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Self-Evaluation in IMF Policy and Other Thematic Reviews

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ABBREVIATIONS

IFI	International Financial Institution
IMFC	International Monetary and Financial Committee
FSAP	Financial Sector Assessment Program
LEG	Legal Department
LIC	low-income country
MCM	Monetary and Capital Markets Department
MAP	Mutual Assessment Process
RES	Research Department
ROSC	Report on Observance of Standards and Codes
SPR	Strategy, Policy, and Review Department
STA	Statistics Department
TSR	Triennial Surveillance Review

EXECUTIVE SUMMARY

The IMF conducts both mandated reviews of key policy issues (known in the IMF as “policy reviews”) and other ad hoc reviews of operations and strategies, which in this paper are referred to as “other thematic reviews.” This paper examined 58 policy and other thematic reviews considered by the Board in 2006–13 to establish whether they incorporated self-evaluation of institutional policies and operations, as well as staff practices in executing them, and thereby contributed to learning, accountability, and enhancing effectiveness. It asked whether the reviews set out self-evaluation as an explicit objective and assessed the degree to which they contained self-evaluative work.

The paper finds that one-third of reviews included self-evaluative aims among the explicit objectives or terms of reference. Two-thirds of reviews incorporated elements of self-evaluation, even when they did not have explicit self-evaluative objectives. To varying degrees, these reviews presented and analyzed self-evaluative evidence, and drew lessons from the analysis. In many cases, those lessons fed into proposals for policy or operational reform. Elements of self-evaluation, including as an explicit objective, were found more frequently in policy reviews than in other thematic reviews. Self-evaluative analysis in policy and other thematic reviews focused more often on institutional issues, such as assessing the effectiveness of a lending instrument or facility; IMF staff practices in executing the IMF’s work were assessed to some degree in about 60 percent of policy reviews and about 15 percent of other thematic reviews.

The paper examines six policy reviews in greater detail and points to examples that analyze a broad base of evidence of the IMF’s experience; consider IMF staff practices as part of the review; distill lessons for the institution, including by identifying shortcomings; and set out changes to policies or operations.

The paper concludes that self-evaluation was often integrated in policy and other thematic reviews, although the primary aim of the reviews was often policy development or reform. The advantage of this approach is that lessons from self-evaluation can gain traction and contribute to changes in policies. At the same time, this approach poses challenges for systematic reflection and institutional learning, including the potential for policy reforms to overshadow the self-evaluative lessons for staff. The paper recommends that the IMF give more importance to self-evaluation in its reviews of policy and thematic issues and emphasize the distillation of lessons learned, including for staff practices in the execution of the IMF’s work. The IMF should set out how monitoring and evaluation will take place going forward in each policy and other thematic review. Given the recent decision to move many policy reviews to an as-needed basis, the IMF should also take steps to ensure that self-evaluation takes place on a regular basis in order to help provide information on when changes to policies or operations may be needed.

We do not learn from experience... we learn from reflecting on experience.

—John Dewey

I. INTRODUCTION

1. For an organization, self-evaluation entails considering experience to find out what it is doing well and what it could do better. Self-evaluation thus aims to promote learning and to enhance effectiveness; it can also enhance transparency and serve as a vehicle for accountability. To perform these functions, self-evaluation presents evidence to document an organization's experience and analyzes that evidence to assess, for instance, compliance with standards or policies, the quality of inputs or outputs, and effectiveness in achieving objectives. Effective self-evaluation distills lessons that can help enhance future policies or operations. Learning is facilitated by self-evaluation that is conducted consciously and explicitly, with clearly articulated lessons. To help ensure that lessons are learned and implemented, mechanisms are needed to feed these lessons into future work, and to monitor implementation going forward.

2. In the IMF, periodic reviews of policies and operational practices have historically been considered a key vehicle for self-evaluation.¹ These include periodic “policy reviews,” and ad hoc reviews, referred to in this paper as “other thematic reviews.”

3. This paper examines the extent to which IMF policy and other thematic reviews considered by the Executive Board (the Board) during 2006–13 served as vehicles for self-evaluation of institutional policies and operations, and of staff practices. The analysis is undertaken through the lens of self-evaluation, although most reviews had the broader aim of developing or reforming IMF policies and practices.² Thus, these reviews may have satisfactorily met their intended objectives even if they had no significant self-evaluation.

4. The paper finds that self-evaluation was among the explicit objectives in one-third of all reviews examined. However, two-thirds contained elements of self-evaluation, even if their purpose was most often policy development. To varying degrees, these reviews presented, analyzed self-evaluative evidence, and drew lessons from the analysis.³ In many cases, those lessons fed into proposals for policy or operational reform. A larger share of

¹ See IMF (2000).

² In interviews for *Self-Evaluation at the IMF: An IEO Assessment* (IEO, 2015), it became clear that some Staff and Executive Directors characterized policy and thematic reviews as self-evaluation products (as was also the case in IMF, 2000). This paper (as well as the broader evaluation) differentiates between the functions of forward-looking policy development, and backward-looking self-evaluation that aims at learning from past experience.

³ The study focused on the existence of evaluative analysis and lessons. However, it did not assess the technical quality of the self-evaluative analysis, and in particular it did not assess whether reviews drew all appropriate lessons and recommendations, as this would have required a full evaluation of each of the corresponding topics.

policy reviews than thematic reviews included self-evaluative aims in their objectives and incorporated elements of self-evaluation; this is not surprising, since the other thematic reviews incorporated a much wider variety of exercises. Overall, there was more attention to self-evaluative analysis of institutional experience with policies and operations than of staff practices in executing the IMF's work.

5. The paper is organized as follows. Section II describes the set of reviews examined and the evaluative approach, and Section III reports the findings. Section IV discusses in more detail the self-evaluative elements in six representative policy reviews. Section V presents overall conclusions and recommendations.

II. REVIEWS EXAMINED AND EVALUATIVE APPROACH

6. This section explains the set of reviews examined and describes the evaluative approach used to determine whether each review aimed to conduct, and the extent to which each incorporated elements of, self-evaluation.

A. Reviews Examined

7. This study examined 58 reviews discussed by the Board during 2006–13.⁴ The reviews are listed in Table 1; a full list of papers is in Annex 1. We looked both at “policy reviews” and “other thematic reviews” in order to explore the full range of institution-wide exercises considered by the Board that may have included elements of self-evaluation.

8. Twenty-three of the reviews were *policy reviews*—as classified by the IMF, most recently in a 2015 staff paper on streamlining issues in the context of the FY2016–18 budget.⁵ Policy reviews are mandated by the Board and presented for its consideration on a periodic or as-needed basis.⁶ Most of these reviews until recently took place with a regular periodicity, at least every five years, as determined by the Board.

⁴ The study examined a total of 110 documents, including background papers.

⁵ IMF (2015a). An earlier version of this list was provided in IMF (2006a). This study excluded policy reviews that clearly addressed technical issues of IMF financial policies and thus would not be expected to include self-evaluation, such as general reviews of quota and annual reviews of the IMF's strategy on overdue financial obligations.

⁶ Until April 2015, periodic policy reviews were to take place every five years, as specified in the 2006 Streamlining Decision (IMF, 2006a). The periodic review of surveillance was an exception: it took place every two years through 2008, and then every three years through 2014. In April 2015, in the context of consideration of the FY2016 budget, the Board decided to change the cycle for policy reviews. Most of these reviews will take place on an as-needed basis with a lag of at least, rather than at most, five years. Reviews of surveillance, conditionality, and capacity building will take place on a five-year schedule; review of the Debt Sustainability Framework will continue to take place every three years, and reviews of interest rates and eligibility for the Poverty Reduction and Growth Trust will occur every two years. The Board can also ask for reviews to be accelerated at any time (IMF, 2015a; 2015b).

