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In recent years, the IMF has released a growing number of reports and other documents covering economic and financial developments and trends in member countries. Each report, prepared by a staff team after discussions with government officials, is published at the option of the member country. This Technical Note analyzes the implementation of macroprudential policy framework and tools in Romania. The National Bank of Romania (NBR) has a long experience in implementing macroprudential policy measures. The NBR monitors several indicators to assess the build-up of systemic risk, many of which are derived from the nation-wide credit register and related data sources. The institutional framework for macroprudential policymaking has recently been revised and contains a clear mandate and well-defined objectives, but NBR’s role seems constrained. It is recommended that the macroprudential policy toolkit should be strengthened further to address risks identified in the Financial Sector Assessment Program’s risk analysis. The systemic risk buffer should be calibrated carefully to address risks stemming from the strong sovereign-bank nexus. For more than half a century, the dollar has been not just America's currency but the world's. It is used globally by importers, exporters, investors, governments and central banks alike. This singular role of the dollar is a source of strength for the United States. It is, as a critic of U.S. policies once put it, America's "exorbitant privilege." But now, with U.S. budget deficits extending as far as the eye can see, holding dollars is viewed as a losing proposition. Some say that the dollar may soon cease to be the world's standard currency, which would depress U.S. living standards and weaken the country's international influence. In Exorbitant Privilege, one of our foremost economists, Barry Eichengreen, traces the rise of the dollar to international prominence. He shows how the greenback dominated internationally in the second half of the 20th century for the same reasons that the United States dominated the global economy. But now, with the rise of China, India, Brazil and other emerging economies, America no longer towers over the global economy. It follows, Eichengreen argues, that the dollar will not be as dominant. But this does not mean that coming changes need be sudden and dire DL or that the dollar is doomed to lose its international status. Challenging the presumption that there is room for only one true global currency, Eichengreen shows that several currencies have regularly shared this role. What was true in the distant past will be true, once again, in the not-too-distant future. The dollar will lose its international currency status, Eichengreen warns, only if the United States repeats the mistakes that led to the financial crisis and only if it fails to put its fiscal and financial house in order. Incisive, challenging and iconoclastic, Exorbitant Privilege, is a fascinating analysis of the changes that lie ahead. It is a challenge, equally, to those who warn that the dollar is doomed and to those who regard its continuing dominance as inevitable. The first twenty years of the European Central Bank offer a unique insight into how a central bank can navigate macroeconomic insecurity and crisis. This volume examines the structures and decision-making processes behind the complex measures taken by the ECB to tackle some of the toughest economic challenges in the history of modern Europe. This book, written by A. Premchand, offers a comprehensive review of fiscal policies and their implications for budgeting and expenditure controls. It provides an in-depth discussion of techniques, procedures, and processes of budgeting with illustrative material drawn from the experiences of industrial and developing countries. In September 1985, emissaries of the world's five leading industrial nations—the United States, Britain, France, Germany, and Japan—secretly gathered at the Plaza Hotel in New York City and unveiled an unprecedented effort to correct the largest set of current account and exchange rate imbalances that had ever threatened the world economy. The Plaza Accord is credited with sharply realigning exchange rates, significantly reducing current account imbalances, and countering protectionist pressures in the United States. But did the Accord provide a foundation for ongoing international financial stability and policy coordination? Or was it simply a unique one-time coincidence of national interests? The Plaza experience continues to inform today's debates about the limits and possibilities of international monetary cooperation. In late 2015, leading policymakers and economists—including those who were involved in the Accord's design, negotiation, and implementation—held a Plaza Retrospective conference at the Baker Institute for Public Policy to evaluate the Accord's legacy and how its collaborative spirit can be applied today. This volume presents their views and analyses to provide guidance for a time when the world again faces the prospect of currency disequilibria, growing imbalances, trade policy reactions, and thus uncertainty for both the global economy and world politics. There is no shortage of opinion about the International Monetary Fund (IMF). Some see it as the agent of austerity, being manipulated by wealthy nations and forcing poorer countries to pursue economic policies that suppress growth and development. A sharply contrasting view regards it as bailing out such countries with large amounts of soft finance, allowing them to avoid necessary adjustment. The challenge is to evaluate the alternative arguments and to distinguish reality from rhetoric. In this book, the authors undertake a careful and detailed empirical analysis of the underlying issues, covering participation in IMF programs, their implementation and effects on economic growth, and on the willingness of international capital markets to lend. Blending research methodologies and crossing conventional disciplinary boundaries, what emerges is a balanced and nuanced assessment of the IMF’s operations that confronts many commonly held views. Unique in its broad scope, this careful examination of the IMF will be of great interest to students and academics in the fields of international economics and international relations. Those involved in international financial institutions and national monetary institutions will also find it to be an impartial and illuminating study. As the World Bank and the International Monetary Fund (IMF) celebrate fifty years of economic dominion over the Third World, this reader brings the best progressive authors together to critique these two main proponents of neo-liberalism. 