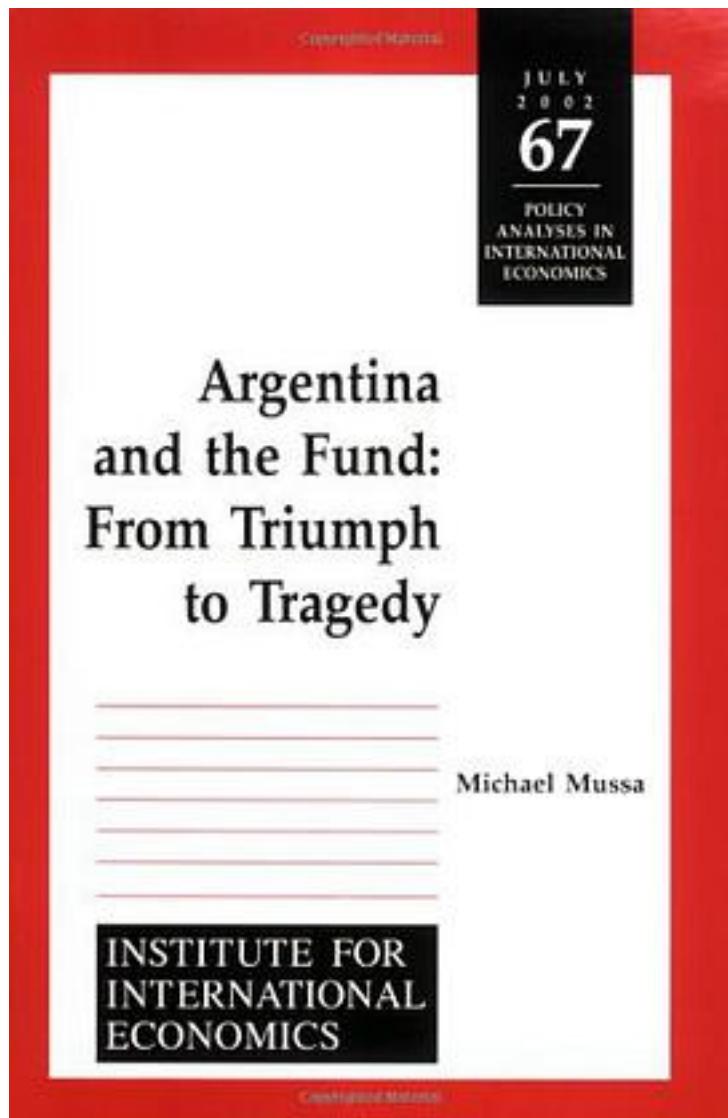


Argentina and the Fund



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The catastrophic crisis of late 2001 and early 2002 marks the tragic end to Argentina's initially successful, decade-long experiment with sound money and market-oriented economic reform. The IMF consistently Supported Argentina's stabilization and reform efforts in the decade leading up to the current crisis and often pointed to many of Argentina's policies as examples for other emerging-market economies to emulate. In this policy analysis, former IMF Chief Economist Michael Mussa addresses the obvious question: What went wrong in Argentina and what important errors did the IMF make in either supporting inappropriate policies or in failing to press for alternatives that might have avoided catastrophe? He emphasizes that the persistent inability of the Argentine authorities at all levels to run a responsible fiscal policy--even when the Argentine economy was performing very well--was the primary avoidable cause of the country's catastrophic financial collapse. The IMF failed to press aggressively for a more responsible fiscal policy. Mussa also addresses the role of the Convertibility Plan, which linked the Argentine peso rigidly at parity with the US dollar and played a central role in both the initial success and ultimate collapse of Argentina's stabilization and reform efforts. While the IMF accepted this plan as a basic policy choice of the Argentine authorities so long as it remained viable, it erred in the summer of 2001 by extending further massive support for unsustainable policies, rather than insisting on a new policy strategy that might have mitigated some of the damage from a crisis that had become unavoidable. Mussa lays out what needs to be done to restore economic and financial stability in Argentina and begin the process of recovery, including the proper role of the IMF and the international community. He also examines what the IMF can do to avoid repeating the types of mistakes it made in the tragic case of Argentina.

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