Table 1. Policy and Other Thematic Reviews, 2006–13

POLICY REVIEWS	OTHER THEMATIC REVIEWS
2008 Triennial Surveillance Review	Review of the Fund's Involvement in the G-20 Mutual Assessment Process (2011)
2011 Triennial Surveillance	Cross-Cutting Themes From Recent Financial Stability Assessments Under the Financial Sector Assessment Program (2012)
Financial Sector Assessment Program After Ten Years—Experience and Reforms for the Next Decade (2009)	The Recent Financial Turmoil—Initial Assessment, Policy Lessons, and Implications for Fund Surveillance (2008)
2008 Review of Data Provision to the Fund for Surveillance	Lessons of the Financial Crisis for Future Regulation of Financial Institutions and Markets and for Liquidity Management (2009)
2012 Review of Data Provision to the Fund for Surveillance	Initial Lessons of the Crisis (2009)
2011 Review of the Standards and Codes Initiative (2011)	Implications of the Global Financial Crisis for LICs(2009)
Review of the Fund's Transparency Policy (2009)	Central Banking Lessons from the Crisis (2010)
Review of the Fund's Transparency Policy (2013)	Cross-Cutting Themes in Employment During the Crisis (2010)
Seventh Review of the Fund's Data Standards Initiatives (2008)	Crisis Management and Resolution Policies—Preliminary Lessons from the Global Financial Crisis (2011)
Eighth Review of the Fund's Data Standards Initiatives (2012)	Analytics of Systemic Crises and the Role of Global Financial Safety Nets (2011)
2011 Review of Conditionality—Overview Paper (2012)	Review of Charges and Maturities—Setting the Basic Rate of Charge Under a New Income Model (2008)
Review of LIC Debt Sustainability Framework and Implications of the Multilateral Debt Relief Initiative (2006)	Review of the Fund's Financing Role in Member Countries (2008)
Review of Some Aspects of the Low-Income Country Debt Sustainability Framework (2009)	The Fund's Mandate—Future Financing Role (2010)
Revisiting the Debt Sustainability Framework for Low-Income Countries (2012)	Blackout Periods in GRA Arrangements and the Extended Rights to Purchase Policy—A Review (2013)
Review of the Policy on Debt Limits in Fund-Supported Programs (2008)	Review of Ex Post Assessments and Issues Relating to the Policy on Longer-Term Program Engagement (2006)
Review of Access Policy in the Credit Tranches (2008)	Conditionality in Fund-Supported Programs—Purposes, Modalities, and Options for Reform (2009)
The Fund's Facilities and Financing Framework for Low-Income Countries (2009)	Creating Policy Space—Responsive Design and Streamlined Conditionality in Recent Low-Income Country Programs (2009)
Review of the Experience with the Policy Support Instrument (2009)	Review of Recent Crisis Programs (2009)
Review of the Flexible Credit Line and Precautionary Credit Line (2011)	Stocktaking the Fund's Engagement with Regional Financing Arrangements (2013)
Review of Facilities for Low-Income Countries (2012)	Review of Monetary Policy Conditionality in Countries with Evolving Monetary Policy Regimes (2013)
Safeguards Assessments—Review of Experience (2010)	Review of Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries (2006)
Implementation of the Joint Management Action Plan on Bank-Fund Collaboration (2010)	Macroeconomic and Operational Challenges in Countries in Fragile Situations (2011)
Anti-Money Laundering and Combating the Financing of Terrorism—Report on the Effectiveness of the Program (2011)	Sovereign Debt Restructuring—Recent Developments and Implications for the Fund's Legal and Policy Framework (2013)
	Offshore Financial Centers Assessment Program (2006)
	AML and CFT—Quality and Consistency of Assessment Reports and the Effectiveness of Coordination (2006)
	The IMF's Communication Strategy (2007)
	The Role of the Fund in PRSPs and Its Collaboration with Donors (2007)
	Offshore Financial Centers - Assessment Program - (2006 and 2008)
	Review of the Experience with the Board Practices Reform (2012)
	The Fund's Mandate—An Overview (2010)
	The Fund's Role Regarding Cross-Border Capital Flows (2010)
	Treatment of Exchange Rate Issues in Bilateral Surveillance (2006)
	Toward a Stable System of Exchange Rates (2009)
	Reserve Accumulation and International Monetary Stability (2010)
	Assessing Reserve Adequacy (2011)
	Strengthening the International Monetary System (2011)
	Assessing Reserve Adequacy—Further Considerations (2013)
	Macroeconomic Issues in Small States and Implications for Fund Engagement (2013)
	Jobs and Growth – Analytical and Operational Considerations (2013)

9. The remaining 35 are referred to as *other thematic reviews*; they were identified by the IEO via a search of an internal IMF repository of all Board documents to select those that looked at issues or activities across the institution and might include self-evaluation.⁷ Other thematic reviews are typically ad hoc and include reviews requested by the Board or the International Monetary and Financial Committee (IMFC), as well as reviews initiated by Management. These reviews ranged from one-off papers examining a specific activity to a series of papers considering a key economic or financial policy issue and the IMF's stance on it.

10. Policy and other thematic reviews in the period spanned key policy and operational issues.⁸ On *lending*, policy reviews covered conditionality, specific facilities or instruments, access policy, transparency, and debt limits; and other thematic reviews addressed issues including the IMF's financing role (2008), crisis programs (2009), and monetary policy in a subset of member countries (2013). On *surveillance*, policy reviews examined, inter alia, surveillance, the Financial Sector Assessment Program (FSAP),⁹ data provision, standards and codes, and data standards. Other thematic reviews included an analysis of initial lessons from the crisis (2009), examination of IMF involvement in the G-20 Mutual Assessment Process (MAP, 2011), and consideration of macroeconomic issues in small states (2013).

11. Some topics were the subject of review more than once during the period. For example, there were two reviews each of surveillance, the Data Standards Initiative, and data provision for surveillance purposes. For purposes of this study, series of Board papers reviewing the same topic over time (such as the series on the IMF approach to capital flows) were treated as a single review. In a number of cases, review topics were related or overlapping; we made best efforts to identify distinct reviews in these cases.

12. Most of the reviews examined were prepared with the involvement of the IMF's Strategy, Policy, and Review Department (SPR).¹⁰ About one-third each of policy and other thematic reviews were conducted jointly by SPR with one or more other functional departments; another half of policy reviews and one-third of other thematic reviews were led by SPR, typically in consultation with other departments. The remaining policy and thematic reviews were prepared by other functional departments in the IMF, including Finance (FIN),

⁷ The study examined those thematic reviews covering issues on which it could make sense to engage in self-evaluation. It did not examine reviews that described research or discussed only country policies and practices.

⁸ The study also examined a review of board practices reform. Capacity-building activities are covered in a separate IEO study. These reviews are grouped by activity area; the IMF organizes these activities differently for legal and budgetary purposes.

⁹ While the FSAP (with the exception of mandatory FSSAs) is legally considered by the IMF to constitute technical assistance, it is a key instrument of Fund surveillance and provides input to the Article IV consultation.

¹⁰ SPR's responsibilities include developing IMF policies and overseeing their application, as was the case with its predecessor, the Policy Development and Review Department.

Legal (LEG), Monetary and Capital Markets (MCM), Research (RES), and Statistics (STA); three thematic reviews were joint products of these departments. Six thematic reviews were the product of or incorporated work by inter-departmental working groups or task forces. Six policy reviews and one thematic review were prepared jointly by the IMF and the World Bank, and one thematic review was conducted jointly with international standard-setting bodies. A few reviews were the product of staff working groups or task forces that were charged, for instance, with taking stock of work done in the IMF on a topic, identifying gaps, and proposing an institutional approach.¹¹

B. Evaluative Approach

13. We examined the reviews to determine whether each incorporated key elements of self-evaluation.¹² We first appraised the objectives of each review to determine whether self-evaluation was undertaken by design, as an explicit element of the review. Those that included as part of their objectives assessing, evaluating, or reviewing the effectiveness or adequacy of an IMF policy, instrument, or activity were considered to incorporate self-evaluation as an explicit part of the review.¹³

14. We then considered whether each review incorporated key elements of self-evaluation.¹⁴ For each of the reviews, we asked:

- Did the review present evaluative evidence (i.e., information about past experience that could serve to assess compliance with policies and determine the quality of activities and products)?
- Did the review analyze the evidence to assess the effectiveness of policies, practices, inputs, outputs, or outcomes?

¹¹ A variety of staff working groups and task forces have been created at times to look at various administrative, operational, and policy issues across the institution. Some have produced reports or inputs for other work, including policy and thematic reviews. Others have served as ongoing fora for the exchange of information and did not yield reports that were shared with the Board; for the purposes of this evaluation, these are considered informal exercises and are not included in this paper. A snapshot of these groups is provided in Annex 2.

¹² Rather than seeking to evaluate the analytical quality of the reviews, we focused on whether they assessed IMF experience with the issues they examined. For example, in regard to the periodic surveillance reviews, we did not evaluate their substantial analysis of IMF surveillance; instead, we assessed whether the reviews focused on the IMF's experience in conducting surveillance and whether they drew lessons based on that experience (as distinct from lessons drawn from theory or driven by predetermined institutional goals). Where applicable, we also looked at whether the reviews discussed follow-through on past lessons.

¹³ If the objective was to "review experience" without reference to a standard, further scrutiny was applied to determine whether the intent was solely to describe, rather than assess, the IMF's work.

¹⁴ We also considered, when applicable, whether the review discussed past reviews and assessed follow-through on past lessons.

- Did the review draw lessons from the evaluative analysis to guide future policies or operations?

15. In addition, we assessed utilization by asking whether lessons identified fed into future policy or operational reforms. We also explored the focus of self-evaluative work, in other words, the extent to which the review addressed institutional issues, such as the effectiveness of a facility or the consistency and flexibility of program conditions, as opposed to staff practices in executing the institution’s work, such as how staff engaged with authorities.

16. Where elements of self-evaluation were present, we considered whether and how the underlying analysis and lessons were disseminated, in order to share lessons beyond the team that prepared the report. Finally, we explored whether there were mechanisms in place to keep track of the impact of changes made as a result of the reviews.

17. The results of this analysis as well as relevant findings from the IEO survey of IMF staff conducted for this evaluation are laid out in Section III below.

