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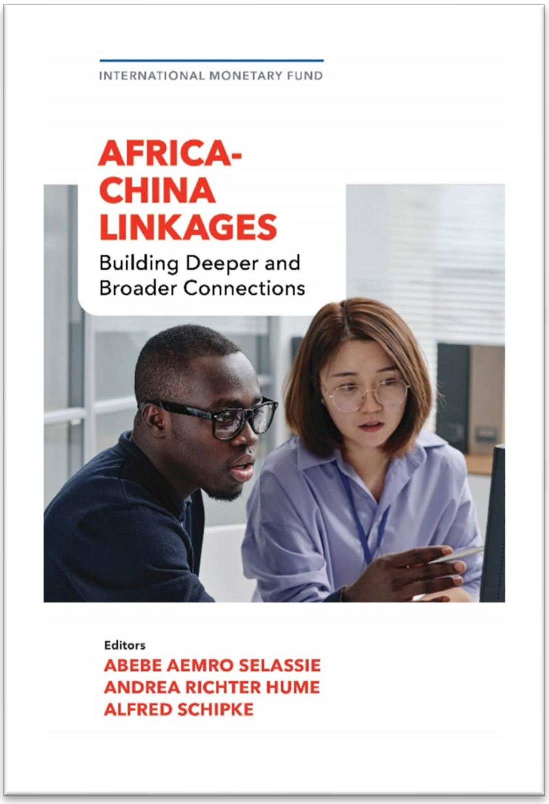

AFRICA-CHINA LINKAGES

Building Deeper and Broader Connections

Abebe Aemro Selassie, Andrea Richter Hume, Alfred Schipke

Spring 2025
Paperback ISBN 9798400239182
$25. English. pp. TBD
DOI: 10.5089/ 9798400239182.071
Available in multiple formats

Africa's economic and financial linkages with China have played a vital role in the region's growth story. These ties are multifaceted, encompassing trade, foreign direct investment, and financing. The region has made remarkable strides across many development metrics—improving life expectancy, literacy, health, and education.

This book delves into the evolving Africa-China economic relationship—which is essential to this growth story. It offers analysis on the role of policy frameworks, capacity building, foreign direct investment, and fintech in promoting sustainable development. It also looks at how connections are bolstered by institutional frameworks like the Forum on China-Africa Cooperation.

With China poised to contribute a quarter of global economic growth over the next five years, it will remain a key player in shaping Africa's economic future. However, the slowing of China's economy will present both chal-lenges and opportunities for African nations. By focusing on this important and evolving driver of growth in Africa, this book complements the IMF's ongoing policy dialogue and support to African countries.

"This book is timely and informative for understanding the nature, potential contributions, and challenges of Africa's development in the context of African countries' cooperation with China. It is a must-read for anyone concerned about Africa's development and China's role in the region."
—Justin Yifu Lin, Dean, Institute of New Structural Economics, Peking University.

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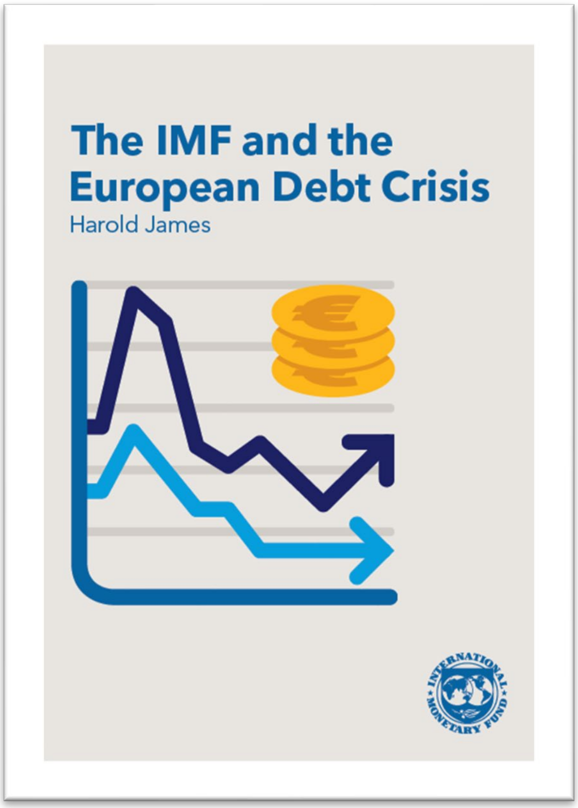

