

**Research Activities of the  
International Monetary Fund**

**January 1991–December 1999**

**Prepared by the  
Interdepartmental Working Group  
on Fund Research**

**International Monetary Fund  
2000**

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## Introduction

This reference list was prepared under the aegis of the Interdepartmental Working Group on Fund Research<sup>1</sup> and attempts to synthesize in 11 major economic areas research carried out by IMF staff from 1991 to 1999. Given the broad nature of many policy issues, there is necessarily some overlap across topics.

Research activity in the IMF emphasizes the links between the organization's policy and operational concerns. The main objectives of research in the IMF are to further the staff's understanding of policy and operational issues relevant to the institution, and to improve the analytical quality of the work prepared for management and the Executive Board and the advice provided to member countries.

The scope of research in the IMF is defined by the purposes and functions of the institution. Subjects such as the international monetary system clearly fall under the IMF's mandate, and the institution is singularly well placed to examine these issues. Developments in the international economy and the changing circumstances of member countries are also important factors governing the IMF's research activity. Furthermore, a substantial proportion of the research on macroeconomic issues in developing countries continues to be undertaken by the IMF.

To foster innovation and ensure quality control, the IMF makes much of its research available outside the institution (see box) and encourages staff to interact with academia and other research organizations through conferences, seminars, and occasional joint research projects. The visiting scholars program has also enhanced the quality of research done in the IMF. This program brings in leading members of the economics profession from around the world to assist in the preparation of papers for the Executive Board and to conduct research on IMF-related issues. The IMF

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<sup>1</sup>The Working Group was established by IMF management in 1989 and has representatives from 15 departments. It serves as an interdepartmental clearinghouse, regularly gathering information across the IMF on ongoing, planned, as well as completed research, and ensures that the results and implications of the research work are appropriately disseminated. Preparation of this reference guide was coordinated and completed by Ms. E. Catherine Fleck, Secretary of the Working Group, and Editorial Officer, IMF Research Department.

This retrospective research resource and the Ongoing Projects List (work in progress) are also available at the "Research at the IMF" website, [www.imf.org/research](http://www.imf.org/research), or via the "Publications" site, [www.imf.org/publications](http://www.imf.org/publications).

## IMF Research Available to the Public

**World Economic Outlook:** This semiannual report publishes forecasts of the world economy and individual economies. The *World Economic Outlook*, which is written by a team of IMF staff, presents the staff's views on the direction of the global economy. The *World Economic Outlook* is published as part of the IMF's World Economic and Financial Surveys series. Other publications in this series include *International Capital Markets*, *Supporting Studies for the World Economic Outlook*, official financing for developing countries, and exchange rate issues.

**IMF Staff Papers:** This journal, which appears three times a year, presents theoretical and empirical analyses of international economic and monetary issues. The journal showcases the more academic side of IMF research.

**Occasional Papers:** These periodic studies cover a wide range of topics in international economics. Occasional Papers offer nontechnical analyses of both theoretical and empirical issues.

**Working Papers:** The Working Paper series offers a range of economic research—from highly technical pieces to country and regional studies. About 200 Working Papers are published each year.

**Policy Discussion Papers** (formerly Papers on Policy Analysis and Assessment): These policy-oriented papers are shorter and less technical than Working Papers. They are written with the policymaker and interested noneconomist in mind.

**IMF Research Bulletin:** This *new* quarterly newsletter—published in hard copy and also available on the IMF website—summarizes the various research activities under way or planned at the IMF.

**IMF Research Website:** This *new* site, “Research at the IMF” is located at [www.imf.org/research](http://www.imf.org/research); it describes the various research outlets and products of the IMF. The site can also be accessed via the “Publications” link at [www.imf.org/publications](http://www.imf.org/publications).