III. SELF-EVALUATION IN POLICY AND OTHER THEMATIC REVIEWS

18. This section presents the findings of our examination of policy and other thematic reviews in 2006–13, specifically whether self-evaluation was undertaken by design, as an explicit part of the review, and whether reviews incorporated elements of self-evaluation (see Table 2). It also comments on the mechanisms for dissemination and follow-up of lessons and recommendations—which is important to make self-evaluation effective.

Table 2. Self-Evaluation in IMF Policy and Other Thematic Reviews

Evaluation Questions	Policy Reviews		Other Thematic Reviews		Total	
	Number	Share	Number	Share	Number	Share
Self-evaluation was an explicit purpose of review?	13	57%	6	17%	19	33%
Presented evaluative evidence?	19	83%	19	54%	38	66%
Conducted evaluative analysis?	19	83%	18	51%	37	64%
Drew lessons for future policy or operations?	18	78%	12	34%	30	52%
Lessons fed into policy or operational changes?	17	74%	7	20%	24	41%
Included evaluative work pertaining to staff?	14	61%	5	14%	19	33%
<i>Total</i>	23		35		58	

A. Self-Evaluation as an Explicit Objective of Reviews

19. Self-evaluation was identified explicitly in the objectives or terms of reference in 57 percent of policy reviews. Self-evaluative intentions were found in reviews that set out to assess, for example, “the extent to which surveillance meets stakeholders’ expectations,” the adequacy of the IMF’s toolkit for LICs, the impact of past changes on IMF conditionality and program design, and the effectiveness of the Standards and Codes Initiative.

20. Seventeen percent of thematic reviews included self-evaluation as a stated objective. This included, for instance, the review of IMF engagement in fragile states, which set out to “assess the effectiveness of IMF engagement” and identify “how IMF engagement with fragile states can be strengthened” (IMF, 2011c); and the review of recent crisis programs that aimed, inter alia, to “examine outcomes and assess if policies and conditionality are properly tailored to country circumstances” (IMF, 2009d).

21. Two thematic reviews had self-evaluation as their primary purpose. First, the Board paper on “Anti-Money Laundering and Combating the Financing of Terrorism—Review of the Quality and Consistency of Assessment Reports and the Effectiveness of Coordination” (IMF, 2006b) “respond[ed] to a request from Executive Directors to review the quality and consistency of anti-money laundering and combating the financing of terrorism assessment reports prepared by the Financial Action Task Force on Money Laundering (FATF) and FATF style regional bodies (FSRBs), and the effectiveness of coordination with FATF/FSRBs.” Second, the Board paper on the “Treatment of Exchange Rate Issues in Bilateral Surveillance” (IMF, 2006c) was intended “to review the quality of the Fund's staff analysis and policy advice on exchange rate issues;” it aimed to examine coverage, quality, and appropriateness of selectivity or focus.

B. Self-Evaluative Elements in Policy and Other Thematic Reviews

22. Evaluative evidence, analysis and lessons were present in many reviews, even if they did not explicitly set out to conduct self-evaluation. For example, 66 percent of all reviews presented some evaluative evidence of past experience, to varying degrees, about double the share that set out self-evaluation as an explicit objective. The vast majority of policy reviews (83 percent) and more than half of other thematic reviews (54 percent) put forward such evidence, for instance to document compliance with policies or operational guidelines or the quality of an aspect of IMF policies or operations.¹⁵ The amount of evidence presented and its

¹⁵ Many of the thematic reviews that did not incorporate self-evaluation focused on country experiences and the implications for IMF policy positions. These reviews included *The Implications of the Crisis for Low-Income Countries* (IMF, 2009a), *Strengthening the International Monetary System* (IMF, 2011b), and the body of Board papers on capital flows. These reviews were based on country economic or financial data and on country studies alongside academic literature. While they did not constitute self-evaluation, most of them contributed substantially to policy innovation and learning.

centrality to the review varied, as illustrated in the more detailed analysis of individual reviews in Section IV below. In cases where a previous review had been conducted on the same topic, most referenced the conclusions of these past reviews, although they did not always detail the status of action on recommendations previously agreed.

23. Almost all of the reviews that presented evaluative evidence also analyzed it to assess quality, compliance, effectiveness, or the like. This was the case for all policy reviews and all but one of the thematic reviews that presented evidence. Detailed self-evaluative analysis was often found in background papers; occasionally background papers were devoted exclusively to self-evaluation, for instance in the conditionality and FSAP reviews. The main Board papers of reviews where the evaluative analysis was in background papers cited the findings of this analysis to varying degrees.

24. Seventy-eight percent of policy reviews drew lessons from this analysis for future policy or operations. This was significantly less common in other thematic reviews, 34 percent of which proceeded to distill lessons for future operations. A few reviews (one policy review and six of other thematic reviews) presented evidence and some analysis but stopped short of drawing lessons. Examples were several monitoring exercises that assessed implementation against a pre-set standard or took stock of what had been done but which did not try to extract implications for future IMF policies, operations, or processes.¹⁶

25. During the period under review, we found that lessons from self-evaluation in about 74 percent of policy reviews and 20 percent of other thematic reviews fed into proposals for subsequent policy or operational reforms. Although this study did not determine whether it was the case, it is likely that lessons from some additional reviews, such as the 2009 “Review of Recent Crisis Programs” (IMF, 2009d), impacted future policy or operational decisions.

C. Focus of Self-Evaluation on Staff Practices?

26. All reviews that included elements of self-evaluation focused on institutional issues, such as the effectiveness of a policy or initiative in meeting the objectives set. In addition, 61 percent of policy reviews examined the experiences of staff teams and their work practices to varying degrees. For example, the two “Reviews of Data Provision to the Fund for Surveillance Purposes” (IMF, 2008a; 2012d) focused significant attention on staff practices, assessing how well the staff handled issues that arose, as well as reviewing country provision of data and considering how the IMF’s data needs had evolved. The two Triennial Surveillance Reviews and the conditionality review were among the policy reviews that

¹⁶ For instance, the *Review of the Fund’s Involvement in the G-20 Mutual Assessment Process* (SM/11/98).

included some assessment of and lessons for staff practices.¹⁷ A few thematic reviews (14 percent) examined aspects of staff work practices.

D. Dissemination and Mechanisms for Follow-Up

27. All of the reviews were made accessible internally to staff, and all but two were published on the IMF website. Internal communications (such as the intranet) and internal seminars sometimes featured the outcomes of reviews, helping disseminate lessons and highlight implications for future operations. This is important because dissemination is a precondition for learning and impact beyond the team that prepared the report. However, most such dissemination typically focused on policy changes, rather than on the self-evaluative analysis and lessons it yielded.

28. Guidance notes were an additional mechanism for transmitting to Staff new or modified policies and expectations about their execution. Initial or revised guidance notes were issued following about 30 percent of policy reviews and 10 percent of other thematic reviews over the evaluation period. These notes directed staff in executing work going forward and provided a basis for consistency. However, they were not intended to provide a vehicle for promoting learning. As such they typically did not convey the underlying analysis or lessons from past experience that led to the new or adjusted approach. In June 2015, internal communications drew attention to key elements of the guidance note resulting from the 2014 TSR. It was also announced that best practices for undertaking cross country analysis in Article IV surveillance were being developed as a supplement to the guidance note. This is a step forward that could be replicated, as such positive examples can be an effective tool in promoting learning and enhanced effectiveness.

29. The main mechanism found for tracking and assessing follow-up was subsequent reviews.¹⁸ These were typically periodic reviews looking at the same policy or activity area, if not always with the same questions or scope, which provided the opportunity to document progress in implementing changes made to policies or operations. In a few cases, a progress report was prepared between periodic policy reviews; in several areas annual monitoring reports were in place to track trends, for instance in the share of country program documents published. On the other hand, while other thematic reviews often concluded with a staff

¹⁷ Other policy reviews addressing staff practices were: three reviews of LIC debt sustainability in the evaluation period; the 2009 review of the FSAP; the 2010 review of the Bank-Fund collaboration; and the 2011 review of standards and codes. On the other hand, policy reviews such as the 2011 review of the FCL and PCL and thematic reviews such as the 2008 strategic review of the IMF's financing role and the 2009 review of crisis programs typically gave little if any attention to the practices of IMF staff in executing the institution's work.

¹⁸ Follow-up on the 2014 TSR provided for enhanced monitoring of the quality of engagement and policy dialogue, including through targeted surveys and informal feedback mechanisms (IMF, 2014c). A report was produced in April 2015 about "Initial Steps in Implementing the Managing Director's Action Plan."

recommendation and Board decision to revise IMF policy or practices, they did not typically specify a mechanism to keep track of how the change was implemented.

