

No. 11/02
FOR IMMEDIATE RELEASE

June 21, 2011
Washington, D.C., USA

IEO Releases Evaluation of Research at the IMF: Relevance and Utilization

The Independent Evaluation Office (IEO) of the International Monetary Fund (IMF) released today its evaluation of Research at the IMF, which focused on the relevance and utilization of IMF research to member country authorities, IMF staff, and to other stakeholders. This evaluation was discussed by the IMF's Executive Board on June 13, 2011. In releasing the report, IEO Director Moises Schwartz explained that the evaluation's main aim is to improve the relevance and quality of the research it conducts, which should lead to greater credibility and utilization.

The IMF produces a large body of research, about 650 publications annually. Many of these products are widely read and highly appreciated in member countries, and they play a significant role in policymaking and in discussions with IMF staff. This was particularly true for the *WEO* and *GFSR*. At the same time, the IEO found that the relevance and utilization of research was hampered by lack of early consultation on research themes and insufficient country and institutional context. Coverage of global and core macroeconomic issues was adequate but there were important gaps such as macro-financial linkages and aspects of monetary policy. The technical quality of working papers, *Regional Economic Outlooks*, and background papers for bilateral surveillance, was quite uneven. In addition, many of these studies had conclusions and recommendations that did not appear to flow from the analysis, hindering their credibility and diminishing their utilization.

While acknowledging that the IMF has made some changes in the last couple of years, Mr. Schwartz urged that it take some additional critical steps to improve the relevance and quality of research. Among these, he suggested that the IMF conduct a periodic strategic review of the functions and uses of its product lines, in consultation with member country authorities. Also, consultation with authorities on its research topics and discussion of results should become standard practice. Mr. Schwartz emphasized how important it is for IMF Management and the Executive Board to cultivate an open, independent, and innovative research environment, explicitly encouraging staff to explore differing and alternative views. Finally, a stronger review process would enhance the quality of research products, and in particular ensure that conclusions and recommendations in research papers are better linked than is the case today to actual findings.

In concluding, Mr. Schwartz explained that conducting high-quality, policy relevant research is essential for the overall credibility of the IMF, not only as a source of knowledge and advice, but across all its activities.

The report, IMF management and staff responses, and the summing up of the Executive Board meeting are available at <http://www.ieo-imf.org>.

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