50 Years is Enough covers such topics as failed development projects, the feminization of poverty, the detruction of the environment, the internal workings of the World Bank and the IMF, and the struggle to build alternatives to neo-liberal policies.It also includes a guide to the many organizations involved in the struggle to reform the World Bank and the IMF. This paper highlights that despite severe limitations of resources, developing countries have made substantial progress during the past three decades in sending more children to school and in generally improving their education systems. Enrollment of children in schools at all levels has expanded at unprecedented rates. There has been a significant decline in the proportion of adults who are illiterate—from 44 percent in 1950 to 32 percent in 1975. Public expenditures for education have increased steadily in developing countries to reach roughly the same share of national product as in industrialized countries. The Rules of the Game brings together essays written over the course of thirty years by a major figure in the field. McKinnon analyzes and compares a wide variety of important international monetary regimes: the establishment of the gold standard in the nineteenth century, Bretton Woods, the dollar standard, floating exchange rates, the European Monetary System, and current proposals for reforming world monetary arrangements. The essays are unique in that they specify precisely the rules of the game for each international monetary regime - past, present, and future. For ease of reference, the book offers boxed summaries of each set of rules and then discusses their advantages and disadvantages, from the gold standard down to the author's proposal for a common monetary standard for the twenty-first century. This book provides a definitive account of the recent history of the International Monetary Fund, and the successes it has enjoyed since it was founded. With fascinating contributions by current and former IMF staff members, this book offers a unique insight into the workings of the organization and explores how it has benefited many. This work by Visser (money, banking, and international economics, Free U., Amsterdam), which is aimed at advanced students as well as professionals, explains the theories behind how exchange rates are determined since the collapse of the Bretton Woods system in 1973. Changes in the updated second edition include an expanded treatment of international capital movements, an analysis of the East Asian crisis within the context of the Tobin tax, and the pros and cons of the recent rise to prominence of currency boards. Annotation copyrighted by Book News Inc., Portland, OR This Technical Assistance report on Jordan discusses that financial system of Jordan is dominated by other depository corporations (ODC), which constitute around 63 percent of the financial system’s assets. The technical assistance mission delivered objectives and agreed with the authorities on an action plan to improve the country’s monetary statistics. Some progress has been made in the Central Bank trial accounts regarding the sectorization and classification of the financial instruments. The Central Bank of Jordan (CBJ) has made substantive progress in improving human resource skills among staff. The accounting principles are found to be broadly in line with the methodology of the IMF with some departures related to market valuation. The accounting and valuation methodology implemented by the ODCs in Jordan are broadly in line with the recommended compilation practices identified in the Monetary and Financial Statistics Manual and Compilation Guide. Considering the change in the source data since 2014, the mission re-mapped the source data, using data from the aggregated balance sheet of the banking sector and the accompanying schedules through a bridge table. The mission built a time series for all the required data and created a tool linking the data to the Standardized report forms. The tool provides CBJ staff with a simpler method for data compilation. Widely considered the crowning achievement in the history of international monetary relations, the classical gold standard (1880-1914) has long been treated like a holy relic. Its veneration, however, has done more to obscure than to reveal the actual nature of the era's monetary system. In The Anatomy of an International Monetary Regime, Giulio M. Gallarotti addresses the nature of the classical gold standard in its international context, offering the first comprehensive and systematic treatment of the subject. Three fundamental questions are essential to the discussion: How did the regime originate? How did it work? Why did it persist? Gallarotti uses an interdisciplinary approach that draws upon politics, economics, and ideology to explain the answers. He challenges traditional assumptions about the period, arguing that cooperation among nations or central banks was not a principal factor in either the origin or stability of the system, and that neither the British state nor the Bank of England were the leaders or managers of the gold standard. Rather, a decentralized process involving the status of gold, industrialization and economic development, the politics of gold, and liberal economic ideology provided converging incentives for starting and maintaining the system. Gallarotti's study presents the most comprehensive and interdisciplinary examination available of the nature of monetary relations in the four decades before World War I. His important, revisionist view will alter the way we think about a crucial period in the growth of the international monetary system. It will be essential reading for scholars and students of economic history and policy. The international monetary system, and the disparate systems that make it up, are complex