



Analysis of the Impact of the Reforms Implemented by the International Monetary Fund

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ARTICLE INFO

Keywords: International Monetary Fund, International Monetary System, Stability, Reforms, Surveillance

Received : 7 December

Revised : 17 December

Accepted: 20 January

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ABSTRACT

The International Monetary Fund watches over the international monetary system and analyzes issues that could incite instability. It does this through a system called surveillance, by which it monitors, studies, integrates and evaluates data and provides advice on economic policies to its members. This paper explains what surveillance is, its function, importance, and legal regime, it analyzes recent reforms to the system and proposes recommendations on how The Fund should take advantage of these reforms to better influence countries' decisions and therefore positively affect members' engagement with Surveillance

INTRODUCTION

The International Monetary Fund (IMF or Fund) was created with the purposes of promoting international monetary cooperation; facilitate expansion and growth of international trade, promote and maintain high levels of employment and real income and to contribute thereby to the development of the productive resources of all members as primary objectives of economic policy.

To fulfill said purposes, the IMF has three main functions: Surveillance, Financial Assistance, and Technical Assistance. This paper examines Surveillance. Surveillance is a function through which the IMF watches over the international monetary system and analyzes issues that could incite instability. It does this by monitoring, systematizing, studying, integrating and evaluating data and providing advice on policies to its members.

This paper explains what surveillance is, its function and legal regime, it then reviews reforms proposed to Surveillance, mostly presented in 2014 but only becoming applicable in 2017. It then offers recommendations on how the IMF should take advantage of these reforms to better influence countries' decisions and therefore positively affect members' engagement with surveillance.

A qualitative approach was employed under the methodology used within the social sciences and the legal profession. An inductive and holistic perspective was maintained during the research phase and for the analysis of the information.

As for the legal science, an inference process for the derivation of consequences from regulation was utilized. Finally, a method of documentary analysis and evaluation was used to present and review the potential effects of the reforms of the International Monetary Fund's Surveillance function.

Theoretical Framework

1. The International Monetary Fund and its purposes.

The IMF is an organization of 189 countries part of the United Nations system. It is an international financial institution, established by an international treaty, its Articles of Agreement that focuses and works on macroeconomic, social and political issues to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world (IMF, 2016).

The Fund was conceived and created at the United Nations Monetary and Financial Conference in Bretton Woods, New Hampshire, on July 22, 1944. The 44 countries at that conference sought to build a framework for economic cooperation to avoid a repetition of the competitive devaluations that had contributed to the Great Depression of the 1930s. Since then, its articles of agreement have been amended on six occasions, the last one being January 201 (Coffey, 2006).

Its purposes, which are set out in article I of its Articles of Agreement, are to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world (IMF, 2016). The Fund oversees

the international monetary system and monitors the economic and financial policies of its 189 member countries as.

Seidl-Hohenveldern (1999) stated the IMF's primary purpose is to ensure the stability of the international monetary system. The Fund's mandate and purposes were updated in 2012 to include all macroeconomic and financial sector issues that bear on global stability. The IMF works through three functions: Surveillance, Lending and Capacity Development. This paper will analyze Surveillance.

2. The International Monetary Fund Surveillance

Surveillance is the function of the Fund to oversee the world's economy in both a global and an individual country level with the goal of better achieving its purposes through the highlighting of potential risks to stability. The Fund applies this function both at the global level and in individual countries. Through Surveillance, the IMF highlights possible risks to stability and advises member countries on needed policy adjustments. (IMF, 2016).

a. Function, Importance and Legal Regime

In simple terms, Surveillance is the compilation, review, and processing of the International Monetary System's (IMS) data and the creation of advice to member countries so that they can better act to maintain global stability. With a broader perspective, experts in charge of the Crow Report consider Surveillance includes all aspects of the Fund's analysis, scrutiny and advice concerning member countries' economic situations, policies, and prospects (IMF, 1999).

In this context, Surveillance is of paramount importance for the international community as it is essential to identify risks that policies may need to address to sustain growth and avoid events such as the 2008 Global Financial Crisis (GFC). It is relevant for its members as it provides them with specialized, professional and useful insights and advice on the country's economic situation that many countries, due to a lack of funds, trained professionals, or expertise, could not get on their own.