THE IMF AND THE EUROPEAN DEBT CRISIS

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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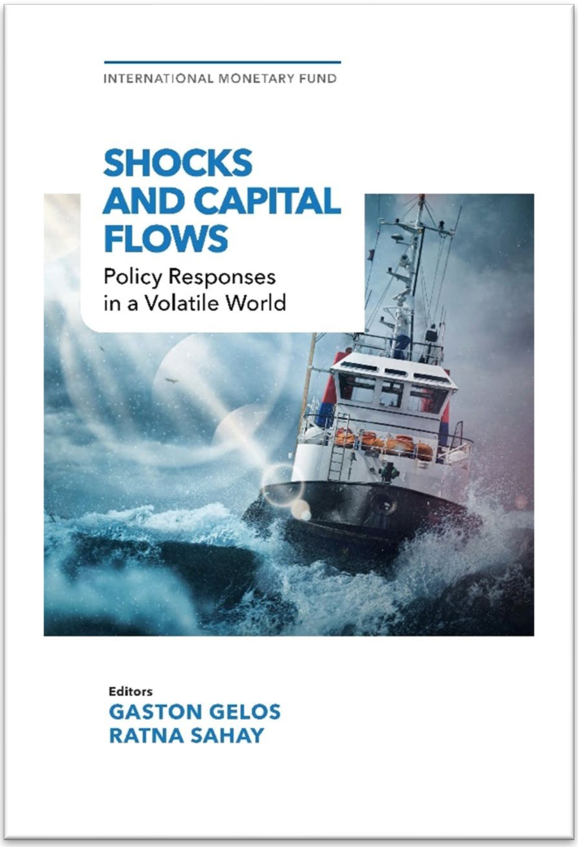

SHOCKS AND CAPITAL FLOWS

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-county 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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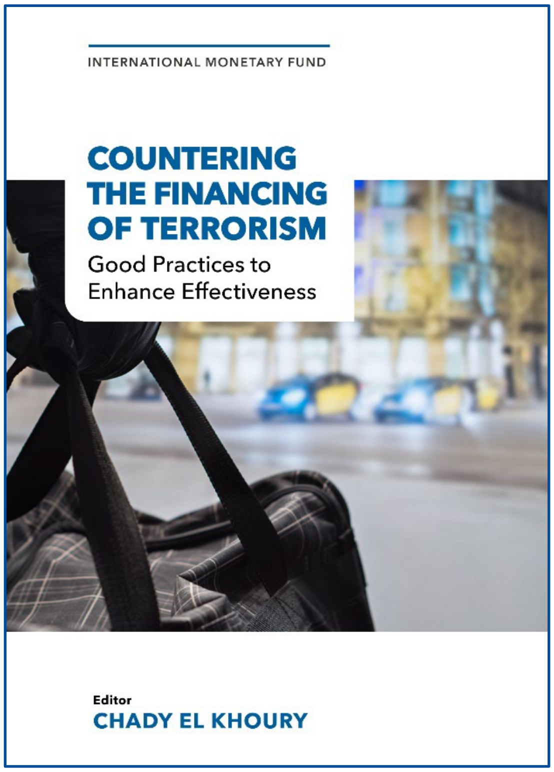

Countering the Financing of Terrorism

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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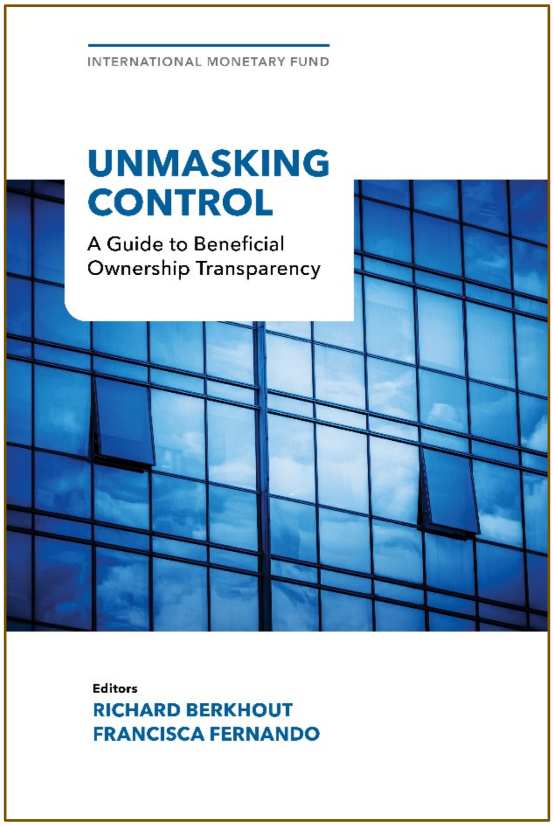

