035. Stock# BYEA
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Conventional wisdom holds that as countries become more integrated, they are increasingly influenced by each other’s economic development. Some economies are even considered engines of global or regional growth. This *Direction of Trade Statistics (DOTS)* Online service provides data on the value of merchandise exports and imports between each country and all its trading partners. The database includes:

- total bilateral and multilateral exports and imports aggregated at the national or regional group level
- data going back to 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 *DOTS Yearbook*, an economic concept view that provides access to similar concepts across countries, a cross-country matrix, and a search mechanism based on the structure of the time series key.

**Single-user license price:** Academic Rate: $125. Stock# DTEOL

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**System Requirements:** IFS, BOPS, and DOTS online services each require Windows 95, Windows 98, or NT 4.0 or higher.

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**Direction of Trade Statistics (DOTS) on CD-ROM**

Deriving its source data from the *DOTS* Yearbook, the *DOTS* CD-ROM provides an easy-to-use interface for browsing the database, selecting series of interest, displaying the selected series in spreadsheet format, and saving the selected series for transfer to other software systems, such as Microsoft Excel. Data are available for approximately 197 countries from 1980 onward, and include estimated data from 1980. Four browser views allow for fast comparisons and easy searches.

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. The *DOTS* CD-ROM is updated monthly.

**Single-user license price:** Academic Rate: $125. Stock# DOTR1EI

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**Direction of Trade Statistics (DOTS) Quarterly Issues and Yearbook**

The *Direction of Trade Statistics (DOTS)* Yearbook, usually published in October, contains data on the value of merchandise exports and imports between each country and all its trading partners. The *Yearbook* provides seven years of data for 183 countries and two sets of world and area summaries: world and area trade as seen by the reporting countries and as seen by the partner countries to those transactions. The quarterly issues cover data for the most recent six quarters and the latest year for 159 countries, as well as for the world, and area tables.

**English. ISSN 0252-306X. Stock# DOE & DYEA**

Annual Subscription: $252 (academic rate: $216). (surface mail)

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**Government Finance Statistics (GFS) Online**


The statistics, issued quarterly, are updated as new data are received and time series become available. These time series present combined statistics on revenue, expense, transactions in nonfinancial assets, and financial assets and liabilities, as well as on stocks of assets and liabilities of general government and its subsectors.

**Single-user license price:** Academic Rate: $125. Stock# GFEOL

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**System Requirements:** IFS, BOPS, DOTS, and GFS online services each require Windows 95, Windows 98, or NT 4.0 or higher.

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**Government Finance Statistics (GFS) on CD-ROM**

The Government Finance Statistics (GFS) CD-ROM contains statistical data on government financial operations for 167 countries. The GFS CD-ROM contains time series from 1990 onward using the GFS Manual 2001 framework. The CD-ROM is issued quarterly, and updated as new data are received and time series become available. The CD-ROM incorporates a Windows-based browser facility for accessing the database, selecting specific data series, displaying the selected series in a spreadsheet format, and saving the selected series for transfer to other software systems, such as Microsoft Excel.

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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.

Available in Chinese, French, Portuguese, Russian, and Spanish


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, French, Russian, and Spanish

International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template

This update of the guidelines published in 2001 sets forth the underlying framework for the Reserves Data Template and provides operational advice for its use. The updated version also includes three new appendices aimed at assisting member countries in reporting the required data.


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.

The Special Data Dissemination Standard: Guide for Subscribers and Users
The need for data standards was highlighted by the financial crises of the mid-1990s, in which information deficiencies were seen to play a role. Under the data standards initiatives, the IMF established the Special Data Dissemination Standard (SDDS) in 1996 to provide guidance to countries that have or seek access to capital markets to disseminate key data. The SDDS not only prescribes that subscribers disseminate certain data categories, but also prescribes that subscribers disseminate the relevant metadata to promote public knowledge and understanding of their compilation practices with respect to the required data categories. The SDDS Plus is open to all SDDS subscribers and is aimed at economies with systemically important financial sectors.


The Special Data Dissemination Standard Plus: Adherents and Users
The IMF launched the Data Standards Initiatives to enhance member countries’ data transparency and to promote their development of sound statistical systems. Under the Data Standards Initiatives, the IMF established the Special Data Dissemination Standard (SDDS) in 1996 to provide guidance to countries that have or seek access to capital markets to disseminate key data so that users in general, and financial market participants in particular, have adequate information to assess the economic situations of individual countries. In February 2012, the IMF Executive Board approved the establishment of the SDDS Plus as a third tier of the IMF’s Data Standards Initiatives to address data gaps revealed during the global crisis.


The General Data Dissemination System: Guide for Participants and Users
The purpose of this Guide is to explain the nature and objectives of the General Data Dissemination System (GDDS), to describe its operation, and to provide practical guidance to IMF member countries on participation in the system. The GDDS provides members with a basic framework for a broader national statistical development strategy. It covers a set of statistics recognized to be essential for all countries for policymaking and analysis in an environment that increasingly requires relevant, comprehensive, accurate, and timely statistics available to the general public. The GDDS addresses the full range of issues critical for compiling and disseminating data and making explicit plans for improvement to align national procedures with best practices.


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 Arabic, Chinese, French, Portuguese, Russian, and Spanish
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 2013
This Annual Report describes the activities of the Independent Evaluation Office (IEO) during the year to April 30, 2013. It summarizes the IEO’s most recent evaluations, describes ongoing evaluation projects, and discusses the framework for follow-up on IEO evaluations.

The Role of the IMF as Trusted Advisor
The IMF carries out its mandate to foster macroeconomic stability and thereby facilitate prosperity by promoting the adoption of sound policies and international cooperation. Ultimately, the means to achieve these goals is to have IMF policy advice translated into concrete action. Key to achieving such traction is the relationship between IMF staff and member country authorities, together with the quality of the advice and members’ confidence in it. That is, the IMF needs to be seen as a trusted advisor. This evaluation examines in what circumstances the IMF is viewed as a trusted advisor to its member countries. It uses evidence gathered since 2005, but emphasizes the period since the onset of the global crisis in 2007–08. Because the concept of trusted advisor is “in the eyes of the beholder,” the evaluation derives the main attributes from country authorities themselves.

Independent Evaluation at the IMF: The First Decade
edited by Ruben Lamdany and Hali Edison
Independent Evaluation at the IMF: The First Decade examines how independent evaluation contributes to the legitimacy and effectiveness of the IMF. It describes the evolution and impact of the Independent Evaluation Office 10 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.

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 symptoms of problems rather than the underlying causes. The evaluation also identifies cases of bilateral surveillance in which the IMF’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.
About the IMF

**Annual Report of the Executive Board, 2013**
The IMF’s 2013 Annual Report chronicles the response of the Executive Board and staff to the global financial crisis and other events during fiscal year 2013, which covers the period from May 1, 2012, through April 30, 2013. The print version of the report is available in eight languages (Arabic, Chinese, English, French, German, Japanese, Russian, and Spanish), along with a CD-ROM (available in English only) that includes the Report text and ancillary materials, including the IMF’s financial statements for fiscal year 2013.

German. ISBN 978-1-48436-278-5. Stock# ARIGA2013001

**Articles of Agreement of the International Monetary Fund**
Last issued in 1992, this 2011 edition of the IMF’s Articles of Agreement includes changes to the Articles resulting from the adoption of the Fourth Amendment on August 10, 2009, as well as the Fifth and Sixth Amendments, which entered into force on February 18, 2011, and March 3, 2011, respectively.

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