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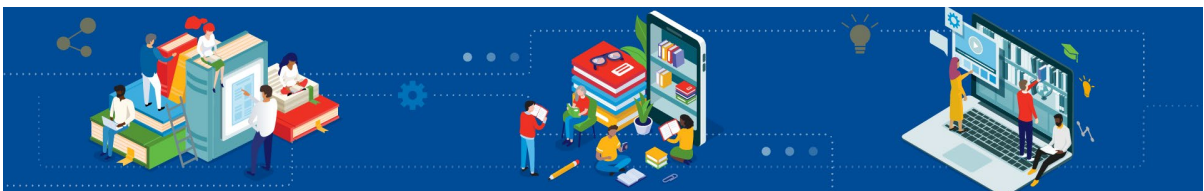
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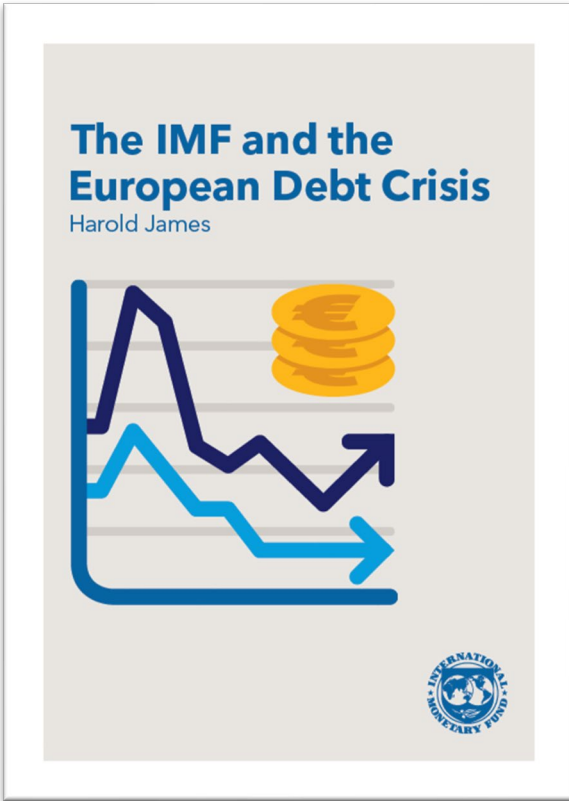
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THE IMF AND THE EUROPEAN DEBT CRISIS

Harold James

January 2024

Paperback ISBN 9798400231902

\$28. English. 308pp.

DOI: 10.5089/9798400231902.71

Available in multiple formats

This book explores the IMF's engagement in Europe in the aftermath of the 2008 global financial crisis. It explains the nature and consequences of the assistance provided to Greece, Ireland, Portugal, and Cyprus by the "troika"—the IMF, European Central Bank, and European Commission. It also analyzes how the euro area developments interacted with and affected the rest of Europe, including the United Kingdom, where the political fallout from post-financial crisis populism—in the form of "Brexit" from the European Union—was, in the end, the most extreme.

The IMF's European programs were caught up in big geopolitical debates about the appropriate role of the IMF and embroiled the institution in numerous controversies. These involved the exceptionally large lending, whether or not to impose losses on private creditors, and the mix between

external financing and internal adjustment undertaken by the assisted countries. The Fund also found itself confronting longstanding questions about its governance and evenhandedness in the treatment of different segments of its member countries.

The book explores these controversies in the context of the sweeping geopolitical debates that developed about the role of the Fund and examines the intellectual and policy shifts that took place in the IMF as a result.



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MOROCCO'S QUEST FOR STRONGER AND INCLUSIVE GROWTH

Roberto Cardarelli and
Taline Koranchelian

October 2023

\$28 | English Paperback ISBN 979-8-40022-560-6
270 pages | Available in multiple formats
DOI: 10.5089/9798400225606.071

Over the last three decades, Morocco has had a remarkable journey to economic stability and development.

Still, Morocco's quest for strong, resilient, and inclusive growth is far from complete. After accelerating in the first decade of the new millennium, income convergence with advanced economies has slowed over the last 15 years. And the benefits of economic development remain elusive for a significant part of Morocco's population, particularly young people and women, given their high unemployment rate and the presence of a still-large informal sector.

This book provides a broad overview of both Morocco's economic progress in the past few decades and its economic modernization agenda going forward.

To a certain extent, Morocco's story is a useful example for many developing economies still in search of building the foundations of macroeconomic stability. The series of reforms that the country has begun to implement provides equally interesting ideas for all countries engaged in the quest for stronger and more inclusive growth.

"This book highlights the work done while recognizing the magnitude of the challenges that remain."