IV. IN-DEPTH EXAMINATION OF SELF-EVALUATION IN SELECTED POLICY REVIEWS

30. In addition to the aggregate analysis, this study looked in more detail at six policy reviews to illustrate the varying degrees of self-evaluation found in reviews. These six include comprehensive policy reviews of two core IMF functions—surveillance and conditionality in lending programs—as well as representative examples of more narrowly focused reviews of policy and operational issues, namely the IMF’s transparency policy, the joint initiative with the World Bank to assess country compliance with standards and codes, and the functioning of two groups of IMF lending facilities. This section illustrates how the method described in Section II was utilized to decide on the extent to which each review was found to contain self-evaluation. The reviews are presented in chronological order.¹⁹

31. This study found that three—the 2011 TSR, “2011 Review of Conditionality,” and “2011 Review of the Standards and Codes Initiative”—provided good examples of incorporating elements of self-evaluation.²⁰ Each of these reviews: presented and analyzed a broad base of evidence of the IMF’s experience, which was detailed in background papers and highlighted in the overview paper; distilled lessons for the institution, including identification of shortcomings; and touched at least to some extent on staff practices and how they could be improved. Notably, the conditionality review drew on bottom-up evaluations of individual programs, and the standards and codes review made an effort to examine the impact of this initiative on country experience in the recent economic crisis. The two reviews of facilities and the review of transparency conducted more narrowly targeted examinations of experience, with outcomes emphasizing policy reform informed to some degree by evaluation lessons. For each of the six, subsequent reviews provided an opportunity to track follow-up over time.

A. 2009 Review of the Fund’s Transparency Policy

32. As part of a significant change in the IMF policy on transparency adopted in the mid to late 1990s, IMF staff was required to review the policy in light of experience every three years. The 2009 “Review of the Fund’s Transparency Policy” (IMF, 2009e) reported on the IMF’s experience with its policies related to publication of IMF documents. (A subsequent review of the same issues took place in 2013).

¹⁹ Two reviews of IMF facilities—the 2011 “Review of the Flexible Credit Line and Precautionary Credit Line” and the 2012 “Review of Facilities for Low-Income Countries”—are discussed together in Section E.

²⁰ As mentioned above, this judgment refers to the extent of evaluation they included and not to the overall quality of these reports. An effort was made to tentatively assess the extent to which conclusions were underpinned by the evaluative analysis. A more definite assessment, however, would require reproducing each evaluation in full.

33. The review analyzed publication rates, lags, corrections and deletions, and candor in IMF staff reports, as well as information on staff practices in interacting with authorities about the policy. Undertaken by SPR in consultation with other departments, it relied on a survey that asked mission chiefs about their experiences in implementing the policy.²¹ Interviews and a survey gathered the views of external stakeholders in markets and non-governmental organizations. The views of authorities about their experiences with the policy were not presented; the subsequent transparency policy review in 2013 conducted a survey of authorities as well as other stakeholders (IMF, 2013a). Detailed data on these issues were provided in two supplemental papers (see Annex 1).

34. The review concluded that experience with the transparency policy was “mixed,” citing time lags and modifications made to reports as concerns in the context of an overall high rate of publication. It pointed to increases in the share of reports that were published with modifications and in the substantive nature of the modifications requested; cases in which such modifications were not strictly consistent with the policy; and inconsistencies in the application of the policy across country groups. The review proposed a series of reforms to the policy in order to further increase the IMF’s transparency and openness, as well as to achieve more consistent and evenhanded application of the modifications policy; several of the proposed changes were aimed at staff practices.²²

35. Changes in policy were embodied in a formal amendment of the transparency policy in March 2010; a guidance note for staff followed (IMF, 2010). Annual reports provide an opportunity to monitor progress on key transparency indicators.

B. 2011 Review of the Standards and Codes Initiative

36. Launched in the late 1990s as part of the reform of the international financial architecture following the Asian crisis, the Standards and Codes Initiative is a joint effort of standard-setting bodies including the IMF and World Bank that focuses on 12 key policy areas considered essential for a sound financial system. The IMF holds primary responsibility for setting standards and assessing performance in three areas: fiscal transparency, data, and monetary and financial policy transparency. Along with other institutions, the IMF introduced voluntary reports on the observance of standards and codes (ROSCs) in each key

²¹ Mission chiefs were asked, for instance, whether the need to preserve quality relationships with authorities or the expectation of publication had caused them to be constrained in drafting a candid staff report (IMF, 2009e).

²² The paper proposed reforms including an overarching framework for the transparency policy based on a presumption of disclosure; increases in the amount and timeliness of information; clarifications to the corrections and deletions policy, and more consistent implementation; and easier public access to key IMF documents. Steps aimed at staff practices included a proposal to ensure that staff reminded authorities early in the process about rules applying to modification. Further steps were taken to address issues of evenhandedness in the modifications process in the 2013 review.

area. Reviews of this initiative are mandated by the Board on an as needed basis; the previous review took place in 2005.

37. The 2011 “Review of the Standards and Codes Initiative” (IMF, 2011a), prepared jointly by the IMF and World Bank, aimed to examine implementation over the initiative’s first decade, as well as IMF (and World Bank) experience with standards and codes in the context of the recent global financial crisis. The IMF team was led by SPR with contributions from an inter-departmental working group.²³ The review examined a range of evidence, including desk reviews of Article IV documents; an empirical analysis of whether there was a quantitative link between a country’s observance of standards and codes and the impact of the 2008–09 economic and financial crisis; and case studies of IMF experience by an independent external consultant. It assessed systematically the extent to which recommendations from the previous review in 2005 had been implemented. A survey polled country authorities, mission chiefs, and other stakeholders on the quality of assessments in different sectors and on the usefulness of the initiative, both overall and with respect to advancing specific objectives; it also sought views on prospective changes to the initiative (IMF, 2011a).

38. The review concluded that the recent global financial and economic crisis raised questions about the adequacy of standards and the effectiveness of assessments. It also identified gaps in the set of standards and codes then in place, especially on cross-border issues. Lessons focused on the utility of the initiative for countries and market participants, and on the integration of standards and codes work into surveillance and lending work in the IMF. A large number of concrete actions were proposed to follow up on lessons learned. These actions focused on improving the initiative’s operational tools: for instance consolidating or enhancing standards, introducing approaches to prioritizing across standards and countries, and considering the use of ratings. The review also recommended some actions to enhance work at the staff team level, for instance to hold post-mission meetings in order to help integrate the results of ROSCs into surveillance in particular. The next review was expected to take place in approximately five years.

39. Overall, the standards and codes review represented a comprehensive examination that yielded clear lessons about strengths and weaknesses of the initiative. The review assembled a broad evidence base, including views of relevant stakeholders. In addition, it attempted to examine the impact of the initiative on countries’ experiences in weathering the economic crisis. The review also yielded some lessons for staff practices.

²³ The working group comprised of staff from four functional departments: Fiscal Affairs, Legal, Monetary and Capital Markets, and Statistics.

C. 2011 Triennial Surveillance Review

40. Board-mandated reviews of IMF surveillance have taken place since 1978,²⁴ with the intention of reflecting on “the principles and implementation of surveillance” (Boughton, 2012).²⁵ The 2011 TSR benefited from efforts in 2004–07 to establish a consistent framework to assess effectiveness and monitor follow-up, with a formal methodological framework articulated in the 2008 TSR.²⁶ (A subsequent TSR was conducted in 2014.)

41. The 2011 TSR (IMF, 2011d) broadened the scope of earlier surveillance reviews, examining both bilateral and multilateral surveillance.²⁷ The “overarching theme” of this review was “making Fund surveillance as interconnected as the global economy itself;” the review aimed as part of its objectives to “take stock of steps taken to address gaps identified in pre-crisis surveillance, assess the extent to which surveillance meets stakeholders’ expectations, and identify areas for progress” (IMF, 2011d). The review was produced by SPR and culminated in a Board overview paper, with ten accompanying background papers providing more detailed analysis.

42. The 2011 TSR examined a wide base of evidence to analyze the traction of IMF advice, the quality and relevance of IMF analysis, and the challenges encountered by staff in carrying out surveillance work.²⁸ Supplementary papers by IMF staff presented and analyzed

²⁴ Reviews were initially annual and were undertaken biennially from 1988 through 2004. Triennial reviews were mandated in the decision on Bilateral Surveillance over Members’ Policies, adopted June 15, 2007 (Decision No. 13919-(07/51)) and have been conducted every three years since 2008.

²⁵ Two TSRs (2008, 2011) were included in the 58 reviews considered in this paper. A subsequent TSR was discussed by the Board in September 2014.

²⁶ This framework built on efforts in the 2004 Biennial Surveillance Review and responded to a request from the Board. The framework established an understanding about key characteristics of surveillance—relevance, appropriateness, practicality, candor, and evenhandedness. It also laid out a series of diagnostic questions and standard sources of information and techniques to answer them (IMF, 2008d).

²⁷ Since the 1980s, the IMF Research Department has commissioned external experts to prepare assessments of the accuracy of *WEO* forecasts (1988, 1996, 2006, and 2013). The recent IEO evaluation of *IMF Forecasts: Process, Quality, and Country Perspectives* found that the quality of these outside assessments was very good and that they influenced subsequent forecasts, although the focus was on the final product with little attention to the process for preparing forecasts. These studies were commissioned by and provided to Management and staff; therefore, they represent a contribution to informal self-evaluation at the IMF.