It is also crucial for the international community generally as it is vital for the efficient operation of the global economy. Events like the GFC have shown that economies are interconnected, and spillovers from one country to another are a reality. Therefore, international cooperation, constant and integrated monitoring and expert advice from a permanent specialized institution is vital to help prevent or at least provide an early warning and guidance to authorities on measures to take to reduce the negative effects of a future crisis, thus helping to maintain stability (Weller, Yi-chong, 2015).

The legal basis for Surveillance is found in article IV of the Fund's Articles of Agreement (articles). Specifically, section 3 of article IV establishes Surveillance, but obligations of members that are necessary for the application and correct functioning of Surveillance are found in articles IV and VIII. Norms regarding Surveillance are also contained on several of the Fund's regulations such as Triennial Surveillance reviews, Factsheets produced by the IMF's working teams and Managing Directors' Action Plans.

b. Types of Surveillance

There are two types of Surveillance: Bilateral and Multilateral.

i. Bilateral Surveillance

Bilateral Surveillance is the monitoring, appraisal of and advice on the policies of each member country. (IMF, 2016b)

Under Article IV, Section 1 of the articles, members are subject to specific obligations with respect to the conduct of their economic policies. These obligations can be soft or hard. Those contained in subsections (i) and (ii) are soft:

- endeavor to direct its economic and financial policies toward the objective of fostering orderly economic growth with reasonable price stability, with due regard to its circumstances;
- seek to promote stability by fostering orderly underlying economic and financial conditions and a monetary system that does not tend to produce erratic disruptions" (IMF, 2016, p.5).

While those contained in subsections (iii) and (iv) are considered hard:

- avoid manipulating exchange rates or the international monetary system in order to prevent effective balance of payments adjustment or to gain an unfair competitive advantage over other members; and
- follow exchange policies compatible with the undertakings under this Section" (IMF, 2016, p.6)

For its part, the Fund is required under Article IV Section 3(a) and (b):

(a) The Fund shall oversee the international monetary system in order to ensure its effective operation, and shall oversee the compliance of each member with its obligations under Section 1 of this Article.

(b) In order to fulfill its functions under (a) above, the Fund shall exercise firm surveillance over the exchange rate policies of members, and shall adopt specific principles for the guidance of all members with respect to those policies. Each member shall provide the Fund with the information necessary for such surveillance, and, when requested by the Fund, shall consult with it on the member's exchange rate policies.

The principles adopted by the Fund shall be consistent with cooperative arrangements by which members maintain the value of their currencies in relation to the value of the currency or currencies of other members, as well as with other exchange arrangements of a member's choice consistent with the purposes of the Fund and Section 1 of this Article. These principles shall respect the domestic social and political policies of members, and in applying these principles the Fund shall pay due regard to the circumstances of members" (IMF, 2016, p. 6-7).

To oversee the compliance of each member with these obligations and to exercise firm surveillance over the exchange rates of members (IMF, 2011, p.3). These provisions are the legal foundation for bilateral surveillance, which in practice is conducted through what is known as Article IV Consultations.

Article IV Consultations are a mandatory practice for members, where an IMF team visits the member country and has discussions with authorities from government, parliamentarians, and representatives of business, labor unions and civil society about various issues that influence financial, monetary and economic

stability. At the end of the consultation, a staff report is prepared by the visiting mission, which is delivered to the IMF's management team. Management reviews the report and then presents it for discussion to the Executive Board of the Fund. (IMF, 2016b).

ii. Multilateral Surveillance

Multilateral Surveillance entails reviews of global economic trends and developments to ensure its efficient operation. It plays an important role by detecting and heightening awareness of systemic risks and interdependencies in the global economy (IMF, 2017).

Multilateral Surveillance has its legal basis in Article IV Section 3(a) of the articles:

- (a) The Fund shall oversee the international monetary system in order to ensure its effective operation, and shall oversee the compliance of each member with its obligations under Section 1 of this Article. " (IMF, 2016, p.6)

Under which the Fund shall oversee the IMS to ensure its effective operation. It is also mandatory. It is the overseeing of the international monetary, economic and financial system through different tools and processes, mostly reports and reviews created by the Fund's staff to promote global economic stability.