From the Foreword by Aziz Akhannouch, Head of Government, Kingdom of Morocco



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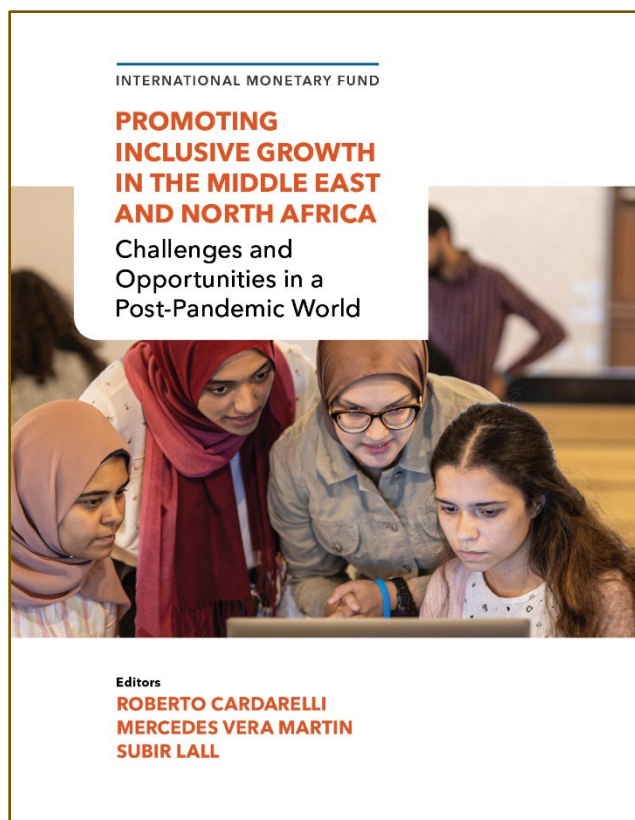
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PROMOTING INCLUSIVE GROWTH IN THE MIDDLE EAST AND NORTH AFRICA

Challenges and Opportunities in Post- Pandemic World

Editors: Roberto Cardarelli,
Mercedes Vera Martin, Subir Lall

October 2022

\$25 | English Paperback ISBN 979-8-40020-003-8
144 pages | Available in multiple formats

Despite some pre-pandemic gains in poverty reduction, literacy, and lifespans, many economies in the Middle East and North Africa (MENA) have struggled to ensure that the benefits of economic development and diversification accrue equitably to all segments of their populations. Among the main issues that remain unresolved are the high share of inactive youth; large gaps in economic opportunities for women; fragmented social protection systems; and underdeveloped private sectors with tight regulation, absence of a level playing field, and limited access to credit that stifle the creation of new firms and growth, employment, and incomes.

The COVID-19 pandemic not only risks wiping out some of the progress made in the region over the past decades, but could also exacerbate inequality in a durable way.

Countries across the MENA region need to evolve their economic models to boost job creation and make sure that the benefits of

economic development are shared more widely among all their citizens.

This book's objective is to reassess the inclusive growth agenda in the MENA region in light of the rapidly changing pandemic-influenced world. It argues that countries need to embrace global trade and technological advances and evolving demographics at home as an opportunity to successfully implement policies that foster higher and more inclusive growth. It underscores that a return to the old social contract is neither desirable nor feasible. The book presents a comprehensive view of policies suited to the regional context that would boost job-rich and inclusive growth within a resilient macroeconomic policy framework. Its goal is to provide guidance to policymakers in the region to frame how best to promote inclusive growth.



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Advance Praise

“This highly timely book provides an overview of the key economic challenges facing the Middle East and North Africa. Using rigorous evidence and analysis as well as comparisons with other parts of the world, it makes a compelling case for reforms that would create a better future for the region.”

MINOUCHE SHAFIK – London School of Economics and Political Science

“The Middle East and North Africa is one of the most unequal regions in the world. Without increased inclusiveness and transparency about the distribution of income and wealth, instability and poverty will persist. This volume provides an important step to shift the approach. A must-read!”

THOMAS PIKETTY –École des Hautes Études en Sciences Sociales (EHESS) and Paris School of Economics

“Based on in-depth and innovative analysis, the authors of this timely book provide practical and realistic recommendations that are a must-read for policymakers and analysts in search of a more inclusive economic and social growth model for the region’s future.”

MASOOD AHMED – President, Center for Global Development

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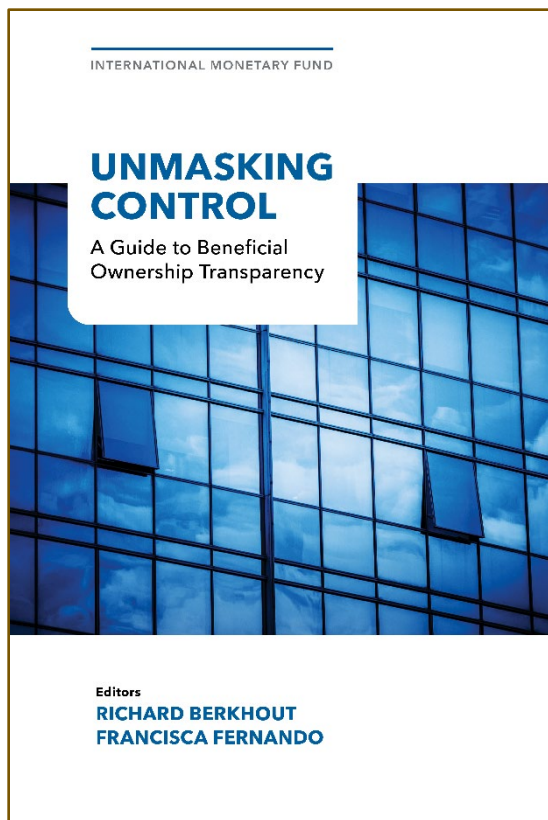
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UNMASKING CONTROL