²⁸ There is no institutional requirement for self-evaluation of individual Article IV exercises, either to assess the quality or effectiveness of the advice or the practices of staff. Each Article IV staff report is required to briefly discuss the response of authorities to past IMF advice; this requirement was expanded following the *2014 TSR* to encompass significant changes in IMF advice. The 2011 and 2014 TSR both found that only about half of Article IV staff reports included such a discussion. IEO analysis carried out for the evaluation on the *IMF Performance in the Run-Up to the Financial and Economic Crisis* (IEO, 2011) yielded a similar finding. With respect to the sample of Article IV reports examined in the 2011 TSR desk study, the IEO found some concerns among Executive Directors interviewed for this evaluation about the representativeness of the sample.

a large body of evidence, drawn from: a qualitative review of a sample of Article IV staff reports; a series of case studies; and the results of surveys and interviews with authorities, Executive Directors, mission chiefs, and other stakeholders.²⁹ In addition to looking at the central issues for the IMF in anticipating the financial and economic crisis, underlying documents also tracked performance with respect to decisions made and in key areas highlighted in earlier reviews. Accompanying background papers included two case studies prepared by external experts, as well as several other external commentaries, an independent report on interviews conducted independently by former IMF staff members, and the views of an external advisory group that was convened to assess recommendations (see Annex 1).

43. The TSR distilled a range of lessons for the IMF, clearly identifying a number of shortcomings of surveillance. In summarizing the gaps identified, the overview paper concluded that “surveillance is still seen to be too fragmented, and its risk assessments lacking requisite depth and attention to interconnections and transmission channels” (IMF, 2011d). The review concluded that the IMF needed, *inter alia*, to adopt organizational changes and enhance analysis in individual Article IV missions and reports. Recommended actions spanned institutional policies and processes, as well as staff practices; they included provisions for in-depth risk assessments in all Article IV consultations and multilateral surveillance products, as well as for specific steps that IMF staff could take to enhance traction in surveillance.

44. The Managing Director issued a statement shortly after the Board discussion laying out specific measures for strengthening surveillance. A revised guidance note for staff on the execution of bilateral surveillance followed through on the TSR lessons and recommendations. For instance, it emphasized the importance of candor and evenhandedness for gaining traction, underscored the value of distilling lessons from cross-country experience, and pointed to best practices in systematic and in-depth coverage of external and financial stability and risk assessments (IMF, 2012a). Follow-up actions also included the adoption of a new Integrated Surveillance Decision (and further revisions to the above guidance note on how to incorporate multilateral issues in Article IV consultations). A progress report on implementation of priorities, which the Board requested when discussing the review, was prepared and issued in November 2012 (IMF, 2012e).

45. The periodic nature of TSRs provided for systematic and planned reflection on how IMF surveillance is working, and on whether staff practices had evolved, based on past lessons learned. As part of this process, the 2011 review looked back at lessons and assessed progress on the priorities that the 2008 review had identified. One of the 2011 TSR

²⁹ The survey questions for authorities covered topics including the timeliness of policy advice; whether the advice took into account changing conditions; and whether surveillance contributed to an understanding of policy issues, generated policy debate, or fostered policy change. The survey questions for mission chiefs focused on the execution of surveillance, for instance asking about the scope for greater attention to spillover and cross-country issues in future Article IV consultations (IMF, 2011e).

background documents followed through on the Board request during the discussion of the 2008 TSR to review progress with respect to the IMF's operational priorities. While respecting these requirements, the 2011 TSR also responded to the circumstances of the time—in particular the global financial and economic crisis that had unfolded since the previous TSR and assessments of the IMF's advice in that context, including the IEO evaluation of *IMF Performance in the Run-Up to the Financial and Economic Crisis* (IEO, 2011).

46. In sum, the 2011 TSR represented a comprehensive exercise that offered candid assessments of where the IMF fell short in its policies, operations, or processes. According to the IEO survey of IMF staff, most of those who participated in the TSR believed that the review uncovered important lessons for future IMF policies or activities.³⁰ However, the same survey suggested limited awareness among IMF staff about lessons of this review, as well as a sense among some that the exercise presented pre-determined outcomes driven by political factors.³¹

D. 2011 Review of Conditionality

47. The IMF conducts periodic reviews of conditionality, the most recent of which was completed in 2012. Previous reviews took place in 2005 and 2000.³² The latest review aimed to assess the impact of recent reforms, and the global financial crisis, on the IMF's conditionality framework and the implications for IMF programs. The review examined program design, the content and application of conditionality, and program outcomes, during 2002–11, and also discussed the follow-up on lessons from the 2005 review. In the process, it assessed staff team work in engaging with authorities in the design of programs, and drew lessons for these practices as well as for broader institutional operations and policies.

³⁰ Seventy-five percent of IMF staff respondents who indicated that they had participated in the TSR team agreed or agreed strongly with this statement.

³¹Forty-three percent of all IMF staff responding to the IEO survey indicated that they did not know if the review contributed to an understanding of what worked and did not; an additional 14 percent disagreed that the review contributed in this way, while 42 percent agreed that it did. In addition, nearly half of all respondents did not know if the review served as an important accountability tool, while 30 percent felt that it did and about 20 percent answered that it did not. And one-quarter of all respondents considered that the 2011 TSR presented pre-determined outcomes driven by political factors; half of all respondents indicated that they did not know whether this was the case.

³² The use of conditions in Fund programs had evolved substantially over the previous ten years. These reforms began with adoption of the principles of parsimony and criticality through new conditionality guidelines in 2002. The periodic review in 2005 (IMF, 2005) and the IEO evaluation on structural conditionality (IEO, 2008) subsequently concluded that the Fund was making at best limited progress in reducing structural conditionality. As part of the review of IMF lending facilities in 2008, and citing outside criticism of IMF conditionality, the IMF sought to increase flexibility and tighten the focus on measures critical to meeting program objectives (IMF, 2008b; 2008c); it also eliminated structural performance criteria under Fund arrangements and placed greater reliance on a review-based approach to monitor structural reforms (IMF, 2009a).

48. Additional analysis carried out for the conditionality review was presented in four background papers (see Annex 1). This included a detailed analysis of 90 programs approved in the 2006–11 period, assessing outcomes, the degree to which key program objectives were met, and the impact on debt trajectories. The review also collected evidence through surveys of country authorities, donors, and IMF mission chiefs and resident representatives on issues including the pace of structural reform, the impact of conditionality reforms on countries’ willingness to seek IMF support, and the evenhandedness of conditionality across countries with similar characteristics (IMF, 2012b).

49. Notably, the background material also included a meta-analysis of the lessons from EPAs and EPEs pertaining to conditionality. By compiling conclusions and lessons from self-evaluations of individual programs, this effort contributed to evidence about whether conditionality had been appropriate and streamlined and about the role of flexibility and ownership in program outcomes.

50. The overview Board paper, prepared by SPR, presented summary findings from the background papers, for instance about the IMF’s adherence to the conditionality guidelines, the impact of programs on macroeconomic outcomes, and the challenge of designing and coordinating programs in high-debt, crisis cases. The review concluded that conditionality guidelines were being followed in most programs and that conditionality had been appropriately streamlined, even-handed, and adapted to country circumstances. The review also acknowledged the more extensive use of conditions in a few recent programs in currency unions, some cases of output loss, and challenges in the design and coordination of programs in high-debt crisis countries. It concluded that the conditionality guidelines remained broadly appropriate but also drew lessons about strengthening implementation.

51. The review recommended institutional changes drawing on the lessons it identified. These included the development of a new framework for robust stress tests, as well as steps by staff teams, for instance to enhance analysis of social impact and to discuss alternative policy options with authorities at the program design phase. A short periodic analytical report was planned to replace the descriptive annual report on the application of structural conditionality. Agreed changes were to be reflected in revisions to the operational guidance for staff on conditionality.³³

52. In sum, the “2011 Review of Conditionality” (IMF, 2012b) represented a comprehensive examination of experience that yielded clear lessons, including for staff team work in designing programs and engaging with authorities. Two-thirds of respondents to the IEO survey who indicated that they participated in the review said that it uncovered

³³ This guidance was issued nearly two years after the Board discussion (IMF, 2014a). However, not all changes to staff practices that were agreed in the context of the review were addressed in the guidance. For instance, the operational guidance was not altered to reflect the conclusion that staff reports needed to “explain better why staff propose completing a review in light of compliance (or lack thereof) with structural benchmarks.

important lessons for future IMF policies or activities. However, it is not clear that lessons for program design were widely known by IMF staff: the IEO survey of IMF staff for this evaluation found that more than half of respondents did not know if the *2011 Conditionality Review* contributed to an understanding of what worked and what did not work.

E. Reviews of IMF Lending Facilities

53. The IMF conducted several reviews of lending facilities during the evaluation period. Of these we discuss a review of new instruments created in response to the recent crisis, and a review of instruments for lending to low-income countries.