UNMASKING CONTROL

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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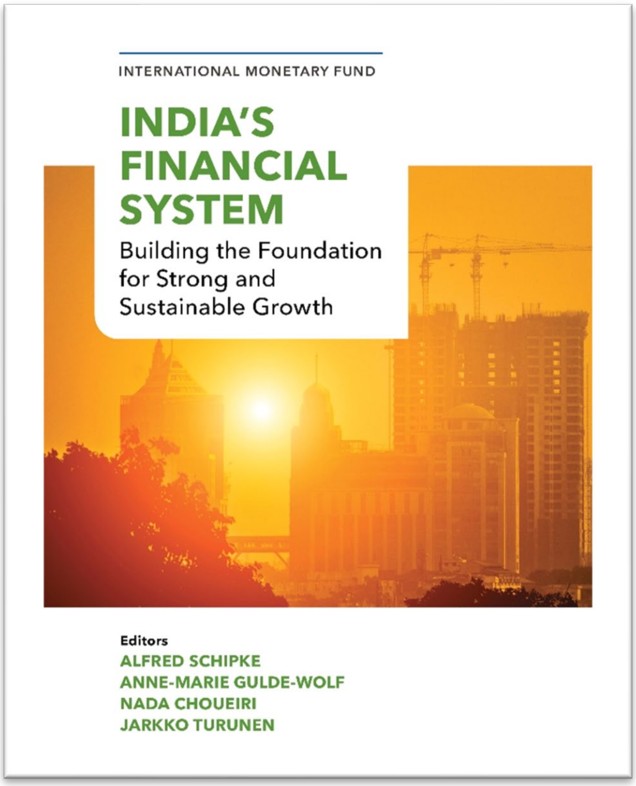

INDIA'S FINANCIAL SYSTEM

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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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*

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.

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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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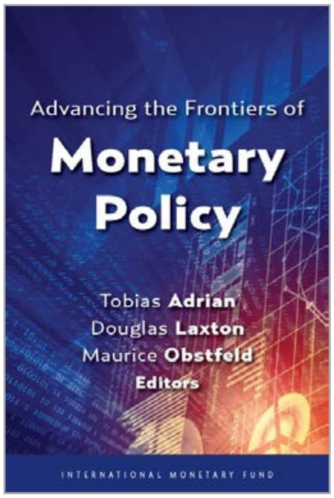

Advancing the Frontiers of Monetary Policy

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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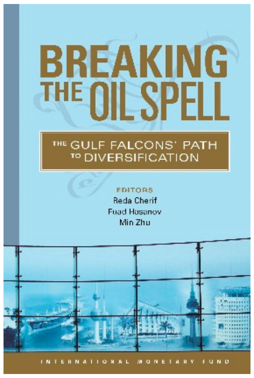

Breaking the Oil Spell

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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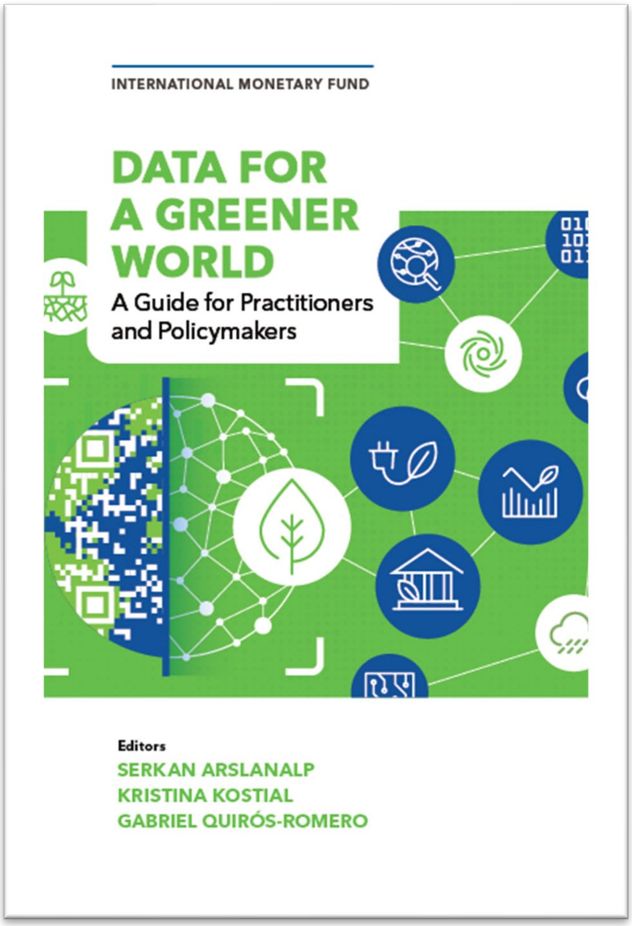

DATA FOR A GREENER WORLD

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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