A Guide to Beneficial Ownership Transparency

Editors: Richard Berkhout and Francisca Fernando

Fall 2022
\$30 | English Paperback ISBN 979-8-40020-804-1
172 pages | Available in multiple formats

Revelations from many data leaks, court cases, and media reports are a constant reminder about how easy it is to abuse companies and other types of legal entities for money laundering, terrorist financing, and many other crimes with impunity when the beneficial owners—the real persons who own and control these legal entities—are hidden.

Not knowing beneficial ownership information negatively affects countries' economies. It allows criminals to misuse these entities to hide their identities and the criminal origins of their assets, and to enjoy the proceeds of crimes, which produces all sorts of economic distortions, negatively impacts economic growth, and allows criminals to infiltrate and take control of the legal economy.

This book is a guide for practitioners, policymakers, and other researchers to establish comprehensive frameworks for holding beneficial ownership information. It proposes questions to guide strategic thinking and discussion about the establishment of an

effective system of beneficial ownership information, for anti-money laundering purposes. This book also sets out how an effective beneficial ownership framework can reduce opportunities for corruption, support efforts against tax evasion, help tackle illicit financial flows, protect national security interests, and benefit procurement transparency.



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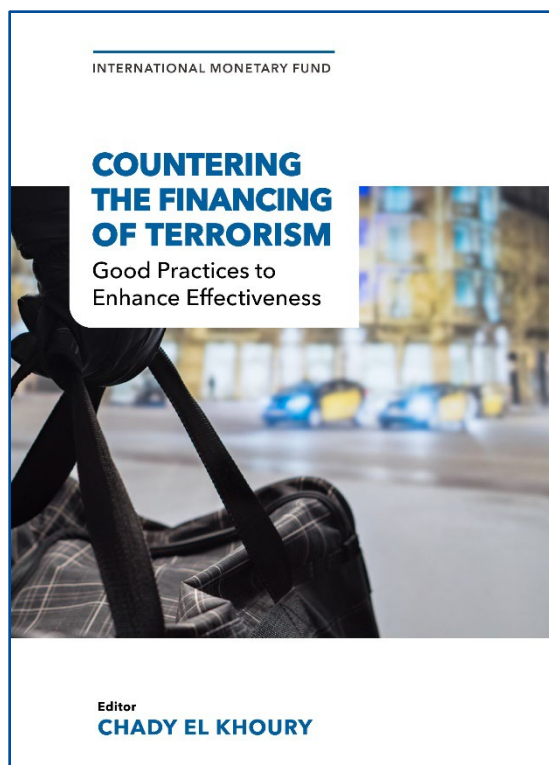
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Countering the Financing of Terrorism

Good Practices to Enhance Effectiveness

Editor: Chady El Khoury

Spring 2023

\$30 | English Paperback ISBN 979-8-40020-465-4
168 pages | Available in multiple formats

Since 2001, the IMF has been contributing significantly to global and domestic efforts to suppress the financing of terrorism. This is done in the context of the Fund's broader efforts to enhance the integrity of the international financial system and prevent the abuse of national financial systems by improving members' anti-money laundering and combating the financing of terrorism frameworks, with a special focus on mitigating terrorism financing risks in fragile and conflict-affected states.

IMF member countries face significant challenges when it comes to improving the effectiveness of their fight against terrorism financing. This book is intended to assist anti-money laundering and combating terrorism financing (AML/CFT) policy makers and practitioners in identifying key challenges and good practices for strengthening the effectiveness of counter terrorism financing frameworks.

The book's six chapters cover (1) improving the understanding of terrorist financing risks; (2) the role of the private sector in detecting and disrupting terrorist financing activities; (3) the production and use of financial intelligence to counter terrorism and terrorist financing; (4) investigating, prosecuting, and sanctioning terrorism financiers; (5) terrorism-related targeted financial sanctions; and (6) international cooperation in combating the financing of terrorism. The book presents contributions by experts from the IMF, United Nations, Financial Action Task Force, Egmont Group of Financial Intelligence Units, INTERPOL, and Europol.



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SOUTH ASIA'S PATH TO RESILIENT GROWTH

RANIL SALGADO
RAHUL ANAND

2023

\$31 | English Paperback ISBN 978-1-51358-721-9
Approx. 304 pages | Available in multiple formats

South Asia's Path to Resilient Growth highlights the remarkable development progress in South Asia, especially the decline in extreme poverty, and how the region can advance in the aftermath of the COVID-19 pandemic and the impact of the war in Ukraine. Steps include a renewed push toward greater trade and financial openness, while responding proactively to the distributional impact and dislocation associated with this structural transformation. Promoting a green and digital recovery remains important. The book explores ways to accelerate the income convergence process in the region, leveraging on the still-large potential demographic dividend in most of the countries. These include greater economic diversification and export sophistication, trade and foreign direct investment liberalization and participation in global value chains amid shifting regional and global conditions, financial development, and investment in human capital.