and there are many fallacies surrounding the ways in which they work. This book provides a clear and rigorous understanding of these systems and their possible consequences. Since the end of the Great Recession in 2009 the central banks of the advanced countries have taken unprecedented actions to reflate and stimulate their economies. There have been significant differences in the timing and pace of these actions. These independent monetary policy actions have had significant spillover effects on the economies and monetary policy strategies of other advanced countries. In addition the monetary policy actions and interventions of the advanced countries have had a significant impact on the emerging market economies leading to the charge of 'currency wars.' The perceived negative consequences of spillovers from the actions of national central banks has led to calls for international monetary policy coordination. The arguments for coordination based on game theory are the same today as back in the 1980s, which led to accords which required that participant countries follow policies to improve global welfare at the expense of domestic fundamentals. This led to disastrous consequences. An alternative approach to the international spillovers of national monetary policy actions is to view them as deviations from rules based monetary policy. Annotation Provides an analysis of the global monetary system and proposes a comprehensive yet evolutionary reform of the system aimed at creating better monetary cooperation for the twenty-first century. Japan’s weak economic performance in the 1990s has had implications not only for its own people, but for the world economy more generally, given Japan’s importance as a trading partner and supplier of capital. Therefore, it is essential that Japan unlock its growth potential. The IMF has worked with the Japanese authorities to identify the policies needed to bring Japan’s economy out of its recent slump. This book contributes to this ongoing debate, whose major topics include the need for an integrated policy strategy based on the decisive restructuring of the banking and corporate sectors, combined with macroeconomic policies designed to bring an end to deflation. Recent events have reignited the debate over the future of the international monetary system. This book, part of the Integrating National Economic series, examines international monetary options of the twenty-first century. Barry Eichengreen argues that it will not be possible for governments to prevent exchange rates from exceeding prespecified limits. Changes in technology, market structure, and politics will force countries that have traditionally pegged their exchange rates to choose between floating rates and monetary unification. Eichengreen describes the various international monetary arrangements with which policymakers have experimented in the past. He introduces the requirements that an international monetary system must satisfy and illustrates how these requirements have been met over time. He analyzes which preconditions for the smooth operation of international monetary systems in the past will be impossible to achieve in the next century and creates a list of feasible options for future policymakers. These feasible options, he concludes, will be limited to some form of floating exchange rates and monetary unions. In which direction countries should move is not obvious. The choice between floating and monetary unification depends on a host of economic and political factors. The book provides an in-depth analysis of Western Europe's experience and the dramatic international monetary initiatives currently under way, and compares options for Asia, Africa, the former Soviet Union, and the Western Hemisphere. A volume of Brookings' Integrating National Economies Series This book presents the evolution of the international monetary system from the gold standard to the monetary system in force today. It adopts a political economy approach, emphasizing the economic and political conditions under which an international monetary system can come into existence and be maintained over time. This approach highlights how the gradual transition in the international context from commodity money to fiat money has been led by the need for greater elasticity of money supply and smooth adjustments. This transition, however, raises the issue of how to guarantee, over time, the value of a money devoid of intrinsic value. By presenting a historical evolution, the book explains how the existence of an international monetary system based on money without intrinsic value can only occur when a particular balance of power exists at the international level that allows for the production of trust in a fiat money. The book is a must-read for scholars, researchers, and students in the fields of economic history and international monetary economics, interested in better understanding the evolution of the international monetary system. This 2019 Article IV Consultation discusses that the French government revamped vocational training and professional development to foster labor market participation, especially for low-skilled workers, following key labor tax and labor code reforms enacted in its first year in office. In prioritizing the recommended reforms, the report highlights that the importance of carefully assessing the trade-offs and the proper sequencing of structural reforms and fiscal consolidation. The government’s structural reform agenda is being put in place and growth is expected to gradually return to its potential level over the medium run. However, risks have risen, related to a disorderly Brexit, trade tensions, and a softening of activity in the euro area, but also to a slowdown in the domestic reform momentum. Building on the ongoing government reform agenda, policies should aim at addressing France’s structural challenges—high public debt and spending, rising private sector indebtedness, high unemployment, inequality of opportunity, and sluggish productivity. The establishment in 1944 of the International Monetary Fund and the World Bank remains one of the most important achievements of international economic cooperation. Over the past six decades, the world has witnessed fundamental political and economic changes which have radically