

A Strategy for IMF Reform



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The International Monetary Fund (IMF) is in eclipse as the preeminent institution promoting international economic and financial stability. Successful reform of the IMF must engage the full spectrum of its members. The IMF should not focus primarily on its low-income members and the challenges of global poverty nor should it focus exclusively on international financial crises affecting a small group of vulnerable emerging-market economies. Instead, it must be engaged with each of its members potentially on the full range of their economic and financial policies and play a central role in shaping global economic performance. This important new book strongly argues that systemically important countries, starting with the Group of Seven, must support the IMF in this role. Its recommendations cover all key aspects of IMF responsibilities and operations: (1) In the crucial area of governance, the membership of the IMF should promptly address the reallocation of IMF shares (voting power) and the reallocation of chairs (representation on the IMF executive board), and it is time to discard the old conventions and to adopt a merit-based approach to the choice of the

IMF's leadership; (2) mechanisms should be put in place to increase the IMF's leverage over systemically important members, and the IMF must act more forcefully in discharging its responsibility to exercise firm surveillance over members? exchange rate policies; (3) the Fund's central role in external financial crises should be reaffirmed; (4) the IMF should narrow and refocus its involvement with its low-income members; (5) the IMF's activities should be updated with respect to members? capital account policies and financial sectors; and (6) the IMF should put in place procedures for borrowing from the market to guard against the possibility that it will not receive timely increases in its quota resources.

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