Given the fast-changing world we live in and the increasing interconnectivity between economies this has been a continually developing function.

3. Perceived Gaps on Surveillance and reforms to address them.

It has been established that IMF's Surveillance is of paramount importance for the world's economy and the international community, yet, it is a function far from perfect. The GFC was a turning point that served to expose gaps in the way Surveillance was executed and how it failed to foresee and advise its members about the upcoming crisis. The Fund has openly acknowledged that it provided few clear warnings about the build-up of risks and vulnerabilities leading up to the GFC. (Poole, 2015, p. 87). The main issues and perceived gaps in IMF's Surveillance will be now analyzed

- a. Failure to give relevant areas of the economy the importance they required.

By focusing on the general obligation of Article IV, Section 1 of the articles, this is, the collaboration of members among themselves and the Fund to assure orderly exchange arrangements and promote a stable system of exchange rates, the IMF deemphasized the broader objective of a well-functioning global economy. Even worse, it marginalized the importance of a healthy financial system as a condition to achieve and maintain such state of the world's economy. (Poole, 2015, p.86-88)

As observed in the period between 2008-2010, systemic crises may originate in the financial system with consequences for the global economy (IMF, 2011, p.8). There was a lack of focus on the financial system as even under bilateral surveillance, the focus on the potential spillover effects of domestic policies was of a limited nature. There was insufficient recognition of the role of

financial sector policies in the promotion of global financial stability and as a key element of an IMS operating efficiently (Vinals, Tiwari, & Blanchard, 2012).

b. Analytical weakness and disconnected analysis.

The GFC demonstrated how disconnected from the current world economic models and surveillance entities were. The IMF did not consider the spillover potential of the financial sector in the modern world and how it produces a widespread chain reaction. Analytical weaknesses identified by the IMF include the lack of a global risk assessment framework, insufficient analysis, and inadequate discussion of spillovers and low probability but high impact risks (Poole, 2015, p. 87).

The Fund failed to connect the experience, reality, and hazards of individual countries with the interdependence amongst them.

c. Data Gaps

Another issue was the existence of Data Gaps. The lack of regular collection and dissemination of comparable, timely, integrated, high quality and standardized information from members and the existence of silos or silent secretive groups within the IMF further hampered its staff's ability to develop a complete picture of key risks and vulnerabilities facing the global economy (IMF, 2009).

Considering the IMF is an organization formed by most countries in the world that seeks to promote economic stability and growth, it cannot rely on disconnected or isolated information, it must be able to integrate bilateral and multilateral surveillance and discuss it with members.

Based on the IMF's recognition and the analysis provided by Poole (2015), the gaps discovered should be considered real and accurate. In the modern, globalized and interconnected world we live in it is naïve not to consider the financial sector and spillover effects in a serious economic analysis.

4. Reforms to Surveillance

Having recognized these gaps, the IMF has taken various steps to address them, mostly through its 2012 Integrated Surveillance Decision (ISD), but also through operational directives such as those included in the 2014 TSR and its Managing Director's Action Plan and broad initiatives like the G20 Data Gap Initiative.

a. Failure to give relevant areas of the economy the importance they required.

The 2012 ISD clarified the fact that the fund's assessment should include a multilateral framework that considers regional and global economic and financial environment, therefore helping re-focus efforts in relevant areas of the economy, especially the financial sector and gave the IMF a better position to address potential spillovers from member's policies in global stability (IMF, 2012). The 2014 Triennial Surveillance Review (TSR) reinforced this to the point of recommending macro-financial surveillance to be mainstreamed.

b. Analytical weakness and disconnected analysis.

Addressing analytical weaknesses, the IMF introduced several new publicly available multilateral reports and confidential internal exercises aimed at facilitating the identification and discussion of risks and spillovers. New

multilateral reports include the annual Spillover and pilot External Sector reports and the biannual Fiscal Monitor.