**Statistical Publications:** The IMF collects an extensive array of country statistics, which are published in several series. They include *International Financial Statistics* (which reports macroeconomic indicators for each member), *Direction of Trade Statistics*, *Balance of Payments Statistics Yearbook*, and *Government Finance Statistics Yearbook*.

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complements its research activity by drawing on the work of other international organizations, such as the Organization for Economic Cooperation and Development and the World Bank, in their areas of expertise, and these organizations in turn draw on IMF research.

A summary outline of the 11 major areas of research and selected correlated Journal of Economic Literature (JEL) classification numbers for the 1991–99 research output are provided below. The research cited is on a selective rather than an exhaustive basis. For simplicity, entries are organized by classification field, alphabetically by the last name of the first author, and in ascending date order, rather than by all authors' names. A long dash (——) at the beginning of an entry represents the preceding author or authors' entry in full.

*Selected JEL  
Classification Numbers*

**I. International Monetary System**

(pages 9–20)

- |                                                                                              |                                            |
|----------------------------------------------------------------------------------------------|--------------------------------------------|
|                                                                                              | [E61, F00, F01, F02,<br>F3, F33, F34, O19] |
| 1. Design of the international monetary system                                               | [E61, F02, F15, F42, O11]                  |
| • Stable exchange rate system—promotes price stability and competitiveness                   | [D5]                                       |
| • Unstable exchange rate systems—arising primarily from inappropriate macroeconomic policies | [D5]                                       |
| 2. Interaction between financial systems and macroeconomic policy                            | [E44, E50, E52, E60,<br>F02, F40, N1]      |
| • Asset price inflation                                                                      | [E31, G12]                                 |
| 3. Policy coordination                                                                       | [D7, E5, E52, E6,<br>E61, E62, F42]        |
| • Policy rules—design                                                                        | [E58, E59, E61]                            |
| • Especially fiscal consolidation                                                            | [E62]                                      |
| 4. Economic and monetary integration                                                         | [E42, E44, F02, F15,<br>F36, F41, F47]     |
| • Issues in European exchange rate mechanism (ERM)                                           | [F31, F33, G21]                            |
| • European Monetary Union—convergence and single-currency issues                             | [E42, E50,<br>E52, F02, F4, F41]           |
| • Effect of EMU on interest rates in Europe and elsewhere                                    | [F36, F42, G1,<br>G15, G18]                |
| 5. Global surveillance (World Economic Outlook)                                              | [F01, F17]                                 |
| • Forecasts of world economy                                                                 | [C5, E37, F17]                             |
| • Developments in international capital markets                                              | [F3]                                       |

6. Role of indicators in the surveillance process [G15, G24, G28, Q19]  
 • Price and real exchange rate indicators  
 (and relationship with other important  
 macroeconomic variables) [E6, F31]

## II. International Capital Markets and Official Financing

(pages 20–37)

- [D4, E3, E4, E5, F4,  
G1, G15, N2]
1. Integration of world capital markets [D4, E44, F15, F36]  
 • Linkages between national capital [F21, F31, F32,  
markets—significant growth over past decade F43, N10]
2. Financial liberalization and innovation [G1, G15, G18, G24]  
 • Financial market development [G00, G1, G2]  
 • Derivatives [G12, G13, G24]
3. Market access and capital inflows [F21, F32]  
 • Commercial bank restructurings, private market  
financing, and market re-entry for developing  
countries [D4, O16]  
 • Effects of capital account liberalization [F32]
4. Exchange markets [F30]  
 • ERM issues [E5, E6, F33,  
F36, F41, G15]  
 • Effects of cross-border capital flows [F21, F31, F32]
5. Official capital flows [F33, F35]
6. External debt issues [F34]  
 • Debt and debt strategy [F34, F42]  
 • Official external debt [F33, F34, F35]  
 • Regional debt issues, including the Initiative for  
Highly Indebted Poor Countries [F33, F35]
7. Banking sector issues [F34, G28]  
 • Causes of banking difficulties in industrial and  
developing countries [G21, G24]  
 • Prudential regulation and supervision [E58, G18]
8. Trading mechanisms in securities markets [D4, F13, F40, G1]  
 • Trading systems in different countries [D40, F14]  
 • Auction techniques [D44]
9. Clearing and settlement [F13, G33, G35]