To view the book online visit the link below or scan the QR code:

www.eLibrary.IMF.org/SouthAsiaPath



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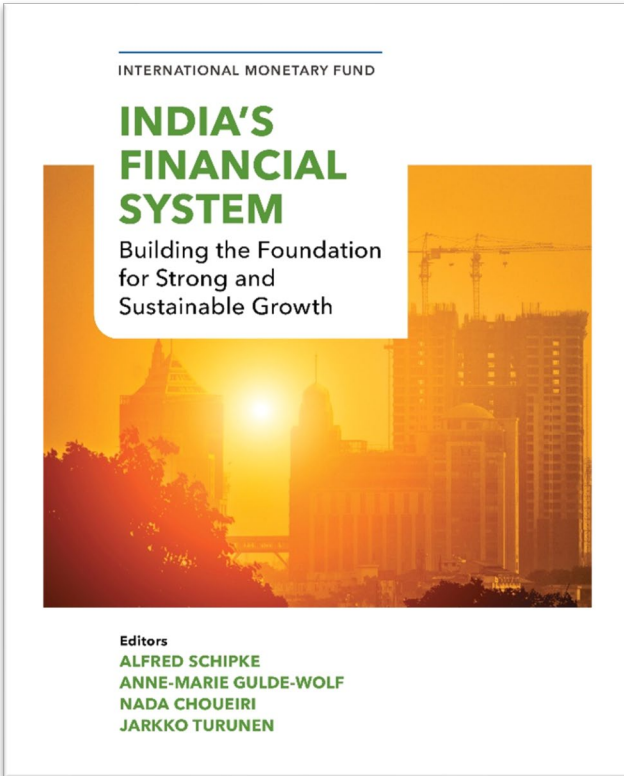
Advance Praise

“The book is an excellent empirical review of the post-pandemic recovery endeavors undertaken by the South Asian nations with insightful macroeconomic policy analyses toward inclusive growth and sustainable development. Succinct analyses of required reforms in attaining macroeconomic stability along with higher productivity are indicated. This extraordinary book is a must-read for policy planners, researchers, and think tanks dealing with growth and sustainable development.”

—**Dr. Shamsul Alam**, *Minister of State, Ministry of Planning, Government of the People’s Republic of Bangladesh*

“The release of the book, an edited volume of chapters on the topic of South Asia’s path back to resilient growth, could not have been timelier. As the pandemic recedes into the background, countries must focus more on restoring medium-term growth prospects. With their large populations, South Asian nations have their task cut out as a demographic bulge is both a challenge and an opportunity for them to sustain growth much longer than other countries might be able to. Economic growth will enable them to accumulate resources that would help them meet the development and standard of living aspirations of their households. It will also provide for investing in green technologies and energy transition to deal with climate change and contribute to its mitigation. Therefore, the edited volume is an important exercise. The book reflects on the need for reforms by drawing lessons from South Asia’s history and from cross-country comparisons with peers. The return on time invested in perusing its contents would be high for students and teachers of economics and policymakers.”

—**V. Anantha Nageswaran**, *Chief Economic Advisor, Government of India*



INDIA'S FINANCIAL SYSTEM

Building the Foundation for Strong and Sustainable Growth

Alfred Schipke; Anne-Marie Gulde-Wolf,
Nada Choueiri; Jarkko Turunen

Summer 2023

\$31 | English Paperback ISBN 9798400223525
Available in multiple formats

Economic developments in India have significant global and regional implications. The Indian financial sector plays a critical role in the country's development and has provided an important foundation for strong and sustainable economic growth over the past three decades.

Chapter contributions discuss how to strengthen the financial system to support growth and reduce vulnerabilities by discussing the linkages between the financial sector and growth, improvements in bank lending to foster productivity, and measures to further develop India's corporate bond market. The book reflects on India's success in leveraging digitalization to foster financial inclusion and highlights how the financial system can help

to address climate issues through the development of India's environmental, social, and governance financial market. This book digs deeper into the various facets of India's financial sector to understand its strengths and opportunities and to elicit policy actions that could help the financial sector better support India's growth potential.