To strengthen the early identification of risks, the Fund's staff regularly updates an internal global risk assessment matrix and the existing confidential exercise aimed at identifying vulnerabilities in emerging markets was expanded to cover advanced and low-income countries. Other Key yields on addressing this gap are the World Economic Outlook – WEO, the Global Financial Stability Report – GFSR, and the Early Warning Exercise - EWE.

The 2012 ISD made Article IV Consultation a vehicle for bilateral and multilateral surveillance, thus allowing for a more comprehensive, integrated and consistent spillover analysis. Thanks to this, the Fund can discuss with members potential or actual outward spillovers coming from member's policies (either external or domestic). When members are not promoting their own domestic or balance of payment stability, or when outward spillovers of a member country may have a significant impact on global stability, discussion about such spillovers should be carried out even if the member is promoting its own domestic and balance of payments stability (IMF, 2012).

The ISD defines, for the first time, the scope and modalities of multilateral surveillance, laying out a framework for potential multilateral consultations (IMF, 2012).

c. Data Gaps

To improve data and analysis, the Executive Board reviewed the Financial Stability Assessment Program (FSAP) and introduced a new methodology for determining jurisdictions with systemically important financial sectors, which places greater emphasis in interconnectedness and expands the range of covered exposures. These efforts, together with the Financial System Stability Assessment Report (FSSA) provide for an enhanced source of information and reports to oversee risks, interconnectedness and even review member's capacity to manage and resolve potential crises.

Finally, the G20 Data Gap Initiative will help IMF's efforts of monitoring risks in the financial sector and its analysis of vulnerabilities, interconnections, and spillovers.

d. Additional Reforms

The initiatives undertaken should provide the Fund's staff with access to more accurate and relevant data, which generates more comprehensive analysis and reports.

These were positive but incomplete results if the desired outcome is a more effective Surveillance function that can positively influence the global economy. Additional gaps exist, and further reforms and actions are needed. The IMF and its Managing Directors have understood this, which is why additional reforms were proposed to other exiting gaps.

i. More tailored, cohesive, holistic and expert policy advice.

Although the improvements proposed above will generate better reports and analysis, these need to be followed by holistic advice that considers global conditions and the member's circumstances and policies: economic, social, political and labor market issues in a detailed manner to be effective. In words of

Stiglitz (2011): “What is needed is a careful laying-out of the diagnosis, the alternative responses, and the effects of each” (p. 5).

Advice and recommendations from the IMF have been criticized for not considering each member’s specific conditions, for lacking expertise in certain areas where members need assistance and even for being too long.

The IMF (2014), through its Managing Director, admitted that: “The Fund needs to adapt its advice to the complexities of policymaking, taking into account evolving views on policy frameworks, and better tailoring it to country circumstances” (p. 5) and that “The next step needs to be more systematic in pulling it all together to provide a “whole economy view”, with policy advice delivered as part of a cohesive package” (p. 6).

To address this matter, the IMF (2012) ISD establishes modalities of surveillance that must be followed when assessing a member’s policies, which include amongst others, the need to:

Clearly and candidly assess relevant economic developments, prospects, risks, and policies of the member in question and advise on these.

- Take into account the member’s objectives and shall respect its domestic, social and political policies.
- Be consistent with a multilateral framework that incorporates relevant aspects of global and regional economic and financial environment” (p. 12 – 18).

In other word, the 2012 ISD allows the Fund to discuss with members potential spillovers from its policies, which provides for more open and complete advice. It also provides a basis for policy discussions in the multilateral surveillance context on issues beyond members’ obligations.

The IMF’s Managing Director (2014) established the following directives:

- “Ensure that due attention is paid to the interaction of policies in our advice... Article IV reports should explicitly discuss the policy mix.
- Exploit cross-country policy experiences more effectively in our policy advice.
- Article IV consultations will specify a fiscal anchor as appropriate for each country, either in level terms or change terms” (p. 7).