## III. Inflation and Inflation Stabilization

(pages 37–47)

- [D3, E31]
1. Origins of high inflation [E31, E42, E63,  
F32, F33, F34]  
 • Primarily fiscal factors [E31, E61, E62]
2. Characteristics of high inflation [E30, E31]  
 • Chronic inflation and hyperinflations [E5]

- 
- Dollarization and currency substitution [E41, E52, F36, F41, G11]
  - Income inequality [D63, E31]
3. Stabilization measures (nominal anchors) [E31]
    - Exchange rate-based stabilization (inflation targeting) [E3, E52, E58, E65]
    - Money-based stabilization [E4]
    - Price and wage controls [E3, E31, E32, E4, J3, J31, J38]
- IV. Growth, Equity, and Structural Issues**  
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1. Policies for sustained growth [O0, O1, O16, O20, O23, O29, O40]
    - Macroeconomic policies [F40, F43, F49]
    - Government expenditures [E62]
    - Trade regimes [F1, F02]
    - Growth, productivity, and technical change [O1]
    - Saving and investment [E2, E21, E22]
  2. Governance and corruption [E6, E62, H1, H3, H5, K4, N4, O17]
  3. Labor markets and unemployment [J21, J23, J24, J64]
    - Cyclical behavior of unemployment [E24, E32]
    - Labor market institutions [J5]
    - Income inequality [D31, D63, E64, O15]
  4. Trade policy and reforms [F1, F13]
    - Tariff reforms [F13]
    - Volatile export earnings [F13]
    - Regional trade arrangements [F13, F14]
  5. Current account determination [F32, F41]
  6. Development aid and technical assistance [F35, O19]
  7. Empirical studies of growth [O4]
- V. Development Economics**  
(pages 71–75) [O1, O2, O3, O4]
1. Developing country issues [O1, O2, O3, O4]
    - Political economy of development [D72, D74, H11, H56]
    - Trade, regionalism, and trade policy [F1]
    - Exchange rate and competitiveness issues [F13, F41]
    - Fiscal policy issues [O11, O12, O23]
    - Monetary policy and financial market issues [O11, O12, O16, O17, O23]
    - Agriculture and natural resources [Q00]
  2. Reform and liberalization [O1, O2, O3]
    - Exchange and trade system reforms [F1, F3]
    - Monetary and fiscal reform [O11, O12]
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- Financial market reform [O16, O17]
  - Structural reform [O1, O3]
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    - Overall approach and sequencing [P21]
    - Trade policy [F15, F17]
  2. Price liberalization [E3, P22]
    - Measurement of price indices [O57, P27, P52]
    - Gradual or staged liberalization [F13]
  3. Exchange market liberalization [O16]
    - Preconditions for current account convertibility [F13, F14, F15]
    - Alternative exchange rate regimes [F31, F33, F47]
    - Currency boards [E58, F30, F31, F33, G21]
  4. Monetary policy [E5, O42]
    - Constraints on monetary policy in reforming economies [E42, E50]
    - Bad loan portfolios [G4]
  5. Fiscal issues [E6, H1, H3, H87]
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  6. Output declines [D2, D24]
    - Factors underlying output collapse [D57, R15]
    - Longer-term prospects [E2, E27, E66]
  7. Privatization [L1, L2, L3, L32, L33, L4, P3, P31]
  8. Reform of state enterprises [L16, L41, P27, P31, P33]
    - Role of government in hardening budget constraints [H11, H21, H5, H6, H63, L5, L51, L52]
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- Tax administration [H21, H23]
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  - Public expenditure management [E62, H5, H54, H61, H62, H63]
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