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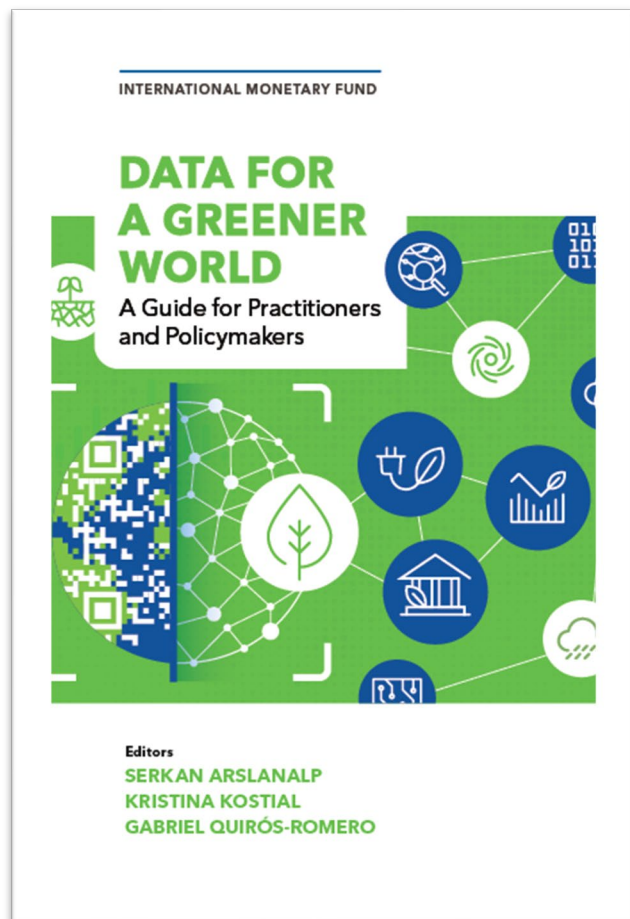
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José M. Garrido and Anjum Roshia
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Faisal Ahmed, Jarkko Turunen, and Mahir Binici

ADVANCE PRAISE

The book is a *tour de force*. It represents a comprehensive and in-depth assessment of India's financial system, focusing not only on the protagonists—central bank, banks, and non-banks—but also on the arena they play in monetary policy, corporate sector leveraging and resolution, and the external sector. Importantly, it highlights transformational changes underway, such as the growth of capital markets, digital finance, and sustainable finance. A must-read given India's rise on the global economic stage!

Viral V. Acharya, *Professor of Economics, New York University Stern School of Business*



DATA FOR A GREENER WORLD

Serkan Arslanalp, Kristina Kostial, and
Gabriel Quirós-Romero

Spring 2023

Paperback ISBN 9798400217296

\$31. English. 230pp.

DOI: 10.5089/9798400217296.071

Available in multiple formats

Data for a Greener World presents a structured discussion on how to measure the economic and financial dimensions of climate change. It combines economic theory and analysis with real world examples of how climate data can be constructed for different country settings, based on existing climate science and economic data. The book identifies important climate data gaps, as well as practical and innovative approaches to close many of these gaps.

Specifically, the book discusses how to track greenhouse gas emission by production and consumption (Chapters 1-2), which lead to physical risks (Chapters 3-4)

and transition risks (Chapters 5-7) and concludes with cross-border implications of climate risks (Chapters 8-9).

The book showcases a collaboration of seven international organizations: European Central Bank, Eurostat, International Energy Agency, International Monetary Fund, Organisation for Economic Cooperation and Development, World Bank, and World Trade Organization. Chapter contributions come from leading practitioners and experts in the fields of energy and climate change issues. This volume also serves as a reference guide for the IMF's Climate Change Indicators Dashboard ([CID](#)) and future research in this area.



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This book presents a much-needed coordinated discussion to step up efforts to provide a common framework for measuring the economic and financial dimensions of climate change. While the general topic is well known, there are still some critical and rather urgent agreements to reach, such as those involving economic and financial classifications and taxonomies. From a central banker perspective, I hope the book will facilitate international policy cooperation on the implications of climate change for financial stability, supervision, and, more generally, economic policy.

Margarita Delgado

Deputy Governor, Bank of Spain

As policymakers and investors step up decarbonization efforts, they need reliable and comparable climate data—but such data is often lacking. This volume, the product of close cooperation across seven international organizations, presents practical approaches to close data gaps by using existing climate data and by improving future data collection. It will help unlock climate action by both the public and private sectors.

Ngozi Okonjo-Iweala

Director-General, World Trade Organization

IMF's timing with Data for a Greener World is perfect. All legally binding statutes in the Paris Agreement, quantified around the 1.5°C planetary limit, are now finalized. Our task now is to deliver. Fast. For this we need data and state-of-the-art methods to measure progress and the implications of climate change. This book provides the menu for action.