altered the environment in which the world's leading international financial institutions have had to operate. The wave of financial crises during the past decade has contributed to an emerging consensus that the international financial system, and the institutions underpinning it, are in need of reform. The International Monetary Convention Project has sought to contribute to the debate on the key elements of such reforms by creating a platform for dialogue and deliberation, involving G-20 policy-makers as well as leading members of the private sector and the academic community. The book offers a representative sampling of some of the thinking surrounding the fundamental questions being explored in this series of roundtables, held in 7 countries over 2 years. What new or improved arrangements are needed to ensure the smooth functioning of the international financial system in the 21st century, given the emergence of a wider range of important national actors and the increased role of private capital flows? It is hoped that the papers in this volume, written by leading participants in this critical international debate, will stimulate further creative thinking in the field of global monetary and economic governance. This is a reassessment of the international monetary crises of the post-World War I period, that led to the Great Depression of the 1930s. It analyzes the responses of the world's economic powers, and explains how new monetary policies set the stage for th This technical note analyzes the existing legal and institutional frameworks in Australia, including coordination arrangements and focuses on crisis preparedness, including recovery and resolution planning as well as the Reserve Bank of Australia’s (RBA) lender-of-last resort functions. The analysis highlights that Australia has a well-established framework for financial stability, surveillance and policy formulation and the resolution regime for financial institutions has been significantly enhanced since the financial crisis. Australian Prudential Regulation Authority (APRA) has made progress in developing recovery planning requirements for the banking industry, extending these from large to medium sized and smaller banks. However, there is a need to better integrate the recovery planning within the risk management framework and operational testing exercises and to significantly enhance APRA’s work on resolution planning, particularly for the largest banks. The paper recommends that the Australian authorities should introduce an ex-ante funded deposit insurance scheme, based on best international practice. This paper describes economic developments in Albania during the 1990s. Macroeconomic performance deteriorated in 1996, as the fiscal stance was weakened ahead of the parliamentary elections in May. Although two large public sector wage increases contributed, it was mainly revenue shortfalls that drove the domestically financed budget deficit to more than 101⁄2 percent of GDP—the highest level since 1992. Reflecting higher demand in the economy, the trade deficit increased from 191⁄2 percent of GDP to 25 percent of GDP, and inflation nearly tripled to 171⁄2 percent. The global recovery continues but the momentum has weakened, hobbled by the pandemic. Fueled by the highly transmissible Delta variant, the recorded global COVID-19 death toll has risen close to 5 million and health risks abound, holding back a full return to normalcy. Pandemic outbreaks in critical links of global supply chains have resulted in longer-than-expected supply disruptions, further feeding inflation in many countries. Overall, risks to economic prospects have increased, and policy trade-offs have become more complex. This paper analyses the extent to which financial integration impacts the manner in which terms of trade affect business cycles in emerging economies. Using a s mall open economy model, we show that as capital account openness increases in an economy that faces trade shocks, business cycle volatility reduces. For an economy with limited financial openness, and a relatively open trade account, a model with exogenous terms of trade shocks is able to replicate the features of the business cycle. This is an open access title available under the terms of a CC BY-NC-SA 3.0 IGO licence. It is free to read at Oxford Scholarship Online and offered as a free PDF download from OUP and selected open access locations. International financial crises have plagued the world in recent decades, including the Latin American debt crisis of the 1980s, the East Asian crisis of the late twentieth century, and the global financial crisis of 2007-09. One of the basic problems faced during these crises is the lack of adequate preventive mechanisms, as well as insufficient instruments to finance countries in crisis and to overcome their over-indebtedness. Resetting the International Monetary (Non)System provides an analysis of the global monetary system and the necessary reforms that it should undergo to play an active role in the twenty-first century and proposes a comprehensive yet evolutionary reform of the system. Criticising the ad hoc framework- a "(non)system"- that has evolved following the breakdown of the Bretton Woods arrangement in the early 1970's, Resetting the International Monetary (Non)System places a special focus on the asymmetries that emerging and developing countries face, analysing the controversial management of crises by the International Monetary Fund and proposing a consistent set of reform proposals to design a better system of international monetary cooperation. Policy orientated and structured to deal in a sequential way with the issues involved, it suggests provision of international liquidity through a system that mixes the multicurrency arrangement with a more active use of the IMF's Special Drawing Rights; stronger mechanisms of macroeconomic policy cooperation, including greater cooperation in exchange rate management and freedom to manage capital flows; additional automatic balance-of-payments financing facilities and the complementary use of swap and regional arrangements; a multilateral sovereign debt workout mechanism; and major reforms of the system's governance. This 1994 book is a collection of essays by some of the most authoritative economists and