54. In 2010, the Board mandated a review of two new lending instruments: the Flexible Credit Line and Precautionary Credit Line. The “Review of the Flexible Credit Line and Precautionary Credit Line” was prepared jointly by SPR, the Legal Department, and the Finance Department in November 2011 (ahead of schedule, at the request of the Board, in order to inform consideration of the proposed Precautionary and Liquidity Line). The review aimed to “assess experience with the instruments” as well as to recommend adjustments to the design and application of the lending framework (IMF, 2011f). It analyzed the impact of the instruments on market confidence; the role of the instruments as reserve substitutes; access and exit issues; and instrument design. It drew heavily on country case studies, as well as on a survey of country authorities and private sector analysts, and empirical data.³⁴ The review concluded that the instruments had generally achieved their intended purposes but acknowledged that there had been limited use of them up to that point. In analyzing why the instruments had not attracted more users, the review pointed to lessons about the stigma associated with use of the instruments, subjectivity in determining qualification, and the potential for increased flexibility to improve the instruments’ “usability.”³⁵

55. The “Review of Facilities for Low-Income Countries” examined the experience with these facilities following reforms introduced in 2009 (IMF, 2012c).³⁶ The review, which was mandated by the Board when the facilities were modified, was conducted by SPR and the Finance Department in 2012. It was intended as an early effort to assess the extent to which the reforms had met their objectives and to explore areas where further enhancements to the IMF’s lending toolkit could be considered. The review examined the use of facilities, design

³⁴ The survey inquired about what had made the facilities attractive or inhibited their use, as well as what changes might make them more attractive (IMF, 2011f).

³⁵ A follow-up review was proposed for three years later—earlier than the standard five-year interval for policy reviews—or when the use of the facilities reaches a set threshold, whichever was earlier. This subsequent review was discussed by the Board on February 14, 2014.

³⁶ The Fund’s facilities for LICs were overhauled in 2009, with a view to increasing their flexibility and tailoring them better to the increasingly diverse needs of LIC members. The new toolkit consists of the Extended Credit Facility, the Standby Credit Facility, and the Rapid Credit Facility.

of programs, country characteristics, and economic outcomes for countries with IMF programs. It took into account the results of a survey of mission chiefs and authorities assessing the usefulness of 2009 reforms and gauging whether remaining gaps in the toolkit existed;³⁷ it also drew on interviews with authorities and engagement with civil society organizations. Analysis of the economic outcomes for LICs with IMF-supported programs was detailed in an accompanying background paper (see Annex 1). The review emphasized options for further IMF reforms, rather than lessons learned, as it explored how to adjust the existing facilities to make efficient use of limited resources for countries most in need. Follow-up was planned to take the form of specific reform proposals for Board consideration; in April 2013, a staff paper on proposals for implementation was discussed by the Board along with a paper on eligibility to use the IMF's facilities for concessional financing.³⁸

56. These two reviews of IMF lending facilities provide examples in which exercises aiming to adjust policy relied to some degree on self-evaluative evidence, even if in a narrower way than the 2011 TSR and Conditionality Review. Both these reviews of IMF lending facilities looked at the operation of financing instruments and how well these met institutional objectives. The evidence assembled for the reviews, including stakeholder views, yielded lessons that helped influence policy recommendations. Their main focus, however, was on advancing changes in institutional policy. The FCL review addressed staff practices in the form of assumptions underlying scenarios and made recommendations to increase transparency and comparability across arrangements.

V. CONCLUSION

57. This study found that IMF policy and other thematic reviews often incorporated elements of self-evaluation, even when their objectives were broader policy development or reform. More than half of policy reviews included self-evaluative aims among their objectives or terms of reference, and nearly all policy reviews presented and analyzed some evaluative evidence. Self-evaluation was much less frequently an explicit objective in other thematic reviews; even so, about half of these presented and analyzed some evaluative evidence and about one-third drew lessons from this analysis. Virtually all reviews were published, and some were followed by guidance notes for Staff. However, few efforts were devoted to dissemination in a way that would draw Staff attention to evaluative lessons for their work practices.

58. The fact that self-evaluation was incorporated into policy and other thematic reviews had both advantages and disadvantages. As important vehicles for discussion of the

³⁷ Survey questions addressed, inter alia, the adequacy of access levels and appropriateness of program modalities (See IMF, 2012c, Background Paper).

³⁸ Public Information Notice (PIN) No. 13/45, April 27, 2013.

institution's core functions and policies, these reviews provided a better channel for self-evaluation findings and lessons to gain wider exposure than if they had been presented on a separate track, particularly among Executive Directors and Management. Further, it is likely that integrating self-evaluation in the review of policies and practices increases the likelihood that its findings will gain traction and help motivate proposals to enhance effectiveness.

59. On the other hand, the lessons from self-evaluation may also be overshadowed by the policy development objectives of the review. As noted above, the IEO survey suggested that IMF staff were not aware of major policy reviews as learning tools. And respondents who contributed to the 2011 TSR and 2011 Conditionality Review saw these exercises more as forward-looking than as opportunities to reflect on and learn from experience.³⁹ This perception was summed up by one staff member who commented in the survey that "success" in such recent reviews seemed to be defined by "the extent to which they [could] be used to promote novelty, in terms of change in the way the Fund works, rather than an empirically based assessment of current practice." Finally, learning from experience is most effective when it is done consciously, and therefore self-evaluation is a more effective tool for learning if it is done with intent.

60. The following recommendations could help enhance the role of self-evaluation and increase the potential for staff to improve their practices as a result of the lessons identified:

- **Make self-evaluation an explicit component of policy and other thematic reviews, and present its results more prominently.** All periodic reviews of the IMF's main activity areas—lending, surveillance, and capacity development—should have self-evaluation as an explicit goal, and they should emphasize clearly articulated self-evaluation components, including assessments of staff practices in executing the IMF's work. Other policy and thematic reviews should also include clear assessments of experience and lessons learned, while explaining the policy considerations underlying the review. A set of positive examples or best practices for self-evaluative reviews could clarify expectations for those preparing the review. Separate vehicles for communicating lessons for Staff's work following a review could also help facilitate awareness of these lessons and improvement in work practices.
- **Set out in each policy and other thematic review how monitoring and evaluation will take place going forward.** Most reviews proposed steps to act on what was learned, but few established a mechanism to monitor the implementation of new or

³⁹ For instance, in responding to the IEO staff survey for this evaluation, more than half of the respondents who had participated in the 2011 TSR felt that the exercise aimed primarily to develop alternative approaches rather than to look at lessons from past activities, even though nearly all agreed that it also aimed to document what worked and did not work.

revised policies and procedures, or how they would be evaluated going forward.⁴⁰ Establishing a plan for monitoring and evaluation in each review would address this gap. It could also establish a mechanism to monitor and report on implementation between policy reviews, now that they will be taking place less frequently. Such a framework would also increase the visibility of self-evaluation as an expected element of reviews. While it may not be possible or practical to identify simple indicators for policy changes, setting out in advance what would constitute success, or how to determine whether a policy is consistently or successfully applied in practice, could help the IMF assess its effectiveness in the future.⁴¹

- **Consider whether the coverage of self-evaluation will be sufficient going forward**, particularly given the shift of most policy reviews to an as-needed schedule, and the role self-evaluation can play in identifying when reviews of policy are needed going forward. Reviews of surveillance, conditionality and program design, and capacity development will be conducted every five years, providing the opportunities for self-evaluation of these important issues. However, the April 2015 decision to shift most other reviews away from a regular schedule to an “as needed” basis, will mean that self-evaluation of these policy issues will be less frequent and predictable—delaying the ability of the IMF to identify lessons from experience, as well as the need for policy reforms.

⁴⁰ For instance, IMF (2014b) laid out a plan for future monitoring and evaluation of capacity development activities.

⁴¹ The new or enhanced surveys included as monitoring mechanisms in IMF (2013b) provide an example of the IMF recognizing the value of tracking the follow-up on procedural or policy changes.

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_____, 2011c, “Macroeconomic and Operational Challenges in Countries in Fragile Situations,” SM/11/122 (Washington).