Johan Rockström

Director, Potsdam Institute for Climate Impact Research

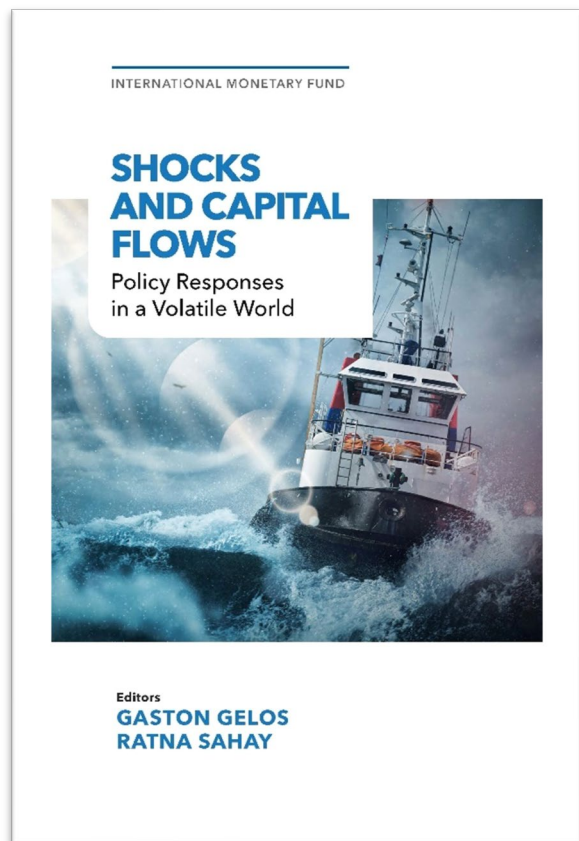
To track and manage progress on climate action, governments and the public need robust and comparable data. Thus this book, prepared by the IMF in collaboration with others, is of real importance. It is a comprehensive reference with real-world examples, written by top practitioners who are bringing to life climate data issues. It is very valuable both for experts and for the broader public.

Lord Nicholas Stern

Professor of Economics and Government, London School of Economics

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SHOCKS AND CAPITAL FLOWS

POLICY RESPONSES IN A VOLATILE WORLD

Gaston Gelos and Ratna Sahay

Fall 2023

Paperback ISBN 979-8-40021-126-3

\$50. English. 470pp.

DOI: 10.5089/9798400211263.071

Available in multiple formats

How have countries responded to the volatility of capital flows external shocks? When faced with these challenges, countries tend to respond with a mix of policies.

This book highlights work by IMF staff to support the development of an integrated policy framework (IPF), which assessed patterns of policy responses and their effects, developed models that included realistic market imperfections, and allowed for an analysis of the simultaneous use of multiple policy tools.

The aim of this research was to develop a more systematic understanding of interactions among the tools in an integrated policy framework—an approach

that could jointly consider monetary, exchange rate, macroprudential, and capital flow management policies. This research would also provide countries with the necessary tools to respond to external shocks and the volatility of capital flows.

The chapters in this book represent a collection of empirical studies, based on cross-country analyses, case studies, and a survey of institutional investors. Part I examines the experience of countries in dealing with volatile capital flows. Parts II, III, and IV focus on countries' experiences with specific policy choices: capital flow management measures, macroprudential policies, and foreign exchange interventions. The concluding section compares policies.



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ADVANCE PRAISE

“For emerging economy policymakers who face the challenges of capital flow volatility on a daily basis, this book is a must-read. The collection of papers offers a valuable and timely contribution on the topic of global capital flows, presenting rich cross-country evidence that sheds new light on the effectiveness of policy levers that can be used to mitigate the negative effects. I commend the authors for this book.”

Nor Shamsiah Mohd Yunus – *Governor, Bank Negara Malaysia*

“Managing volatile international capital flows—from surges during economic booms to abrupt outflows during adverse times—has been an “eternal” theme in international finance. This book is truly a must-read for policymakers, academics, and financial market participants interested in understanding how policy makers respond to external shocks. In eighteen chapters, the authors present an impressive array of case studies and cross-country analyses that exploit new and comprehensive empirical data with the aim of assessing which policies are more effective in dealing with the recurring boom-bust capital flow cycles.”

Carmen M. Reinhart - *Minos A. Zombanakis Professor of the International Financial System, a Harvard Kennedy School*

“Over the last 25 years, an orthodoxy took hold that countries should maintain floating exchange rates, practice inflation targeting, and abstain from capital controls. But increasingly, countries responded to disruptive global financial conditions by adopting a wide range of less orthodox approaches. To get at the question of what makes sense and when, the papers in this excellent volume examine the empirical record, asking what countries actually did and what worked. This volume is indispensable because devising an integrated policy framework depends on understanding this record.”

David Lipton - *Former First Managing Director, International Monetary Fund*

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GOOD GOVERNANCE IN SUB-SAHARAN AFRICA

Opportunities and Lessons

Editors **MONIQUE NEWIAK**,
ALEX SEGURA-UBIERGO, and
ABDOUL AZIZ WANE

SPRING 2022

\$35 | English Paperback ISBN 978-1-51358-405-8
346 pages | Available in multiple formats

A large body of literature has shown that corruption impacts both economic growth and development through multiple channels, such as those related to financial stability, investments in physical and human capital, and productivity. Corruption also impacts public trust and the efficiency of government.