A proper assessment of the results of these reforms will only be available in 2017. They have the potential of being very effective in providing more specialized, precise and tailored advice to members, especially if the IMF can use cross-country experiences to advice member countries on particular issues. This would create a good-will relationship and promote the application of IMF advice in various areas. Member’s execution of expert advice in various areas would then boost IMF’s credibility and stimulate international interest in IMF’s expert advice.

- ii. Improving communication of key surveillance messages.
Achieving greater impact.

Under IMF’s articles of agreement, members have no obligation to change or adjust their policies as long as they promote their own stability. The 2012 ISD urges members to be aware of the potential impact of their policies on the

international economy and to try to implement policies that are conducive to an effective IMS, but it is up to every member to follow this or any advice given by the IMF.

Which is why, in order to gain traction with policymakers, key surveillance messages need to be communicated clearly, or as put forward by the Fund's director (2014) "For bilateral surveillance to have an impact, The IMF needs to engage in a more meaningful dialogue with members. This entails delivering more candid and practical advice, particularly to systemic economies, and streamlining key multilateral surveillance messages" (p.8).

Published surveillance reports have been critiqued both before and since the financial crisis for lacking clarity, having weak links between policy recommendations and the analysis presented, suffering from insufficient follow-up on previously identified risks or recommendations, and providing a laundry list of risks rather than highlighting the risks of most concern.

To address this complaints, the IMF's Managing Director (2014) set out the following actions:

- "Country teams will engage with member countries on a more continuous basis, and seek opportunities for informal discussions, including through staff visits and private workshops.
- The IMF will take several steps to strengthen the clarity and coherence of multilateral surveillance messages.
- The IMF will revisit country's communication strategies to ensure that outreach is better targeted to relevant audiences" (p. 6-7)

CONCLUSIONS

The IMF's purpose is to secure financial stability, promote sustainable economic growth, and reduce poverty around the world. The IMF's surveillance function has a major role in fulfilling the Fund's said purposes. Its legal regime is set out in the IMF's articles of agreement, and its members have a duty to facilitate the Fund's work and to participate in the maintenance of a stable global economy.

Surveillance is one of the functions through which it seeks to fulfill its purposes. Until now, this function has been considered analytically weak, not systemically studied, and the advice it produced too generalized and even too long. For these reasons, member countries have not fully engaged with Surveillance.

The measures taken as reforms should be useful in providing IMF's staff with guidance to consider relevant sectors of the economy, especially the financial sector, in their analysis. They should also provide the Fund's staff with access to more accurate and relevant data, which in return would generate more comprehensive reports. Improved reports and focus will allow the IMF to overcome analytical weaknesses, data gaps and improve the quality of their analysis.

The sharing of information between IMF's departments, the consideration of the interdependence of economies in today's world and the more holistic approach to the examination of data are also part of the proposed reforms.

Together, these should allow the Fund to create a more systematic view. For risks to be discovered with a lot more anticipation, for reports to be made in a cohesive and tailored manner and advice to be provided with more clarity and specialization, tending to each member's unique circumstances and needs. In short, the reforms presented in the current paper are the cornerstone of an improved, results-oriented Surveillance function.

If properly executed under the reforms reviewed, the Fund's Surveillance function ought to achieve its goal of providing member countries with the tools they need to acquire a wholesome perspective of the world and their specific reality. These, together with the better promotion of its reforms and improved reports amongst private citizens and public officials should positively affect member's engagement with Surveillance.

RECOMMENDATIONS

Based on the elements presented, it is recommended that:

- The proposed reforms tabled in this paper should be applied as soon as possible by the IMF, which should keep clarity, synthesis, and specialization as its main goals during implementation.
- The Fund should start a global public image effort to promote its recent reforms more publicly, presenting the positive and thoughtful reforms to Surveillance to private citizens and public officials.
- The IMF should start a direct effort with specific countries to give them improved, specialized and targeted fresh advice. Said advice would allow countries to take advantage of the Fund's new analytic skills and developments, thereby letting members know and feel the IMF is working for them. Doing this would help the Fund be identified as a leader in the provision of analysis and advice aimed at maintaining global economic stability.

If followed, these recommendations would potentially translate into the Fund's expert bilaterally specialized and multilaterally coherent advice being heard and put in practice by more members, more often.

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