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ANNEX 1. IMF POLICY AND OTHER THEMATIC REVIEWS IN 2006–13

POLICY REVIEWS

Title	Date	Authoring Department*
Focusing on IMF surveillance—triennial reviews:		
• 2008 Triennial Surveillance Review—Overview Paper (SM/08/287)	Sep. 2008	SPR
– 2008 Triennial Surveillance Review—Thematic Findings (SM/08/287 Sup.1)	Sep. 2008	SPR**
– 2008 Triennial Surveillance Review—Background Information and Statistical Appendix (SM/08/287 Sup.2)	Sep. 2008	SPR**
– 2008 Triennial Review of Surveillance—Report by an External Consultant: IMF Surveillance in Europe—Progress in Refocusing (SM/08/288)	Sep. 2008	External
• 2011 Triennial Surveillance—Overview Paper (SM/11/233)	Aug. 2011	SPR
– 2011 Triennial Surveillance Review—Review of the 2007 Surveillance Decision and the Broader Legal Framework for Surveillance (SM/11/234)	Aug. 2011	LEG, SPR**
– 2011 Triennial Surveillance Review—Staff Background Studies (SM/11/235)	Aug. 2011	SPR
– 2011 Triennial Surveillance Review—External Commentary: Surveillance by the International Monetary Fund (SM/11/236)	Aug. 2011	External
– 2011 Triennial Surveillance Review—External Commentary: A Short Note on Surveillance and How Reforms in Surveillance Can Help the IMF to Promote Global Financial Stability (SM/11/237)	Aug. 2011	External
– 2011 Triennial Surveillance Review—External Study: An Evaluation of IMF Surveillance of the Euro Area (SM/11/238)	Aug. 2011	External
– 2011 Triennial Surveillance Review—External Study: IMF Surveillance—Coverage, Consistency and Coherence (SM/11/239)	Aug. 2011	External
– 2011 Triennial Surveillance Review—External Study: IMF and Global Financial Stability (SM/11/240)	Aug. 2011	External
– 2011 Triennial Surveillance Review—External Report on Interviews with Country Authorities (SM/11/241)	Aug. 2011	External
– 2011 Triennial Surveillance Review—Health Check and Statistical Information (SM/11/242)	Aug. 2011	SPR
– 2011 Triennial Surveillance Review—Report of the External Advisory Group (SM/11/243)	Aug. 2011	External
Focusing on surveillance—financial sector assessment:		
• Financial Sector Assessment Program After Ten Years—Experience and Reforms for the Next Decade (SM/09/231)	Aug. 2009	MCM and World Bank
– Financial Sector Assessment Program After Ten Years—Background Material (SM/09/231 Sup.1)	Aug. 2009	MCM and World Bank
Focusing on IMF surveillance—data provision:		
• Review of Data Provision to the Fund for Surveillance Purposes (SM/08/76)	Mar. 2008	PDR, STA**
• 2012 Review of Data Provision to the Fund for Surveillance Purposes (SM/12/229)	Aug. 2012	STA, SPR**
Focusing on IMF surveillance—standards and codes:		
• 2011 Review of the Standards and Codes Initiative (SM/11/33)	Feb. 2011	SPR, World Bank
– 2011 Review of the Standards and Codes Initiative—Background Paper (SM/11/33 Sup.1)	Feb. 2011	SPR, World Bank
– 2011 Review of the Standards and Codes Initiative—ROSC Case Studies (SM/11/33 Sup.2)	Feb. 2011	External
Focus on surveillance—transparency:		
• Review of the Fund's Transparency Policy (SM/09/264)	Oct. 2009	SPR**
– Review of the Fund's Transparency Policy—Background Paper (SM/09/264 Sup.1)	Oct. 2009	SPR**

Title	Date	Authoring Department*
– Review of the Fund’s Transparency Policy—Informational Supplement (SM/09/264 Sup.2)	Oct. 2009	SPR
• Review of the Fund’s Transparency Policy (SM/13/115) – Review of the Fund’s Transparency Policy—Background Paper (SM/13/115, Sup. 1)	May 2013	SPR**
Focusing on surveillance—data standards:		
• Seventh Review of the Fund’s Data Standards Initiatives (SM/08/334)	Nov. 2008	STA**
– Interim Report for the Eighth Review of the Fund’s Data Standards Initiatives (SM/11/28)	Feb. 2011	STA**
• Eighth Review of the Fund’s Data Standards Initiatives (SM/12/22)	Feb. 2012	STA**
Focusing on IMF lending—conditionality review:		
• 2011 Review of Conditionality—Overview Paper (SM/12/148)	Jun. 2012	SPR**
– 2011 Review of Conditionality—Content and Application of Conditionality (SM/12/148 Sup.1)	Jun. 2012	SPR**
– 2011 Review of Conditionality—Design of Fund-Supported Programs (SM/12/148 Sup.2)	Jun. 2012	SPR**
– 2011 Review of Conditionality—Outcomes of Fund-Supported Programs (SM/12/148 Sup.3)	Jun. 2012	SPR**
– 2011 Review of Conditionality—Technical Appendices (SM/12/148 Sup.4)	Jun. 2012	SPR**
Focusing on IMF lending—debt:		
• Review of Low-Income Country Debt Sustainability Framework and Implications of the Multilateral Debt Relief Initiative (SM/06/123)	Mar. 2006	SPR, World Bank
• Review of Some Aspects of the Low-Income Country Debt Sustainability Framework (SM/09/216)	Aug. 2009	SPR, World Bank
• Revisiting the Debt Sustainability Framework for Low-Income Countries (SM/12/10)	Jan. 2012	SPR, World Bank
• Review of the Policy on Debt Limits in Fund-Supported Programs (SM/13/53)	Mar. 2013	SPR
Focusing on IMF lending—facilities and instruments:		
• Review of Access Policy in the Credit Tranches and Under the Extended Fund Facility and the Poverty Reduction and Growth Facility, and Exceptional Access Policy (EBS/08/15)	Feb. 2008	PDR, FIN**
• The Fund’s Facilities and Financing Framework for Low-Income Countries (SM/09/55)	Feb. 2009	SPR, FIN**
• Review of the Experience with the Policy Support Instrument (SM/09/144)	Jun. 2009	SPR
• Review of the Flexible Credit Line and Precautionary Credit Line (SM/11/288)	Nov. 2011	FIN, LEG, SPR**
• Review of Facilities for Low-Income Countries (SM/12/203)	Jul. 2012	SPR, FIN**
– Review of Facilities for Low-Income Countries—Supplement 1: Economic Impact of Fund Engagement (SM/12/203 Sup.1)	Jul. 2012	SPR, FIN**
– Review of Facilities for Low-Income Countries – Proposals for Implementation (SM/13/77)	Mar. 2013	SPR, FIN, LEG
Focusing on IMF lending—Safeguards Assessments		
• Safeguards Assessments—Review of Experience (SM/10/178)	Jul. 2010	FIN**
– The Safeguards Policy—Independent Panel’s Advisory Report (SM/10/179)	Jul. 2010	External
Focusing on other policy or operational issues:		
• Implementation of the Joint Management Action Plan on Bank-Fund Collaboration (SM/10/54)	Mar. 2010	SPR, World Bank
• Anti-Money Laundering and Combating the Financing of Terrorism—Report on the Effectiveness of the Program	May 2011	LEG**

OTHER THEMATIC REVIEWS

Title	Date	Authoring Department*
Focusing on surveillance-related issues:		
• Review of the Fund's Involvement in the G-20 Mutual Assessment Process (SM/11/98)	May 2011	SPR, RES, LEG**
• Cross-Cutting Themes From Recent Financial Stability Assessments Under the Financial Sector Assessment Program	Nov. 2012	MCM
Focusing on surveillance—international financial and economic crisis:		
• The Recent Financial Turmoil—Initial Assessment, Policy Lessons, and Implications for Fund Surveillance (SM/08/82)	Mar. 2008	MCM
• Lessons of the Financial Crisis for Future Regulation of Financial Institutions and Markets and for Liquidity Management (SM/09/33)	Feb. 2009	MCM
– Lessons of the Financial Crisis for Future Regulation of Financial Institutions and Markets and for Liquidity Management—Supplementary Information (SM/09/33 Sup.1)	Feb. 2009	MCM
• Initial Lessons of the Crisis (SM/09/37)	Feb. 2009	RES, MCM, SPR
– Initial Lessons of the Crisis for the Global Architecture and the IMF (SM/09/37 Sup.1)	Feb. 2009	SPR
– Lessons of the Global Crisis for Macroeconomic Policy (SM/09/37 Sup.2)	Feb. 2009	RES**
• The Implications of the Global Financial Crisis for Low-Income Countries (SM/09/57)	Feb. 2009	FAD, MCM, SPR, RES**
– The Implications of the Global Financial Crisis for Low-Income Countries—An Update (SM/09/255)	Sep. 2009	SPR, RES, FAD, MCM**
• Central Banking Lessons from the Crisis (SM/10/140)	May 2010	MCM
• Cross-Cutting Themes in Employment Experiences During the Crisis (SM/10/274)	Oct. 2010	SPR
• Crisis Management and Resolution Policies—Preliminary Lessons from the Global Financial Crisis	Feb. 2011	MCM, RES
• Analytics of Systemic Crises and the Role of Global Financial Safety Nets (SM/11/107)	Jun. 2011	SPR**
– Mapping Cross-Border Financial Linkages—A Supporting Case for Global Financial Safety Nets (SM/11/108)	Jun. 2011	SPR**
Focusing on IMF lending—facilities and instruments:		
• Review of Charges and Maturities—Setting the Basic Rate of Charge Under a New Income Model (SM/08/63)	Feb. 2008	FIN, PDR**
• Review of the Fund's Financing Role in Member Countries (SM/08/283)	Aug. 2008	PDR**
– Review of Access to Financing in the Credit Tranches and Under the Extended Fund Facility, and Overall Access Limits Under the General Resources Account (EBS/08/102)	Sep. 2008	SPR, FIN**
– Review of Fund Facilities—Analytical Basis for Fund Lending and Reform Options (SM/09/35)	Feb. 2009	LEG, MCM, RES, SPR**
• The Fund's Mandate—Future Financing Role (SM/10/72)	Mar. 2010	FIN, LEG, MCM, RES, SPR**
– The Fund's Mandate—Future Financing Role: The Current Lending Toolkit and Innovative Reform Options	Mar. 2010	FIN, LEG, MCM, RES, SPR**
• Blackout Periods in GRA Arrangements and the Extended Rights to Purchase Policy—A Review (SM/13/19)	Jan. 2013	SPR
Focusing on IMF lending—programs and program design:		
• Review of Ex Post Assessments and Issues Relating to the Policy on Longer-Term Program Engagement (SM/06/115)	Mar. 2006	PDR
• Conditionality in Fund-Supported Programs—Purposes, Modalities, and Options for Reform (SM/09/30)	Jan. 2009	SPR, LEG**