This book highlights the critical importance of governance and integrity. It suggests that the establishment of sound institutions that guarantee integrity in public affairs may be one of sub-Saharan Africa's most important milestones in its journey to sustainable development. The book leverages extensive analysis at the cross-country level to provide global evidence and country case studies focusing on the macro-governance links in sub-Saharan Africa. Chapters bring in the COVID-19 pandemic perspective, making this book the first

attempt to provide a comprehensive view of the relationships between the quality of institutions and the management of the COVID-19 pandemic. The book argues that the approach to institutional reforms needs to consider the starting position of countries and calls for tailored approaches in fragile countries to consider capacity constraints and societal preferences. It shows how successful reform paths in normal settings become inefficient in fragile environments. This path dependency also applies to the adoption of technological innovations in public affairs. Finally, the book looks at new governance reforms supported by the IMF in sub-Saharan Africa.



PUBLICATIONS

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ADVANCE PRAISE

“I welcome this publication from the International Monetary Fund, which highlights the critical importance of governance and integrity in combating corruption. We urgently need to find innovative approaches to addressing corruption in all its manifestations. The focus of this text on identifying how reform pathways can be effective in fragile states is particularly welcome. Every corrupt deal that is struck reduces the resources available in the world’s poorest nations to meet the aspirations of their citizens for sustainable development.”

Right Honorable Helen Clark
Chair, Extractive Industries Transparency
Initiative Board

“Governance is decisive in development. In Botswana it harnessed diamonds to become the fastest-growing economy in the world and escape mass poverty, while in Sierra Leone it turned diamonds into a disaster that crashed the society into deeper poverty and civil war. The staff of the African Department of the IMF has accumulated the region’s most comprehensive experience of how governance affects society, and this book distills its wisdom. The IMF cannot substitute for bad governance: each country is different, and the struggle for a state that works effectively for the goals of a society can only be won by the society itself. But this book will be valuable for the courageous people who will spread successes like Botswana’s around Africa.”

Paul Collier
Professor of Economics and Public Policy,
Oxford University

“Breaking from its narrower technocratic and financial focus of the past, six years ago the IMF recognized that weak governance and corruption are ‘macro-critical’ and paid more attention to these challenges. After the recent COVID-19 emergency financing period, it is welcome to see a serious IMF volume on governance coming to light, signaling that good governance matters for financial stability and development. The book rigorously draws from the knowledge of multiple staff authors, with a focus on Africa. We hope also to see major governance initiatives in the future addressing macro-critical aspects in other regions, since they afflict all corners of the globe.”

Daniel Kaufmann
President Emeritus, Natural Resource Governance
Institute, and former Director at the World Bank

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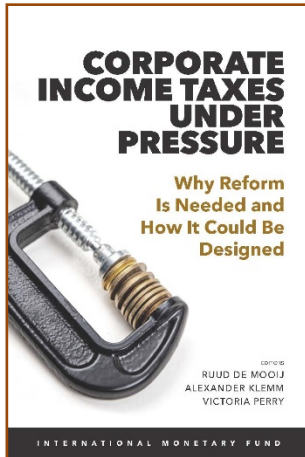
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Corporate Income Taxes Under Pressure

Why Reform Is Needed and How It Could Be Designed

Ruud De Mooij, Alexander Klemm, Victoria Perry

Winter 2021

\$38. English Paperback ISBN 978-1-51351-177-1

388 pages

Available in multiple formats

The current design of international tax rules is complex. However, it is critical for policy makers to understand the current international tax architecture and its economic aspects so they can recognize the scale and scope of basic issues and recommend potential reforms. This volume is meant to be a guide to the various facets of international taxation. Many of the topics covered in this volume have increased in importance with COVID-19, such as the need for globally coordinated efforts to further reduce profit shifting and tax competition.

International tax issues have long been at the core of IMF research and the IMF has provided much advice on this topic. This book showcases research by IMF staff and builds on earlier studies on tax issues. Where appropriate it provides special coverage on developing countries. The book offers a complete assessment of the current international tax framework, suggestions for possible alternative architectures, and adds to the global debate on this important topic while remaining accessible to a relatively broad audience.

Advance Praise

“The IMF is at the forefront of thinking about tax policy and practice. This book collects deep insights about corporate income taxation from IMF staff, drawing on both theory and practical experience, and provides an excellent guide to options for much-needed reform.”

Prof. Michael Devereux, *Director, Oxford University Centre for Business Taxation*

“The global pandemic has brought new urgency to two major roles for corporate income tax: revenue raising to fund public health systems and economic recovery and redistribution to combat stark inequalities. But “the current international tax architecture is no longer fit for purpose,” the authors find. The IMF is sometimes criticized for promoting a regressive fiscal agenda, but these contributions represent a powerful and progressive critique of the current international tax system. Corporate income tax is vital, and the pressure is on to remake the architecture.”

Alex Cobham, *Chief Executive, Tax Justice Network*

“This excellent book analyzes the evolution and major shortcomings of the international tax architecture, which is clearly no longer fit for purpose in a rapidly changing globalized world. It highlights lower-income countries’ inability to tax their fair share of multinationals’ profits and raise much-needed revenue for development spending—strained even further by the COVID-19 crisis. This analytical work should motivate and inform long-overdue multilateral efforts toward an equitable global tax system that also meets its development imperative.”

