

Foreword

This study evaluates the relevance and utilization of IMF research to member country authorities, to IMF staff and to other stakeholders. It also examines its technical quality and management.

Research is at the heart of innovation and improving policymaking. At the IMF, research contributes to the development and updating of conceptual models and tools that form the basis for its analysis and policy recommendations. IMF research has played an important role on how country authorities think about policymaking, and on furthering global knowledge. High-quality research also contributes to the IMF's reputation and credibility.

The IMF produces a large body of research, ranging from background studies for bilateral surveillance activities to working papers and external publications dealing with topics of more general interest. This includes a large number of high-quality products, many of which are widely read in member countries and play a significant role in policymaking. This was particularly true for the *WEO* and *GFSR*, but also for other publications. At the same time, the evaluation found that there is significant scope to improve the relevance and quality of IMF research, and enhance its utilization. Early consultation with country authorities on research themes, a greater country and institutional context, and clearer standards for quality control are some of the required measures.

The evaluation found that many studies had conclusions and recommendations that did not appear to flow from the analysis and other studies seemed to be designed with the conclusions in mind. Moreover, there is a widespread view among IMF staff that research findings need to be aligned with current IMF policies. These problems are present across all research types, including in working papers and other academic-style research. Because of this, member country authorities and other stakeholders perceive IMF research as “message-driven.” To deal with this problem, IMF Management and its Executive Board need to cultivate an open, independent, and innovative research environment, explicitly encouraging staff to explore differing and alternative views. Creating an environment that encourages candor and diverse and dissenting views, is a recommendation that the IEO put forward previously in its recent evaluation on the *IMF Performance in the Run-Up to the Financial and Economic Crisis*, as such an environment would also enhance the effectiveness of IMF surveillance. This evaluation also recommends greater consultation and cooperation with country authorities, and an enhanced quality review process—reforms that would bring greater diversity of research methods and perspectives, and ensure that conclusions and recommendations in research papers are better linked than is the case today to actual findings.

Conducting high-quality, policy-relevant research at the IMF is essential for its credibility—both in interactions with country authorities and with the international community more generally. IMF research should play its part in facilitating the understanding of the multiple economic uncertainties that lie ahead. Sound and relevant research would assist the Fund in carrying out its activities under increasingly challenging times. We hope that this evaluation will contribute to further improve the relevance, quality, and utilization of the IMF research.

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