Title	Date	Authoring Department*
• Creating Policy Space—Responsive Design and Streamlined Conditionality in Recent Low-Income Country Programs (SM/09/244)	Sep. 2009	SPR**
• Review of Recent Crisis Programs (SM/09/246)	Sep. 2009	SPR**
• Stocktaking the Fund's Engagement with Regional Financing Arrangements (SM/13/87)	Apr. 2013	SPR
• Review of Monetary Policy Conditionality in Countries with Evolving Monetary Policy Regimes (SM/13/333)	Dec. 2013	SPR, ICD, RES, MCM, AFR
Focusing on IMF lending—other policy and operational issues:		
• Review of Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries (SM/06/119)	Mar. 2006	FIN**
• Macroeconomic and Operational Challenges in Countries in Fragile Situations (SM/11/122)	Jun. 2011	SPR**
• Sovereign Debt Restructuring—Recent Developments and Implications for the Fund's Legal and Policy Framework (SM/13/100)	Apr. 2013	LEG, SPR, MCM
Focusing on other IMF policies, operations, and other institutional issues:		
• Offshore Financial Centers—The Assessment Program—A Progress Report (SM/06/51)	Feb. 2006	MFD**
• Anti-Money Laundering and Combating the Financing of Terrorism—Review of the Quality and Consistency of Assessment Reports and the Effectiveness of Coordination (SM/06/145)	Apr. 2006	MFD, LEG, World Bank
• The IMF's Communication Strategy (SM/07/192)	May 2007	EXR**
• The Role of the Fund in the Poverty Reduction Strategy Process and Its Collaboration with Donors (SM/07/334)	Sep. 2007	PDR, FAD, area departments**
• Offshore Financial Centers - A report on the assessment program	May 2008	MCM, LEG**
• Review of the Experience with the Board Practices Reform	May 2012	SEC
Focusing on the IMF's Mandate: (see also SM/10/72 under lending facilities)		
• The Fund's Mandate—An Overview (SM/10/13)	Jan. 2010	SPR**
– The Fund's Mandate—The Legal Framework (SM/10/14)	Jan. 2010	LEG**
– Modernizing the Surveillance Mandate and Modalities (SM/10/74)	Mar. 2010	SPR, LEG
– Financial Sector Surveillance and the Mandate of the Fund (SM/10/75)	Mar. 2010	MCM, SPR
– Follow-Up on Modernizing Surveillance (SM/10/212)	Jun. 2010	SPR, LEG
Focusing on the IMF's approach to economic and financial policy issues—capital flows:		
• The Fund's Role Regarding Cross-Border Capital Flows (SM/10/298)	Nov. 2010	SPR, LEG**
• Recent Experiences in Managing Capital Inflows—Cross-Cutting Themes and Possible Guidelines (SM/11/30)	Feb. 2011	SPR**
• The Multilateral Aspects of Policies Affecting Capital Flows (SM/11/277)	Oct. 2011	MCM, SPR**
– The Multilateral Aspects of Policies Affecting Capital Flows—Background Paper (SM/11/283)	Oct. 2011	MCM, SPR**
– Cross-Cutting Themes in Advanced Economies with Emerging Market Banking Links (SM/11/298)	Nov. 2011	MCM, SPR
• Liberalizing Capital Flows and Managing Outflows (SM/12/55)	Mar. 2012	MCM, SPR, RES**
– Liberalizing Capital Flows and Managing Outflows—Background Paper (SM/12/55 Sup.1)	Mar. 2012	MCM, SPR, RES**
• The Liberalization and Management of Capital Flows—An Institutional View (SM/12/250)	Oct. 2012	SPR, MCM, RES, LEG
Focusing on the IMF's approach to economic and financial policy issues—exchange rates:		
• Treatment of Exchange Rate Issues in Bilateral Surveillance—A Stocktaking (EBS/06/107)	Aug. 2006	PDR**
• Toward a Stable System of Exchange Rates	Jul. 2009	RES**

Title	Date	Authoring Department*
Focusing on the IMF's approach to economic and financial policy issues—international monetary system and reserves:		
• Reserve Accumulation and International Monetary Stability (SM/10/86)	Apr. 2010	SPR, FIN, LEG, MCM, RES, STA**
– Reserve Accumulation and International Monetary Stability—Supplementary Information (SM/10/86 Sup.1)	Apr. 2010	SPR, FIN, LEG, MCM, RES, STA**
• Assessing Reserve Adequacy (SM/11/31)	Feb. 2011	MCM, RES, SPR**
– Assessing Reserve Adequacy—Supplementary Information (SM/11/31 Sup.1)	Feb. 2011	MCM, RES, SPR**
• Strengthening the International Monetary System—Taking Stock and Looking Ahead	Mar. 2011	SPR**
• Assessing Reserve Adequacy—Further Considerations (SM/13/301)	Nov. 2013	SPR
– Assessing Reserve Adequacy—Further Considerations—Supplementary Information (SM/13/301, Sup. 1)	Nov. 2013	SPR
Focusing on the IMF's approach to economic and financial policy issues—small states:		
• Macroeconomic Issues in Small States and Implications for Fund Engagement (SM/13/43)	Feb. 2013	SPR, AFR, APD, ICD, WHD
– Asia and Pacific Small States – Raising Potential Growth and Enhancing Resilience to Shocks (SM/13/43, Sup. 1)	Feb. 2013	APD
– Caribbean Small States – Challenges of High Debt and Low Growth (SM/13/43, Sup. 2)	Feb. 2013	WHD
Focusing on the IMF's approach to economic policy issues—jobs and growth:		
• Jobs and Growth – Analytical and Operational Considerations for the Fund	Mar. 2013	SPR, RES, FAD

* EXR: External Relations Department; FAD: Fiscal Affairs Department; LEG: Legal Department; MCM: Monetary and Capital Markets Department (previously MFD); MFD: Monetary and Financial Systems Department; PDR: Policy Development and Review Department; SEC: Secretary's Department; SPR: Strategy, Policy, and Review Department (previously PDR); STA: Statistics Department.

** In consultation with other departments.

ANNEX 2. IMF WORKING GROUPS AND TASK FORCES¹

One way in which the IMF examines specific issues in an inter-departmental context is through working groups and task forces. This study found that the IMF did not maintain a comprehensive inventory of these groups or their outputs. We identified approximately 85 working groups and task forces over the evaluation period.² Of those, about one-third addressed policy and operational issues.³ These groups took up topics such as implementation of the IMF’s medium-term strategy (2006); technical finance issues related to the then-recent financial turmoil (2007); international capital flows (2011); macroprudential policies (2011); and jobs and growth (2011).⁴

The groups had varying origins: some were created by Management, while others were mandated by the Board. Some groups aimed to produce a report or Board paper: six of the reviews examined for this background paper were prepared by or included input from working groups. Others served as ongoing coordination bodies; the Macroprudential Policies Working Group (2011), for instance, focused on information sharing, consistency in IMF advice, and coordinating follow-up work to the Board paper on this topic. No cases were identified in which a working group or task force was established explicitly for the purpose of engaging in self-evaluation, although a few engaged in some degree thereof. For instance, the Task Force on Integrating Finance and Financial Sector Analysis into Article IV Surveillance (2007), before laying out proposals to enhance IMF efforts, took stock of IMF work in this area, gauging the quality of analysis as well as the quantity and examining staff skills and perspectives.

IMF Working Groups and Task Forces, 2006–13	
Operational Work	30
Human Resources	32
Budget	15
Administrative	8
TOTAL	85
Sources: IMF Intranet ; IMF External Website; IMF Annual Reports; Human Resources Department.	

¹ The evaluation identified working groups and task forces through searches of IMF documents, repositories, and internal websites.

² This annex reflects findings on interdepartmental working groups and task forces only. There were also working groups or task forces within departments during the evaluation period.

³ About two-thirds of these groups looked at corporate issues not covered by this evaluation (i.e., human resources, budget, and administrative areas).

⁴ This annex covers the period 2006–13. Subsequent to the period covered by this paper, the IMF created a Knowledge Management Working Group. The November 2014 report included considerable amounts of self-evaluation and key recommendations arising from lessons and experience were incorporated in the “Managing Director’s Action Plan for Strengthening Surveillance” (IMF, 2014c).