



An Independent and Accountable IMF: Geneva Reports on the World Economy 1

Jose De Gregorio, Barry J. Eichengreen, Takatoshi Ito, Charles Wyplosz, Barry Eichengreen

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The liberalization of capital movements has deeply affected the IMF's business. Crises occur with more violence and leave deeper scars. The Fund has mobilized ever larger rescue packages and yet it has often failed to achieve its stated aims. Does this mean that the IMF must transform itself, or even as has been suggested, that it has become useless? The new world economy still needs a Fund, but many of its practices must be rethought and its role redefined. Its traditional views of exchange rate regimes and the desirability of unfettered capital mobility no longer correspond to the situation of many developing countries. Its mode of intervention needs to recognize that "21st century crises" differ fundamentally from those that dominated during its first fifty years of existence. The continuous blurring of roles between the IMF and the World Bank is fraught with dangers; both institutions must redefine their functions. The answer is not an international lender of last resort. This report presents a detailed proposal for a new IMF, insisting on accountability and governance. Jose de Gregorio is at Universidad de Chile, Santiago; Barry Eichengreen is at the University of California at Berkeley; Takatoshi Ito is at Hitotsubashi University; and Charles Wyplosz is at the Graduate Institute of International Studies, Geneva.

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