Marilou Uy, *Director, Intergovernmental Group of 24*

“This book is an invaluable guide to international taxation as it is practiced today between countries and by multinational firms. While most directly aimed at policymakers, it will be useful for practitioners and students as well. An overarching takeaway from this excellent volume is that there is no panacea for the ills in international tax regimes. The chapter authors have viewed tax systems in practice and real-world analyses permeate the book.”

Prof. Stephen Shay, *Paulus Endowment Senior Tax Fellow, Boston College Law School*

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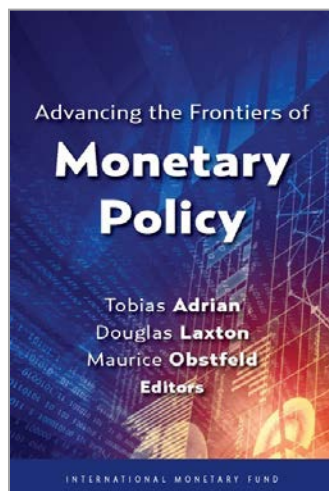
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Advancing the Frontiers of Monetary Policy

Tobias Adrian, Douglas Laxton, and Maurice Obstfeld
Spring 2018

\$30. Paperback ISBN 978-1-48432-594-0. 260pp.

How should a country implement Inflation-forecast targeting for monetary policy? This book explores basic principles and practices. A central theme is that managing expectations is essential for achieving the inflation target and for effectively managing short-term policy trade-offs. The book outlines efficient operational procedures, central bank communications, financial stability issues, and the importance of incorporating financial conditions in inflation-forecast targeting. It also reviews the experiences of Canada, the Czech Republic, India, and the United States. The analysis argues for assertive policies and maximum transparency, especially when long-term expectations tilt toward high inflation or deflation.

Advance Praise for Advancing the Frontiers of Monetary Policy

Read this book for a comprehensive evaluation of how monetary policy has evolved through the prism of inflation-forecast targeting, the approach that now dominates modern central banking and is viewed by many as “state of the art.” Full of both theoretical and practical insights, including engaging country examples from both advanced and developing economies, it is sure to become the reference book for students and implementers of modern central banking.

Mohamed El-Erian (Chief Economic Adviser of Allianz and former CEO of PIMCO)

This book brings together the collective experience and insights of IMF economists on flexible inflation targeting, based on their many years of dialogue and engagement with central banks around the world. The book is comprehensive, detailed, as well as very practical. It is hard to imagine a more authoritative source or a better exposition of the subject. It is a must read for anybody interested in central banking or monetary policy.

Raghuram G. Rajan (former Governor of the Reserve Bank of India)

The authors bring to life many years of practical and theoretical experience in inflation targeting. This creates a great mix of real life challenges and insight, making a must read for policy makers and academics alike. The evolving integration of financial stability and inflation targeting policies is especially pertinent.

Adrian Orr (Governor of the Reserve Bank of New Zealand)

Excellent book! Covers many details about developing monetary policy frameworks that we typically do not find in the academic literature.

Zdeněk Tůma (former Governor of the Czech National Bank)

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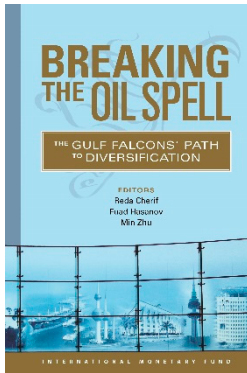
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Breaking the Oil Spell

The Gulf Falcons' Path to Diversification

Edited by Reda Cherif, Fuad Hasanov, and Min Zhu

© April 2016. 212 pp.

Paperback ISBN 978-1-51353-786-3

Imagine a future in which oil is no longer the main source of energy in the world. Such a future is not cataclysmic—and is even brighter—for oil exporters, if they pursue true economic diversification. To achieve this, however, they must change the prevailing economic model. Despite the complex choices involved, it is paramount for oil-dependent economies to become innovative economies. They will have to experiment and learn from the experiences of other countries on their path to diversification.

In the past, countries such as Brazil, Korea, Malaysia, and Singapore have made major strides in diversifying their economies, and this book—edited by IMF Deputy Managing Director Min Zhu and IMF economists Reda Cherif and Fuad Hasanov—distills lessons from their experiences to help guide the Gulf countries today. Their stories reveal that incentives for firms and workers need to be realigned to develop technologically sophisticated export-oriented industries. More important, their stories show that standard growth policy prescriptions may not be enough and the task of changing incentives for firms and workers falls primarily on the shoulders of the state.

Breaking the Oil Spell sheds light on what constitutes true economic diversification and the role of the state in achieving it. Ultimately, this book aims to demonstrate that the great aspirations of the people of the Gulf countries and other oil exporters can become a reality.

About the editors

Reda Cherif is an Economist at the IMF, at the Institute for Capacity Development.

Fuad Hasanov is an Economist at the IMF and an Adjunct Professor of Economics at Georgetown University.

Min Zhu assumed the position of Deputy Managing Director at the IMF on July 26, 2011. He previously served as a Special Advisor to the Managing Director of the IMF from May 3, 2010 to July 25, 2011.

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