policymakers on the international monetary system. International Financial Statistics Yearbook, 2018 Amid rapid population growth, migration in sub-Saharan Africa has been increasing briskly over the last 20 years. Up to the 1990s, the stock of migrants—citizens of one country living in another country—was dominated by intraregional migration, but over the last 15 years, migration outside the region has picked up sharply. In the coming decades, sub-Saharan African migration will be shaped by an ongoing demographic transition involving an enlargement of the working-age population, and migration outside the region, in particular to advanced economies, is set to continue expanding. This note explores the main drivers of sub-Saharan African migration, focusing on migration outside the region, as this has greater global spillovers. It finds that the economic impact of migration for the region occurs mainly through two channels. First, the migration of young and educated workers—brain drain—takes a toll as human capital is already scarce in the region, although some recent studies suggest that migration may have also a positive effect—brain gain. Second, remittances represent an important source of foreign exchange and income in a number of sub-Saharan African countries, contribute to the alleviation of poverty, and help smooth business cycles. In recent decades, the foreign assets and liabilities of advanced economies have grown rapidly relative to GDP, with the increase in gross cross-holdings far exceeding changes in the size of net positions. Moreover, the portfolio equity and FDI categories have grown in importance relative to international debt stocks. This paper describes the broad trends in international financial integration for a sample of industrial countries and seeks to explain the cross-country and time-series variation in the size of international balance sheets. It also examines the behavior of the rates of return on foreign assets and liabilities, relating them to "market" returns. This paper highlights that the World Bank and its affiliate, the International Development Association (IDA), will support three projects in Kenya—one for rural access roads, an additional for integrated rural development, and a third for wildlife and tourism. A US$4 million loan and a US$4 million IDA credit will assist the government of Kenya in implementing the first phase of the rural access roads program. The program aims at the construction of 15,000 km of rural access roads in eight years. This Financial System Stability Assessment of Malta shows that while Malta has benefited from considerable financial inflows, the associated risks, especially related to money laundering and terrorism financing, need to be closely monitored and addressed. Key metrics suggest that the banking system is in good health, but challenges exist. The banking system remains resilient under a severe scenario, with weaknesses limited to a few small banks. The system is sufficiently capitalized to absorb losses in the event of a severe macroeconomic shock, but risky exposures would lead to potential losses at a few small banks. The analysis suggests that ensuring adequate resources is critical to preserve the effectiveness and operational independence of the Malta Financial Services Authority (MFSA). In order to strengthen bank supervision, the MFSA should take timelier supervisory actions, increase the frequency of onsite inspections, make more use of monetary fines as part of the sanctioning regime, and ensure supervisory action is not delayed through judicial appeal. This book provides a thorough overview of how money is used as a tool to achieve international political aims. For many observers of international politics, the classical gold standard is the premier example of successful international monetary cooperation. Curiously, most studies portray this 19th century system as a spontaneous development. Reti, after a thorough investigation of diplomatic records, argues that the gold standard grew out of several years of international negotiation. Using theories of international regimes, he explains the roles of hegemonic power, domestic politics, and causal beliefs on conference diplomacy, and asserts that the classical gold standard can best be understood as a coordination game in which negotiations informed nations about how to cooperate. First published more than a decade ago, Globalizing Capital remains an indispensable part of the economic literature today. Written by renowned economist Barry Eichengreen, this classic book emphasizes the importance of the international monetary system for understanding the international economy. Brief and lucid, Globalizing Capital is intended not only for economists, but also a general audience of historians, political scientists, professionals in government and business, and anyone with a broad interest in international relations. Eichengreen demonstrates that the international monetary system can be understood and effectively governed only if it is seen as a historical phenomenon extending from the period of the gold standard to today's world of fluctuating prices. This updated edition continues to document the effect of floating exchange rates and contains a new chapter on the Asian financial crisis, the advent of the euro, the future of the dollar, and related topics. Globalizing Capital shows how these and other recent developments can be put in perspective only once their political and historical contexts are understood. This report evaluates the Observance of the Basel Core Principles for Effective Banking Supervision in India. It highlights that the supervision and regulation by the Reserve Bank of India remain strong and have improved in recent years. A key achievement is implementation of a risk-based supervisory approach that uses a complex supervisory assessment framework to guide the intensity of supervisory actions and the allocation of supervisory resources. Also, most of the Basel III framework has been implemented and cooperation arrangements, both domestically and crossborder, are now firmly in place. The system-wide asset quality review and the strengthening of prudential regulations in 2015 testify to the authorities' commitment to transparency and a more accurate recognition of banking risks.